ANNUAL STATEMENT

OF THE

SAIF Corporation

of Salem

STATE OF Oregon

TO THE

Insurance Department

OF THE

State of Oregon

FOR THE YEAR ENDED

December 31, 2025

PROPERTY AND CASUALTY

2025

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

36196202520100100

ANNUAL STATEMENT

For the Year Ended December 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

SAIF Corporation

NAIC Group Code 0000 (Current Period) 0000 (Prior Period) **NAIC Company Code** 36196 **Employer's ID Number** 93-6001769

Organized under the Laws of Oregon, **State of Domicile or Port of Entry** OR

Country of Domicile US

Incorporated/Organized July 1, 1980 **Commenced Business** July 1, 1914

Statutory Home Office 400 High Street Southeast (Street and Number), Salem, OR, US 97312 (City or Town, State, Country and Zip Code)

Main Administrative Office 400 High Street Southeast (Street and Number)
Salem, OR, US 97312 (City or Town, State, Country and Zip Code) 503-373-8000 (Area Code) (Telephone Number)

Mail Address 400 High Street Southeast (Street and Number or P.O. Box), Salem, OR, US 97312 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 400 High Street Southeast (Street and Number) Salem, OR, US 97312 (City or Town, State, Country and Zip Code) 503-373-8000 (Area Code) (Telephone Number)

Internet Web Site Address www.saif.com

Statutory Statement Contact Kevin Andrew Grainey (Name) 503-373-8729 (Area Code) (Telephone Number) (Extension)
kevgra@saif.com (E-Mail Address) 503-584-8729 (Fax Number)

OFFICERS

Chair of the Board

Tamara Lorraine Towner Baney

	Name	Title
1.	Charles Alfred Terhune III	President & CEO
2.	Todd Patrick Graneto	Chief Financial Officer
3.	Kevin Andrew Grainey	Controller
4.	Olivia Anne Keefer	Chief Actuary, VP of Actuarial Services

VICE-PRESIDENTS

Name	Title	Name	Title
Pamela Rae Ahr	Chief Safety Officer	Jill Blendinger Gragg #	Chief Legal Counsel
Todd Patrick Graneto	Chief Financial Officer	Brigitte Doris Hamilton	VP of Claims
Gary Allen Lee Johnson #	Chief Technology Officer	Olivia Anne Keefer	Chief Actuary, VP of Actuarial Services
Shannon Noelle Rickard #	Chief Business Officer & Corporate Counsel	Rachel Stoller Shepherd	VP of Premium Audit & Underwriting
Holly Andretta Tindall	VP of Corporate Services	Christine Allayne Vrontakis	VP of Policyholder Services
Michael James Watters #	Chief Diversity Equity & Inclusion Officer	Ian Mark Williams	Chief Operating Officer
Christine Lynn Witzke	VP of Marketing, Sales, & Comms.		

DIRECTORS OR TRUSTEES

Tamara Lorraine Towner Baney	Johnell McArthur Bell	Hans Eric Bernard	Bruce Warren Goldberg #
John Charles Mohlis			

State of Oregon

County of Marion 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.

(Signature)	(Signature)	(Signature)
Charles Alfred Terhune III	Todd Patrick Graneto	Kevin Andrew Grainey
(Printed Name) 1.	(Printed Name) 2.	(Printed Name) 3.
President & CEO	Chief Financial Officer	Controller
(Title)	(Title)	(Title)

Subscribed and sworn to (or affirmed) before me this on this 27 day of February, 2026, by Angela Rae Zahn

OFFICIAL STAMP
ANGELA RAE ZAHN
NOTARY PUBLIC - OREGON
COMMISSION NO. 1030761
MY COMMISSION EXPIRES NOVEMBER 15, 2026

a. Is this an original filing? [X] Yes [ ] No
b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1.	Bonds (Schedule D)	3,794,143,550		3,794,143,550	3,770,279,666
2.	Stocks (Schedule D):				
2.1	Preferred stocks				
2.2	Common stocks	511,229,448		511,229,448	524,180,004
3.	Mortgage loans on real estate (Schedule B):				
3.1	First liens				
3.2	Other than first liens				
4.	Real estate (Schedule A):				
4.1	Properties occupied by the company (less $ 0 encumbrances)	80,401,758		80,401,758	83,212,732
4.2	Properties held for the production of income (less $ 0 encumbrances)				
4.3	Properties held for sale (less $ 0 encumbrances)				
5.	Cash ($ 20,694,826, Schedule E - Part 1), cash equivalents ($ 8,527,545, Schedule E - Part 2), and short-term investments ($ 0, Schedule DA)	29,222,371		29,222,371	55,152,517
6.	Contract loans (including $ 0 premium notes)				
7.	Derivatives (Schedule DB)				
8.	Other invested assets (Schedule BA)	264,897,724		264,897,724	265,981,501
9.	Receivables for securities				
10.	Securities lending reinvested collateral assets (Schedule DL)	160,989,204		160,989,204	135,641,492
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	4,840,884,055		4,840,884,055	4,834,447,912
13.	Title plants less $ 0 charged off (for Title insurers only)				
14.	Investment income due and accrued	43,112,161		43,112,161	36,672,763
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	7,615,185	803,326	6,811,859	6,206,515
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 143,831,211 earned but unbilled premiums)	340,488,567	15,981,245	324,507,322	299,242,643
15.3	Accrued retrospective premiums ($ 37,505,992) and contracts subject to redetermination ($ 0)	41,673,324	4,167,332	37,505,992	42,445,887
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers	46,969		46,969	17,909
16.2	Funds held by or deposited with reinsured companies	4,000,000		4,000,000	2,200,000
16.3	Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	32,678,944	31,979,987	698,957	937,668
21.	Furniture and equipment, including health care delivery assets ($ 0)	2,348,864	2,348,864		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				
24.	Health care ($ 0) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	112,002,921	60,806,135	51,196,786	41,550,384
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,424,850,990	116,086,889	5,308,764,101	5,263,721,681
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	5,424,850,990	116,086,889	5,308,764,101	5,263,721,681

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.	NONE			
1198.	Summary of remaining write-ins for Line 11 from overflow page			
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.	PERS prepaid side account	59,934,407	59,934,407		
2502.	All other assets	30,004,101	871,728	29,132,373	28,010,933
2503.	Due from Oregon Workers' Compensation Division	17,198,307		17,198,307	8,357,235
2598.	Summary of remaining write-ins for Line 25 from overflow page	4,866,106		4,866,106	5,182,216
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	112,002,921	60,806,135	51,196,786	41,550,384

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	2,204,385,877	2,208,100,650
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	441,030,272	430,830,701
4.	Commissions payable, contingent commissions and other similar charges	19,137,953	19,352,160
5.	Other expenses (excluding taxes, licenses and fees)	45,388,456	37,366,837
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	46,467,088	45,471,307
7.1	Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))		
7.2	Net deferred tax liability		
8.	Borrowed money $ 0 and interest thereon $ 0		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 3,180,287 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)	262,968,333	249,967,261
10.	Advance premium	12,316,139	10,839,908
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)		
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14.	Amounts withheld or retained by company for account of others	31,721,586	37,330,280
15.	Remittances and items not allocated	514,806	1,816,250
16.	Provision for reinsurance (including $ 4,059 certified) (Schedule F, Part 3 Column 78)	4,059	
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities	3,751,610	43,712
22.	Payable for securities lending	160,969,888	135,615,183
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ 0 and interest thereon $ 0		
25.	Aggregate write-ins for liabilities	9,508,729	10,733,968
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,238,164,796	3,187,468,217
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	3,238,164,796	3,187,468,217
29.	Aggregate write-ins for special surplus funds	120,700,000	72,700,000
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	1,949,899,305	2,003,553,464
36.	Less treasury stock, at cost:		
	36.1 0 shares common (value included in Line 30 $ 0)		
	36.2 0 shares preferred (value included in Line 31 $ 0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	2,070,599,305	2,076,253,464
38.	Totals (Page 2, Line 28, Col. 3)	5,308,764,101	5,263,721,681

	DETAILS OF WRITE-IN LINES		
2501.	Accrued retrospectively rated return premium	5,304,911	8,330,820
2502.	Unclaimed property (state escheatments)	2,084,725	1,839,899
2503.	Due to pools	1,970,260	53,825
2598.	Summary of remaining write-ins for Line 25 from overflow page	148,833	509,424
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	9,508,729	10,733,968
2901.	Special surplus fund for unfunded pension benefits	120,700,000	72,700,000
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	120,700,000	72,700,000
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

NONE

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	591,317,147	603,927,192
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	410,413,226	473,102,631
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	143,852,788	159,747,235
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	188,836,050	177,363,798
5.	Aggregate write-ins for underwriting deductions		
6.	Total underwriting deductions (Lines 2 through 5)	743,102,064	810,213,664
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(151,784,917)	(206,286,472)
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	178,158,800	168,683,706
10.	Net realized capital gains (losses) less capital gains tax of $ 0 (Exhibit of Capital Gains (Losses))	(8,626,565)	34,184,758
11.	Net investment gain (loss) (Lines 9 + 10)	169,532,235	202,868,464
	OTHER INCOME		
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 136,456 amount charged off $ 2,620,165)	(2,483,709)	(2,899,669)
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income	1,344,479	1,370,981
15.	Total other income (Lines 12 through 14)	(1,139,230)	(1,528,688)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	16,608,088	(4,946,696)
17.	Dividends to policyholders	49,987,999	59,937,949
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)	(33,379,911)	(64,884,645)
19.	Federal and foreign income taxes incurred		
20.	Net income (Line 18 minus Line 19) (to Line 22)	(33,379,911)	(64,884,645)
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,076,253,464	2,112,630,734
22.	Net income (from Line 20)	(33,379,911)	(64,884,645)
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ 0	17,038,644	17,534,352
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax		
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	10,691,167	10,973,023
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(4,059)	
29.	Change in surplus notes		
30.	Surplus (contributed to) withdrawn from protected cells		
31.	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
	32.1 Paid in		
	32.2 Transferred from surplus (Stock Dividend)		
	32.3 Transferred to surplus		
33.	Surplus adjustments:		
	33.1 Paid in		
	33.2 Transferred to capital (Stock Dividend)		
	33.3 Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders		
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus		
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	(5,654,159)	(36,377,270)
39.	Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	2,070,599,305	2,076,253,464

	DETAILS OF WRITE-IN LINES		
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 05 from overflow page		
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)		
1401.	Penalties and late charges	1,325,453	1,369,102
1402.	Miscellaneous income (expense)	19,026	1,879
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,344,479	1,370,981
3701.			
3702.			
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

NONE

NONE

CASH FLOW

		1	2
	Cash from Operations	Current Year	Prior Year
1.	Premiums collected net of reinsurance	579,806,370	593,240,277
2.	Net investment income	175,462,987	171,304,892
3.	Miscellaneous income	(1,139,229)	(1,528,688)
4.	Total (Lines 1 through 3)	754,130,128	763,016,481
5.	Benefit and loss related payments	414,157,059	397,615,511
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	302,917,182	290,502,230
8.	Dividends paid to policyholders	49,987,999	59,937,949
9.	Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)		
10.	Total (Lines 5 through 9)	767,062,240	748,055,690
11.	Net cash from operations (Line 4 minus Line 10)	(12,932,112)	14,960,791
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	1,922,585,426	918,383,360
	12.2 Stocks	120,191,081	80,200,772
	12.3 Mortgage loans		
	12.4 Real estate		
	12.5 Other invested assets	(24,706,134)	(69,602,841)
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1,224	2,698
	12.7 Miscellaneous proceeds		1,028,139
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,018,071,597	930,012,128
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	2,045,157,583	1,017,710,608
	13.2 Stocks	221,842	194,022
	13.3 Mortgage loans		
	13.4 Real estate	389,967	
	13.5 Other invested assets	(25,354,705)	(67,762,320)
	13.6 Miscellaneous applications	(3,707,898)	(43,712)
	13.7 Total investments acquired (Lines 13.1 to 13.6)	2,016,706,789	950,098,598
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	1,364,808	(20,086,470)
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes		
	16.2 Capital and paid in surplus, less treasury stock		
	16.3 Borrowed funds		
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders		
	16.6 Other cash provided (applied)	(14,362,842)	3,324,533
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(14,362,842)	3,324,533
	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)	(25,930,146)	(1,801,146)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	55,152,517	56,953,663
	19.2 End of year (Line 18 plus Line 19.1)	29,222,371	55,152,517

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001	Tax free exchanges	38,780,699	32,029,938
20.0002	Taxable exchanges	643,859	5,794,175
20.0003			

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				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal Flood				
2.4 Private Crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine				
9.2 Pet insurance plans				
10. Financial guaranty				
11.1 Medical professional liability—occurrence				
11.2 Medical professional liability—claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical)group				
14. Credit accident and health (group and individual)				
15.1 Vision Only				
15.2 Dental Only				
15.3 Disability Income				
15.4 Medical supplement				
15.5 Medicaid Title XIX				
15.6 Medicaid Title XVIII				
15.7 Long-Term Care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers compensation	604,318,219	249,967,261	262,968,333	591,317,147
17.1 Other liability—occurrence				
17.2 Other liability—claims-made				
17.3 Excess workers' compensation				
18.1 Products liability—occurrence				
18.2 Products liability—claims-made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-nonproportional assumed property				
32. Reinsurance-nonproportional assumed liability				
33. Reinsurance-nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	604,318,219	249,967,261	262,968,333	591,317,147

DETAILS OF WRITE-IN LINES				
3401.				
3402.				
3403.				
3498. Sum of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498 (Line 34 above)				

NONE

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					
2.1 Allied lines					
2.2 Multiple peril crop					
2.3 Federal Flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5.1 Commercial multiple peril (non-liability portion)					
5.2 Commercial multiple peril (liability portion)					
6. Mortgage Guarantee					
8. Ocean marine					
9.1 Inland marine					
9.2 Pet insurance plans					
10. Financial guaranty					
11.1 Medical professional liability—occurrence					
11.2 Medical professional liablity—claims-made					
12. Earthquake					
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare Supplement					
15.5 Medicaid title XIX					
15.6 Medicaid title XVIII					
15.7 Long Term Care					
15.8 Federal Employees health benefits plans					
15.9 Other health					
16. Workers' compensation	262,968,333				262,968,333
17.1 Other liability—occurrence					
17.2 Other liability—claims-made					
17.3 Excess workers' compensation					
18.1 Products liability—occurrence					
18.2 Products liability—claims-made					
19.1 Private passenger auto no-fault (peronal injury protection)					
19.2 Other private passenger auto liability					
19.3 Commercial auto no-fault (personal injury protection)					
19.4 Other commercial auto liability					
21.1 Private passenger auto physical damage					
21.2 Commercial auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-nonproportional assumed property					
32. Reinsurance-nonproportional assumed liability					
33. Reinsurance-nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	262,968,333				262,968,333
36. Accrued retrospective premiums based on experie					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					262,968,333

DETAILS OF WRITE-IN LINES					
3401		NONE			
3402					
3403					
3498 Sum of remaining write-ins for Line 19.3 from overflow page					
3499 Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B – PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	 5 To Non-Affiliates	6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal Flood						
2.4 Private Crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty						
8. Ocean marine						
9.1 Inland marine						
9.2 Pet insurance plans						
10. Financial guaranty						
11.1 Medical professional liability—occurrence						
11.2 Medical professional liability—claims-made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical)group						
14. Credit accident and health (group and individual)						
15.1 Vision Only						
15.2 Dental Only						
15.3 Disability Income						
15.4 Medical supplement						
15.5 Medicaid Title XIX						
15.6 Medicaid Title XVIII						
15.7 Long-Term Care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers compensation	580,159,341		33,205,168		9,046,290	604,318,219
17.1 Other liability—occurrence						
17.2 Other liability—claims-made						
17.3 Excess workers' compensation						
18.1 Products liability—occurrence						
18.2 Products liability—claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other commercial auto liability						
21.1 Private passenger auto physical damage						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	X X X					
32. Reinsurance-nonproportional assumed liability	X X X					
33. Reinsurance-nonproportional assumed financial lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	580,159,341		33,205,168		9,046,290	604,318,219

DETAILS OF WRITE-IN LINES						
3401.		NONE				
3402.						
3403.						
3498. Sum of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498 (Line 34 above)						

(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 $

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

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								
2.1 Allied lines								
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5.1 Commercial multiple peril (non-liability portion)								
5.2 Commercial multiple peril (liability portion)								
6. Mortgage guaranty								
8. Ocean marine								
9.1 Inland marine								
9.2 Pet insurance plans								
10. Financial guaranty								
11.1 Medical professional liability—occurrence								
11.2 Medical professional liability—claims-made								
12. Earthquake								
13.1 Comprehensive (hospital and medical)individual								
13.2 Comprehensive (hospital and medical)group								
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicaid Title XIVIII								
15.7 Long Term care								
15.8 Federal Employees health benefits plan								
15.9 Other health								
16. Workers' compensation	399,602,612	18,689,512	4,164,125	414,127,999	2,204,385,877	2,208,100,650	410,413,226	69.407
17.1 Other liability—occurrence								
17.2 Other liability—claims-made								
17.3 Excess workers' compensation								
18.1 Products liability—occurrence								
18.2 Products liability—claims-made								
19.1 Private passenger auto no-fault(personal injury protection)								
19.2 Other private passenger liability								
19.3 Commercial auto no-fault (personal injury protection)								
19.4 Other commercial auto liability								
21.1 Private passenger auto physical damage								
21.2 Commercial auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	399,602,612	18,689,512	4,164,125	414,127,999	2,204,385,877	2,208,100,650	410,413,226	69.407
DETAILS OF WRITE-IN LINES								
3401.								
3402.								
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty									
8. Ocean marine									
9.1 Inland marine									
9.2 Pet insurance plans									
10. Financial guaranty									
11.1 Medical professional liability—occurrence									
11.2 Medical professional liability—claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical)individual								(a)	
13.2 Comprehensive (hospital and medical)group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicaid Title XIVIII								(a)	
15.7 Long Term care								(a)	
15.8 Federal Employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation	873,658,869	85,074,337	20,838,115	937,895,091	1,266,992,774	35,794,710	36,296,698	2,204,385,877	441,030,272

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
17.1 Other liability—occurrence									
17.2 Other liability—claims-made									
17.3 Excess workers' compensation									
18.1 Products liability—occurrence									
18.2 Products liability—claims-made									
19.1 Private passenger auto no-fault(personal injury protection)									
19.2 Other private passenger liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	873,658,869	85,074,337	20,838,115	937,895,091	1,266,992,774	35,794,710	36,296,698	2,204,385,877	441,030,272

DETAILS OF WRITE-IN LINES									
3401.									
3402.									
3403.									
3498. Sum of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

NONE

(a) Including $ 0 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	6,212,861			6,212,861
1.2 Reinsurance assumed	3,679,560			3,679,560
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	9,892,421			9,892,421
2. Commission and brokerage:				
2.1 Direct, excluding contingent		35,062,173		35,062,173
2.2 Reinsurance assumed, excluding contingent		7,798,056		7,798,056
2.3 Reinsurance ceded, excluding contingent		1,883,532		1,883,532
2.4 Contingent—direct		1,764,023		1,764,023
2.5 Contingent—reinsurance assumed				
2.6 Contingent—reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		42,740,720		42,740,720
3. Allowances to manager and agents		3,565,116		3,565,116
4. Advertising		895,244		895,244
5. Boards, bureaus and associations		1,746,529		1,746,529
6. Surveys and underwriting reports		387,694		387,694
7. Audit of assureds' records		370,637		370,637
8. Salary and related items:				
8.1 Salaries	66,769,391	71,413,466	2,862,536	141,045,393
8.2 Payroll taxes	5,058,289	5,410,113	216,859	10,685,261
9. Employee relations and welfare	32,753,997	35,032,167	1,404,229	69,190,393
10. Insurance	365,008	390,396	15,649	771,053
11. Directors' fees	7,592	8,121	326	16,039
12. Travel and travel items	858,799	918,532	36,818	1,814,149
13. Rent and rent items	3,706,132	3,963,908	158,889	7,828,929
14. Equipment	1,471,419	1,573,762	63,083	3,108,264
15. Cost or depreciation of EDP equipment and software	15,511,418	7,632,631	305,946	23,449,995
16. Printing and stationery	839,632	898,031	35,997	1,773,660
17. Postage, telephone and telegraph, exchange and express	1,335,072	1,427,931	57,237	2,820,240
18. Legal and auditing	369,882	395,609	5,659,628	6,425,119
19. Totals (Lines 3 to 18)	129,046,631	136,029,887	10,817,197	275,893,715
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $ 0		260,454		260,454
20.2 Insurance department licenses and fees		18,006		18,006
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	124,928	133,617	5,356	263,901
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	124,928	412,077	5,356	542,361
21. Real estate expenses			1,875,213	1,875,213
22. Real estate taxes			1,244,136	1,244,136
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	4,788,808	9,653,366	476,024	14,918,198
25. Total expenses incurred	143,852,788	188,836,050	14,417,926	(a) 347,106,764
26. Less unpaid expenses—current year	441,030,272	110,993,497		552,023,769
27. Add unpaid expenses—prior year	430,830,701	102,190,304		533,021,005
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	133,653,217	180,032,857	14,417,926	328,104,000

DETAILS OF WRITE-IN LINES				
2401. Misc Expenses	6,049,792	6,470,579	259,367	12,779,738
2402. Service Agency Fees		3,182,787	216,657	3,399,444
2403. Service Income	(1,260,984)			(1,260,984)
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	4,788,808	9,653,366	476,024	14,918,198

(a) Includes management fees of $ 0 to affiliates and $ 0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 11,491,047	12,286,122
1.1	Bonds exempt from U.S. tax	(a) 1,847,499	1,828,600
1.2	Other bonds (unaffiliated)	(a) 154,581,883	160,289,425
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	148,063	148,063
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d) 6,312,253	6,312,253
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 3,619,388	3,605,565
7.	Derivative instruments	(f)	
8.	Other invested assets	10,915,124	10,857,071
9.	Aggregate write-ins for investment income	423,010	450,567
10.	Total gross investment income	189,338,267	195,777,666
11.	Investment expenses		(g) 14,412,569
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 5,356
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 3,200,941
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		17,618,866
17.	Net investment income (Line 10 minus Line 16)		178,158,800

DETAILS OF WRITE-IN LINES			
0901.	Security Lending	422,321	449,878
0902.	Recovery of investment income	689	689
0903.			
0998.	Summary of remaining write-ins for Line 09 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	423,010	450,567
1501.	NONE		
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes $ 8,789,588 accrual of discount less $ 9,527,063 amortization of premium and less $ 13,607,130 paid for accrued interest on purchases.
(b) Includes $ 0 accrual of discount less $ 0 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 $ 0 paid for accrued interest on purchases.
(d) Includes $ 5,928,741 for company's occupancy of its own buildings; and excludes $ 0 interest on encumbrances.
(e) Includes $ 15,898 accrual of discount less $ 1,099 amortization of premium and less $ 9,115 paid for accrued interest on purchases.
(f) Includes $ 0 accrual of discount less $ 0 amortization of premium.
(g) Includes $ 14,412,569 investment expenses and $ 5,356 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ 0 interest on surplus notes and $ 0 interest on capital notes.
(i) Includes $ 3,200,941 depreciation on real estate and $ 0 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	(26,843,884)		(26,843,884)		
1.1	Bonds exempt from U.S. tax	(78,266)		(78,266)		
1.2	Other bonds (unaffiliated)	(72,349,735)	(1,157,533)	(73,507,268)	2,260,408	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	91,808,773		91,808,773	15,209,910	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	1,224		1,224		
7.	Derivative instruments					
8.	Other invested assets	(7,144)		(7,144)	(431,674)	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	(7,469,032)	(1,157,533)	(8,626,565)	17,038,644	

DETAILS OF WRITE-IN LINES						
0901.	NONE					
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 09 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					

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)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	803,326	1,825,116	1,021,790
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	15,981,245	14,178,534	(1,802,711)
15.3 Accrued retrospective premiums and contracts subject to redetermination	4,167,332	4,716,210	548,878
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	31,979,987	36,850,438	4,870,451
21. Furniture and equipment, including health care delivery assets	2,348,864	1,828,150	(520,714)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	60,806,135	67,379,609	6,573,474
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	116,086,889	126,778,057	10,691,168
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	116,086,889	126,778,057	10,691,168

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. PERS prepaid side account	59,934,407	65,996,907	6,062,500
2502. All other assets	871,728	1,382,702	510,974
2503. Due from Oregon Workers' Compensation Division			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	60,806,135	67,379,609	6,573,474

NONE

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of SAIF Corporation (Company) have been prepared on the basis of accounting practices prescribed or permitted by the Oregon Division of Financial Regulation.

The state of Oregon requires insurance companies domiciled in the state of Oregon to prepare their statutory financial statement in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual*, version as of March 1, 2025.

There were no differences between Oregon prescribed practices and NAIC statutory accounting practices (NAIC SAP) which affect the Company. Reconciliations of net income and policyholders' surplus between the amounts reported in the accompanying financial statements (OR basis) and NAIC SAP follow:

	SSAP #	F/S Page	F/S Line #	2025	2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ (33,379,911)	$ (64,884,645)
(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	$ (33,379,911)	$ (64,884,645)
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 2,070,599,305	$ 2,076,253,464
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 2,070,599,305	$ 2,076,253,464

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

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results will differ from those estimates.

C. Accounting Policy

Direct, assumed, and ceded premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct, assumed other states coverage, and ceded business. Unearned premiums are based on reports received from ceding companies for pooled assigned risk reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest, dividends, and rental income less investment-related expense. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Rental income includes an imputed rent for the Company's occupancy of its own buildings. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other-than-temporary.

Real estate investments are classified in the balance sheet as properties occupied by the company, properties held for the production of income, and properties held for sale. Properties occupied by the company and properties held for the production of income are carried at depreciated cost less encumbrances. Properties held for sale are carried at the lower of depreciated cost or fair value less estimated cost to sell. This value is net of any encumbrance. The fair values of properties held for the production of income and held for sale are based upon quoted market prices, if available. If quoted market prices are unavailable, fair values are based upon market appraisals performed every five years using certified valuation techniques. Fair values for these properties will be immediately determined whenever circumstances indicate that the carrying amounts may not be recoverable. Fair values of properties occupied by the company are stated at the assessed market value as reported on the county tax assessments or book value.

In addition, the Company uses the following accounting policies:

(1) Investment grade short-term investments are stated at amortized value using the scientific interest method. Non-investment grade short-term investments are stated at the lower of amortized value or fair value.

(2) Investment grade bonds not backed by other loans are stated at amortized value using the scientific interest method. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. See paragraph 6 for asset-backed securities.

(3) Common stocks are stated at fair value or net asset value (NAV) (see Note 20).

(4) The Company has no investments in preferred stocks.

(5) The Company has no investments in mortgage loans on real estate.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern (Continued)

(6) Investment grade asset-backed securities are stated at amortized value. The retrospective adjustment method is used to value all asset-backed securities except for interest only securities or securities where the yield has become negative and are valued annually using the prospective method. Non-investment grade asset-backed securities are stated at the lower of amortized value or fair value. Residential and commercial mortgage-backed securities are stated at the lower of amortized value or fair value based on the financial model provided by the NAIC.

(7) The Company has no investments in subsidiary or affiliated companies.

(8) The Company has minor ownership interest in a limited partnership and a limited liability company. The investments are stated at the net asset value (NAV).

(9) Derivatives - Not Applicable

(10) The Company anticipates investment income when evaluating the need for premium deficiency reserves (see note 30).

(11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are regularly reviewed and any adjustments are reflected in the period determined.

(12) The Company has a written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment, land improvements, and leasehold improvements. The predefined capitalization thresholds under this policy have not changed from those of the prior year.

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

D. Going Concern

Management does not have substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

Effective January 1, 2025, the Company implemented the new Principles-Based Bond Definition (PBBD) guidance found in SSAP No. 26. The changes primarily impact classification within the notes and supporting schedules. There were no changes to net income, surplus, total assets, or total liabilities.

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

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 Bloomberg.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

As of December 31, 2025, asset-backed securities that were in continuous unrealized loss positions, stratified based on length of time continuously in these unrealized loss positions were:

a.	Aggregate amount of unrealized losses		
	1. Less than 12 months	$	2,011,325
	2. 12 months or longer		26,280,864
b.	The aggregate related fair value of securities with unrealized losses		
	1. Less than 12 months	$	176,077,017
	2. 12 months or longer		260,087,577

(5) The asset-backed securities in the table above were not considered OTTI as of December 31, 2025. The Company's investment managers assert that they have the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. Unrealized losses arise from mark to market changes in a bond's price. These are primarily (but not only) attributable to interest rate risk, credit risk, prepayment risk, inflation risk, call risk, and/or liquidity discounts. It is possible that the Company could recognize OTTI in the future on some of the securities held at December 31, 2025, if future events, information, and the passage of time causes it to conclude that declines in value are other-than-temporary.

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1) There were no open repurchase agreements as of December 31, 2025. For securities lending transactions, Oregon State Treasury has, through a securities lending agreement, authorized State Street Bank and Trust Company to lend securities on behalf of the Company to broker-dealers and banks pursuant to a form of a loan agreement. Borrowers are required to deliver collateral for each loan equal to at least 102 percent of the fair value of the loaned security, or 105 percent in the case of international securities. If, at any time, the fair value of the collateral falls below 100 percent and 102 percent of the fair value of domestic and foreign securities loaned, the counterparty is obligated to deliver additional collateral to restore the initial 102 percent and 105 percent collateral requirements. Cash collateral received under securities lending transactions is invested in the Oregon Short-Term Fund and included as an asset on the balance sheet. The offsetting liability is included as a payable for securities lending.

As of December 31, 2025, the Company had securities on loan with a fair value of $269,956,950.

(2) Carrying amount and classification of assets pledged as collateral and not reclassified and separately reported - Not Applicable

(3) Collateral received

(a) Aggregate amount collateral received

	Fair Value
1. Securities Lending	
(a) Open	$ 160,969,888
(b) 30 days or less	
(c) 31 to 60 days	
(d) 61 to 90 days	
(e) Greater than 90 days	
(f) Subtotal (a+b+c+d+e)	$ 160,969,888
(g) Securities received	
(h) Total collateral received (f+g)	$ 160,969,888
2. Dollar Repurchase Agreement	
(a) Open	$
(b) 30 days or less	
(c) 31 to 60 days	
(d) 61 to 90 days	
(e) Greater than 90 days	
(f) Subtotal (a+b+c+d+e)	$
(g) Securities received	
(h) Total collateral received (f+g)	$

(b) Fair value and portion sold or repledged

The aggregate fair value of all securities acquired from the sale, trade, or use of the accepted collateral (reinvested collateral) was $160,989,204 at December 31, 2025.

The fair value of that collateral and of the portion of that collateral that it has sold or repledged	$ 160,989,204

(c) The aggregate amount of contractually obligated open collateral positions under 30-day, 60-day, 90-day, and greater than 90-day terms is not available because it is bought and sold according to the aggregate amount of securities on loan.

(4) Securities lending transactions administered by an affiliated agent - Not Applicable

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

(5) Collateral reinvestment

(a) Aggregate amount collateral reinvested

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open	$ 160,969,888	$ 160,989,204
(b) 30 days or less		
(c) 31 to 60 days		
(d) 61 to 90 days		
(e) 91 to 120 days		
(f) 121 to 180 days		
(g) 181 to 365 days		
(h) 1 to 2 years		
(i) 2 to 3 years		
(j) Greater than 3 years		
(k) Subtotal (Sum of a through j)	$ 160,969,888	$ 160,989,204
(l) Securities received		
(m) Total collateral reinvested (k+l)	$ 160,969,888	$ 160,989,204
2. Dollar Repurchase Agreement		
(a) Open	$	$
(b) 30 days or less		
(c) 31 to 60 days		
(d) 61 to 90 days		
(e) 91 to 120 days		
(f) 121 to 180 days		
(g) 181 to 365 days		
(h) 1 to 2 years		
(i) 2 to 3 years		
(j) Greater than 3 years		
(k) Subtotal (Sum of a through j)	$	$
(l) Securities received		
(m) Total collateral reinvested (k+l)	$	$

(b) The aggregate amount of the reinvested cash collateral by maturity date is not available because the fund is a collateral pool. At December 31, 2025, the Oregon Short-Term Fund had a weighted average maturity of 5 days.

(6) Collateral not permitted by contract or custom to sell or repledge

In accordance with the terms of the securities lending agreement, securities received as collateral may not be sold or pledged by the Company, except in the event of borrower default. At December 31, 2025, the Company held securities with a fair value of $119,853,572.

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date - Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

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

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

		Gross (Admitted & Nonadmitted) Restricted						
		Current Year						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)
a.	Subject to contractual obligation for which liability is not shown	$	$	$	$	$	$	$
b.	Collateral held under security lending agreements	280,618,101				280,618,101	151,725,035	128,893,066
c.	Subject to repurchase agreements							
d.	Subject to reverse repurchase agreements							
e.	Subject to dollar repurchase agreements							
f.	Subject to dollar reverse repurchase agreements							
g.	Placed under option contracts							
h.	Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i.	FHLB capital stock							
j.	On deposit with states	922,500				922,500	350,000	572,500
k.	On deposit with other regulatory bodies	8,332,280				8,332,280	8,282,413	49,867
l.	Pledged as collateral to FHLB (including assets backing funding agreements)							
m.	Pledged as collateral not captured in other categories	69,306,554				69,306,554	54,579,754	14,726,800
n.	Other restricted assets						162,276,053	(162,276,053)
o.	Collateral assets received and on balance sheet						–	–
p.	Assets held under modco reinsurance agreements							
q.	Assets held under funds withheld reinsurance agreements							
r.	Total restricted assets (Sum of a through q)	$ 359,179,435	$	$	$	$ 359,179,435	$ 377,213,255	$ (18,033,820)

		Current Year						
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Restricted Asset Category	Total Nonadmitted Restricted	Total Admitted Restricted (5 - 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
a.	Subject to contractual obligation for which liability is not shown	$	$	%	%	XXX	XXX	XXX
b.	Collateral held under security lending agreements		280,618,101	5.173	5.286	280,618,101	–	25.04+25.05
c.	Subject to repurchase agreements							26.21
d.	Subject to reverse repurchase agreements							26.22
e.	Subject to dollar repurchase agreements							26.23
f.	Subject to dollar reverse repurchase agreements							26.24
g.	Placed under option contracts							26.25
h.	Letter stock or securities restricted as to sale - excluding FHLB capital stock							26.26
i.	FHLB capital stock							26.27
j.	On deposit with states		922,500	0.017	0.017	922,500	–	26.28
k.	On deposit with other regulatory bodies		8,332,280	0.154	0.157	8,332,280	–	26.29
l.	Pledged as collateral to FHLB (including assets backing funding agreements)							26.31
m.	Pledged as collateral not captured in other categories		69,306,554	1.278	1.306	69,306,554	–	26.30
n.	Other restricted assets					–	–	26.32
o.	Collateral assets received and on balance sheet					XXX	XXX	XXX
p.	Assets held under modco reinsurance agreements					XXX	XXX	XXX
q.	Assets held under funds withheld reinsurance agreements					XXX	XXX	XXX
r.	Total restricted assets (Sum of a through q)	$	$ 359,179,435	6.621 %	6.766 %	XXX	XXX	XXX

Explanation for differences between the Note and general interrogatories:

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

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

As of December 31, 2025, the Company had $69.3 million on deposit with Wilmington Trust for loss payments with Zurich American Insurance Company and American Zurich Insurance Company; both are reinsurers for other states coverage.

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Description of Assets	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase/ (Decrease) (5 - 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
Reinsurance	$ 69,306,554	$	$	$	$ 69,306,554	$ 54,579,754	$ 14,726,800	$ 69,306,554	1.278 %	1.306 %
Total	$ 69,306,554	$	$	$	$ 69,306,554	$ 54,579,754	$ 14,726,800	$ 69,306,554	1.278 %	1.306 %
Amount of Total pledged under derivative contracts									XXX	XXX
Total Excluding Derivative Collateral (Total minus Amt of Total pledged under derivative contracts)	$ 69,306,554	$	$	$	$ 69,306,554	$ 54,579,754	$ 14,726,800	$ 69,306,554	XXX	XXX

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

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Description of Assets	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase/ (Decrease) (5 - 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
Loaned or leased to others	$	$	$	$	$	$ 162,276,053	$ (162,276,053)	$	%	%
Total	$	$	$	$	$	$ 162,276,053	$ (162,276,053)	$	XXX	XXX

(4) Collateral received and assets held under Modco/Funds Withheld (FWH) reinsurance agreements reflected as assets within the reporting entity's financial statements - Not Applicable

(5) Assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements that have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer) - Not Applicable

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	5	
(2) Aggregate amount of investment income	$ 198,212	$

R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. Total Amount Excluded - Not Applicable

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

Interest Income Due and Accrued	Amount
1. Gross	$ 43,112,161
2. Nonadmitted	$ –
3. Admitted	$ 43,112,161

D. The aggregate deferred interest - None

E. The 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	$ 94,849

8. Derivative Instruments - Not Applicable

9. Income Taxes - Not Applicable

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties - Not Applicable

11. Debt - Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan

Plan description – SAIF administers a single-employer defined benefit healthcare plan. SAIF employees retiring under Oregon PERS are eligible to receive medical coverage for self and eligible dependents until age 65. Retirees must pay the premium for the coverage elected. Premiums for coverage are identical for active and retired employees, except to the extent that SAIF pays all or a portion of its active employees' premiums. Participating retirees pay their own monthly premiums based on a blended premium rate since retirees are pooled together with active employees for insurance rating purposes. Benefit provisions are established by SAIF.

Funding policy – SAIF's funding policy provides for contributions at amounts sufficient to fund benefits on a pay-as-you-go basis. The plan Accumulated Postretirement Benefit Obligation was $9,024,011 and $8,885,719 for the years ended December 31, 2025 and 2024, respectively, all of which was unfunded.

Actuarial methods and assumptions – Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to regular revision as actual results are compared to past expectations and new estimates are made about the future. Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing of costs between the employer and participating members to that point. Actuarial calculations reflect a long-term perspective and include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

(1) Change in benefit obligation

(a) Pension benefits - Not Applicable

(b) Postretirement benefits

		Overfunded		Underfunded	
		2025	2024	2025	2024
1.	Benefit obligation at beginning of year	$	$	$ 8,885,719	$ 9,289,812
2.	Service cost			423,902	450,309
3.	Interest cost			448,916	402,869
4.	Contribution by plan participants				
5.	Actuarial gain / loss			(64,656)	(582,947)
6.	Foreign currency exchange rate changes				
7.	Benefits paid			(669,870)	(674,324)
8.	Plan amendments				
9.	Business combinations, divestitures, curtailments, settlements and special termination benefits				
10.	Benefit obligation at end of year	$	$	$ 9,024,011	$ 8,885,719

(c) Special or contractual benefits per SSAP No. 11 - Not Applicable

(2) Change in plan assets

		Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
		2025	2024	2025	2024	2025	2024
a.	Fair value of plan assets at beginning of year	$	$	$ –	$ –	$	$
b.	Actual return on plan assets						
c.	Foreign currency exchange rate changes						
d.	Reporting entity contribution			669,870	674,324		
e.	Plan participants' contributions						
f.	Benefits paid			(669,870)	(674,324)		
g.	Business combinations, divestitures and settlements						
h.	Fair value of plan assets at end of year	$	$	$ –	$ –	$	$

(3) Funded status

		Pension Benefits		Postretirement Benefits	
		2025	2024	2025	2024
a.	Components				
	1. Prepaid benefit costs	$	$	$	$
	2. Overfunded plan assets				
	3. Accrued benefit costs			(9,024,011)	(8,885,719)
	4. Liability for pension benefits				
b.	Assets and liabilities recognized				
	1. Assets (nonadmitted)	$	$	$	$
	2. Liabilities recognized			(9,024,011)	(8,885,719)
c.	Unrecognized liabilities	$	$	$	$

NOTES TO FINANCIAL STATEMENTS

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

(4) Components of net periodic benefit cost

		Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
		2025	2024	2025	2024	2025	2024
a.	Service cost	$	$	$ 423,902	$ 450,309	$	$
b.	Interest cost			448,916	402,869		
c.	Expected return on plan assets						
d.	Transition asset or obligation						
e.	Gains and losses			(64,656)	(582,947)		
f.	Prior service cost or credit						
g.	Gain or loss recognized due to a settlement or curtailment						
h.	Total net periodic benefit cost	$	$	$ 808,162	$ 270,231	$	$

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

		Pension Benefits		Postretirement Benefits	
		2025	2024	2025	2024
a.	Items not yet recognized as a component of net periodic cost - prior year	$	$	$ –	$ –
b.	Net transition asset or obligation recognized				
c.	Net prior service cost or credit arising during the period				
d.	Net prior service cost or credit recognized				
e.	Net gain and loss arising during the period			(64,656)	(582,947)
f.	Net gain and loss recognized			64,656	582,947
g.	Items not yet recognized as a component of net periodic cost - current year	$	$	$ –	$ –

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost - Not Applicable

(7) Weighted-average assumptions used to determine net periodic benefit cost

Weighted-average assumptions used to determine net periodic benefit cost as of period-end:		2025	2024
a.	Weighted-average discount rate	5.000 %	5.250 %
b.	Expected long-term rate of return on plan assets	%	%
c.	Rate of compensation increase	%	%
d.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	%	%

Weighted-average assumptions used to determine projected benefit obligations as of period-end:		2025	2024
e.	Weighted-average discount rate	5.000 %	5.250 %
f.	Rate of compensation increase	%	%
g.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	%	%

(8) Accumulated benefit obligation - Not Applicable

(9) Health care cost trend rate

The assumed health care cost trend rate for 2025 was 6.75 percent. The rate was assumed to decrease gradually to an ultimate health care cost trend rate of 3.75 percent which is expected be reached by the year 2073.

(10) Estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated

	Year	Amount
a.	2026	$ 693,145
b.	2027	801,341
c.	2028	813,441
d.	2029	773,291
e.	2030	789,847
f.	2031 through 2035	3,873,907

(11) The Company does not have any regulatory contribution requirements; however, the Company currently intends to make voluntary contributions to the defined benefit pension plan in the amount of $693,145 in the year 2026.

(12) Amounts and types of securities of the reporting entity and related parties included in plan assets - Not Applicable

(13) Alternative method used to amortize prior service amounts or net gains and losses - Not Applicable

(14) Substantive commitments used as the basis for accounting for the benefit obligation - Not Applicable

(15) Special or contractual termination benefits recognized during the period - Not Applicable

(16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - Not Applicable

(17) The Company's pension plan is underfunded, as noted in 12(A)(3) above. There is no impact to surplus necessary to reflect the full benefit obligation as there were no unrecognized gains or losses as of December 31, 2025.

NOTES TO FINANCIAL STATEMENTS

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

B. Investment Policies and Strategies of Plan Assets - Not Applicable

C. Fair Value of Each Class of Plan Assets - Not Applicable

D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable

E. Defined Contribution Plans - Not Applicable

F. Multiemployer Plans

SAIF's employees hired prior to August 29, 2003, participate in the Oregon Public Employees' Retirement System (PERS), a cost-sharing multiemployer defined benefit pension plan. The PERS Board of Trustees under the guidelines of ORS Chapter 238 administers PERS. The annual financial report may be obtained by writing to PERS, Fiscal Services Division, PO Box 23700, Tigard, Oregon 97281-3700. The report may also be accessed online at: http://www.oregon.gov/PERS/pages/financials/actuarial-financial-information.aspx.

On December 30, 2019, SAIF funded a PERS side account totaling $97,000,000 which represented approximately 90 percent of SAIF's unfunded actuarial liability based on a preliminary actuarial valuation from PERS. The book values included in nonadmitted assets for the years ended December 31, 2025 and December 31, 2024, were $59,934,407 and $65,996,907, respectively. This side account does not impact employee benefits received under PERS; instead, it represents a prepayment of SAIF's on-going contributions. SAIF will see the benefit of lower contribution rates over 16 years as the account is amortized at approximately $6,062,500 per year. The balance is included in aggregate write-ins for other-than-invested assets. This appears as a nonadmitted asset and a reduction of surplus because it represents a prepayment and the assets are held in the PERS trust, so they cannot be repurposed.

Beginning January 1, 2004, all covered employees are required by state statute to contribute 6.00 percent of their salary to the Individual Account Program (IAP), a defined contribution plan. Current law permits employers to pay employees' contributions to PERS, which SAIF has elected to do. Additionally, SAIF is required by statute to contribute a percentage of each covered employee's salary to fund the PERS program. Beginning on July 1, 2020, certain amounts of the IAP contributions are "redirected" under Oregon statute from employee accounts to fund the pension UAL. This provision remains in effect until the pension reaches a certain funded status.

As of December 31, 2025, SAIF contributes 24.82 percent of each employee's covered salary to the PERS program and 6.00 percent to the IAP. This contribution is the minimum contribution required for future periods. For the required contributions, 7.26 percent of employees' salaries is covered by the side account rate relief, and SAIF contributes the remaining 17.56 percent of salary. Rates are subject to change as a result of subsequent actuarial valuations.

SAIF employees hired on or after August 29, 2003, participate in the Oregon Public Service Retirement Plan (OPSRP) after completing six months of service. OPSRP is a hybrid pension plan (cost-sharing multiple-employer plan) administered by the PERS Board of Trustees under the guidelines of ORS Chapter 238A with two components: the Pension Program (defined benefit) and the IAP (defined contribution). As of December 31, 2025, SAIF contributes 21.94 percent of each covered employee's salary to the Pension Program and 6.00 percent to the IAP. This contribution is the minimum contribution required for future periods. For the required OPSRP Pension Program contributions, 7.26 percent of employee's salaries is covered by the side account rate relief, and SAIF contributes the remaining 14.68 percent of salary. Rates are subject to change as a result of subsequent actuarial valuations.

SAIF participates, along with other State of Oregon agencies, in paying debt service for State of Oregon general obligation bonds issued in October 2003 to reduce the unfunded PERS liability. The bonds are scheduled to mature 25 years after the date of issuance. Currently, the repayment rate is 4.00 percent of payroll each month. The payment rate is recalculated periodically, as needed.

The amounts contributed by the Company for all plans for the years ended December 31, 2025 and 2024, were $29,027,125 and $23,436,819, respectively. The Company's contributions were less than 5 percent of each plan's total contributions. There are no funding improvement or rehabilitation plans implemented or pending for any of the plans the Company participates in. The Company did not pay any surcharges during the year ended December 31, 2025. The Company is a funder of last resort, embodied in the scheme of ORS chapter 238, along with every other employer in PERS. PERS' board from time to time will evaluate the liabilities of PERS and set the amount of contributions to be made by the Company to ensure those liabilities will be funded no more than 40 years after the date on which the determination is made.

G. Consolidated/Holding Company Plans - Not Applicable

H. Postemployment Benefits and Compensated Absences

The Company has accrued obligations to employees for benefits after their employment but before their retirement (see note 12A). A liability for earned but untaken vacation pay for current employees has been accrued.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

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

A. Outstanding shares

SAIF is a public corporation created by an act of the Oregon Legislature and has no shares of stock authorized or outstanding.

B. Dividend Rate of Preferred Stock - Not Applicable

C. Dividend Restrictions - Not Applicable

D. Dates and amounts of dividends paid

During 2025, the Company incurred and paid ordinary dividends to eligible policyholders of $49,987,999 as of December 31, 2025.

During 2024, the Company incurred and paid ordinary dividends to eligible policyholders of $59,937,949 as of December 31, 2024.

E. Company Profits Paid as Ordinary Dividends - Not Applicable

NOTES TO FINANCIAL STATEMENTS

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

F. Surplus Restrictions - Not Applicable

G. Surplus Advances - Not Applicable

H. Stock Held for Special Purposes - Not Applicable

I. Changes in special surplus funds

The Company participates in a cost-sharing multiemployer defined benefit pension plan administered by the Oregon Public Employees Retirement System (PERS). PERS has a net unfunded actuarial liability (UAL) which represents the unfunded pension benefits. SAIF established a special surplus fund in 2017 to identify its portion of the PERS liability and adjusted the fund based on information provided by PERS as of June 30, 2024. SAIF has evaluated subsequent events that may impact the assets and liabilities of the plan and determined that the valuation of liability is still materially accurate. Based on this information, the special surplus fund for the unfunded pension benefits is $120,700,000 at December 31, 2025.

The table below shows the revised net UAL assuming a one percentage point change in the discount rate:

	1 Percentage Point Increase	1 Percentage Point Decrease
Net UAL using a different discount rate (currently 6.9%)	$ 62,334,150	$ 190,432,219

J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gain is $386,819,823.

K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments - Not Applicable

B. Assessments

(1) The Company is subject to premium-based assessments, which are accrued at the time premiums are written. The liability at December 31, 2025 and 2024 was $44,807,879 and $43,986,234, respectively.

(2) Assets (Liabilities) recognized from paid and accrued premium tax offsets and policy surcharges - Not Applicable

(3) Guaranty fund liabilities and assets related to long-term care insolvencies - Not Applicable

C. Gain Contingencies - Not Applicable

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not Applicable

E. Product Warranties - Not Applicable

F. Joint and Several Liabilities - Not Applicable

G. All Other Contingencies

At the end of the 2025 and 2024, the Company had admitted assets of $365,825,173 and $347,895,045, respectively, in premiums receivable due from policyholders, agents, and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premiums receivable as of the end of the current year are not expected to exceed the nonadmitted amounts totaling $20,951,903 and, therefore, no additional provision for uncollectible amounts has been recorded.

The Company participates in the PERS defined benefit pension plan outlined in Note 12(F). The Company is aware of the PERS' unfunded net pension liability mentioned in Note 13(I). If SAIF were to leave the PERS program, the Company would be required to make the contributions necessary to fund the remaining unfunded actuarial liability per Oregon Revised Statute 459. The exact amount of a possible termination liability is unknown but may exceed the amount of assigned surplus reported in line 29 of the Liabilities, Surplus and Other Funds. Currently, the possibility of the Company partially or fulling leaving the PERS program is remote.

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation of matters incident to the conduct of its insurance operation are not considered material in relation to the financial position of the Company. SAIF is represented in these actions by the Oregon Department of Justice. The Company is contingently liable under certain structured settlement agreements (see note 27A).

15. Leases

A. Lessee Operating Lease

(1) Leasing arrangements

(a) SAIF leases office space in several locations under operating leases expiring through 2030.

Rental expense for 2025 and 2024 was $1,560,699 and $1,511,312, respectively. There were no contingent rental payments or unusual renewal options, escalation clauses or restrictions, and there have been no early terminations of existing leases.

NOTES TO FINANCIAL STATEMENTS

15. Leases (Continued)

(2) For leases having initial or remaining noncancelable lease terms in excess of one year

(a) Minimum aggregate rental commitments at year end

	Year Ending December 31	Operating Leases
1.	2026	$ 1,390,146
2.	2027	1,424,125
3.	2028	1,464,131
4.	2029	1,104,407
5.	2030	150,092
6.	Thereafter	–
7.	Total (sum of 1 through 6)	$ 5,532,901

Certain rental commitments have renewal options extending through the year 2039.

(b) Sublease minimum rentals to be received - Not Applicable

(3) For sale-leaseback transactions - Not Applicable

B. Lessor Leases - Not Applicable

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales - Not Applicable

B. Transfer and Servicing of Financial Assets

(1) Refer to note 5(E) for securities lending disclosures.

(2) Servicing assets and servicing liabilities - Not Applicable

(3) Not Applicable

(4) Securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continued involvement with the transferred financial assets - Not Applicable

(5) Not Applicable

(6) Not Applicable

(7) Not Applicable

C. Wash Sales

(1) In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date.

(2) Details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2025 and reacquired within 30 days of the sale date

There were no securities with an NAIC designation 3 or below, or that do not have an NAIC designation, excluding all cash equivalents and short-term investments with credit assessments equivalent to an NAIC 1 or 2 designation, sold and reacquired within 30 days of the sale date during the quarter-ended December 31, 2025.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value measurements at reporting date

Items measured and reported at fair value by Levels 1, 2, and 3

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table that follows. The three- level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

- Level 1 – Quoted prices in active markets for identical assets and liabilities: This category, for items measured at fair value on a recurring basis, includes hybrid securities and exchange-traded common stocks. The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are thus classified as Level 1.
- Level 2 – Significant other observable inputs: This category, for items measured at fair value on a recurring basis, includes bonds and common stocks which are not exchange-traded. The estimated fair values of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded.
- Level 3 – Significant unobservable inputs: This category, for items measured at fair value where there is no independent pricing source available, includes bonds, common stocks, and other invested assets. The estimated fair values of these items were determined by the Company's investment managers' own assumptions using unobservable inputs.

Investments in real estate funds are valued at net asset value (NAV) per share or its equivalent.

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements (Continued)

	Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a.	Assets at fair value					
	Bonds-issuer credit obligations	$	$ 27,578,226	$	$	$ 27,578,226
	Bonds-asset backed securities		2,782,854			2,782,854
	Common stocks-mutual funds		511,229,448			511,229,448
	Cash equivalents-money market fund		8,527,545			8,527,545
	Other invested assets-real estate				248,594,330	248,594,330
	Total assets at fair value/NAV	$	$ 550,118,073	$	$ 248,594,330	$ 798,712,403
b.	Liabilities at fair value					
	Total liabilities at fair value	$	$	$	$	$

(2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable

(3) Policy on transfers into and out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. There were no transfers in or out of Level 3 at December 31, 2025.

(4) Inputs and techniques used for Level 2 and Level 3 fair values

Bonds carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status, and call and sinking fund features.

Common stocks carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations because quoted market prices for identical instruments trading in an inactive market were utilized. When an equity instrument is illiquid due to limited trading activity, the use of quoted market prices for identical instruments was determined by the Company to be the most reliable method to determine fair value.

There were no assets measured at fair value in the Level 3 category as of December 31, 2025.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values or NAV for All Financial Instruments

The following table reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments, excluding those accounted for under the equity method (subsidiaries, joint ventures, partnerships, and limited liability corporations). The fair values are also categorized into the three-level 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)
Bonds-issuer credit obligations	$ 2,556,356,718	$ 2,592,483,538	$ 2,265,000	$ 2,554,091,718	$	$	$ 922,500
Bonds-asset backed securities	1,187,405,864	1,201,660,012		1,187,405,864			
Common Stock	511,229,448	511,229,448		511,229,448			
Other invested assets	267,728,357	264,897,724		19,134,027		248,594,330	
Securities lending reinvested collateral	160,989,204	160,989,204		160,989,204			
Cash, cash equivalents, & short-term	29,222,371	29,222,371	20,694,826	8,527,545			

D. Not Practicable to Estimate Fair Value

It is not practicable to determine the fair values of the following bonds for purposes of the above disclosures of note 20C, due to the fact that these items are not traded, and therefore, quoted market prices are not available. Also, the cost of obtaining estimates of fair values from other sources is considered excessive given the immateriality of the bonds.

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
US Bank certificate of deposit	$ 125,000	2.210 %	10/30/2026	1
US Bank certificate of deposit	225,000	3.000	04/01/2027	1
US Bank certificate of deposit	206,000	3.000	04/01/2027	1
US Bank certificate of deposit	254,000	3.260	07/01/2030	1
US Bank certificate of deposit	112,500	3.000	12/02/2030	1

Explanations
1: Not actively traded

E. Nature and Risk of Investments Reported at NAV

The Company has investments in open ended real estate funds with Morgan Stanley Prime Property Fund LLC and DWS RREEF America II LP that permit quarterly redemption of shares, subject to certain requirements being met. The funds are expected to be held for the long term and generate a cash flow that will represent a significant component of the total return. As of December 31, 2025, the Company had no unfunded commitments.

NOTES TO FINANCIAL STATEMENTS

21. Other Items

A. Unusual or Infrequent Items - None

B. Troubled Debt Restructuring - Not Applicable

C. Other Disclosures - Not Applicable

D. Business Interruption Insurance Recoveries - Not Applicable

E. State and Federal Tax Credits - Not Applicable

F. Subprime-Mortgage-Related Risk Exposure

(1) Subprime mortgage exposures

The Company invests in several asset classes that could potentially be adversely affected by subprime mortgage exposure. These investments include mortgage loans, mortgage- backed securities, and unaffiliated equity investments in financial institutions. The Company believes its greatest exposure is to unrealized losses from declines in asset values versus realized losses resulting from defaults or foreclosures. Conservative lending and investment practices limit the Company's exposure to such losses.

(2) Direct exposure through investments in subprime mortgage loans - Not Applicable

(3) Direct exposure through other investments

The Company has several other investment classes that could have subprime mortgage exposure. These classes include residential mortgage-backed securities, structured asset-backed securities, debt obligations of unaffiliated financial institutions participating in subprime lending practices, and unaffiliated common equity securities issued by financial institutions participating in subprime lending.

The Company has reviewed its mortgage-backed security portfolio and determined that all of these investments are in pools that are backed by loans made to well-qualified borrowers or tranches that have minimal default risk, with the exception of one security, New Residential Mortgage Loan Trust included below. Default risk on the bond appears minimal at this time. The impact on this investment, should the market conditions worsen, cannot be assessed at this time. The following table summarizes the Company's investments with subprime exposure.

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Asset-backed securities	$ 1,514,194	$ 1,481,960	$ 1,372,541	$
b. Collateralized loan obligations				
c. Equity investment in SCAs				
d. Other assets				
e. Total (a+b+c+d)	$ 1,514,194	$ 1,481,960	$ 1,372,541	$

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage - Not Applicable

G. Insurance-Linked Securities (ILS) Contracts - Not Applicable

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - Not Applicable

22. Events Subsequent

Subsequent events have been considered through February 24, 2026, for these statutory financial statements which are to be issued February 25, 2026.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company does not have an unsecured aggregate reinsurance recoverable from any individual reinsurer that exceeds 3 percent of policyholders' surplus.

B. Reinsurance Recoverable in Dispute

The Company does not have reinsurance recoverable in dispute for paid losses and loss adjustment expenses that exceed 5 percent of policyholders' surplus from an individual reinsurer or exceed 10 percent of policyholders' surplus in aggregate.

C. Reinsurance Assumed and Ceded

The Company has no return commission arrangements.

D. Uncollectible Reinsurance

The Company did not write off any uncollectible reinsurance during the current year.

E. Commutation of Ceded Reinsurance

The company did not commute ceded reinsurance in the current year.

F. Retroactive Reinsurance

The Company has no retroactive reinsurance agreements.

G. Reinsurance Accounted for as a Deposit

The Company is not accounting for any reinsurance agreements as a deposit.

NOTES TO FINANCIAL STATEMENTS

23. Reinsurance (Continued)

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

The Company has not entered into any run-off agreements.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable

K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

The Company estimates its accrued retrospective premium adjustments by reviewing historical loss and premium development patterns at various stages of maturity and by using these historical patterns to arrive at the best estimate of return and additional retrospective premiums on all open retrospectively rated policies.

B. Method Used to Record

The Company records accrued retrospective premiums through written premium. Return premiums are recorded as liabilities and additional premiums are recorded as assets.

C. Amount and Percent of Net Retrospective Premiums

Net premiums written for the current year on retrospective workers' compensation policies were $95,748,621 or 15.8 percent of total workers' compensation net premiums written.

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable

E. Calculation of Nonadmitted Retrospective Premium

Ten percent of the amount of accrued retrospective premiums has been non-admitted.

(1) For Ten Percent (10%) Method of determining nonadmitted retrospective premium

The calculation is summarized as follows:

Ten percent of the amount of accrued retrospective premiums not offset by retrospective return premiums, other liabilities to the same party (other than loss and loss adjustment expense reserves), or collateral as permitted by *SSAP No. 66-Retrospectively Rated Contracts* has been nonadmitted.

a.	Total accrued retro premium	$ 41,673,324
b.	Unsecured amount	41,673,324
c.	Less: nonadmitted amount (10%)	4,167,332
d.	Less: nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	–
e.	Admitted amount (a) - (c) - (d)	$ 37,505,992

(2) For Quality Rating Method of determining nonadmitted retrospective premium - Not Applicable

F. Risk-Sharing Provisions of the Affordable Care Act (ACA) - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by $117,088,706 during 2025, as shown in the table below:

Calendar Year 2025 (Net of reinsurance)	Amount
Losses incurred	$ 410,413,226
Loss adjustment expenses incurred	$ 143,852,788
Total loss and loss expense incurred	$ 554,266,014

Accident Year 2025 (Net of reinsurance)	Amount
Losses incurred	$ 524,237,825
Loss adjustment expenses incurred	$ 147,116,894
Total loss and loss expense incurred	$ 671,354,720

Development	Amount
Losses incurred	$ (113,824,600)
Loss adjustment expenses incurred	$ (3,264,106)
Total loss and loss expense incurred	$ (117,088,706)

In 2025, the favorable loss development was driven by favorable outcomes across all segments of the portfolio. The decrease in claim frequency continues to contribute to this positive trend, although it has been partially offset by rising medical costs.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses

For year-end 2025, the Company relied upon the Appointed Actuary's models and analysis to inform the Company's recorded liabilities for unpaid claims. When necessary, the Company adjusted the Appointed Actuary's model assumptions to reflect the Company's reserving philosophy. The Company's reserving philosophy remain unchanged from the prior year.

26. Intercompany Pooling Arrangements - Not Applicable

NOTES TO FINANCIAL STATEMENTS

27. Structured Settlements

A. Reserves Eliminated by Annuities and Unrecorded Loss Contingencies

In current and prior years, the Company has purchased annuities from life insurers under which the claimants are payees. The purchase of these annuities allows the Company to reduce reserves for unpaid losses.

The terms of settlement with the claimants varies as to whether the Company remains contingently liable for payments to the claimants in the event of default or insolvency of the life insurers. These annuities have been used to reduce reserves.

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
$ 3,252,957	$ 1,363,759

B. Aggregate Statement Value of Annuities Due from Life Insurers Equaling or Exceeding 1% of Policyholders' Surplus - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves

The Company did not incur a premium deficiency during the calendar year. The Company anticipates investment income when evaluating the need for premium deficiency reserves. The Company completed its evaluation of the premium deficiency reserves on February 4, 2026, based on data as of December 31, 2025.

1.	Liability carried for premium deficiency reserves:	$ –
2.	Date of the most recent evaluation of this liability:	02/04/2026
3.	Was anticipated investment income utilized in the calculation?	YES

31. High Deductibles - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses

A. Tabular Discount

The Company discounts indemnity case reserves for workers' compensation claims on a tabular basis using the 2007 United States Life Tables, the 1997 United States of America Railroad Retirement Board Remarriage Table, and a discount rate of 3.5 percent. The Company does not discount any incurred but not reported (IBNR) reserves, any medical reserves, or any loss adjustment expense reserves, except for assumed IBNR reserves reported by the National Workers' Compensation Reinsurance Pool. The amount of discount for case and IBNR reserves on death, permanent total injury, and Federal permanent partial injury claims currently receiving lifetime benefits at December 31, 2025 is as follows:

		Tabular Discount Included in Schedule P, Part 1	
		(1)	(2)
	Schedule P Lines of Business	Case	IBNR
1.	Homeowners/farmowners	$	$
2.	Private passenger auto liability/medical		
3.	Commercial auto/truck liability/medical		
4.	Workers' compensation	105,607,000	6,151,000
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 and 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		
22.	Warranty		
23.	Total (Sum of Lines 1 through 22)	$ 105,607,000	$ 6,151,000

The December 31, 2025, and December 31, 2024, liabilities include $212,063,000 and $209,559,000 of such discounted reserves, respectively. As of December 31, 2025, and December 31, 2024, the tabular discount amounted to $111,758,000 and $109,129,000 respectively. The change in tabular discount on prior accident years recognized in line 2 of the Statement of Income was a increase of $4,250,000 in 2025 and a decrease of $3,731,000 in 2024.

NOTES TO FINANCIAL STATEMENTS

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses (Continued)

The increase in the tabular discount on prior accident years resulted from additional claims becoming eligible for discounting, as well as correction of a training gap discovered following SAIF's claim system conversion. That training gap led to delays in recognizing the discount unwind on certain claims.

B. Nontabular Discount

The Company does not apply non-tabular discounts.

C. Rates used for discounting

The Company did not make any changes in discount rate assumptions in the current year.

33. Asbestos/Environmental Reserves

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to asbestos losses?

Yes (X) No ( )
The Company's exposure to asbestos claims arose from the sale of workers' compensation policies.

The Company establishes full case reserves for all reported asbestos claims. Reserves for losses incurred but not reported (IBNR) include a provision for development of reserves on reported losses. The Company's IBNR reserves for asbestos claims are established pro-rata based on the relativity of IBNR reserves to case reserves for the Company's full portfolio of losses. Loss adjustment expense (LAE) reserves for asbestos claims are established by applying a selected ratio of LAE expense to losses.

(1) Direct basis

	2021	2022	2023	2024	2025
a. Beginning reserves	$ 13,003,461	$ 13,673,354	$ 11,864,563	$ 12,645,392	$ 13,915,519
b. Incurred losses and loss adjustment expense	1,146,432	(1,394,973)	1,621,688	1,679,597	(466,163)
c. Calendar year payments for losses and loss adjustment expenses	476,539	413,818	840,859	409,470	692,783
d. Ending reserves (a+b-c)	$ 13,673,354	$ 11,864,563	$ 12,645,392	$ 13,915,519	$ 12,756,573

(2) Assumed reinsurance basis

	2021	2022	2023	2024	2025
a. Beginning reserves	$	$	$	$	$ –
b. Incurred losses and loss adjustment expense				–	–
c. Calendar year payments for losses and loss adjustment expenses				–	–
d. Ending reserves (a+b-c)	$	$	$	$ –	$ –

(3) Net of ceded reinsurance basis

	2021	2022	2023	2024	2025
a. Beginning reserves	$ 13,003,461	$ 13,673,354	$ 11,864,563	$ 12,645,392	$ 13,915,519
b. Incurred losses and loss adjustment expenses	1,146,432	(1,394,973)	1,621,688	1,679,597	(466,163)
c. Calendar year payments for losses and loss adjustment expenses	476,539	413,818	840,859	409,470	692,783
d. Ending reserves (a+b-c)	$ 13,673,354	$ 11,864,563	$ 12,645,392	$ 13,915,519	$ 12,756,573

B. Amount of the Ending Reserves for Bulk + IBNR Included in A (Loss & LAE)

(1) Direct basis	$ 7,930,267
(2) Assumed reinsurance basis	$ –
(3) Net of ceded reinsurance basis	$ 7,930,267

C. Amount of the Ending Reserves for Loss Adjustment Expenses Included in A (Case, Bulk + IBNR)

(1) Direct basis	$ 2,257,699
(2) Assumed reinsurance basis	$ –
(3) Net of ceded reinsurance basis	$ 2,257,699

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses?

The Company does not have significant exposure to environmental reserves.

E. Amount of the Ending Reserves for Bulk + IBNR Included in D (Loss & LAE)

The Company does not have significant exposure to environmental reserves.

F. Amount of the Ending Reserves for Loss Adjustment Expenses Included in D (Case, Bulk + IBNR)

The Company does not have significant exposure to environmental reserves.

34. Subscriber Savings Accounts - Not Applicable

NOTES TO FINANCIAL STATEMENTS

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

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 [ ] No [X]

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 [ ] No [ ] N/A [X]

1.3 State Regulating? Oregon

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

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.

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. 12/31/2022

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. 12/31/2022

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). 05/15/2024

3.4 By what department or departments?
State of Oregon, Department of Consumer and Business 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.

GENERAL INTERROGATORIES

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. _____ %

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 the Federal 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?
The Oregon Insurance Commissioner has waived this requirement for as long as the Director determines the annual audit and report conducted by Oregon's Secretary of State's Office under ORS 656.772 adequately fulfils the requirements.

GENERAL INTERROGATORIES

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 [X] No [ ]

10.2 If response to 10.1 is yes, provide information related to this exemption:
SAIF received an exemption from the Oregon Insurance regulator from Sect 14(A) and (F). SAIF is subject to ORS 656.772 which places responsibility for audit oversight and authority to select the auditors with the Oregon Secretary of State.

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]

10.4 If 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 [X] No [ ] N/A [ ]

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

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?
Rod Morris, FCAS, FSA, MAAA
Specialist Leader
Deloitte Consulting LLP
555 West 5th Street, Suite 2700
Los Angeles, CA 90013

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

12.11	Name of real estate holding company	MS Prime Property Fund LL
12.12	Number of parcels involved	641
12.13	Total book/adjusted carrying value	$ 248,594,330

12.2 If yes, provide explanation:
SAIF owns a minority interest in a limited liability company and a limited partnership

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 [ ]

GENERAL INTERROGATORIES

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?

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.

Yes [X] No [ ]

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 [ ] No [X]

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

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 [ ] No [X]

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]

GENERAL INTERROGATORIES

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

20.11 To directors or other officers	$
20.12 To stockholders not officers	$
20.13 Trustees, supreme or grand (Fraternal only)	$

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	$
20.22 To stockholders not officers	$
20.23 Trustees, supreme or grand (Fraternal only)	$

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	$
21.22 Borrowed from others	$
21.23 Leased from others	$
21.24 Other	$

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 [ ] No [X]

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

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.

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 [X] No [ ]

25.02 If no, give full and complete information, relating thereto:

25.03 For security 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)
Refer to Note 5(E) of Notes to Financial Statements section.

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. $

25.05 For the reporting entity's securities lending program report amount of collateral for other programs. $ 280,618,101

GENERAL INTERROGATORIES

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 [X] No [ ] N/A [ ]

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

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 [X] N/A [ ]

25.09 For the reporting entity's security 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	$ 160,989,204
25.092	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	$ 160,989,204
25.093	Total payable for securities lending reported on the liability page	$ 160,969,888

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 21.1 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	$
26.22	Subject to reverse repurchase agreements	$
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	$ 922,500
26.29	On deposit with other regulatory bodies	$ 8,332,278
26.30	Pledged as collateral - excluding collateral pledged to an FHLB	$ 69,306,554
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]

GENERAL INTERROGATORIES

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. $ _____

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
State Street Bank	Boston, MA

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:

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

GENERAL INTERROGATORIES

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 Firm or Individual	2 Affiliation
Wellington Management Company LLP	U
Western Asset Management Company LLC	U
BlackRock Fund Advisors	U
U.S. Bancorp Investments Inc.	U
Morgan Stanley Real Estate Advisor Inc.	U
RREEF 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 [ ] N/A [ ]

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 [ ] N/A [ ]

29.06 For those firms or individuals listed in the table 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 Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
106595	Wellington Management Company LLP	Securities Exchange Commission	NO
110441	Western Asset Management Company LLC	Securities Exchange Commission	NO
105247	BlackRock Fund Advisors	Securities Exchange Commission	NO
17868	U.S. Bancorp Investments Inc.	Securities Exchange Commission	NO
127488	Morgan Stanley Real Estate Advisor Inc.	Securities Exchange Commission	NO
109596	RREEF America LLC	Securities Exchange Commission	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 [ ] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		

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

GENERAL INTERROGATORIES

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	2,592,483,538	2,557,279,218	(35,204,320)
31.2	Asset-Backed Securities	1,201,660,012	1,187,405,864	(14,254,148)
31.3	Preferred stocks			
31.4	Totals	3,794,143,550	3,744,685,082	(49,458,468)

31.5 Describe the sources or methods utilized in determining the fair values:
Fair values for bonds were obtained by custodian, State Street Bank.

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 [ ] No [X]

35 By self-designating PLGI securities, the reporting entity is certifying 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-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]

GENERAL INTERROGATORIES

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 nonaffiliate, 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 [ ] N/A [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 [X]
39.22	Immediately converted to U.S. dollars	Yes [ ] No [X]

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? $ 1,746,529

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
National Council on Compensation Insurance	$ 1,746,529
	$
	$

41.1 Amount of payments for legal expenses, if any? $ 227,586

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
SATHER BYERLY & HOLLOWAY	$ 80,642
Oregon Department of Justice	$ 78,487
	$

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 133,000

GENERAL INTERROGATORIES

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
Thorn Run Partners LLC	$ 108,000
	$
	$

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. $ _____

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. $ _____

1.6 Individual policies:

Most current three years:

1.61 Total premium earned $ _____

1.62 Total incurred claims $ _____

1.63 Number of covered lives _____

All years prior to most current three years:

1.64 Total premium earned $ _____

1.65 Total incurred claims $ _____

1.66 Number of covered lives _____

1.7 Group policies:

Most current three years:

1.71 Total premium earned $ _____

1.72 Total incurred claims $ _____

1.73 Number of covered lives _____

All years prior to most current three years:

1.74 Total premium earned $ _____

1.75 Total incurred claims $ _____

1.76 Number of covered lives _____

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$	$
2.2	Premium Denominator	$	$
2.3	Premium Ratio (2.1 / 2.2)		
2.4	Reserve Numerator	$	$
2.5	Reserve Denominator	$	$
2.6	Reserve Ratio (2.4 / 2.5)		

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

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 $ 573,318,967

3.22 Non-participating policies $ 6,840,374

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

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

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 [X]

5.2 If yes, is the commission paid:

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

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

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 [X]

5.5 If yes, give full information

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 loss:

The Company purchased reinsurance which provides $160 million of coverage per occurrence in excess of a $35 million retention, with a $15 million limit on any one life. The Terrorism Risk Insurance Act provides coverage for terrorist events that are nuclear biological, chemical, or radiological in nature, which are excluded from the reinsurance contract.

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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:
The Company reviewed results of earthquake models and analysis performed by its reinsurance broker. The probable maximum loss is comprised of workers' compensation exposures, and the greatest concentrations of exposure are in Portland, Salem and along the Oregon coast. The Company has no exposure to property 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?
N/A

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 [X] No [ ]

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
N/A

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. _____

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 [X]

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
N/A

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 37 of SSAP No. 62R, 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]

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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 [ ]

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	$ 117,074,229
12.12 Unpaid underwriting expenses (including loss adjustment expenses)	$ 39,241,414

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? $ 104,121

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 [X] No [ ] N/A [ ]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From	9.00 %
12.42 To	12.00 %

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): $

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 company 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 adminstered 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 [ ] No [X]

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 [X] No [ ] N/A [ ]

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, 16, 17, 18, & 19)	613,364,509	605,636,671	621,339,164	579,254,534	561,149,283
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6.	Total (Line 35)	613,364,509	605,636,671	621,339,164	579,254,534	561,149,283
	Net Premiums Written (Page 8, Part 1B, Col. 6)					
7.	Liability lines (Lines 11, 16, 17, 18, & 19)	604,318,219	595,276,373	609,480,213	565,637,890	546,547,484
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12.	Total (Line 35)	604,318,219	595,276,373	609,480,213	565,637,890	546,547,484
	Statement of Income (Page 4)					
13.	Net underwriting gain (loss) (Line 8)	(151,784,917)	(206,286,472)	(125,305,719)	28,525,206	(100,429,842)
14.	Net investment gain (loss) (Line 11)	169,532,235	202,868,464	119,398,207	104,925,563	263,547,722
15.	Total other income (Line 15)	(1,139,230)	(1,528,688)	(357,682)	288,177	(891,332)
16.	Dividends to policyholders (Line 17)	49,987,999	59,937,949	134,985,691	74,995,368	210,008,384
17.	Federal and foreign income taxes incurred (Line 19)					
18.	Net income (Line 20)	(33,379,911)	(64,884,645)	(141,250,885)	58,743,578	(47,781,836)
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,308,764,101	5,263,721,681	5,127,851,857	5,116,697,832	5,242,874,212
20.	Premiums and considerations (Page 2, Col. 3)					
	20.1 In course of collection (Line 15.1)	6,811,859	6,206,515	7,840,110	4,988,363	6,829,434
	20.2 Deferred and not yet due (Line 15.2)	324,507,322	299,242,643	315,759,796	288,479,792	277,934,448
	20.3 Accrued retrospective premiums (Line 15.3)	37,505,992	42,445,887	23,815,035	30,090,221	30,038,686
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	3,238,164,796	3,187,468,217	3,015,221,123	2,927,787,026	3,000,563,348
22.	Losses (Page 3, Line 1)	2,204,385,877	2,208,100,650	2,132,675,830	2,085,679,307	2,152,660,366
23.	Loss adjustment expenses (Page 3, Line 3)	441,030,272	430,830,701	391,771,565	379,002,063	399,194,941
24.	Unearned premiums (Page 3, Line 9)	262,968,333	249,967,261	258,618,079	240,685,390	229,905,439
25.	Capital paid up (Page 3, Lines 30 & 31)					
26.	Surplus as regards policyholders (Page 3, Line 37)	2,070,599,305	2,076,253,464	2,112,630,734	2,188,910,806	2,242,310,864
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	(12,932,112)	14,960,791	(30,710,215)	22,968,795	(97,632,388)
	Risk-Based Capital Analysis					
28.	Total adjusted capital	2,070,599,305	2,076,253,464	2,112,630,734	2,188,910,806	2,242,310,864
29.	Authorized control level risk-based capital	202,687,974	213,759,028	217,609,729	195,915,342	197,333,994
	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)	78.4	78.0	78.6	80.5	78.3
31.	Stocks (Lines 2.1 & 2.2)	10.6	10.8	11.1	12.1	12.9
32.	Mortgage loans on real estate (Lines 3.1 and 3.2)					
33.	Real estate (Lines 4.1, 4.2 & 4.3)	1.7	1.7	1.8	1.9	1.9
34.	Cash, cash equivalents and short-term investments (Line 5)	0.6	1.1	1.2	0.8	2.6
35.	Contract loans (Line 6)					
36.	Derivatives (Line 7)					
37.	Other invested assets (Line 8)	5.5	5.5	5.9	3.7	3.4
38.	Receivables for securities (Line 9)			0.0		0.0
39.	Securities lending reinvested collateral assets (Line 10)	3.3	2.8	1.4	1.1	0.9
40.	Aggregate write-ins for invested assets (Line 11)		100.0	100.0	100.0	100.0
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)					
43.	Affiliated preferred stocks (Sch. D, Summary, Line 22, Col. 1)					
44.	Affiliated common stocks (Sch. D, Summary, Line 28, Col. 1)					
45.	Affiliated mortgage loans on real estate					
46.	All other affiliated					
47.	Total of above Lines 42 to 46					
48.	Total investment in parent included in Lines 42 to 46 above					
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)					

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)	17,038,644	17,534,352	63,580,451	(103,784,969)	35,136,008
51.	Dividends to stockholders (Line 35)					
52.	Change in surplus as regards policyholders for the year (Line 38)	(5,654,159)	(36,377,270)	(76,280,072)	(53,400,058)	(12,237,505)
	Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53.	Liability lines (Lines 11, 16, 17, 18, & 19)	418,292,123	403,188,846	383,028,093	366,194,897	348,062,760
54.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
55.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
56.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
57.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
58.	Total (Line 35)	418,292,123	403,188,846	383,028,093	366,194,897	348,062,760
	Net Losses Paid (Page 9, Part 2, Col. 4)					
59.	Liability lines (Lines 11, 16, 17, 18, & 19)	414,127,999	397,677,811	377,042,665	359,768,683	341,188,159
60.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
61.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
62.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
63.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
64.	Total (Line 35)	414,127,999	397,677,811	377,042,665	359,768,683	341,188,159
	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)	69.4	78.3	71.7	52.8	81.0
67.	Loss expenses incurred (Line 3)	24.3	26.5	21.3	14.7	12.4
68.	Other underwriting expenses incurred (Line 4)	31.9	29.4	28.2	27.4	25.3
69.	Net underwriting gain (loss) (Line 8)	(25.7)	(34.2)	(21.2)	5.1	(18.6)
	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	31.4	30.1	27.5	26.8	25.1
71.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	93.7	104.8	92.9	67.5	93.4
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)	29.2	28.7	28.8	25.8	24.4
	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)	(121,417)	(49,444)	(99,729)	(233,340)	(72,118)
74.	Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(5.8)	(2.3)	(4.6)	(10.4)	(3.2)
	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)	(143,983)	(108,718)	(301,767)	(256,005)	(217,978)
76.	Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(6.8)	(5.0)	(13.5)	(11.4)	(10.5)

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 Correction of Errors? Yes [ ] No [ ]

If no, please explain:

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000 **BUSINESS IN THE STATE OF OREGON DURING THE YEAR 2025** **NAIC Company Code** 36196

	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
	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												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9.1 Inland Marine												
9.2 Pet insurance plans												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (hospital and medical) ind (b)												
13.2 Comprehensive (hospital and medical) group (b)												
14. Credit A & H (Group and Individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan Premium (b)												
15.9 Other Health (b)												
16. Workers' Compensation	580,159,341	567,142,119	49,987,999	252,594,056	399,602,611	390,609,088	2,140,651,641	19,533,597	18,526,933	77,417,673	36,826,196	542,361
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000 **BUSINESS IN THE STATE OF OREGON DURING THE YEAR 2025** **NAIC Company Code** 36196

		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
		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
19.1	Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2	Other Private Passenger Auto Liability												
19.3	Commercial Auto No-Fault (Personal Injury Protection)												
19.4	Other Commercial Auto Liability												
21.1	Private Passenger Auto Physical Damage												
21.2	Commercial Auto Physical Damage												
22.	Aircraft (all perils)												
23.	Fidelity												
24.	Surety												
26.	Burglary and Theft												
27.	Boiler and Machinery												
28.	Credit												
29.	International												
30.	Warranty												
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												
35.	TOTALS (a)	580,159,341	567,142,119	49,987,999	252,594,056	399,602,611	390,609,088	2,140,651,641	19,533,597	18,526,933	77,417,673	36,826,196	542,361
	DETAILS OF WRITE-INS												
3401.													
3402.													
3403.													
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

NONE

19.OR

(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

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000 **BUSINESS IN THE STATE OF TOTAL DURING THE YEAR 2025** **NAIC Company Code** 36196

	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
	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												
2.1 Allied lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9.1 Inland Marine												
9.2 Pet insurance plans												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (hospital and medical) ind (b)												
13.2 Comprehensive (hospital and medical) group (b)												
14. Credit A & H (Group and Individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan Premium (b)												
15.9 Other Health (b)												
16. Workers' Compensation	580,159,341	567,142,119	49,987,999	252,594,056	399,602,611	390,609,088	2,140,651,641	19,533,597	18,526,933	77,417,673	36,826,196	542,361
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000 **BUSINESS IN THE STATE OF TOTAL DURING THE YEAR 2025** **NAIC Company Code** 36196

	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
	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
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
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												
35. TOTALS (a)	580,159,341	567,142,119	49,987,999	252,594,056	399,602,611	390,609,088	2,140,651,641	19,533,597	18,526,933	77,417,673	36,826,196	542,361
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

NONE

19.GT

(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
36-4233459	16535	Zurich American Insurance Company	NY	19,263		15,576	15,576		7,995	9,251				63,295
36-3141762	40142	American Zurich Insurance Company	IL	1,131		914	914		500	415				2,012
36-2781080	27855	Zurich American Insurance Company Of Illinois	IL	30		24	24		11	11	4,000			
0999999	Total Other U.S. Unaffiliated Insurers *#			20,424		16,514	16,514		8,506	9,677	4,000			65,307
AA-9992118	00000	National Workers Compensation Reinsurance Pool	IL	12,781		68,560	68,560		6,100	3,877				
1099999	Pools and Associations - Mandatory Pools - Associations or Other Similar Facilities*			12,781		68,560	68,560		6,100	3,877				
1299999	Pools and Associations - Total Pools, and Associations			12,781		68,560	68,560		6,100	3,877				
9999999	Totals			33,205		85,074	85,074		14,606	13,554	4,000			65,307

NONE Schedule F - Part 2 Premium Portfolio

SCHEDULE F – PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On										Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15	16	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
94-6078058	21911	Allianz Reinsurance America, Inc	CA			2		154		203				359				359	
06-1430254	10348	Arch Reinsurance Company	DE		300														
13-1963496	20281	Federal Insurance Company	IN			6		559		6				571				571	
13-2673100	22039	General Reinsurance Corporation	DE																
06-0383750	19682	Hartford Fire Insurance Company	CT			24		154		203				381	20			381	
74-2195939	42374	Houston Casualty Company	TX		150														
13-4924125	10227	Munich Reinsurance America, Incorporated	DE		169														
13-2997499	38776	SiriusPoint America Insurance Company	NY			2		122		162				286				286	
02-0311919	29874	Swiss Re Corporate Solutions America Insurance	MO			13		1,738		4,392				6,143				6,143	
13-1675535	25364	Swiss Reinsurance America Corporation	NY					344		4,656				5,000				5,000	
31-0542366	10677	The Cincinnati Insurance Company	OH		177														
13-1290712	20583	XL Reinsurance America, Incorporated	NY		119														
0999999	Total Authorized - Other U.S. Unaffiliated Insurers				915	47		3,071		9,622				12,740	20			12,740	
AA-9992118	0	National Workers' Compensation Reinsurance Po	IL		6,840			17,736		26,635		3,180		47,551				47,551	
1099999	Total Authorized - Pools - Mandatory Pools* @				6,840			17,736		26,635		3,180		47,551				47,551	
AA-1340085	0	E+S Rückversicherung AG	DEU					6		8				14				14	
AA-1340125	0	Hannover Rück SE	DEU					25		32				57				57	
AA-1126510	0	Lloyd's Underwriter Syndicate No. 0510 (KLN)	GBR		141														
AA-1126609	0	Lloyd's Underwriter Syndicate No. 0609 (AUW)	GBR		77														
AA-1126727	0	Lloyd's Underwriter Syndicate No. 0727 (SAM)	GBR		41														
AA-1120156	0	Lloyd's Underwriter Syndicate No. 1686 (AXS)	GBR		9														
AA-1120096	0	Lloyd's Underwriter Syndicate No. 1880 (TMK)	GBR		35														
AA-1120106	0	Lloyd's Underwriter Syndicate No. 1969 (APL)	GBR		41														
AA-1128121	0	Lloyd's Underwriter Syndicate No. 2121 (ARG)	GBR		66														

SCHEDULE F – PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On										Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15	16	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
AA-1128987	0	Lloyd's Underwriter Syndicate No. 2987 (BRT)	GBR		146														
AA-1129000	0	Lloyd's Underwriter Syndicate No. 3000 (MKL)	GBR		132														
AA-1120090	0	Lloyd's Underwriter Syndicate No. 4711 (ASP)	GBR		22														
AA-3190829	0	Markel Bermuda Limited	GBR		138														
1299999	Total Authorized - Other Non-U.S. Insurers#				848			31		40				71				71	
1499999	Total Authorized - Total Authorized Excluding Protected Cells				8,603	47		20,838		36,297		3,180		60,362	20			60,362	
51-0434766	20370	AXIS Reinsurance Company	NY		111														
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers				111														
AA-3194128	0	Allied World Assurance Company Limited	BMU		169														
AA-1240051	0	QBE Europe SA/NV	BEL		163														
2699999	Total Unauthorized - Other non-U.S. Insurers#				332														
2799999	Total Unauthorized - Protected Cells																		
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells				443														
5799999	Total Authorized, Unauthorized and Certified Excluding Protected Cells				9,046	47		20,838		36,297		3,180		60,362	20			60,362	
9999999	Totals				9,046	47		20,838		36,297		3,180		60,362	20			60,362	

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 (Col. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk o Collateralized Recoverable (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)
94-6078058	Allianz Reinsurance America, Inc			0		-	359		359	431		431		431	6		52
06-1430254	Arch Reinsurance Company			0		-									2		
13-1963496	Federal Insurance Company			0		-	571		571	685		685		685	1		11
13-2673100	General Reinsurance Corporation			0		-									1		
06-0383750	Hartford Fire Insurance Company			0		-	381	4	377	452		452		452	2		9
74-2195939	Houston Casualty Company			0		-									1		
13-4924125	Munich Reinsurance America, Incorporated			0		-									2		
13-2997499	SiriusPoint America Insurance Company			0		-	286		286	343		343		343	4		11
02-0311919	Swiss Re Corporate Solutions America Insurance Corporation			0		-	6,143		6,143	7,372		7,372		7,372	2		155
13-1675535	Swiss Reinsurance America Corporation			0		-	5,000		5,000	6,000		6,000		6,000	2		126
31-0542366	The Cincinnati Insurance Company			0		-									2		
13-1290712	XL Reinsurance America, Incorporated			0		-									2		
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX			12,740	4	12,736	15,283		15,283		15,283	XXX		364
AA-9992118	National Workers' Compensation Reinsurance Pool			0		-	47,551		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1099999	Total Authorized - Pools - Mandatory Pools* @			XXX			47,551		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340085	E+S Rückversicherung AG		16	7006		14			14	17		17	16	1	2	0	0
AA-1340125	Hannover Rück SE		64	7006		57			57	68		68	64	4	2	1	0
AA-1126510	Lloyd's Underwriter Syndicate No. 0510 (KLN)			0		-									2		
AA-1126609	Lloyd's Underwriter Syndicate No. 0609 (AUW)			0		-									2		
AA-1126727	Lloyd's Underwriter Syndicate No. 0727 (SAM)			0		-									2		
AA-1120156	Lloyd's Underwriter Syndicate No. 1686 (AXS)			0		-									2		
AA-1120096	Lloyd's Underwriter Syndicate No. 1880 (TMK)			0		-									2		
AA-1120106	Lloyd's Underwriter Syndicate No. 1969 (APL)			0		-									2		
AA-1128121	Lloyd's Underwriter Syndicate No. 2121 (ARG)			0		-									2		

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 (Col. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk o Collateralized Recoverable (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)
AA-1128987	Lloyd's Underwriter Syndicate No. 2987 (BRT)			0		-									2		
AA-1129000	Lloyd's Underwriter Syndicate No. 3000 (MKL)			0		-									2		
AA-1120090	Lloyd's Underwriter Syndicate No. 4711 (ASP)			0		-									2		
AA-3190829	Markel Bermuda Limited			0		-									3		
1299999	Total Authorized - Other Non-U.S. Insurers#		80	XXX		71			71	85		85	80	5	XXX	2	0
1499999	Total Authorized - Total Authorized Excluding Protected Cells		80	XXX		71	60,291	4	12,807	15,368		15,368	80	15,288	XXX	2	364
51-0434766	AXIS Reinsurance Company			0		-									3		
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers			XXX											XXX		
AA-3194128	Allied World Assurance Company Limited			0		-									2		
AA-1240051	QBE Europe SA/NV			0		-									3		
2699999	Total Unauthorized - Other non-U.S. Insurers#			XXX											XXX		
2799999	Total Unauthorized - Protected Cells			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells			XXX											XXX		
5799999	Total Authorized, Unauthorized and Certified Excluding Protected Cells		80	XXX		71	60,291	4	12,807	15,368		15,368	80	15,288	XXX	2	364
9999999	Totals		80	XXX		71	60,291	4	12,807	15,368		15,368	80	15,288	XXX	2	364

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																
		37	Overdue					43	44	45	46	47	48	49	50	51	52	53
			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 + + 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 Losse & 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 Losse & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prio 90 Days	Percentage Overdue C 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/Cols. 46 + 48)	Percentage Mor Than 120 Days Overdue (Col. 41/Col. 43)	Is the Amount in Col. 50 Less Than 20%? (Yes or No)	Amounts in Col. 4 for Reinsurers wit Values Less Tha 20% in Col. 50
94-6078058	Allianz Reinsurance America, Inc	2						2			2		2				YES	
06-1430254	Arch Reinsurance Company																YES	
13-1963496	Federal Insurance Company	6						6			6		6				YES	
13-2673100	General Reinsurance Corporation																YES	
06-0383750	Hartford Fire Insurance Company	2		2		20	22	24		20	24			91.667		83.333	YES	
74-2195939	Houston Casualty Company																YES	
13-4924125	Munich Reinsurance America, Incorporated																YES	
13-2997499	SiriusPoint America Insurance Company	2						2			2		1				YES	
02-0311919	Swiss Re Corporate Solutions America Insurance Corporation	13						13			13		19				YES	
13-1675535	Swiss Reinsurance America Corporation																YES	
31-0542366	The Cincinnati Insurance Company																YES	
13-1290712	XL Reinsurance America, Incorporated																YES	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	25		2		20	22	47		20	47		28	46.809		42.553	XXX	
AA-9992118	National Workers' Compensation Reinsurance Pool																YES	
1099999	Total Authorized - Pools - Mandatory Pools* @																XXX	
AA-1340085	E+S Rückversicherung AG																YES	
AA-1340125	Hannover Rück SE																YES	
AA-1126510	Lloyd's Underwriter Syndicate No. 0510 (KLN)																YES	
AA-1126609	Lloyd's Underwriter Syndicate No. 0609 (AUW)																YES	
AA-1126727	Lloyd's Underwriter Syndicate No. 0727 (SAM)																YES	
AA-1120156	Lloyd's Underwriter Syndicate No. 1686 (AXS)																YES	
AA-1120096	Lloyd's Underwriter Syndicate No. 1880 (TMK)																YES	
AA-1120106	Lloyd's Underwriter Syndicate No. 1969 (APL)																YES	
AA-1128121	Lloyd's Underwriter Syndicate No. 2121 (ARG)																YES	

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																
		37	Overdue					43	44	45	46	47	48	49	50	51	52	53
			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 + + 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 Losse & 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 Losse & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prio 90 Days	Percentage Overdue C 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/Cols. 46 + 48)	Percentage Mor Than 120 Days Overdue (Col. 41/Col. 43)	Is the Amount in Col. 50 Less Than 20%? (Yes or No)	Amounts in Col. 4 for Reinsurers wit Values Less Tha 20% in Col. 50
AA-1128987	Lloyd's Underwriter Syndicate No. 2987 (BRT)																YES	
AA-1129000	Lloyd's Underwriter Syndicate No. 3000 (MKL)																YES	
AA-1120090	Lloyd's Underwriter Syndicate No. 4711 (ASP)																YES	
AA-3190829	Markel Bermuda Limited																YES	
1299999	Total Authorized - Other Non-U.S. Insurers#																XXX	
1499999	Total Authorized - Total Authorized Excluding Protected Cells	25		2		20	22	47		20	47		28	46.809		42.553	XXX	
51-0434766	AXIS Reinsurance Company																YES	
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers																XXX	
AA-3194128	Allied World Assurance Company Limited																YES	
AA-1240051	QBE Europe SA/NV																YES	
2699999	Total Unauthorized - Other non-U.S. Insurers#																XXX	
2799999	Total Unauthorized - Protected Cells																XXX	
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells																XXX	
5799999	Total Authorized, Unauthorized and Certified Excluding Protected C	25		2		20	22	47		20	47		28	46.809		42.553	XXX	
9999999	Totals	25		2		20	22	47		20	47		28	46.809		42.553	XXX	

SCHEDULE F – PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	54 Certified Reinsurer Rating (1 through 6)	55 Effective D of Certififed Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catatrophic Recoverables Qualifying for Collateral Deferral	58 Net Recoverable Subject to Collatereal Requirement for Full Credi (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 Collate 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 Amounts of Credit Allowed for Net Recoverables (Col. 57 +[Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Du to Collateral Defciency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losse % LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ced to Certified Reinsurers (Grea of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63
														66 Total Collater Provided (Col. 20 + Col 21 + Col. 22 Col.24; not to Exceed Col 6	67 Net Unsecured Recoverable fo Which Credit is Allowed (Col. 63 -Col. 6	68 20% of Amount in Col. 67	
94-6078058	Allianz Reinsurance America, Inc	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-1430254	Arch Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1963496	Federal Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-2673100	General Reinsurance Corporation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-0383750	Hartford Fire Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
74-2195939	Houston Casualty Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-4924125	Munich Reinsurance America, Incorporated	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-2997499	SiriusPoint America Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
02-0311919	Swiss Re Corporate Solutions America Insurance Corporation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1675535	Swiss Reinsurance America Corporation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31-0542366	The Cincinnati Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1290712	XL Reinsurance America, Incorporated	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999	Total Authorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9992118	National Workers' Compensation Reinsurance Pool	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1099999	Total Authorized - Pools - Mandatory Pools* @				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340085	E+S Rückversicherung AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340125	Hannover Rück SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126510	Lloyd's Underwriter Syndicate No. 0510 (KLN)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126609	Lloyd's Underwriter Syndicate No. 0609 (AUW)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126727	Lloyd's Underwriter Syndicate No. 0727 (SAM)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120156	Lloyd's Underwriter Syndicate No. 1686 (AXS)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120096	Lloyd's Underwriter Syndicate No. 1880 (TMK)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120106	Lloyd's Underwriter Syndicate No. 1969 (APL)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128121	Lloyd's Underwriter Syndicate No. 2121 (ARG)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE F – PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	54 Certified Reinsurer Rating (1 through 6)	55 Effective D of Certififed Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catatrophic Recoverables Qualifying for Collateral Deferral	58 Net Recoverable Subject to Collatereal Requirement for Full Credi (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 Collate 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 Amounts of Credit Allowed for Net Recoverables (Col. 57 +[Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Du to Collateral Defciency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losse % LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ced to Certified Reinsurers (Grea of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63
														66 Total Collater Provided (Col. 20 + Col 21 + Col. 22 Col.24; not to Exceed Col 6	67 Net Unsecured Recoverable fo Which Credit is Allowed (Col. 63 -Col. 6	68 20% of Amount in Col. 67	
AA-1128987	Lloyd's Underwriter Syndicate No. 2987 (BRT)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1129000	Lloyd's Underwriter Syndicate No. 3000 (MKL)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120090	Lloyd's Underwriter Syndicate No. 4711 (ASP)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190829	Markel Bermuda Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1299999	Total Authorized - Other Non-U.S. Insurers#				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999	Total Authorized - Total Authorized Excluding Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
51-0434766	AXIS Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194128	Allied World Assurance Company Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1240051	QBE Europe SA/NV	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
2799999	Total Unauthorized - Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5799999	Total Authorized, Unauthorized and Certified Excluding Protected Cells							XXX	XXX								
9999999	Totals							XXX	XXX								

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			
			71	72	73	74	75	76	77	78
		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 [Cols. 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 (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 +77)
94-6078058	Allianz Reinsurance America, Inc		XXX	XXX				XXX	XXX	
06-1430254	Arch Reinsurance Company		XXX	XXX				XXX	XXX	
13-1963496	Federal Insurance Company		XXX	XXX				XXX	XXX	
13-2673100	General Reinsurance Corporation		XXX	XXX				XXX	XXX	
06-0383750	Hartford Fire Insurance Company		XXX	XXX	4		4	XXX	XXX	4
74-2195939	Houston Casualty Company		XXX	XXX				XXX	XXX	
13-4924125	Munich Reinsurance America, Incorporated		XXX	XXX				XXX	XXX	
13-2997499	SiriusPoint America Insurance Company		XXX	XXX				XXX	XXX	
02-0311919	Swiss Re Corporate Solutions America Insurance Corporation		XXX	XXX				XXX	XXX	
13-1675535	Swiss Reinsurance America Corporation		XXX	XXX				XXX	XXX	
31-0542366	The Cincinnati Insurance Company		XXX	XXX				XXX	XXX	
13-1290712	XL Reinsurance America, Incorporated		XXX	XXX				XXX	XXX	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	4		4	XXX	XXX	4
AA-9992118	National Workers' Compensation Reinsurance Pool		XXX	XXX				XXX	XXX	
1099999	Total Authorized - Pools - Mandatory Pools* @		XXX	XXX				XXX	XXX	
AA-1340085	E+S Rückversicherung AG		XXX	XXX				XXX	XXX	
AA-1340125	Hannover Rück SE		XXX	XXX				XXX	XXX	
AA-1126510	Lloyd's Underwriter Syndicate No. 0510 (KLN)		XXX	XXX				XXX	XXX	
AA-1126609	Lloyd's Underwriter Syndicate No. 0609 (AUW)		XXX	XXX				XXX	XXX	
AA-1126727	Lloyd's Underwriter Syndicate No. 0727 (SAM)		XXX	XXX				XXX	XXX	
AA-1120156	Lloyd's Underwriter Syndicate No. 1686 (AXS)		XXX	XXX				XXX	XXX	
AA-1120096	Lloyd's Underwriter Syndicate No. 1880 (TMK)		XXX	XXX				XXX	XXX	
AA-1120106	Lloyd's Underwriter Syndicate No. 1969 (APL)		XXX	XXX				XXX	XXX	
AA-1128121	Lloyd's Underwriter Syndicate No. 2121 (ARG)		XXX	XXX				XXX	XXX	

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			
			71	72	73	74	75	76	77	78
		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 [Cols. 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 (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 +77)
AA-1128987	Lloyd's Underwriter Syndicate No. 2987 (BRT)		XXX	XXX				XXX	XXX	
AA-1129000	Lloyd's Underwriter Syndicate No. 3000 (MKL)		XXX	XXX				XXX	XXX	
AA-1120090	Lloyd's Underwriter Syndicate No. 4711 (ASP)		XXX	XXX				XXX	XXX	
AA-3190829	Markel Bermuda Limited		XXX	XXX				XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers#		XXX	XXX				XXX	XXX	
1499999	Total Authorized - Total Authorized Excluding Protected Cells		XXX	XXX	4		4	XXX	XXX	4
51-0434766	AXIS Reinsurance Company				XXX	XXX	XXX		XXX	
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX		XXX	
AA-3194128	Allied World Assurance Company Limited				XXX	XXX	XXX		XXX	
AA-1240051	QBE Europe SA/NV				XXX	XXX	XXX		XXX	
2699999	Total Unauthorized - Other non-U.S. Insurers#				XXX	XXX	XXX		XXX	
2799999	Total Unauthorized - Protected Cells				XXX	XXX	XXX		XXX	
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells				XXX	XXX	XXX		XXX	
5799999	Total Authorized, Unauthorized and Certified Excluding Protected Cells				4		4			4
9999999	Totals				4		4			4

SCHEDULE F – PART 4

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

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
7006	1	26008073	Crédit Agricole Corporate & Investment Bank	80
9999999 Total				80
9999999 Total				80

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 exces

	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 Premium	4 Affiliated
6.	National Workers' Compensation Reinsurance Poo	47,551	6,840	Yes [ ] No [X]
7.	Swiss Re Corporate Solutions America Insurance	6,143		Yes [ ] No [X]
8.	Swiss Reinsurance America Corporation	5,000		Yes [ ] No [X]
9.	Federal Insurance Company	571		Yes [ ] No [X]
10.	Hartford Fire Insurance Company	381		Yes [ ] No [X]

NOT 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)	4,840,884,055		4,840,884,055
2. Premiums and considerations (Line 15)	368,825,173		368,825,173
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	46,969	(46,969)	
4. Funds held by or deposited with reinsured companies (Line 16.2)	4,000,000		4,000,000
5. Other assets	95,007,904	(82,084)	94,925,820
6. Net amount recoverable from reinsurers		12,888,779	12,888,779
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	5,308,764,101	12,759,726	5,321,523,827
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	2,645,416,149	12,763,785	2,658,179,934
10. Taxes, expenses, and other obligations (Lines 4 through 8)	110,993,497		110,993,497
11. Unearned premiums (Line 9)	262,968,333		262,968,333
12. Advance premiums (Line 10)	12,316,139		12,316,139
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)			
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	31,721,586		31,721,586
17. Provision for reinsurance (Line 16)	4,059	(4,059)	
18. Other liabilities	174,745,033		174,745,033
19. Total liabilities excluding protected cell business (Line 26)	3,238,164,796	12,759,726	3,250,924,522
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	2,070,599,305	X X X	2,070,599,305
22. Totals (Line 38)	5,308,764,101	12,759,726	5,321,523,827

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:

NONE **Schedule H - Part 1**

NONE **Schedule H - Part 2, 3 and 4**

NONE **Schedule H - Part 5**

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
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	1	2	3	4	5	6	7	8	9	10	11	
	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	27,118	1,167	938		5,351		432	32,240	XXX
2. 2016	537,398	20,888	516,510	290,768	6,984	13,707		56,419		19,122	353,910	XXX
3. 2017	547,349	20,654	526,695	306,565	6,038	15,386		68,137		20,327	384,050	XXX
4. 2018	545,903	21,616	524,287	310,299	7,926	12,723		58,970		19,630	374,066	XXX
5. 2019	525,557	18,289	507,268	321,923	5,808	14,032		64,661		24,382	394,808	XXX
6. 2020	497,032	13,655	483,377	291,722	4,254	13,359		63,914		22,880	364,741	XXX
7. 2021	553,453	14,509	538,944	328,395	6,006	13,754		69,179		19,705	405,322	XXX
8. 2022	568,471	13,613	554,858	332,638	3,868	12,852		69,969		16,563	411,591	XXX
9. 2023	604,133	12,585	591,548	312,878	3,094	15,991		90,774		16,768	416,549	XXX
10. 2024	614,727	10,799	603,928	280,470	2,712	14,071		79,006		14,145	370,835	XXX
11. 2025	600,619	9,302	591,317	152,914	1,061	10,576		61,108		7,197	223,537	XXX
12. Totals	XXX	XXX	XXX	2,955,690	48,918	137,389		687,488		181,151	3,731,649	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	321,408	12,735	523,026	25,150			28,792		132,542		9,094	967,883	3,839
2. 2016	28,958	1,208	45,611	1,358			2,578		12,202		758	86,783	247
3. 2017	25,843	128	32,373	555			1,967		9,114		965	68,614	260
4. 2018	29,360	205	47,490	1,341			2,548		11,816		1,166	89,668	313
5. 2019	34,071	581	56,873	1,199			3,017		14,086		1,740	106,267	389
6. 2020	40,886	277	61,824	1,018			3,378		15,679		2,125	120,472	451
7. 2021	68,528	2,363	61,038	897			3,804		17,764		3,460	147,874	671
8. 2022	49,566	288	85,651	1,108			4,292		20,274		4,846	158,387	871
9. 2023	79,381	436	78,147	832			5,467		26,286		7,811	188,013	1,366
10. 2024	123,801	1,435	92,201	921			8,634		41,358		10,694	263,638	2,296
11. 2025	156,931	1,182	218,554	1,918			12,941		62,491		20,029	447,817	6,014
12. Totals	958,733	20,838	1,302,788	36,297			77,418		363,612		62,688	2,645,416	16,717

	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	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	806,549	161,334
2. 2016	450,243	9,550	440,693	83.782	45.720	85.321				72,003	14,780
3. 2017	459,385	6,721	452,664	83.929	32.541	85.944				57,533	11,081
4. 2018	473,206	9,472	463,734	86.683	43.819	88.450				75,304	14,364
5. 2019	508,663	7,588	501,075	96.786	41.489	98.779				89,164	17,103
6. 2020	490,762	5,549	485,213	98.739	40.637	100.380				101,415	19,057
7. 2021	562,462	9,266	553,196	101.628	63.864	102.644				126,306	21,568
8. 2022	575,242	5,264	569,978	101.191	38.669	102.725				133,821	24,566
9. 2023	608,924	4,362	604,562	100.793	34.660	102.200				156,260	31,753
10. 2024	639,541	5,068	634,473	104.037	46.930	105.058				213,646	49,992
11. 2025	675,515	4,161	671,354	112.470	44.732	113.535				372,385	75,432
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,204,386	441,030

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	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior	2,210,327	1,981,178	1,755,176	1,706,799	1,584,146	1,561,093	1,447,036	1,370,523	1,363,264	1,311,778	(51,486)	(58,745)
2. 2016	481,761	441,997	405,748	392,473	383,403	377,870	369,486	362,999	384,969	376,734	(8,235)	13,735
3. 2017	XXX	491,573	467,756	423,367	413,976	409,724	397,562	401,074	386,536	380,432	(6,104)	(20,642)
4. 2018	XXX	XXX	463,475	422,808	408,037	413,397	400,961	403,281	410,852	397,868	(12,984)	(5,413)
5. 2019	XXX	XXX	XXX	477,499	451,834	442,884	428,812	438,198	436,206	427,510	(8,696)	(10,688)
6. 2020	XXX	XXX	XXX	XXX	460,971	425,281	402,505	405,367	409,785	411,411	1,626	6,044
7. 2021	XXX	XXX	XXX	XXX	XXX	525,486	476,033	472,526	484,701	478,097	(6,604)	5,571
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	536,593	505,291	473,957	483,920	9,963	(21,371)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	546,450	505,995	493,976	(12,019)	(52,474)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	549,784	522,906	(26,878)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	552,987	XXX	XXX
12. Totals											(121,417)	(143,983)

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	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	000	103,723	169,217	220,824	265,136	302,529	337,670	369,841	399,894	426,783	XXX	XXX
2. 2016	110,648	217,554	255,525	270,927	278,939	284,882	288,977	292,824	295,279	297,491	XXX	XXX
3. 2017	XXX	122,160	234,301	272,644	290,587	299,352	304,972	309,050	312,682	315,913	XXX	XXX
4. 2018	XXX	XXX	120,559	227,794	268,738	289,043	298,483	306,099	311,647	315,096	XXX	XXX
5. 2019	XXX	XXX	XXX	130,336	243,830	290,121	311,370	320,363	325,478	330,147	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	119,532	225,682	267,097	286,859	295,961	300,827	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	132,252	256,968	302,905	324,790	336,143	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	134,862	263,927	316,598	341,622	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	142,310	274,891	325,775	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	153,176	291,829	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162,429	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	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	1,729,836	1,682,066	1,661,188	1,648,141	1,639,293	1,638,669	1,628,707	1,615,482	1,620,206	530,071
2. 2016	258,786	133,203	85,928	68,308	58,811	53,841	42,461	35,475	54,541	47,210
3. 2017	XXX	251,271	131,592	74,132	66,576	60,698	50,325	54,165	37,789	34,052
4. 2018	XXX	XXX	230,917	95,858	66,932	65,701	50,989	54,414	63,225	49,036
5. 2019	XXX	XXX	XXX	217,993	101,558	76,535	60,731	71,856	68,579	59,091
6. 2020	XXX	XXX	XXX	XXX	212,389	88,263	50,755	56,073	63,358	64,348
7. 2021	XXX	XXX	XXX	XXX	XXX	232,665	83,269	57,586	68,149	64,511
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	255,751	128,191	84,648	88,907
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	245,564	107,025	82,910
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	245,178	100,105
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	229,819

NONE **Schedule P - Part 1A Homeowners/Farmowners**

NONE **Schedule P - Part 1B Private Passenger**

NONE **Schedule P - Part 1C Commercial Auto**

SCHEDULE P – PART 1D – WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

($000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1	2	3	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	27,118	1,167	938		5,351		432	32,240	XXX
2. 2016	537,398	20,888	516,510	290,768	6,984	13,707		56,419		19,122	353,910	42,503
3. 2017	547,349	20,654	526,695	306,565	6,038	15,386		68,137		20,327	384,050	44,095
4. 2018	545,903	21,616	524,287	310,299	7,926	12,723		58,970		19,630	374,066	45,138
5. 2019	525,557	18,289	507,268	321,923	5,808	14,032		64,661		24,382	394,808	44,899
6. 2020	497,032	13,655	483,377	291,722	4,254	13,359		63,914		22,880	364,741	37,703
7. 2021	553,453	14,509	538,944	328,395	6,006	13,754		69,179		19,705	405,322	42,027
8. 2022	568,471	13,613	554,858	332,638	3,868	12,852		69,969		16,563	411,591	43,557
9. 2023	604,133	12,585	591,548	312,878	3,094	15,991		90,774		16,768	416,549	41,170
10. 2024	614,727	10,799	603,928	280,470	2,712	14,071		79,006		14,145	370,835	39,743
11. 2025	600,619	9,302	591,317	152,914	1,061	10,576		61,108		7,197	223,537	36,544
12. Totals	XXX	XXX	XXX	2,955,690	48,918	137,389		687,488		181,151	3,731,649	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	321,408	12,735	523,026	25,150			28,792		132,542		9,094	967,883	3,839
2. 2016	28,958	1,208	45,611	1,358			2,578		12,202		758	86,783	247
3. 2017	25,843	128	32,373	555			1,967		9,114		965	68,614	260
4. 2018	29,360	205	47,490	1,341			2,548		11,816		1,166	89,668	313
5. 2019	34,071	581	56,873	1,199			3,017		14,086		1,740	106,267	389
6. 2020	40,886	277	61,824	1,018			3,378		15,679		2,125	120,472	451
7. 2021	68,528	2,363	61,038	897			3,804		17,764		3,460	147,874	671
8. 2022	49,566	288	85,651	1,108			4,292		20,274		4,846	158,387	871
9. 2023	79,381	436	78,147	832			5,467		26,286		7,811	188,013	1,366
10. 2024	123,801	1,435	92,201	921			8,634		41,358		10,694	263,638	2,296
11. 2025	156,931	1,182	218,554	1,918			12,941		62,491		20,029	447,817	6,014
12. Totals	958,733	20,838	1,302,788	36,297			77,418		363,612		62,688	2,645,416	16,717

	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	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	806,549	161,334
2. 2016	450,243	9,550	440,693	83.782	45.720	85.321				72,003	14,780
3. 2017	459,385	6,721	452,664	83.929	32.541	85.944				57,533	11,081
4. 2018	473,206	9,472	463,734	86.683	43.819	88.450				75,304	14,364
5. 2019	508,663	7,588	501,075	96.786	41.489	98.779				89,164	17,103
6. 2020	490,762	5,549	485,213	98.739	40.637	100.380				101,415	19,057
7. 2021	562,462	9,266	553,196	101.628	63.864	102.644				126,306	21,568
8. 2022	575,242	5,264	569,978	101.191	38.669	102.725				133,821	24,566
9. 2023	608,924	4,362	604,562	100.793	34.660	102.200				156,260	31,753
10. 2024	639,541	5,068	634,473	104.037	46.930	105.058				213,646	49,992
11. 2025	675,515	4,161	671,354	112.470	44.732	113.535				372,385	75,432
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,204,386	441,030

NONE **Schedule P - Part 1E Commercial Multiple Peril**

NONE **Schedule P - Part 1F - Section 1 Med. Prof. Liab. Occurence**

NONE **Schedule P - Part 1F - Section 2 Med. Prof. Liab. Claims-Made**

NONE **Schedule P - Part 1G Special Liability**

NONE **Schedule P - Part 1H - Section 1 Other Liab. Occurence**

NONE **Schedule P - Part 1H - Section 2 Other Liab. Claims-Made**

NONE **Schedule P - Part 1I Special Property**

NONE **Schedule P - Part 1J Auto Physical Damage**

NONE **Schedule P - Part 1K Fidelity/Surety**

NONE **Schedule P - Part 1L Other**

NONE **Schedule P - Part 1M International**

NONE **Schedule P - Part 1N Nonproportional Assumed Prop.**

NONE **Schedule P - Part 1O Nonproportional Assumed Liab.**

NONE **Schedule P - Part 1P Nonproportional Assumed Fin. Lines**

NONE **Schedule P - Part 1R - Section 1 Prod. Liab. Occurence**

NONE **Schedule P - Part 1R - Section 2 Prod. Liab. Claims-Made**

NONE **Schedule P - Part 1S Financial Guaranty/Mortgage Guaranty**

NONE **Schedule P - Part 1T - Warranty**

NONE **Schedule P - Part 1U - Pet Insurance Plans**

SCHEDULE P – PART 2A – HOMEOWNERS/FARMOWNERS

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

NONE

SCHEDULE P – PART 2B – PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

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

NONE

SCHEDULE P – PART 2C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

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

NONE

SCHEDULE P – PART 2D – WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior	2,210,327	1,981,178	1,755,176	1,706,799	1,584,146	1,561,093	1,447,036	1,370,523	1,363,264	1,311,778	(51,486)	(58,745)
2. 2016	481,761	441,997	405,748	392,473	383,403	377,870	369,486	362,999	384,969	376,734	(8,235)	13,735
3. 2017	XXX	491,573	467,756	423,367	413,976	409,724	397,562	401,074	386,536	380,432	(6,104)	(20,642)
4. 2018	XXX	XXX	463,475	422,808	408,037	413,397	400,961	403,281	410,852	397,868	(12,984)	(5,413)
5. 2019	XXX	XXX	XXX	477,499	451,834	442,884	428,812	438,198	436,206	427,510	(8,696)	(10,688)
6. 2020	XXX	XXX	XXX	XXX	460,971	425,281	402,505	405,367	409,785	411,411	1,626	6,044
7. 2021	XXX	XXX	XXX	XXX	XXX	525,486	476,033	472,526	484,701	478,097	(6,604)	5,571
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	536,593	505,291	473,957	483,920	9,963	(21,371)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	546,450	505,995	493,976	(12,019)	(52,474)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	549,784	522,906	(26,878)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	552,987	XXX	XXX
12. Totals											(121,417)	(143,983)

SCHEDULE P – PART 2E – COMMERCIAL MULTIPLE PERIL

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

NONE

NONE **Schedule P - Part 2F - Sec. 1 and 2, 2G, 2H Sec. 1 and 2**

NONE **Schedule P - Part 2I, 2J, 2K, 2L, 2M**

NONE **Schedule P - Part 2N, 2O, 2P**

NONE **Schedule P - Part 2R Sec. 1 and 2, 2S, 2T, 2U**

SCHEDULE P – PART 3A – HOMEOWNERS/FARMOWNERS

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

NONE

SCHEDULE P – PART 3B – PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

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

NONE

SCHEDULE P – PART 3C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

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

NONE

SCHEDULE P – PART 3D – WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

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	2	3	4	5	6	7	8	9	10		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	000	103,723	169,217	220,824	265,136	302,529	337,670	369,841	399,894	426,783	14,731	3,223
2. 2016	110,648	217,554	255,525	270,927	278,939	284,882	288,977	292,824	295,279	297,491	28,428	13,828
3. 2017	XXX	122,160	234,301	272,644	290,587	299,352	304,972	309,050	312,682	315,913	29,604	14,231
4. 2018	XXX	XXX	120,559	227,794	268,738	289,043	298,483	306,099	311,647	315,096	30,047	14,778
5. 2019	XXX	XXX	XXX	130,336	243,830	290,121	311,370	320,363	325,478	330,147	30,114	14,396
6. 2020	XXX	XXX	XXX	XXX	119,532	225,682	267,097	286,859	295,961	300,827	25,979	11,273
7. 2021	XXX	XXX	XXX	XXX	XXX	132,252	256,968	302,905	324,790	336,143	28,753	12,603
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	134,862	263,927	316,598	341,622	29,886	12,800
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	142,310	274,891	325,775	28,639	11,165
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	153,176	291,829	25,806	11,641
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162,429	21,288	9,242

SCHEDULE P – PART 3E – COMMERCIAL MULTIPLE PERIL

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

NONE

NONE **Schedule P - Part 3F Sec. 1 and 2, 3G, 3H Sec. 1 and 2**

NONE **Schedule P - Part 3I, 3J, 3K, 3L, 3M**

NONE **Schedule P - Part 3N, 3O, 3P**

NONE **Schedule P - Part 3R Sec. 1 and 2, 3S, 3T, 3U**

SCHEDULE P – PART 4A – HOMEOWNERS/FARMOWNERS

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

NONE

SCHEDULE P – PART 4B – PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

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

NONE

SCHEDULE P – PART 4C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

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

NONE

SCHEDULE P – PART 4D – WORKERS' COMPENSATION
(EXLCUDING EXCESS WORKERS' COMPENSATION)

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	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	1,729,836	1,682,066	1,661,188	1,648,141	1,639,293	1,638,669	1,628,707	1,615,482	1,620,206	530,071
2. 2016	258,786	133,203	85,928	68,308	58,811	53,841	42,461	35,475	54,541	47,210
3. 2017	XXX	251,271	131,592	74,132	66,576	60,698	50,325	54,165	37,789	34,052
4. 2018	XXX	XXX	230,917	95,858	66,932	65,701	50,989	54,414	63,225	49,036
5. 2019	XXX	XXX	XXX	217,993	101,558	76,535	60,731	71,856	68,579	59,091
6. 2020	XXX	XXX	XXX	XXX	212,389	88,263	50,755	56,073	63,358	64,348
7. 2021	XXX	XXX	XXX	XXX	XXX	232,665	83,269	57,586	68,149	64,511
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	255,751	128,191	84,648	88,907
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	245,564	107,025	82,910
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	245,178	100,105
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	229,819

SCHEDULE P – PART 4E – COMMERCIAL MULTIPLE PERIL

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

NONE

NONE **Schedule P - Part 4F Sec. 1 and 2, 4G, 4H Sec. 1 and 2**

NONE **Schedule P - Part 4I, 4J, 4K, 4L, 4M**

NONE **Schedule P - Part 4N, 4O, 4P**

NONE **Schedule P - Part 4R Sec. 1 and 2, 4S, 4T, 4U**

NONE **Schedule P - Part 5A - Section 1-3**

NONE **Schedule P - Part 5B - Section 1-3**

NONE **Schedule P - Part 5C - Section 1-3**

SCHEDULE P – PART 5D – WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	5,573	2,526	3,245	1,305	826	626	539	453	801	441
2. 2016	22,810	25,455	27,097	27,690	27,949	28,098	28,220	28,318	28,386	28,428
3. 2017	XXX	24,149	27,093	28,297	28,843	29,104	29,293	29,443	29,544	29,604
4. 2018	XXX	XXX	25,320	27,601	28,774	29,335	29,622	29,799	29,955	30,047
5. 2019	XXX	XXX	XXX	25,200	27,485	28,758	29,373	29,698	29,946	30,114
6. 2020	XXX	XXX	XXX	XXX	20,716	23,919	24,971	25,498	25,798	25,979
7. 2021	XXX	XXX	XXX	XXX	XXX	22,800	26,623	27,800	28,423	28,753
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	24,296	27,765	29,319	29,886
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,453	27,316	28,639
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,316	25,806
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,288

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	12,630	10,008	8,565	7,379	6,584	5,999	5,489	5,089	4,226	3,839
2. 2016	6,201	2,869	1,496	937	689	542	430	340	284	247
3. 2017	XXX	6,398	2,899	1,519	989	726	546	408	312	260
4. 2018	XXX	XXX	6,429	2,927	1,531	959	688	531	398	313
5. 2019	XXX	XXX	XXX	6,674	3,118	1,635	1,057	754	545	389
6. 2020	XXX	XXX	XXX	XXX	6,424	2,585	1,379	897	616	451
7. 2021	XXX	XXX	XXX	XXX	XXX	7,026	2,974	1,565	976	671
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	6,948	2,979	1,402	871
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,837	2,613	1,366
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,178	2,296
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,014

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	1,735	183	1,976	177	68	78	54	87	81	69
2. 2016	40,349	41,849	42,403	42,443	42,459	42,471	42,483	42,488	42,498	42,503
3. 2017	XXX	41,988	43,942	44,020	44,051	44,063	44,069	44,079	44,086	44,095
4. 2018	XXX	XXX	43,479	45,010	45,063	45,087	45,105	45,122	45,132	45,138
5. 2019	XXX	XXX	XXX	43,387	44,742	44,828	44,857	44,872	44,889	44,899
6. 2020	XXX	XXX	XXX	XXX	36,116	37,537	37,624	37,661	37,680	37,703
7. 2021	XXX	XXX	XXX	XXX	XXX	40,012	41,904	41,976	42,002	42,027
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	41,801	43,425	43,518	43,557
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,688	41,070	41,170
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,350	39,743
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,544

NONE **Schedule P - Part 5E - Section 1-3**

NONE **Schedule P - Part 5F - Section 1A-3A**

NONE **Schedule P - Part 5F - Section 1B-3B**

NONE **Schedule P - Part 5H - Section 1A-3A**

NONE **Schedule P - Part 5H - Section 1B-3B**

NONE **Schedule P - Part 5R - Section 1A-3A**

NONE **Schedule P - Part 5R - Section 1B-3B**

NONE **Schedule P - Part 5T - Warranty**

SCHEDULE P – PART 6C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current Year Premiums Earned
1. Prior											
2. 2016											
3. 2017	XXX										
4. 2018	XXX	XXX									
5. 2019	XXX	XXX	XXX								
6. 2020	XXX	XXX	XXX	XXX							
7. 2021	XXX	XXX	XXX	XXX	XXX						
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P–Pt 1)											XXX

NONE

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current Year Premiums Earned
1. Prior											
2. 2016											
3. 2017	XXX										
4. 2018	XXX	XXX									
5. 2019	XXX	XXX	XXX								
6. 2020	XXX	XXX	XXX	XXX							
7. 2021	XXX	XXX	XXX	XXX	XXX						
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P–Pt 1)											XXX

NONE

SCHEDULE P – PART 6D – WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current Year Premiums Earned
1. Prior	(4,708)	(6,253)	(3,634)	(4,330)	83	(1,371)	(27)	(38)	115	461	461
2. 2016	542,106	546,218	542,173	541,222	540,760	540,228	540,410	540,324	542,378	542,686	308
3. 2017	XXX	549,490	558,215	558,001	557,711	556,566	555,955	555,737	557,901	558,325	424
4. 2018	XXX	XXX	544,857	554,875	555,743	554,964	553,379	552,593	552,731	553,119	388
5. 2019	XXX	XXX	XXX	521,034	526,912	526,911	525,980	523,853	523,830	523,387	(443)
6. 2020	XXX	XXX	XXX	XXX	490,955	499,067	499,820	498,011	496,853	495,010	(1,843)
7. 2021	XXX	XXX	XXX	XXX	XXX	549,169	551,441	551,673	550,427	549,650	(777)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	568,418	575,478	576,870	576,979	109
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	601,905	602,143	604,391	2,248
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	611,053	609,448	(1,605)
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	601,349	601,349
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	600,619
13. Earned Premiums (Sc P–Pt 1)	537,398	547,349	545,903	525,557	497,032	553,453	568,471	604,133	614,727	600,619	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current Year Premiums Earned
1. Prior											
2. 2016	20,888	20,888	20,888	20,888	20,888	20,888	20,888	20,888	20,888	20,888	
3. 2017	XXX	20,654	20,642	20,642	20,642	20,642	20,642	20,642	20,642	20,642	
4. 2018	XXX	XXX	21,628	21,628	21,628	21,628	21,628	21,628	21,628	21,628	
5. 2019	XXX	XXX	XXX	18,289	18,194	18,194	18,194	18,194	18,194	18,194	
6. 2020	XXX	XXX	XXX	XXX	13,750	13,750	13,750	13,750	13,750	13,750	
7. 2021	XXX	XXX	XXX	XXX	XXX	14,509	14,509	14,509	14,509	14,509	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	13,613	13,613	13,613	13,613	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,585	12,585	12,585	
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,799	10,799	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,302	9,302
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,302
13. Earned Premiums (Sc P–Pt 1)	20,888	20,654	21,616	18,289	13,655	14,509	13,613	12,585	10,799	9,302	XXX

NONE **Schedule P - Part 6E Sec. 1 and 2, 6H Sec. 1A and 2A**

NONE **Schedule P - Part 6H Sec. 1B and 2B, 6M Sec. 1B and 2B**

NONE **Schedule P - Part 6N Sec. 1 and 2, 6O Sec. 1 and 2**

NONE **Schedule P - Part 6R Sec. 1A, 2A and 1B, 2B**

SCHEDULE P – PART 7A – PRIMARY LOSS SENSITIVE CONTRACTS

($000 omitted)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation	2,645,416	362,207	13.692	604,318	95,150	15.745
5. Commercial Multiple Peril						
6. Medical Professional Liability - Occurrence						
7. Medical Professional Liability - Claims-made						
8. Special Liability						
9. Other Liability - Occurrence						
10. Other Liabilities - Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/ Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability - Occurrence						
20. Products Liability - Claims-made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Pet Insurance Plans						
24. Totals	2,645,416	362,207	13.692	604,318	95,150	15.745

SECTION 2

Years in Which Policies Were Issued	INCURRED 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	2,351,985	2,307,236	2,267,379	2,257,943	2,221,774	2,231,894	2,216,834	2,206,560	2,206,698	2,198,298
2. 2016	35,915	58,857	55,524	52,423	50,183	51,377	48,626	46,513	56,206	55,350
3. 2017	XXX	28,935	68,011	59,500	58,789	57,799	57,079	57,765	54,728	52,257
4. 2018	XXX	XXX	56,162	40,704	39,740	39,429	38,049	37,921	39,227	41,735
5. 2019	XXX	XXX	XXX	19,533	40,026	38,960	37,616	36,536	36,128	35,548
6. 2020	XXX	XXX	XXX	XXX	24,846	51,979	49,307	50,576	48,265	48,319
7. 2021	XXX	XXX	XXX	XXX	XXX	49,188	64,343	64,686	68,260	67,462
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	28,248	57,388	59,591	62,598
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,926	62,104	71,059
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,383	57,919
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,434

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES 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	275,457	224,627	181,814	170,666	143,894	144,561	126,207	113,925	109,637	101,188
2. 2016	21,501	21,444	14,372	10,827	8,215	8,520	5,920	4,245	10,529	9,463
3. 2017	XXX	15,135	24,359	13,507	12,626	11,233	10,245	10,617	6,983	5,291
4. 2018	XXX	XXX	34,659	10,539	6,516	5,217	3,629	3,443	4,267	5,082
5. 2019	XXX	XXX	XXX	9,301	10,008	6,208	3,797	3,026	2,255	1,680
6. 2020	XXX	XXX	XXX	XXX	11,815	12,342	5,974	6,166	4,619	4,410
7. 2021	XXX	XXX	XXX	XXX	XXX	25,009	13,841	9,132	10,604	9,573
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	13,361	17,750	13,726	14,462
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,004	16,936	16,041
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,678	14,225
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,613

SCHEDULE P – PART 7A
PRIMARY LOSS SENSITIVE CONTRACTS (Continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	1,270,178	1,264,033	1,258,788	1,253,931	1,253,705	1,252,052	1,252,028	1,252,074	1,252,101	1,253,024
2. 2016	40,257	66,788	62,895	62,036	62,072	61,354	61,887	61,549	65,835	65,528
3. 2017	XXX	34,696	58,730	59,048	58,693	57,175	55,718	55,524	55,565	56,719
4. 2018	XXX	XXX	28,582	53,551	54,661	54,475	52,967	51,633	51,874	51,497
5. 2019	XXX	XXX	XXX	28,943	52,482	52,719	52,658	49,878	49,583	47,947
6. 2020	XXX	XXX	XXX	XXX	28,698	63,341	64,689	64,084	62,115	61,131
7. 2021	XXX	XXX	XXX	XXX	XXX	45,593	76,593	76,674	76,659	76,625
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	35,934	69,176	70,617	70,766
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,807	77,660	81,923
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,995	79,959
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	42,963

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	(17,974)	(3,876)	(6,205)	(8,913)	3,749	1,815	1,892	1,354	496	1,031
2. 2016	(5,906)	(12,887)	(402)	(758)	2,469	1,729	1,267	207	4,385	365
3. 2017	XXX	(7,759)	(17,360)	2,365	3,025	2,898	1,525	1,129	849	1,662
4. 2018	XXX	XXX	(9,547)	(14,591)	5,779	3,642	2,535	890	1,124	432
5. 2019	XXX	XXX	XXX	(7,683)	(15,276)	5,566	3,741	1,266	1,565	774
6. 2020	XXX	XXX	XXX	XXX	(6,059)	(5,742)	4,944	3,019	802	1,268
7. 2021	XXX	XXX	XXX	XXX	XXX	10,565	12,510	6,552	3,639	1,258
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	(1,333)	2,446	12,572	6,093
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,107	11,700	13,995
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,566	7,288
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,202

NONE Schedule P - Part 7B

NONE Schedule P - Part 7B (Continued)

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)? $ _____

1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #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 [X]

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		

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 [ ] No [X]

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 $ _____
   5.2 Surety $ _____

6. Claim count information is reported per claim or per claimant. (indicate which). Per Claimant

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 [ ] No [X]

7.2 An extended statement may be attached

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		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)
			2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N								
2. Alaska	AK	N								
3. Arizona	AZ	N								
4. Arkansas	AR	N								
5. California	CA	N								
6. Colorado	CO	N								
7. Connecticut	CT	N								
8. Delaware	DE	N								
9. District of Columbia	DC	N								
10. Florida	FL	N								
11. Georgia	GA	N								
12. Hawaii	HI	N								
13. Idaho	ID	N								
14. Illinois	IL	N								
15. Indiana	IN	N								
16. Iowa	IA	N								
17. Kansas	KS	N								
18. Kentucky	KY	N								
19. Louisiana	LA	N								
20. Maine	ME	N								
21. Maryland	MD	N								
22. Massachusetts	MA	N								
23. Michigan	MI	N								
24. Minnesota	MN	N								
25. Mississippi	MS	N								
26. Missouri	MO	N								
27. Montana	MT	N								
28. Nebraska	NE	N								
29. Nevada	NV	N								
30. New Hampshire	NH	N								
31. New Jersey	NJ	N								
32. New Mexico	NM	N								
33. New York	NY	N								
34. North Carolina	NC	N								
35. North Dakota	ND	N								
36. Ohio	OH	N								
37. Oklahoma	OK	N								
38. Oregon	OR	L	580,159,341	567,142,119	49,987,999	399,602,611	390,609,088	2,140,651,641		
39. Pennsylvania	PA	N								
40. Rhode Island	RI	N								
41. South Carolina	SC	N								
42. South Dakota	SD	N								
43. Tennessee	TN	N								
44. Texas	TX	N								
45. Utah	UT	N								
46. Vermont	VT	N								
47. Virginia	VA	N								
48. Washington	WA	N								
49. West Virginia	WV	N								
50. Wisconsin	WI	N								
51. Wyoming	WY	N								
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate Other Alien	OT	XXX								
59. Totals		(a) 1	580,159,341	567,142,119	49,987,999	399,602,611	390,609,088	2,140,651,641		
DETAILS OF WRITE-INS										
58001.		XXX			NONE					
58002.		XXX								
58003.		XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX								
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX								

Explanation of basis of allocation of premiums by states, etc.

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG 1
2. R - Registered - Non-domiciled RRGs
3. E – Eligible - Reporting entities eligble or approved to write surplus lines in the state
4. Q - Qualified - Qualified or accredited reinsurer
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile
6. N – None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI) 56

Explanation of basis of allocation of premiums by states, etc.

Premiums are allocated to those states where the insured risks are located.

NONE **Schedule T - Part 2**

NONE **Schedule Y - Part 1**

NONE **Schedule Y - Part 1A**

NONE **Schedule Y - Part 2**

NONE **Schedule Y - Part 3**

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?	YES
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
	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?	WAIVED
	JUNE FILING	
9.	Will an audited financial report be filed by June 1?	WAIVED
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	WAIVED

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your annual statement filing if your company is enganged 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?	NO
13.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14.	Will Supplemental A to Schedule T (Medical Professional Liablity 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?	NO
16.	Will the Premiums Attributed to Protected Cells 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?	YES
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 domicle for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	YES
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 and Identity Theft 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?	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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

AUGUST FILING

38. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? YES

Bar Code:

36196202520100000

36196202522000000

36196202522100000

36196202542000000

36196202524000000

36196202536000000

36196202545500000

36196202549000000

36196202538500000

36196202540100000

36196202536500000

36196202540000000

36196202550000000

36196202550500000

36196202522400000

36196202522500000

36196202555500000

36196202500000

36196202500000

36196202523000000

36196202530100000

36196202521000000

36196202521600000

36196202521700000

36196202529000000

36196202556000000

36196202556500000

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. Due from & deposits in pools	4,866,106		4,866,106	5,182,216
2597. Totals (Lines 2504 through 2596) (Page 2, Line 2598)	4,866,106		4,866,106	5,182,216

OVERFLOW PAGE FOR WRITE-INS

Page 3 - Continuation

LIABILITIES, SURPLUS AND OTHER FUNDS

REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR LIABILITIES	1 Current Year	2 Prior Year
2504. Miscellaneous liabilities	148,833	509,424
2597. Totals (Lines 2504 through 2596) (Page 3, Line 2598)	148,833	509,424

OVERFLOW PAGE FOR WRITE-INS

Page 13 - Continuation

EXHIBIT OF NONADMITTED ASSETS

DETAILS OF WRITE-IN LINES FOR OTHER THAN INVESTED ASSETS AT LINE 25	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Due from & deposits in pools			
2597. Totals (Lines 2504 through 2596) (Page 13, Line 2598)			

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 14	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. governments obligations	365,143,902	7.543	365,143,902		365,143,902	7.543
1.02 Other U.S. governments obligations	1,325,238	0.027	1,325,238		1,325,238	0.027
1.03 Non-U.S. sovereign jurisdiction securities	13,972,466	0.289	13,972,466		13,972,466	0.289
1.04 Municipal bonds – general obligations (direct & guaranteed)	10,231,443	0.211	10,231,443		10,231,443	0.211
1.05 Municipal bonds – special revenue	21,763,817	0.450	21,763,817		21,763,817	0.450
1.06 Project finance bonds issued by operating entities						
1.07 Corporate bonds	2,113,519,060	43.660	2,113,519,060		2,113,519,060	43.660
1.08 Mandatory convertible bonds						
1.09 Single entity backed obligations						
1.10 SVO-Identified bond exchange traded funds – fair value						
1.11 SVO-Identified bond exchange traded funds – systematic value						
1.12 Bonds issued by funds representing operating entities	65,605,112	1.355	65,605,112		65,605,112	1.355
1.13 Bank loans - issued						
1.14 Bank loans - acquired						
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans						
1.16 Certificates of deposit	922,500	0.019	922,500		922,500	0.019
1.17 Other issuer credit obligations						
1.18 Total issuer credit obligations	2,592,483,538	53.554	2,592,483,538		2,592,483,538	53.554
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	1,099,682,236	22.717	1,099,682,236		1,099,682,236	22.717
2.02 Financial asset-backed securities – not self-liquidating						
2.03 Non-financial asset-backed securities	101,977,776	2.107	101,977,776		101,977,776	2.107
2.04 Total asset-backed securities	1,201,660,012	24.823	1,201,660,012		1,201,660,012	24.823
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (Unaffiliated)						
3.02 Parent, subsidiaries and affiliates						
3.03 Total preferred stocks						
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
4.02 Industrial and miscellaneous Other (Unaffiliated)						
4.03 Parent, subsidiaries and affiliates Publicly traded						
4.04 Parent, subsidiaries and affiliates Other						
4.05 Mutual funds	511,229,448	10.561	511,229,448		511,229,448	10.561
4.06 Unit investment trusts						
4.07 Closed-end funds						
4.08 Exchange traded funds						
4.09 Total common stocks	511,229,448	10.561	511,229,448		511,229,448	10.561
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages						
5.02 Residential mortgages						
5.03 Commercial mortgages						
5.04 Mezzanine real estate loans						
5.05 Total valuation allowance						
5.06 Total mortgage loans						
6. Real estate (Schedule A):						
6.01 Properties occupied by company	80,401,758	1.661	80,401,758		80,401,758	1.661
6.02 Properties held for production of income						
6.03 Properties held for sale						
6.04 Total real estate	80,401,758	1.661	80,401,758		80,401,758	1.661
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	20,694,826	0.428	20,694,826		20,694,826	0.428
7.02 Cash equivalents (Schedule E, Part 2)	8,527,545	0.176	8,527,545	160,989,204	169,516,749	3.502
7.03 Short-term investments (Schedule DA)						
7.04 Total cash, cash equivalents and short-term investments	29,222,371	0.604	29,222,371	160,989,204	190,211,575	3.929
8. Contract loans						
9. Derivatives (Schedule DB)						
10. Other invested assets (Schedule BA)	264,897,724	5.472	264,897,724		264,897,724	5.472
11. Receivables for securities						
12. Securities Lending (Schedule DL, Part 1)	160,989,204	3.326	160,989,204	X X X	X X X	X X X
13. Other invested assets (Page 2, Line 11)						
14. Total invested assets	4,840,884,055	100.000	4,840,884,055	160,989,204	4,840,884,055	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		83,212,732
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)	389,967	389,967
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		
4.	Total gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	3,200,941	
	8.2 Totals, Part 3, Column 9		3,200,941
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		80,401,758
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		80,401,758

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		265,981,501
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		
4.	Accrual of discount		1,733
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 13	(437,470)	
	5.2 Totals, Part 3, Column 9	12,790	(424,680)
6.	Total gain (loss) on disposals, Part 3, Column 19		(7,145)
7.	Deduct amounts received on disposals, Part 3, Column 16		648,571
8.	Deduct amortization of premium, depreciation, and proportional amortization		5,114
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		
11.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		264,897,724
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		264,897,724

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	4,294,459,670	2,626,982,760	1,143,296,906		524,180,004
2. Cost of bonds and stocks acquired, Part 3, Column 6	2,045,379,426	1,403,052,784	642,104,800		221,842
3. Accrual of discount	8,789,588	5,101,105	3,688,483		X X X
4. Unrealized valuation increase/(decrease):	17,470,317	2,163,385	97,022		15,209,910
5. Total gain (loss) on disposals, Part 4, Column 18	(7,463,111)	(74,069,490)	(25,202,394)		91,808,773
6. Consideration for bonds and stocks disposed of, Part 4, Column 6	2,042,776,508	1,365,580,673	557,004,754		120,191,081
7. Amortization of premium	9,527,063	4,083,945	5,443,118		X X X
8. Total foreign exchange change in book/adjusted carrying value:					
9. Current year's other-than-temporary impairment recognized:	1,157,533	1,157,533			
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees. Notes 5Q, Line 2	198,212	75,145	123,067		X X X
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	4,305,372,998	2,592,483,538	1,201,660,012		511,229,448
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	4,305,372,998	2,592,483,538	1,201,660,012		511,229,448

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
Governments and Municipalities	1. United States	398,464,400	379,820,156	398,545,682	441,760,000
	2. Canada				
	3. Other Countries	13,972,466	11,173,495	13,962,096	14,030,000
	4. Total	412,436,866	390,993,651	412,507,778	455,790,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States	1,795,119,573	1,772,069,952	1,797,336,492	1,807,822,618
	6. Canada	68,882,719	71,224,123	68,695,954	69,730,000
	7. Other Countries	316,044,380	322,991,492	318,012,388	320,929,000
	8. Total	2,180,046,672	2,166,285,567	2,184,044,834	2,198,481,618
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	2,592,483,538	2,557,279,218	2,596,552,612	2,654,271,618
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States	849,582,886	834,930,779	876,283,793	863,423,795
	12. Canada				
	13. Other Countries	352,077,126	352,475,084	352,030,753	351,696,898
	14. Total	1,201,660,012	1,187,405,863	1,228,314,546	1,215,120,693
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-backed Securities	1,201,660,012	1,187,405,863	1,228,314,546	1,215,120,693
	17. Total Bonds	3,794,143,550	3,744,685,081	3,824,867,158	3,869,392,311
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States				
	19. Canada				
	20. Other Countries				
	21. Totals				
Parent, Subsidiaries and Affiliates	22. Totals				
	23. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	320,780,016	320,780,016	70,381,898	
	25. Canada	15,870,111	15,870,111	3,482,039	
	26. Other Countries	174,579,321	174,579,321	38,304,207	
	27. Totals	511,229,448	511,229,448	112,168,144	
Parent, Subsidiaries and Affiliates	28. Totals				
	29. Total Common Stocks	511,229,448	511,229,448	112,168,144	
	30. Total Stocks	511,229,448	511,229,448	112,168,144	
	31. Total Bonds and Stocks	4,305,372,998	4,255,914,529	3,937,035,302	

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. Governments Obligations												
1.1 NAIC 1	53,489,570	51,283,031	6,494,537	162,793,542	91,083,222	X X X	365,143,902	9.624	X X X	X X X	365,143,902	
1.2 NAIC 2						X X X			X X X	X X X		
1.3 NAIC 3						X X X			X X X	X X X		
1.4 NAIC 4						X X X			X X X	X X X		
1.5 NAIC 5						X X X			X X X	X X X		
1.6 NAIC 6						X X X			X X X	X X X		
1.7 Totals	53,489,570	51,283,031	6,494,537	162,793,542	91,083,222	X X X	365,143,902	9.624	X X X	X X X	365,143,902	
2. Other U.S. Government Securities												
2.1 NAIC 1				1,325,238		X X X	1,325,238	0.035	X X X	X X X	1,325,238	
2.2 NAIC 2						X X X			X X X	X X X		
2.3 NAIC 3						X X X			X X X	X X X		
2.4 NAIC 4						X X X			X X X	X X X		
2.5 NAIC 5						X X X			X X X	X X X		
2.6 NAIC 6						X X X			X X X	X X X		
2.7 Totals				1,325,238		X X X	1,325,238	0.035	X X X	X X X	1,325,238	
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1			1,305,801			X X X	1,305,801	0.034	X X X	X X X		1,305,801
3.2 NAIC 2			4,342,805		8,323,860	X X X	12,666,665	0.334	X X X	X X X	12,666,665	
3.3 NAIC 3						X X X			X X X	X X X		
3.4 NAIC 4						X X X			X X X	X X X		
3.5 NAIC 5						X X X			X X X	X X X		
3.6 NAIC 6						X X X			X X X	X X X		
3.7 Totals			5,648,606		8,323,860	X X X	13,972,466	0.368	X X X	X X X	12,666,665	1,305,801
4. Municipal Bonds – General Obligations												
4.1 NAIC 1					4,106,690	X X X	4,106,690	0.108	X X X	X X X	4,106,690	
4.2 NAIC 2						X X X			X X X	X X X		
4.3 NAIC 3				6,124,753		X X X	6,124,753	0.161	X X X	X X X	6,124,753	
4.4 NAIC 4						X X X			X X X	X X X		
4.5 NAIC 5						X X X			X X X	X X X		
4.6 NAIC 6						X X X			X X X	X X X		
4.7 Totals				6,124,753	4,106,690	X X X	10,231,443	0.270	X X X	X X X	10,231,443	
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1			8,409,452	3,410,382	9,943,983	X X X	21,763,817	0.574	X X X	X X X	21,763,817	
5.2 NAIC 2						X X X			X X X	X X X		
5.3 NAIC 3						X X X			X X X	X X X		
5.4 NAIC 4						X X X			X X X	X X X		
5.5 NAIC 5						X X X			X X X	X X X		
5.6 NAIC 6						X X X			X X X	X X X		
5.7 Totals			8,409,452	3,410,382	9,943,983	X X X	21,763,817	0.574	X X X	X X X	21,763,817	
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1						X X X			X X X	X X X		
6.2 NAIC 2						X X X			X X X	X X X		
6.3 NAIC 3						X X X			X X X	X X X		
6.4 NAIC 4						X X X			X X X	X X X		
6.5 NAIC 5						X X X			X X X	X X X		
6.6 NAIC 6						X X X			X X X	X X X		
6.7 Totals						X X X			X X X	X X X		

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												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 Totals						XXX			XXX	XXX		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	303,166	163,561,062	336,409,970	180,578,677	238,532,050	XXX	919,384,925	24.232	XXX	XXX	807,608,283	111,776,643
8.2 NAIC 2	5,012,921	215,734,668	416,997,297	204,561,069	160,099,341	XXX	1,002,405,296	26.420	XXX	XXX	827,271,587	175,133,709
8.3 NAIC 3	4,536,968	98,922,043	70,463,744	1,084,832	2,521,500	XXX	177,529,087	4.679	XXX	XXX	28,958,945	148,570,141
8.4 NAIC 4		6,934,871	3,224,635		1,131,426	XXX	11,290,932	0.298	XXX	XXX		11,290,932
8.5 NAIC 5		1,157,605	1,751,216			XXX	2,908,821	0.077	XXX	XXX		2,908,821
8.6 NAIC 6						XXX			XXX	XXX		
8.7 Totals	9,853,055	486,310,249	828,846,862	386,224,578	402,284,317	XXX	2,113,519,061	55.705	XXX	XXX	1,663,838,815	449,680,246
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 Totals						XXX			XXX	XXX		
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1						XXX			XXX	XXX		
12.2 NAIC 2						XXX			XXX	XXX		
12.3 NAIC 3						XXX			XXX	XXX		
12.4 NAIC 4						XXX			XXX	XXX		
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 Totals						XXX			XXX	XXX		

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			XXX	XXX		
13.2 NAIC 2						XXX			XXX	XXX		
13.3 NAIC 3						XXX			XXX	XXX		
13.4 NAIC 4						XXX			XXX	XXX		
13.5 NAIC 5						XXX			XXX	XXX		
13.6 NAIC 6						XXX			XXX	XXX		
13.7 Totals						XXX			XXX	XXX		
14. SVO-Identified Bond Exchange Traded Funds – Fair Val												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
16. Bonds Issued by Funds Representing Operating Entitie (Unaffiliated)												
16.1 NAIC 1	2,480,000	12,569,111	8,707,143			XXX	23,756,254	0.626	XXX	XXX	14,836,254	8,920,000
16.2 NAIC 2		7,707,849	27,332,599		3,197,479	XXX	38,237,927	1.008	XXX	XXX	38,237,927	
16.3 NAIC 3		1,654,833	1,080,004			XXX	2,734,837	0.072	XXX	XXX	1,279,030	1,455,807
16.4 NAIC 4		876,094				XXX	876,094	0.023	XXX	XXX		876,094
16.5 NAIC 5						XXX			XXX	XXX		
16.6 NAIC 6						XXX			XXX	XXX		
16.7 Totals	2,480,000	22,807,887	37,119,746		3,197,479	XXX	65,605,112	1.729	XXX	XXX	54,353,211	11,251,901
17. Bonds Issued by Funds Representing Operating Entitie (Affiliated)												
17.1 NAIC 1						XXX			XXX	XXX		
17.2 NAIC 2						XXX			XXX	XXX		
17.3 NAIC 3						XXX			XXX	XXX		
17.4 NAIC 4						XXX			XXX	XXX		
17.5 NAIC 5						XXX			XXX	XXX		
17.6 NAIC 6						XXX			XXX	XXX		
17.7 Totals						XXX			XXX	XXX		
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1						XXX			XXX	XXX		
18.2 NAIC 2						XXX			XXX	XXX		
18.3 NAIC 3						XXX			XXX	XXX		
18.4 NAIC 4						XXX			XXX	XXX		
18.5 NAIC 5						XXX			XXX	XXX		
18.6 NAIC 6						XXX			XXX	XXX		
18.7 Totals						XXX			XXX	XXX		

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			XXX	XXX		
19.2 NAIC 2						XXX			XXX	XXX		
19.3 NAIC 3						XXX			XXX	XXX		
19.4 NAIC 4						XXX			XXX	XXX		
19.5 NAIC 5						XXX			XXX	XXX		
19.6 NAIC 6						XXX			XXX	XXX		
19.7 Totals						XXX			XXX	XXX		
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1						XXX			XXX	XXX		
20.2 NAIC 2						XXX			XXX	XXX		
20.3 NAIC 3						XXX			XXX	XXX		
20.4 NAIC 4						XXX			XXX	XXX		
20.5 NAIC 5						XXX			XXX	XXX		
20.6 NAIC 6						XXX			XXX	XXX		
20.7 Totals						XXX			XXX	XXX		
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1						XXX			XXX	XXX		
21.2 NAIC 2						XXX			XXX	XXX		
21.3 NAIC 3						XXX			XXX	XXX		
21.4 NAIC 4						XXX			XXX	XXX		
21.5 NAIC 5						XXX			XXX	XXX		
21.6 NAIC 6						XXX			XXX	XXX		
21.7 Totals						XXX			XXX	XXX		
22. Mortgage Loans that Qualify as SVO-Identified Credit Te Loans (Unaffiliated)												
22.1 NAIC 1						XXX			XXX	XXX		
22.2 NAIC 2						XXX			XXX	XXX		
22.3 NAIC 3						XXX			XXX	XXX		
22.4 NAIC 4						XXX			XXX	XXX		
22.5 NAIC 5						XXX			XXX	XXX		
22.6 NAIC 6						XXX			XXX	XXX		
22.7 Totals						XXX			XXX	XXX		
23. Mortgage Loans that Qualify as SVO-Identified Credit Te Loans (Affiliated)												
23.1 NAIC 1						XXX			XXX	XXX		
23.2 NAIC 2						XXX			XXX	XXX		
23.3 NAIC 3						XXX			XXX	XXX		
23.4 NAIC 4						XXX			XXX	XXX		
23.5 NAIC 5						XXX			XXX	XXX		
23.6 NAIC 6						XXX			XXX	XXX		
23.7 Totals						XXX			XXX	XXX		
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1	125,000	797,500				XXX	922,500	0.024	XXX	XXX	922,500	
24.2 NAIC 2						XXX			XXX	XXX		
24.3 NAIC 3						XXX			XXX	XXX		
24.4 NAIC 4						XXX			XXX	XXX		
24.5 NAIC 5						XXX			XXX	XXX		
24.6 NAIC 6						XXX			XXX	XXX		
24.7 Totals	125,000	797,500				XXX	922,500	0.024	XXX	XXX	922,500	

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						X X X			X X X	X X X		
25.2 NAIC 2						X X X			X X X	X X X		
25.3 NAIC 3						X X X			X X X	X X X		
25.4 NAIC 4						X X X			X X X	X X X		
25.5 NAIC 5						X X X			X X X	X X X		
25.6 NAIC 6						X X X			X X X	X X X		
25.7 Totals						X X X			X X X	X X X		
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1						X X X			X X X	X X X		
26.2 NAIC 2						X X X			X X X	X X X		
26.3 NAIC 3						X X X			X X X	X X X		
26.4 NAIC 4						X X X			X X X	X X X		
26.5 NAIC 5						X X X			X X X	X X X		
26.6 NAIC 6						X X X			X X X	X X X		
26.7 Totals						X X X			X X X	X X X		
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						X X X			X X X	X X X		
27.2 NAIC 2						X X X			X X X	X X X		
27.3 NAIC 3						X X X			X X X	X X X		
27.4 NAIC 4						X X X			X X X	X X X		
27.5 NAIC 5						X X X			X X X	X X X		
27.6 NAIC 6						X X X			X X X	X X X		
27.7 Totals						X X X			X X X	X X X		
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	3,874,823	12,128,768	9,686,005	10,723,733	4,218,832	X X X	40,632,161	1.071	X X X	X X X	40,632,161	
28.2 NAIC 2						X X X			X X X	X X X		
28.3 NAIC 3						X X X			X X X	X X X		
28.4 NAIC 4						X X X			X X X	X X X		
28.5 NAIC 5						X X X			X X X	X X X		
28.6 NAIC 6						X X X			X X X	X X X		
28.7 Totals	3,874,823	12,128,768	9,686,005	10,723,733	4,218,832	X X X	40,632,161	1.071	X X X	X X X	40,632,161	
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1						X X X			X X X	X X X		
29.2 NAIC 2						X X X			X X X	X X X		
29.3 NAIC 3						X X X			X X X	X X X		
29.4 NAIC 4						X X X			X X X	X X X		
29.5 NAIC 5						X X X			X X X	X X X		
29.6 NAIC 6						X X X			X X X	X X X		
29.7 Totals						X X X			X X X	X X X		
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	40,371,844	137,166,678	119,817,962	123,584,184	44,039,319	X X X	464,979,987	12.255	X X X	X X X	438,776,032	26,203,955
30.2 NAIC 2		507,118	446,615			X X X	953,733	0.025	X X X	X X X		953,733
30.3 NAIC 3						X X X			X X X	X X X		
30.4 NAIC 4						X X X			X X X	X X X		
30.5 NAIC 5						X X X			X X X	X X X		
30.6 NAIC 6						X X X			X X X	X X X		
30.7 Totals	40,371,844	137,673,796	120,264,577	123,584,184	44,039,319	X X X	465,933,720	12.280	X X X	X X X	438,776,032	27,157,688

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												
31.1 NAIC 1	3,347,553	924,253	61,950			X X X	4,333,756	0.114	X X X	X X X	1,435,443	2,898,313
31.2 NAIC 2						X X X			X X X	X X X		
31.3 NAIC 3						X X X			X X X	X X X		
31.4 NAIC 4						X X X			X X X	X X X		
31.5 NAIC 5						X X X			X X X	X X X		
31.6 NAIC 6						X X X			X X X	X X X		
31.7 Totals	3,347,553	924,253	61,950			X X X	4,333,756	0.114	X X X	X X X	1,435,443	2,898,313
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	8,166,263	24,918,671	20,510,909	12,748,423	3,637,435	X X X	69,981,701	1.844	X X X	X X X	27,634	69,954,067
32.2 NAIC 2						X X X			X X X	X X X		
32.3 NAIC 3						X X X			X X X	X X X		
32.4 NAIC 4						X X X			X X X	X X X		
32.5 NAIC 5						X X X			X X X	X X X		
32.6 NAIC 6						X X X			X X X	X X X		
32.7 Totals	8,166,263	24,918,671	20,510,909	12,748,423	3,637,435	X X X	69,981,701	1.844	X X X	X X X	27,634	69,954,067
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1						X X X			X X X	X X X		
33.2 NAIC 2						X X X			X X X	X X X		
33.3 NAIC 3						X X X			X X X	X X X		
33.4 NAIC 4						X X X			X X X	X X X		
33.5 NAIC 5						X X X			X X X	X X X		
33.6 NAIC 6						X X X			X X X	X X X		
33.7 Totals						X X X			X X X	X X X		
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	29,909,474	50,972,758	14,197,516			X X X	95,079,748	2.506	X X X	X X X	54,204,802	40,874,946
34.2 NAIC 2	2,712,828	2,790,000				X X X	5,502,828	0.145	X X X	X X X		5,502,828
34.3 NAIC 3	1,357,211					X X X	1,357,211	0.036	X X X	X X X		1,357,211
34.4 NAIC 4						X X X			X X X	X X X		
34.5 NAIC 5	1,425,642					X X X	1,425,642	0.038	X X X	X X X		1,425,642
34.6 NAIC 6						X X X			X X X	X X X		
34.7 Totals	35,405,155	53,762,758	14,197,516			X X X	103,365,429	2.724	X X X	X X X	54,204,802	49,160,627
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						X X X			X X X	X X X		
35.2 NAIC 2						X X X			X X X	X X X		
35.3 NAIC 3						X X X			X X X	X X X		
35.4 NAIC 4						X X X			X X X	X X X		
35.5 NAIC 5						X X X			X X X	X X X		
35.6 NAIC 6						X X X			X X X	X X X		
35.7 Totals						X X X			X X X	X X X		
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	4,801,214	79,219,717	254,467,330	8,654,662		X X X	347,142,923	9.149	X X X	X X X		347,142,923
36.2 NAIC 2		2,626,204	6,322,444			X X X	8,948,648	0.236	X X X	X X X		8,948,648
36.3 NAIC 3						X X X			X X X	X X X		
36.4 NAIC 4						X X X			X X X	X X X		
36.5 NAIC 5						X X X			X X X	X X X		
36.6 NAIC 6						X X X			X X X	X X X		
36.7 Totals	4,801,214	81,845,921	260,789,774	8,654,662		X X X	356,091,571	9.385	X X X	X X X		356,091,571

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			XXX	XXX		
37.2 NAIC 2						XXX			XXX	XXX		
37.3 NAIC 3						XXX			XXX	XXX		
37.4 NAIC 4						XXX			XXX	XXX		
37.5 NAIC 5						XXX			XXX	XXX		
37.6 NAIC 6						XXX			XXX	XXX		
37.7 Totals						XXX			XXX	XXX		
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	9,781,010	39,631,977	5,782,685	2,865,073		XXX	58,060,745	1.530	XXX	XXX	17,783,122	40,277,623
38.2 NAIC 2	58,591	331,824	765,152	127,585		XXX	1,283,152	0.034	XXX	XXX		1,283,152
38.3 NAIC 3						XXX			XXX	XXX		
38.4 NAIC 4						XXX			XXX	XXX		
38.5 NAIC 5						XXX			XXX	XXX		
38.6 NAIC 6						XXX			XXX	XXX		
38.7 Totals	9,839,601	39,963,801	6,547,837	2,992,658		XXX	59,343,897	1.564	XXX	XXX	17,783,122	41,560,775
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1						XXX			XXX	XXX		
39.2 NAIC 2						XXX			XXX	XXX		
39.3 NAIC 3						XXX			XXX	XXX		
39.4 NAIC 4						XXX			XXX	XXX		
39.5 NAIC 5						XXX			XXX	XXX		
39.6 NAIC 6						XXX			XXX	XXX		
39.7 Totals						XXX			XXX	XXX		
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1						XXX			XXX	XXX		
40.2 NAIC 2						XXX			XXX	XXX		
40.3 NAIC 3						XXX			XXX	XXX		
40.4 NAIC 4						XXX			XXX	XXX		
40.5 NAIC 5						XXX			XXX	XXX		
40.6 NAIC 6						XXX			XXX	XXX		
40.7 Totals						XXX			XXX	XXX		
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1						XXX			XXX	XXX		
41.2 NAIC 2						XXX			XXX	XXX		
41.3 NAIC 3						XXX			XXX	XXX		
41.4 NAIC 4						XXX			XXX	XXX		
41.5 NAIC 5						XXX			XXX	XXX		
41.6 NAIC 6						XXX			XXX	XXX		
41.7 Totals						XXX			XXX	XXX		
42. Other Financial Asset-Backed Securities – Not Self-Liqu (Unaffiliated)												
42.1 NAIC 1						XXX			XXX	XXX		
42.2 NAIC 2						XXX			XXX	XXX		
42.3 NAIC 3						XXX			XXX	XXX		
42.4 NAIC 4						XXX			XXX	XXX		
42.5 NAIC 5						XXX			XXX	XXX		
42.6 NAIC 6						XXX			XXX	XXX		
42.7 Totals						XXX			XXX	XXX		

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			XXX	XXX		
43.2 NAIC 2						XXX			XXX	XXX		
43.3 NAIC 3						XXX			XXX	XXX		
43.4 NAIC 4						XXX			XXX	XXX		
43.5 NAIC 5						XXX			XXX	XXX		
43.6 NAIC 6						XXX			XXX	XXX		
43.7 Totals						XXX			XXX	XXX		
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1	1,410,312	6,539,802	3,389,696	160,667		XXX	11,500,477	0.303	XXX	XXX		11,500,477
44.2 NAIC 2						XXX			XXX	XXX		
44.3 NAIC 3						XXX			XXX	XXX		
44.4 NAIC 4						XXX			XXX	XXX		
44.5 NAIC 5						XXX			XXX	XXX		
44.6 NAIC 6						XXX			XXX	XXX		
44.7 Totals	1,410,312	6,539,802	3,389,696	160,667		XXX	11,500,477	0.303	XXX	XXX		11,500,477
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX			XXX	XXX		
45.2 NAIC 2						XXX			XXX	XXX		
45.3 NAIC 3						XXX			XXX	XXX		
45.4 NAIC 4						XXX			XXX	XXX		
45.5 NAIC 5						XXX			XXX	XXX		
45.6 NAIC 6						XXX			XXX	XXX		
45.7 Totals						XXX			XXX	XXX		
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1						XXX			XXX	XXX		
46.2 NAIC 2						XXX			XXX	XXX		
46.3 NAIC 3						XXX			XXX	XXX		
46.4 NAIC 4						XXX			XXX	XXX		
46.5 NAIC 5						XXX			XXX	XXX		
46.6 NAIC 6						XXX			XXX	XXX		
46.7 Totals						XXX			XXX	XXX		
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX			XXX	XXX		
47.2 NAIC 2						XXX			XXX	XXX		
47.3 NAIC 3						XXX			XXX	XXX		
47.4 NAIC 4						XXX			XXX	XXX		
47.5 NAIC 5						XXX			XXX	XXX		
47.6 NAIC 6						XXX			XXX	XXX		
47.7 Totals						XXX			XXX	XXX		
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1	2,995,659	25,445,850	244,118			XXX	28,685,627	0.756	XXX	XXX	10,246,003	18,439,624
48.2 NAIC 2						XXX			XXX	XXX		
48.3 NAIC 3						XXX			XXX	XXX		
48.4 NAIC 4						XXX			XXX	XXX		
48.5 NAIC 5						XXX			XXX	XXX		
48.6 NAIC 6						XXX			XXX	XXX		
48.7 Totals	2,995,659	25,445,850	244,118			XXX	28,685,627	0.756	XXX	XXX	10,246,003	18,439,624

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						X X X			X X X	X X X		
49.2 NAIC 2						X X X			X X X	X X X		
49.3 NAIC 3						X X X			X X X	X X X		
49.4 NAIC 4						X X X			X X X	X X X		
49.5 NAIC 5						X X X			X X X	X X X		
49.6 NAIC 6						X X X			X X X	X X X		
49.7 Totals						X X X			X X X	X X X		
50. Other Non-Financial Asset-Backed Securities – Full Ana (Unaffiliated)												
50.1 NAIC 1	9,481,500	17,154,255	1,860,000			X X X	28,495,755	0.751	X X X	X X X		28,495,755
50.2 NAIC 2	4,865,317	24,605,491	3,825,109			X X X	33,295,917	0.878	X X X	X X X		33,295,917
50.3 NAIC 3						X X X			X X X	X X X		
50.4 NAIC 4						X X X			X X X	X X X		
50.5 NAIC 5						X X X			X X X	X X X		
50.6 NAIC 6						X X X			X X X	X X X		
50.7 Totals	14,346,817	41,759,746	5,685,109			X X X	61,791,672	1.629	X X X	X X X		61,791,672
51. Other Non-Financial Asset-Backed Securities – Full Ana (Affiliated)												
51.1 NAIC 1						X X X			X X X	X X X		
51.2 NAIC 2						X X X			X X X	X X X		
51.3 NAIC 3						X X X			X X X	X X X		
51.4 NAIC 4						X X X			X X X	X X X		
51.5 NAIC 5						X X X			X X X	X X X		
51.6 NAIC 6						X X X			X X X	X X X		
51.7 Totals						X X X			X X X	X X X		

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	170,537,388	622,313,433	791,345,074	506,844,581	395,561,531		2,486,602,007	65.538	XXX	XXX	1,778,811,881	707,790,127
52.2 NAIC 2	12,649,657	254,303,154	460,032,021	204,688,654	171,620,680		1,103,294,166	29.079	XXX	XXX	878,176,179	225,117,987
52.3 NAIC 3	5,894,179	100,576,876	71,543,748	7,209,585	2,521,500		187,745,888	4.948	XXX	XXX	36,362,728	151,383,159
52.4 NAIC 4		7,810,965	3,224,635		1,131,426		12,167,026	0.321	XXX	XXX		12,167,026
52.5 NAIC 5	1,425,642	1,157,605	1,751,216				4,334,463	0.114	XXX	XXX		4,334,463
52.6 NAIC 6									XXX	XXX		
52.7 Totals	190,506,866	986,162,033	1,327,896,694	718,742,820	570,835,137		3,794,143,550	100.000	XXX	XXX	2,693,350,788	1,100,792,762
52.8 Line 52.7 as a % of Col. 7	5.021	25.992	34.999	18.943	15.045		100.000	XXX	XXX	XXX	70.987	29.013
53. Total Bonds Prior Year												
53.1 NAIC 1	175,699,874	760,890,180	633,615,095	451,223,098	393,726,978		XXX	XXX	2,415,155,225	64.02%	1,869,834,085	545,321,139
53.2 NAIC 2	54,008,772	317,514,351	403,796,970	244,732,036	172,762,504		XXX	XXX	1,192,814,633	31.62%	1,012,765,289	180,049,343
53.3 NAIC 3	8,321,292	69,736,394	57,871,637	7,124,003	8,931,154		XXX	XXX	151,984,480	4.03%	46,639,908	105,344,574
53.4 NAIC 4		4,702,664	2,890,603				XXX	XXX	7,593,267	0.20%	1,604,110	5,989,157
53.5 NAIC 5	558,000	558,314	2,854,234		1,133,669		XXX	XXX	5,104,217	0.14%		5,104,217
53.6 NAIC 6							XXX	XXX				
53.7 Totals	238,587,938	1,153,401,903	1,101,028,539	703,079,137	576,554,305		XXX	XXX	3,772,651,822	100.000%	2,930,843,392	841,808,430
53.8 Line 53.7 as a % of Col. 7	6.324	30.573	29.184	18.636	15.282		XXX	XXX	100.000	XXX	77.687	22.313
54. Total Publicly Traded Bonds												
54.1 NAIC 1	105,940,882	392,349,800	443,937,655	462,184,193	374,399,351		1,778,811,881	46.883	XXX	XXX	1,778,811,881	XXX
54.2 NAIC 2	3,903,299	170,849,411	359,049,186	195,233,275	149,141,008		878,176,179	23.146	XXX	XXX	878,176,179	XXX
54.3 NAIC 3	1,566,700	16,563,113	8,781,831	6,929,585	2,521,499		36,362,728	0.958	XXX	XXX	36,362,728	XXX
54.4 NAIC 4									XXX	XXX		XXX
54.5 NAIC 5									XXX	XXX		XXX
54.6 NAIC 6									XXX	XXX		XXX
54.7 Totals	111,410,881	579,762,324	811,768,672	664,347,053	526,061,858		2,693,350,788	70.987	XXX	XXX	2,693,350,788	XXX
54.8 Line 54.7 as a % of Col. 7	4.137	21.526	30.140	24.666	19.532		100.000	XXX	XXX		100.000	XXX
54.9 Line 54.7 as a % of line 52.7, Col. 7, Sn 52	2.936	15.280	21.395	17.510	13.865		70.987	XXX	XXX		70.987	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	64,596,506	229,963,634	347,407,419	44,660,388	21,162,180		707,790,127	18.655	XXX	XXX	XXX	707,790,127
55.2 NAIC 2	8,746,358	83,453,742	100,982,835	9,455,379	22,479,673		225,117,987	5.933	XXX	XXX	XXX	225,117,987
55.3 NAIC 3	4,327,479	84,013,764	62,761,916	280,000			151,383,159	3.990	XXX	XXX	XXX	151,383,159
55.4 NAIC 4		7,810,965	3,224,636		1,131,425		12,167,026	0.321	XXX	XXX	XXX	12,167,026
55.5 NAIC 5	1,425,642	1,157,605	1,751,216				4,334,463	0.114	XXX	XXX	XXX	4,334,463
55.6 NAIC 6									XXX	XXX	XXX	
55.7 Totals	79,095,985	406,399,710	516,128,022	54,395,767	44,773,278		1,100,792,762	29.013	XXX	XXX	XXX	1,100,792,762
55.8 Line 55.7 as a % of Col. 7	7.185	36.919	46.887	4.942	4.067		100.000	XXX	XXX	XXX	XXX	100.000
55.9 Line 55.7 as a % of line 52.7, Col. 7, Sn 52	2.085	10.711	13.603	1.434	1.180		29.013	XXX	XXX	XXX	XXX	29.013

(a) Includes $ 1,100,792,762 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $ 0 current year of bonds with Z designations, and $ 0 prior year of bonds with Z designations and $ 0 current year. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes $ 0 current year of bonds with 5GI designations, $ 0 prior year of bonds with 5GI designations and $ 0 current year, $ 0 prior year of bonds with 6* designations. "5*" 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 $ 0; NAIC 2 $ 0; NAIC 3 $ 0; NAIC 4 $ 0; NAIC 5 $ 0; NAIC 6 $ 0.

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	2,372,156	2,372,156	
2. Cost of short-term investments acquired	833,437	833,437	
3. Accrual of discount	15,898	15,898	
4. Unrealized valuation increase/(decrease)			
5. Total gain (loss) on disposals	1,224	1,224	
6. Deduct consideration received on disposals	3,221,616	3,221,616	
7. Deduct amortization of premium	1,099	1,099	
8. Total foreign exchange change in book/adjusted carrying value			
9. Deduct current year's other-than-temporary impairment recognized			
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)			
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)			

NONE **Schedule DB - Part A and B Verification**

NONE **Schedule DB - Part C - Section 1**

NONE **Schedule DB - Part C - Section 2**

NONE **Schedule DB - Verification**

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	13,081,521		13,081,521	
2. Cost of cash equivalents acquired	769,578,137		769,578,137	
3. Accrual of discount				
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	774,132,113		774,132,113	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	8,527,545		8,527,545	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	8,527,545		8,527,545	

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Restrict Asset Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Office Building 39571		Salem	OR	10/05/1973	12/31/2024	78,506,241		63,454,786	63,454,786	1,958,238			(1,958,238)		4,837,692	1,946,929
Office Building 33857		Salem	OR	10/04/1993	12/31/2024	28,536,724		14,416,161	14,416,161	1,014,722			(1,014,722)		1,148,175	735,121
Land and Land Improvements - 39624		Salem	OR	10/04/1993	12/31/2024	1,292,913		867,222	867,222	64,738			(64,738)			31,087
Parking Structure 33874		Salem	OR	10/04/1993	12/31/2024	5,074,245		1,152,360	1,152,360	126,865			(126,865)		102,000	231,929
Office Building 37142		Medford	OR	08/08/2001	08/16/2023	1,349,008		463,921	2,300,000	36,378			(36,378)		200,722	116,073
Office Building 32707		North Bend	OR	05/14/1982	08/16/2023	125,155		47,308	400,000						23,664	45,657
0299999 Properties occupied by the reporting entity - Administrative *						114,884,286		80,401,758	82,590,529	3,200,941			(3,200,941)		6,312,253	3,106,796
0399999 Total Properties occupied by the reporting entity						114,884,286		80,401,758	82,590,529	3,200,941			(3,200,941)		6,312,253	3,106,796
0699999 Totals						114,884,286		80,401,758	82,590,529	3,200,941			(3,200,941)		6,312,253	3,106,796

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Capital portion of construction in progress-Office building 33857	Salem	OR	12/31/2025	various			389,967	389,967
0199999 Acquired by purchase							389,967	389,967
0399999 Totals							389,967	389,967

NONE **Schedule A - Part 3**

NONE **Schedule B - Part 1**

NONE **Schedule B - Part 2**

NONE **Schedule B - Part 3**

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		NAIC Designation, NAIC Designation Modifer and SVO Administrative Symbol						13	14	15	16	17			
CUSIP Identification	Name or Description	Restricted Asset Code	City	State	Name of Vendor or General Partner		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
0199999	Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		X X X
0299999	Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																		X X X
0399999	Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		X X X
0499999	Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																		X X X
0599999	Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		X X X
0699999	Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																		X X X
0799999	Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO)- Unaffiliated																		X X X
0899999	Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO)- Affiliated																		X X X
0999999	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)- Una																		X X X
1099999	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)- Affili																		X X X
1199999	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)-																		X X X
1299999	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)-																		X X X
1399999	Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		X X X
1499999	Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																		X X X
1599999	Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		X X X
1699999	Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																		X X X
1799999	Preferred Stocks - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds)- Unaffiliated																		X X X
1899999	Preferred Stocks - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds)- Affiliated																		X X X
1999999	Common Stocks - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds)- Unaffiliated																		X X X

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		NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol						13	14	15	16	17			
CUSIP Identification	Name or Description	Restricted Asset Code	City	State	Name of Vendor or General Partner		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
2099999	Common Stocks - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds)- Affiliated																		X X X
000000-00-0	MS PRIME PROPERTY FUND LLC		New York	NY	Direct	0.	12/30/2019		135,318,593	132,790,194	132,790,194	(2,003,493)					5,293,114		0.430
000000-00-0	RREEF AMERICA II LP		Chicago	IL	Tax Free Exchange	0.	05/24/2023		123,701,790	115,804,136	115,804,136	1,566,023					4,420,267		0.985
2199999	Real Estate - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds)- Unaffiliated								259,020,383	248,594,330	248,594,330	(437,470)					9,713,381		X X X
2299999	Real Estate - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds)- Affiliated																		X X X
2399999	Mortgage Loans - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds)- Unaffiliated																		X X X
2499999	Mortgage Loans - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds)- Affiliated																		X X X
2599999	Other - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds)- Unaffiliated																		X X X
2699999	Other - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds)- Affiliated																		X X X
401378-AA-2	GUARDIAN LIFE INSURANCE SERIES 144A 7.375% 09/30/39		New York	NY	Direct	1.D FE	11/30/2012		4,553,704	5,400,835	4,565,562		1,369				339,250		
575767-AG-3	MASS MUTUAL LIFE INS CO SERIES 144A 8.875% 06/01/39		Springfield	MA	Morgan Stanley Co. Inc.	1.D FE	05/27/2009		647,538	867,875	649,596		236				58,220		
638671-AK-3	NATIONWIDE MUTUAL INSURA SERIES 144A 9.375% 08/15/39		Columbus	OH	Direct	1.G FE	11/30/2012		3,007,607	4,020,374	3,005,947		(231)				281,250		
64952G-AE-8	NEW YORK LIFE INSURANCE SERIES 144A 5.875% 05/15/33	LS	New York	NY	Direct	1.D FE	01/01/2006		4,695,798	4,876,197	4,635,520		(4,883)				269,663		
878091-BC-0	TEACHERS INSUR AND ANNUITY SERIES 144A 6.850% 12/16/39		New York	NY	Direct	1.D FE	11/30/2012		3,445,604	3,968,746	3,446,769		128				236,325		
2799999	Surplus Notes - Unaffiliated								16,350,251	19,134,027	16,303,394		(3,381)				1,184,708		X X X
2899999	Surplus Notes - Affiliated																		X X X
2999999	Capital Notes - Unaffiliated																		X X X
3099999	Capital Notes - Affiliated																		X X X
3199999	Collateral Loans - Unaffiliated																		X X X
3299999	Collateral Loans - Affiliated																		X X X
3399999	Non-collateral Loans - Unaffiliated																		X X X
3499999	Non-collateral Loans - Affiliated																		X X X

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 Modifer and SVO Adminiatrative 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
3599999	Yield Guaranteed State Tax Credit Investments - Unaffiliated																		X X X
3699999	Yield Guaranteed State Tax Credit Investments - Affiliated																		X X X
3799999	Qualifying Federal Tax Credit Investments - Unaffiliated																		X X X
3899999	Qualifying Federal Tax Credit Investments - Affiliated																		X X X
3999999	Qualifying State Tax Credit Investments - Unaffiliated																		X X X
4099999	Qualifying State Tax Credit Investments - Affiliated																		X X X
4199999	All Other Tax Credit Investments - Unaffiliated																		X X X
4299999	All Other Tax Credit Investments - Affiliated																		X X X
4399999	Working Capital Finance Investment - Unaffiliated																		X X X
4499999	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated																		X X X
4599999	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Affiliated																		X X X
4699999	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																		X X X
4799999	Residual Tranches or Interests with Underlying Assets Having Characteristics of: PreferredStock - Affiliated																		X X X
4899999	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stocks - Unaffiliated																		X X X
4999999	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																		X X X
5099999	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																		X X X
5199999	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																		X X X
5299999	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																		X X X
5399999	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																		X X X

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
CUSIP Identification	Name or Description	Restricted Asset Code	4 City	5 State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifer and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	13 Unrealized Valuation Increase/(Decrease)	14 Current Year's (Depreciation) or (Amortization)/Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
5499999	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated																		X X X
5599999	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																		X X X
5699999	Any Other Class of Assets - Unaffiliated																		X X X
5799999	Any Other Class of Assets - Affiliated																		X X X
6899999	Subtotal Unaffiliated								275,370,634	267,728,357	264,897,724	(437,470)	(3,381)				10,898,089		X X X
6999999	Subtotal Affiliated																		X X X
7099999	Totals								275,370,634	267,728,357	264,897,724	(437,470)	(3,381)				10,898,089		X X X

E07.3

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

Line Number									
1A	1A	1B $	1C $	1D $ 13,297,447	1E $	1F $	1G $ 3,005,947		
1B	2A	2B $	2C $						
1C	3	3B $	3C $						
1D	4	4B $	4C $						
1E	5A	5B $	5C $						
	1F								

NONE Schedule BA - Part 2

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 Encumbrance 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 Encumbrance on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000-00-0	RREEF AMERICA II LP	Chicago	IL	Direct	05/24/202	12/31/2025	642,927	12,790				12,790		655,716	648,571		(7,145)	(7,145)	20,417
2199999	Real Estate - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds)- Unaffiliated						642,927	12,790				12,790		655,716	648,571		(7,145)	(7,145)	20,417
6899999	Subtotal Unaffiliated						642,927	12,790				12,790		655,716	648,571		(7,145)	(7,145)	20,417
7099999	Totals						642,927	12,790				12,790		655,716	648,571		(7,145)	(7,145)	20,417

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		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
912803-FV-0	US TREASURY STRIPS PRINCIPAL		1.A	4,245,165	14,500,000	4,150,411	4,261,290		16,125				4.934	N/A			12/02/2025	02/15/2051	14,500,000
912810-PX-0	US TREASURY N B		1.A	19,015,499	18,710,000	19,115,627	19,013,966		(1,534)			4.500	4.329	MN	109,314		12/08/2025	05/15/2038	19,130,975
912810-QE-1	US TREASURY N B		1.A	16,589,886	16,610,000	16,842,929	16,590,737		851			4.625	4.636	FA	290,167	384,106	04/24/2025	02/15/2040	16,994,106
912810-QH-4	US TREASURY N B		1.A	2,135,751	2,270,000	2,238,610	2,148,278		5,719			4.375	4.899	MN	12,894	99,313	09/28/2023	05/15/2040	2,319,656
912810-QK-7	US TREASURY N B		1.A	9,768,613	10,640,000	9,886,888	9,782,875		14,262			3.875	4.639	FA	155,733	38,750	08/22/2025	08/15/2040	10,846,150
912810-QT-8	US TREASURY N B		1.A	7,218,750	8,000,000	6,640,000	7,261,095		33,050			3.125	3.911	MN	32,459	250,000	09/17/2024	11/15/2041	8,125,000
912810-RZ-3	US TREASURY N B		1.A	7,158,112	6,265,000	4,482,167	7,010,462		(28,704)			2.750	2.044	MN	22,369	172,288	08/31/2020	11/15/2047	6,351,144
912810-SE-9	US TREASURY N B		1.A	11,003,130	13,810,000	10,972,477	11,006,258		3,127			3.375	4.854	MN	60,514		12/16/2025	11/15/2048	14,043,044
912810-SH-2	US TREASURY N/B		1.A	6,113,956	5,620,000	4,049,254	6,034,910		(13,251)			2.875	2.454	MN	20,978	161,575	11/06/2019	05/15/2049	5,700,788
912810-SN-9	US TREASURY N B		1.A	12,289,957	25,650,000	12,343,061	12,303,207		13,250			1.250	4.949	MN	41,628		12/12/2025	05/15/2050	25,810,313
912810-SP-4	US TREASURY N B	LS	1.A	30,634,521	43,555,000	21,527,399	31,104,511		232,812			1.375	2.875	FA	226,208	450,381	04/01/2025	08/15/2050	43,854,441
912810-TG-3	US TREASURY N B		1.A	1,646,009	1,840,000	1,291,666	1,659,245		4,153			2.875	3.445	MN	6,868	52,900	09/07/2022	05/15/2052	1,866,450
912810-TN-8	US TREASURY N B		1.A	4,924,271	5,210,000	4,236,992	4,939,230		5,505			3.625	3.938	FA	71,337	188,863	08/09/2023	02/15/2053	5,304,431
912810-UD-8	US TREASURY N B	LS	1.A	56,343,477	60,340,000	55,583,511	56,384,423		40,913			4.125	4.655	FA	940,148	14,025	09/08/2025	08/15/2044	61,584,513
912810-UF-3	US TREASURY N B		1.A	48,033,998	48,310,000	47,513,640	48,040,438		6,440			4.625	4.668	MN	290,094	1,156,944	10/29/2025	11/15/2044	49,427,169
912810-UG-1	US TREASURY N B		1.A	11,123,612	11,240,000	10,874,261	11,124,197		585			4.625	4.690	FA	196,356	11,331	10/31/2025	02/15/2055	11,499,925
912810-UJ-5	US TREASURY N B		1.A	2,131,324	2,170,000	2,166,864	2,132,172		847			4.750	4.891	FA	38,933	51,538	04/24/2025	02/15/2045	2,221,538
912810-UK-2	US TREASURY N B		1.A	1,639,962	1,630,000	1,608,861	1,639,913		(49)			4.750	4.711	MN	10,052	38,713	11/03/2025	05/15/2055	1,668,713
912810-UN-6	US TREASURY N B		1.A	1,439,555	1,430,000	1,449,216	1,439,558		2			4.875	4.822	FA	26,332		12/12/2025	08/15/2045	1,464,856
912828-YU-8	US TREASURY N B	SD	1.A	45,834,961	45,000,000	44,230,430	45,157,290		(170,536)			1.625	1.238	MN	64,286	731,250	12/14/2021	11/30/2026	45,365,625
91282C-CV-1	US TREASURY N B	SD	1.A	5,026,493	5,940,000	5,581,744	5,421,257		179,133			1.125	4.653	FA	22,706	66,825	09/25/2023	08/31/2028	5,973,413
91282C-FZ-9	US TREASURY N B	SD	1.A	4,008,630	4,050,000	4,079,268	4,023,018		13,214			3.875	4.240	MN	13,797	156,938	11/25/2024	11/30/2027	4,128,469
91282C-HU-8	US TREASURY N B	SD	1.A	8,225,474	8,365,000	8,404,590	8,332,280		49,867			4.375	5.013	FA	138,233	365,969	10/17/2023	08/15/2026	8,547,984
91282C-JG-7	US TREASURY N B	SD	1.A	5,163,758	4,900,000	5,151,891	5,150,716		(13,042)			4.875	3.707	AO	40,912	119,438	09/22/2025	10/31/2030	5,019,438
91282C-JR-3	US TREASURY N B		1.A	17,113,555	17,000,000	17,102,930	17,107,227		(6,328)			3.750	3.526	JD	1,761	318,750	10/16/2025	12/31/2028	17,318,750
91282C-JW-2	US TREASURY N B		1.A	9,635,449	9,500,000	9,624,688	9,632,481		(2,968)			4.000	3.518	JJ	159,022		12/03/2025	01/31/2029	9,690,000
91282C-JX-0	US TREASURY N B	SD	1.A	5,554,785	5,500,000	5,568,965	5,554,273		(512)			4.000	3.784	JJ	92,065		12/09/2025	01/31/2031	5,610,000
91282C-JZ-5	US TREASURY N B		1.A	939,943	950,000	948,775	940,264		321			4.000	4.149	FA	14,353		08/26/2025	02/15/2034	969,000
91282C-NU-1	US TREASURY N B		1.A	8,896,650	8,880,000	8,904,975	8,895,958		(692)			3.625	3.551	FA	121,587		11/12/2025	08/15/2028	9,040,950
91282C-NX-5	US TREASURY N B		1.A	229,488	230,000	229,380	229,510		22			3.625	3.674	FA	2,833		09/18/2025	08/31/2030	234,169
91282C-PN-5	US TREASURY N B		1.A	822,802	830,000	822,413	822,864		62			3.500	3.692	MN	2,554		12/11/2025	11/30/2030	844,525
0019999999	Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)			364,907,536	408,945,000	347,623,883	365,143,903		382,644			X X X	X X X	X X X	3,226,493	4,829,897	X X X	X X X	415,455,535
880591-EH-1	TENN VALLEY AUTHORITY		1.A	1,320,075	1,335,000	1,413,943	1,325,238		468			5.250	5.325	MS	20,637	70,088	09/16/2009	09/15/2039	1,370,044
0029999999	Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)			1,320,075	1,335,000	1,413,943	1,325,238		468			X X X	X X X	X X X	20,637	70,088	X X X	X X X	1,370,044
085209-AJ-3	BERMUDA GOVT OF SERIES 144A		1.E FE	1,306,214	1,280,000	1,292,160	1,305,801		(414)			5.000	4.627	JJ	29,511		11/12/2025	07/15/2032	1,312,000
91087B-AR-1	UNITED MEXICAN STATES		2.B FE	4,336,282	4,360,000	3,769,220	4,342,805		1,786			3.500	3.556	FA	58,921	152,600	01/04/2022	02/12/2034	4,436,300
91087B-AS-9	UNITED MEXICAN STATES		2.B FE	8,319,600	8,390,000	6,112,115	8,323,860		1,309			4.400	4.451	FA	142,537	369,160	01/24/2022	02/12/2052	8,574,580
0039999999	Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities			13,962,096	14,030,000	11,173,495	13,972,466		2,681			X X X	X X X	X X X	230,969	521,760	X X X	X X X	14,322,880
167505-KH-8	CHICAGO ILL BRD ED SER E		3.A FE	6,187,755	6,510,000	6,124,753	6,124,753	86,188	10,796			6.138	6.566	JD	33,299	399,584	11/13/2017	12/01/2039	6,709,792
64966S-HN-9	NEW YORK NY SERIES D-1		1.C FE	2,568,555	2,750,000	2,573,318	2,568,678		123			5.114	5.590	AO	35,159		12/12/2025	10/01/2054	621,590

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		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
64966S-NJ-1	NEW YORK NY SERIES H		1.C FE	1,539,885	1,500,000	1,582,993	1,538,013		(1,872)			6.385	6.017	FA	39,906	24,476	06/11/2025	02/01/2055	200,111
0049999999	Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)			10,296,195	10,760,000	10,281,064	10,231,444	86,188	9,047			X X X	X X X	X X X	108,364	424,060	X X X	X X X	7,531,493
13032U-D8-8	CALIFORNIA ST HLTH FACS FING A		1.D FE	1,530,000	1,530,000	1,461,619	1,530,000					4.190	4.190	JD	5,342	64,107	03/30/2022	06/01/2037	575,843
130685-WB-2	CALIFORNIA ST PUB WKS BRD LEASE REV		1.D FE	5,555,131	5,450,000	6,439,360	5,509,834		(4,620)			8.361	8.179	AO	113,919	455,675	10/23/2009	10/01/2034	5,677,837
452252-FH-7	ILLINOIS ST TOLL HWY AUTH TOLL		1.D FE	705,000	705,000	748,604	705,000					6.184	6.184	JJ	21,799	43,597	05/12/2009	01/01/2034	726,799
646139-W3-5	NEW JERSEY ST TPK AUTH SER F		1.E FE	2,305,000	2,305,000	2,762,641	2,305,000					7.414	7.414	JJ	85,446	170,893	04/20/2009	01/01/2040	2,390,446
79765R-TL-3	SAN FRANCISCO CITY & CNTY CA P		1.D FE	4,046,744	2,850,000	3,169,079	3,833,983		(20,893)			6.950	4.602	MN	33,013	198,075	09/26/2012	11/01/2050	2,949,038
91335V-KQ-8	UNIV OF PITTSBURGH PA OF THE C SERIES A		1.B FE	3,860,000	3,860,000	2,413,987	3,860,000					3.555	3.555	MS	40,405	137,223	11/21/2019	09/15/2119	3,928,612
913366-KV-1	UNIV OF CALIFORNIA CA RGTS MED SERIES Q		1.D FE	1,770,000	1,770,000	1,755,526	1,770,000					4.132	4.131	MN	9,345	73,136	04/28/2022	05/15/2032	1,806,568
914455-UJ-7	UNIV OF MICHIGAN MI SERIES A		1.A FE	2,250,000	2,250,000	1,750,454	2,250,000					4.454	4.454	AO	25,054	100,215	03/10/2022	04/01/2122	2,300,108
0059999999	Issuer Credit Obligations - Municipal Bonds - Special Revenues			22,021,875	20,720,000	20,501,270	21,763,817		(25,513)			X X X	X X X	X X X	334,323	1,242,921	X X X	X X X	20,355,251
00108W-AU-	AEP TEXAS INC		2.A FE	2,847,974	2,900,000	2,858,128	2,848,000		26			5.850	5.978	AO	45,711		12/12/2025	10/15/2055	2,984,825
00206R-DK-5	AT&T INC	LS	2.B FE	927,212	1,100,000	912,846	932,935		3,383			4.550	5.743	MS	15,571	50,050	04/03/2024	03/09/2049	1,125,025
00206R-GL-0	AT&T INC SERIES WI		2.B FE	10,460,232	10,500,000	10,507,260	10,489,213		4,585			4.100	4.149	FA	162,633	430,500	11/23/2018	02/15/2028	10,715,250
00206R-HA-3	AT&T INC SERIES WI		2.B FE	1,246,925	1,257,000	1,152,953	1,248,244		226			5.150	5.205	MN	8,272	64,736	11/23/2018	11/15/2046	1,289,368
00206R-KA-9	AT&T INC		2.B FE	5,719,104	5,470,000	3,859,350	5,696,907		(5,716)			3.650	3.402	JD	16,638	199,655	12/02/2021	06/01/2051	5,569,828
00206R-MM-	AT&T INC		2.B FE	210,084	210,000	179,548	210,059		(7)			2.550	2.546	JD	446	5,355	09/03/2021	12/01/2033	212,678
00206R-MN-	AT&T INC		2.B FE	1,814,245	2,570,000	1,774,679	1,821,424		7,262			3.800	5.811	JD	8,138	97,660	01/30/2025	12/01/2057	2,618,830
00206R-MT-6	AT&T INC		2.B FE	3,448,102	3,540,000	3,675,996	3,462,953		7,242			5.400	5.738	FA	72,216	191,160	11/21/2023	02/15/2034	3,635,580
00206R-MY-5	AT&T INC	LS	2.B FE	4,684,700	4,690,000	4,817,835	4,685,165		465			5.375	5.387	FA	145,651		05/28/2025	08/15/2035	4,816,044
00206R-MZ-2	AT&T INC		2.B FE	496,820	500,000	504,558	496,876		56			6.050	6.094	FA	17,478		05/28/2025	08/15/2056	515,125
00206R-NC-2	AT&T INC	LS	2.B FE	2,077,215	2,100,000	2,078,486	2,077,433		218			4.900	5.038	MN	27,726		11/06/2025	11/01/2035	2,151,450
002824-BH-2	ABBOTT LABORATORIES		1.D FE	7,608,587	7,015,000	6,625,358	7,514,689		(15,396)			4.900	4.363	MN	29,599	343,735	02/05/2019	11/30/2046	7,186,868
00287Y-BD-0	ABBVIE INC		1.G FE	135,250	120,000	109,612	133,910		(375)			4.875	4.080	MN	764	5,850	03/18/2022	11/14/2048	122,925
00287Y-CB-3	ABBVIE INC SERIES WI		1.G FE	6,134,249	5,645,000	4,666,064	6,079,668		(11,452)			4.250	3.752	MN	26,657	239,913	11/17/2020	11/21/2049	5,764,956
00287Y-CY-3	ABBVIE INC SERIES WI		1.G FE	1,397,458	1,235,000	1,219,206	1,345,761		(10,795)			4.550	3.353	MS	16,546	56,193	11/17/2020	03/15/2035	1,263,096
00287Y-DS-5	ABBVIE INC	LS	1.G FE	1,077,764	1,080,000	1,107,315	1,078,468		411			4.800	4.846	MS	15,264	51,840	02/22/2024	03/15/2029	1,105,920
00287Y-DT-3	ABBVIE INC		1.G FE	459,522	460,000	476,113	459,610		59			4.950	4.967	MS	6,705	22,770	02/22/2024	03/15/2031	471,385
00287Y-DU-0	ABBVIE INC		1.G FE	647,953	650,000	669,101	648,226		166			5.050	5.090	MS	9,665	32,825	02/22/2024	03/15/2034	666,413
00287Y-EA-3	ABBVIE INC		1.G FE	10,354,200	10,000,000	10,368,635	10,349,386		(4,815)			5.200	4.717	MS	153,111		11/06/2025	03/15/2035	10,260,000
00440F-AA-2	ACE CAPITAL TRUST II		2.A FE	6,370,766	4,800,000	5,755,698	5,285,317		(95,577)			9.700	6.906	AO	116,400	465,600	02/05/2008	04/01/2030	5,032,800
00790R-AA-2	ADVANCED DRAINAGE SYSTEM SERIES 144A		3.C FE	873,600	910,000	910,440	883,579		9,979			5.000	6.784	MS	11,501	22,750	04/09/2025	09/30/2027	932,750
00790R-AB-0	ADVANCED DRAINAGE SYSTEM SERIES 144A		3.C FE	852,992	850,000	869,168	851,501	2,388	(920)			6.375	6.250	JJ	24,986	54,188	04/03/2024	06/15/2030	872,578
00914A-AK-8	AIR LEASE CORP		2.B FE	893,790	1,000,000	927,551	908,547		14,757			3.125	5.259	JD	2,604	31,250	01/27/2025	12/01/2030	1,015,625
00914A-AU-6	AIR LEASE CORP		2.B FE	870,012	880,000	896,382	875,513		1,959			5.300	5.560	FA	19,433	46,640	01/09/2023	02/01/2028	903,320
020002-AU-5	ALLSTATE CORP HYB		2.C FE	2,491,088	2,570,000	2,699,893	2,549,916		53,162			6.500	6.809	MN	21,345	167,050	02/14/2012	05/15/2057	2,614,308
02079K-AG-2	ALPHABET INC	LS	1.C FE	1,064,325	1,075,000	553,229	1,065,256		183			2.250	2.288	FA	9,138	24,188	08/03/2020	08/15/2060	1,087,094
02079K-AL-1	ALPHABET INC	LS	1.C FE	621,086	630,000	627,856	621,540		454			4.500	4.678	MN	3,623	15,278	04/28/2025	05/15/2035	644,175
02079K-AM-9	ALPHABET INC	LS	1.C FE	475,402	480,000	461,689	475,426		25			5.250	5.314	MN	3,220	13,580	04/28/2025	05/15/2055	492,600
02079K-AN-7	ALPHABET INC		1.C FE	521,843	530,000	500,099	521,863		19			5.300	5.394	MN	3,589	15,137	04/28/2025	05/15/2065	544,045
02079K-AY-3	ALPHABET INC		1.C FE	4,913,309	4,920,000	4,930,884	4,913,102		(207)			4.700	4.717	MN	35,328		11/03/2025	11/15/2035	5,035,620

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		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
02079K-AZ-0	ALPHABET INC		1.C FE	1,057,657	1,060,000	1,056,435	1,057,588		(70)			5.350	5.368	MN	8,664		11/03/2025	11/15/2045	1,088,355
02079K-BA-4	ALPHABET INC		1.C FE	3,388,750	3,430,000	3,375,560	3,388,662		(88)			5.450	5.532	MN	28,560		12/12/2025	11/15/2055	3,523,468
02209S-BD-4	ALTRIA GROUP INC		2.B FE	395,050	339,000	344,970	362,326		(7,775)			4.800	2.308	FA	6,192	16,272	08/13/2021	02/14/2029	347,136
02209S-BF-9	ALTRIA GROUP INC	LS	2.B FE	4,005,867	2,980,000	2,986,049	3,887,584		(24,621)			5.950	3.909	FA	67,476	177,310	11/05/2021	02/14/2049	3,068,655
02209S-BR-3	ALTRIA GROUP INC	LS	2.B FE	2,422,805	2,430,000	2,749,024	2,423,662		563			6.875	6.917	MN	27,844	167,063	10/31/2023	11/01/2033	2,513,531
023135-CB-0	AMAZON COM INC		1.D FE	3,833,732	3,800,000	2,561,078	3,830,055		(904)			3.100	3.052	MN	16,034	117,800	08/13/2021	05/12/2051	3,858,900
023135-CH-7	AMAZON COM INC	LS	1.D FE	808,518	810,000	786,491	808,975		138			3.600	3.622	AO	6,318	29,160	04/11/2022	04/13/2032	824,580
023135-CT-1	AMAZON COM INC	LS	1.D FE	5,723,869	5,730,000	5,741,437	5,723,785		(84)			4.100	4.124	MN	26,756		11/17/2025	11/20/2030	5,847,465
023135-CU-8	AMAZON COM INC		1.D FE	649,025	650,000	649,006	649,012		(13)			4.350	4.375	MS	3,220		11/17/2025	03/20/2033	664,138
023135-CV-6	AMAZON COM INC		1.D FE	2,264,439	2,270,000	2,264,572	2,264,381		(57)			4.650	4.681	MN	12,022		11/17/2025	11/20/2035	2,322,778
02352N-AA-7	AMER SPORTS COMPANY SERIES 144A		3.A FE	1,336,888	1,300,000	1,362,533	1,331,115		(5,773)			6.750	5.897	MS	29,250	43,875	05/07/2025	02/16/2031	1,340,219
023608-AR-3	AMEREN CORP	LS	2.B FE	1,896,343	1,850,000	1,904,566	1,896,165		(177)			5.375	5.025	MS	29,279		12/12/2025	03/15/2035	1,899,719
02361D-BC-3	AMEREN ILLINOIS CO		1.F FE	639,910	640,000	639,110	639,853		(57)			5.625	5.626	MS	12,000	17,800	02/24/2025	03/01/2055	658,000
023771-T3-2	AMERICAN AIRLINES INC SERIES 144A	LS	3.B FE	852,450	890,000	909,848	861,118		8,668			7.250	8.955	FA	24,376	32,263	04/10/2025	02/15/2028	922,263
023771-T4-0	AMERICAN AIRLINES INC SERIES 144A		3.B FE	3,603,166	3,420,000	3,577,443	3,535,785		(53,204)			8.500	6.537	MN	37,145	290,700	02/20/2025	05/15/2029	3,565,350
02406P-BC-3	AMERICAN AXLE & MFG INC SERIES 144A		3.B FE	952,950	950,000	967,341	952,753		(197)			6.375	6.302	AO	14,804		09/22/2025	10/15/2032	980,281
025816-CW-7	AMERICAN EXPRESS CO		1.F FE	3,701,639	3,860,000	3,873,401	3,757,763		27,366			4.050	4.916	MN	25,187	156,330	11/21/2023	05/03/2029	3,938,165
025816-ED-7	AMERICAN EXPRESS CO		1.F FE	2,560,000	2,560,000	2,600,052	2,560,000					4.731	4.730	AO	22,204	60,557	04/21/2025	04/25/2029	2,595,840
025816-EF-2	AMERICAN EXPRESS CO	LS	1.F FE	3,200,000	3,200,000	3,300,462	3,200,000					5.016	5.016	AO	29,427	80,256	04/21/2025	04/25/2031	3,245,212
026874-DP-9	AMERICAN INTL GROUP		2.A FE	1,837,411	1,575,000	1,319,621	1,810,607		(6,224)			4.375	3.453	JD	191	68,906	05/28/2021	06/30/2050	1,609,453
030288-AC-8	AMERICAN TRANSMISSION SY SERIES 144A		1.F FE	261,523	280,000	252,239	267,920		1,770			2.650	3.447	JJ	3,421	7,420	03/17/2022	01/15/2032	283,710
031162-DQ-0	AMGEN INC		2.A FE	1,840,358	1,830,000	1,899,972	1,836,433		(1,411)			5.250	5.151	MS	31,758	96,075	02/16/2023	03/02/2030	1,878,038
031162-DR-8	AMGEN INC		2.A FE	4,346,266	4,360,000	4,519,415	4,349,121		1,181			5.250	5.291	MS	75,664	228,900	02/15/2023	03/02/2033	4,474,450
031162-DS-6	AMGEN INC		2.A FE	994,410	1,000,000	1,009,134	994,789		173			5.600	5.647	MS	18,511	56,000	02/15/2023	03/02/2043	1,028,000
031162-DT-4	AMGEN INC		2.A FE	2,286,702	2,290,000	2,252,002	2,286,630		48			5.650	5.660	MS	42,769	129,385	02/15/2023	03/02/2053	2,354,693
031162-DU-1	AMGEN INC		2.A FE	554,803	560,000	548,690	554,854		38			5.750	5.810	MS	10,644	32,200	02/15/2023	03/02/2063	576,100
032654-AV-7	ANALOG DEVICES INC	LS	1.F FE	8,349,188	9,375,000	8,337,365	8,375,051		25,864			2.100	4.207	AO	49,219		10/29/2025	10/01/2031	9,473,438
03522A-AH-3	ANHEUSER BUSCH CO INBEV		2.C FE	5,158,279	5,290,000	5,247,403	5,165,283		7,004			4.700	5.000	FA	103,596	124,315	04/04/2025	02/01/2036	5,414,315
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERIES REGS		1.G FE	617,176	648,000	602,084	621,429		734			4.900	5.232	FA	13,230	31,752	05/10/2019	02/01/2046	663,876
03523T-BF-4	ANHEUSER-BUSCH INBEV WOR		1.G FE	4,520,564	4,500,000	5,815,502	4,515,136		(655)			8.200	8.157	JJ	170,150	369,000	03/14/2011	01/15/2039	4,684,500
03523T-BV-9	ANHEUSER-BUSCH INBEV WOR		1.G FE	3,228,651	3,195,000	3,197,043	3,225,942		(848)			5.550	5.469	JJ	77,825	177,323	03/16/2022	01/23/2049	3,283,661
035240-AQ-3	ANHEUSER-BUSCH INBEV WOR		1.G FE	4,082,960	4,000,000	4,083,028	4,079,114		(3,846)			4.750	4.000	JJ	83,389		11/06/2025	01/23/2029	4,095,000
036752-AB-9	ANTHEM INC		2.A FE	1,087,809	1,090,000	1,084,968	1,089,494		238			3.650	3.674	JD	3,315	39,785	11/14/2017	12/01/2027	1,109,893
036752-AG-8	ANTHEM INC		2.A FE	4,600,000	4,600,000	4,606,257	4,600,000					4.101	4.101	MS	62,882	188,646	02/27/2018	03/01/2028	4,694,323
03690A-AN-6	ANTERO MIDSTREAM PART FI SERIES 144A		3.A FE	1,050,133	1,050,000	1,058,491	1,050,127		(5)			5.750	5.747	JJ	1,342		12/10/2025	07/01/2034	1,080,188
03740M-AD-2	AON NORTH AMERICA INC		2.A FE	1,917,095	1,920,000	1,999,162	1,917,360		236			5.450	5.470	MS	34,880	104,640	02/28/2024	03/01/2034	1,972,320
037833-EG-1	APPLE INC		1.B FE	4,312,587	4,325,000	2,550,867	4,313,403		191			2.800	2.812	FA	48,104	121,100	02/01/2021	02/08/2061	4,385,550
037833-EQ-9	APPLE INC		1.B FE	2,904,707	3,650,000	2,907,866	2,905,312		606			3.950	5.404	FA	57,270		12/12/2025	08/08/2052	3,722,088
04316J-AG-4	ARTHUR J GALLAGHER & CO		2.B FE	475,720	425,000	471,149	474,524		(704)			6.750	5.890	FA	10,838	28,688	04/03/2024	02/15/2054	439,344
04316J-AP-4	ARTHUR J GALLAGHER & CO		2.B FE	168,939	170,000	163,800	168,967		32			5.550	5.592	FA	3,564	6,185	12/10/2024	02/15/2055	174,718
043436-AX-2	ASBURY AUTOMOTIVE GROUP SERIES 144A		3.B FE	1,086,000	1,200,000	1,166,157	1,106,445		12,046			5.000	6.564	MN	7,667	60,000	04/03/2024	02/15/2032	1,215,000
045054-AL-7	ASHTEAD CAPITAL INC SERIES 144A		2.C FE	1,465,000	1,465,000	1,448,264	1,465,000					4.250	4.250	MN	10,377	63,728	10/28/2019	11/01/2029	1,496,131
045054-AP-8	ASHTEAD CAPITAL INC SERIES 144A		2.C FE	3,138,785	3,130,000	2,796,120	3,135,062		(877)			2.450	2.418	FA	29,609	79,815	08/04/2021	08/12/2031	3,168,343
045054-AR-4	ASHTEAD CAPITAL INC SERIES 144A		2.C FE	1,295,376	1,225,000	1,297,949	1,295,026		(350)			5.950	5.029	AO	15,387		12/12/2025	10/15/2033	1,261,444
045941-AA-9	ASURION LLC ASURION CO SERIES 144A		3.C FE	880,000	880,000	912,997	880,000					8.000	7.994	JD	2,347		12/10/2025	12/31/2032	880,000

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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				Interest					Dates		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
04685A-4D-0	ATHENE GLOBAL FUNDING SERIES 144A	LS	1.E FE	1,325,000	1,325,000	1,344,500	1,325,000					5.322	5.322	MN	9,402	70,517	11/08/2024	11/13/2031	1,360,258
049560-BA-2	ATMOS ENERGY CORP		1.G FE	3,537,888	3,200,000	3,466,771	3,536,679		(1,209)			6.200	5.455	MN	25,351	99,200	10/10/2025	11/15/2053	3,299,200
049560-BE-4	ATMOS ENERGY CORP		1.G FE	1,207,977	1,215,000	1,179,300	1,207,890		(87)			5.450	5.490	JJ	16,554		09/18/2025	01/15/2056	1,248,109
053332-BK-7	AUTOZONE INC		2.B FE	5,197,099	5,225,000	5,414,742	5,199,969		2,262			5.400	5.471	JJ	130,103	295,474	11/18/2024	07/15/2034	5,366,075
05366D-AA-6	AVIATION CAPITAL GROUP SERIES 144A		2.C FE	643,544	625,000	668,232	638,951		(2,726)			6.375	5.790	JJ	18,372	39,844	04/03/2024	07/15/2030	644,922
05368V-AB-2	AVIENT CORP SERIES 144A		3.C FE	433,000	430,000	442,002	432,294	8,711	(518)			6.250	6.078	MN	4,479	30,010	09/06/2024	11/01/2031	443,438
054561-AN-5	EQUITABLE HOLDINGS INC SERIES 144A		2.A FE	1,576,000	1,576,000	1,584,223	1,576,000					4.572	4.571	FA	27,221	72,055	06/10/2024	02/15/2029	1,612,027
05464C-AD-3	AXON ENTERPRISE INC SERIES 144A		3.C FE	900,000	900,000	936,294	900,000					6.250	6.250	MS	16,563	28,750	03/05/2025	03/15/2033	928,125
054989-AD-0	BAT CAPITAL CORP	LS	2.A FE	561,410	520,000	591,395	561,026		(385)			7.081	6.459	FA	15,240	18,411	04/08/2025	08/02/2053	538,411
05523U-AL-4	BAE SYSTEMS HOLDINGS INC SERIES 144A		1.G FE	253,721	275,000	253,112	253,754		33			4.750	5.410	AO	3,048		12/11/2025	10/07/2044	281,531
05526D-BB-0	BAT CAPITAL CORP SERIES WI		2.A FE	1,212,058	1,212,000	1,202,864	1,211,987		(11)			3.557	3.554	FA	16,286	43,111	11/20/2018	08/15/2027	1,233,555
05526D-BF-1	BAT CAPITAL CORP SERIES WI		2.A FE	1,180,000	1,180,000	982,441	1,180,000					4.540	4.540	FA	20,238	53,572	11/20/2018	08/15/2047	1,206,786
05526D-BT-1	BAT CAPITAL CORP		2.A FE	1,112,023	1,100,000	892,474	1,109,524		(505)			3.734	3.655	MS	10,953	41,074	09/28/2020	09/25/2040	1,120,537
05526D-BZ-7	BAT CAPITAL CORP		2.A FE	927,513	900,000	965,470	925,164		(2,349)			6.000	5.555	FA	19,650	54,000	01/27/2025	02/20/2034	927,000
05526D-CB-9	BAT CAPITAL CORP		2.A FE	729,416	730,000	759,598	729,390		(26)			5.350	5.364	FA	14,754	16,490	03/11/2025	08/15/2032	749,528
05526D-CD-5	BAT CAPITAL CORP	LS	2.A FE	262,467	260,000	268,935	262,421		(46)			6.250	6.180	FA	6,139	6,861	04/04/2025	08/15/2055	268,125
059165-ET-3	BALTIMORE GAS & ELECTRIC		1.G FE	5,181,750	5,000,000	5,193,576	5,180,944		(806)			5.450	4.954	JD	22,708		12/12/2025	06/01/2035	5,136,250
059438-AK-7	BANK ONE CORPORATION		1.G FE	5,908,435	4,880,000	5,144,233	4,991,558		(78,796)			8.000	6.169	AO	67,236	390,400	05/28/2008	04/29/2027	5,075,200
06051G-EN-5	BANK OF AMERICA CORP		1.G FE	5,065,165	5,120,000	5,456,717	5,079,173		1,468			5.875	5.952	FA	120,320	300,800	02/02/2012	02/07/2042	5,270,400
06051G-FC-8	BANK OF AMERICA CORP SERIES MTN		1.G FE	660,788	590,000	570,417	645,300		(2,004)			5.000	4.251	JJ	13,111	29,500	11/09/2016	01/21/2044	604,750
06051G-GR-	BANK OF AMERICA CORP SERIES GMTN		1.G FE	804,568	800,000	794,583	800,819		(511)			3.593	3.524	JJ	12,775	28,744	08/18/2017	07/21/2028	812,586
06051G-JA-8	BANK OF AMERICA CORP SERIES MTN		1.G FE	2,475,740	2,000,000	1,610,649	2,417,370		(11,783)			4.083	2.880	MS	22,910	81,660	09/28/2020	03/20/2051	2,040,019
06051G-KC-2	BANK OF AMERICA CORP		2.A FE	3,509,640	4,000,000	3,515,648	3,512,900		3,260			2.482	4.941	MS	27,578		12/12/2025	09/21/2036	4,049,640
06051G-KD-0	BANK OF AMERICA CORP		1.G FE	6,987,963	8,210,000	7,411,070	7,225,008		114,445			2.572	4.577	AO	41,646	211,161	11/06/2023	10/20/2032	8,315,581
06051G-KK-4	BANK OF AMERICA CORP		1.G FE	7,000,811	7,340,000	6,722,197	7,104,998		28,724			2.972	3.485	FA	89,076	218,145	03/18/2022	02/04/2033	7,449,072
06051G-KP-3	BANK OF AMERICA CORP		1.G FE	190,000	190,000	190,778	190,000					4.376	4.372	AO	1,478	8,314	04/21/2022	04/27/2028	194,157
06051G-KY-4	BANK OF AMERICA CORP		1.G FE	13,229,905	13,010,000	13,292,421	13,156,473		(19,924)			5.015	4.803	JJ	288,166	652,452	10/31/2024	07/22/2033	13,336,226
06051G-LU-1	BANK OF AMERICA CORP		1.E FE	4,614,294	4,640,000	4,959,355	4,618,027		1,838			5.872	5.941	MS	80,225	272,461	11/21/2023	09/15/2034	4,776,230
06051G-MM-	BANK OF AMERICA CORP		1.E FE	2,000,000	2,000,000	2,091,030	2,000,000					5.511	5.494	JJ	48,068	55,110	01/17/2025	01/24/2036	2,028,878
06051G-MW-	BANK OF AMERICA CORP	LS	1.E FE	3,672,232	3,470,000	3,619,093	3,669,155		(3,076)			5.464	4.698	MN	27,387	94,800	10/28/2025	05/09/2036	3,564,800
06406Y-AA-0	BANK OF NY MELLON CORP SERIES MTN		1.F FE	7,142,366	7,140,000	6,939,714	7,140,763		(204)			3.300	3.297	FA	83,776	235,620	08/16/2017	08/23/2029	7,257,810
07330M-AC-1	TRUIST BANK SERIES BKNT		1.G FE	1,128,541	1,150,000	1,153,562	1,130,969		2,428			8.242	8.766	MS	27,382	26,634	05/30/2025	09/17/2029	1,198,599
075887-CJ-6	BECTON DICKINSON AND CO		2.B FE	5,135,820	6,000,000	5,661,425	5,400,237		118,127			2.823	5.413	MN	19,291	169,380	09/05/2023	05/20/2030	6,084,690
08352P-AA-9	BEREA COLLEGE SERIES 2021		1.A FE	4,130,000	4,130,000	2,668,923	4,130,000					3.592	3.592	JD	12,362	148,350	03/31/2021	06/01/2071	840,835
09261B-AF-7	BLACKSTONE HOLDINGS FINA SERIES 144A		1.E FE	710,470	1,150,000	722,398	715,973		5,503			2.850	5.659	FA	13,292	16,388	04/04/2025	08/05/2051	1,166,388
092914-AC-4	BLACKSTONE REG FINANCE		1.E FE	6,428,822	6,435,000	6,400,745	6,428,481		(341)			4.950	4.963	FA	51,319		10/28/2025	02/15/2036	6,594,266
095796-AK-4	BLUE RACER MID LLC FINAN SERIES 144A		4.B FE	2,695,367	2,620,000	2,780,534	2,681,964		(13,403)			7.250	6.489	JJ	87,588	110,200	03/19/2025	07/15/2032	2,714,975
097023-CK-9	BOEING CO		2.C FE	8,334,924	7,800,000	5,828,075	8,281,587		(13,591)			3.900	3.505	MN	50,700	304,200	11/12/2021	05/01/2049	7,952,100
097023-CV-5	BOEING CO		2.C FE	4,845,850	5,000,000	5,117,164	4,849,710		3,860			5.705	6.020	MN	47,542	142,625	05/01/2025	05/01/2040	5,142,625
097023-CW-3	BOEING CO		2.C FE	4,668,500	5,000,000	4,939,594	4,671,742		3,242			5.805	6.337	MN	48,375	145,125	05/01/2025	05/01/2050	5,145,125
097023-CY-9	BOEING CO		2.C FE	1,290,000	1,290,000	1,326,793	1,290,000					5.150	5.150	MN	11,073	66,435	04/30/2020	05/01/2030	1,323,218
097023-DT-9	BOEING CO		2.C FE	2,031,033	1,880,000	2,120,675	2,029,475		(1,558)			6.858	6.251	MN	21,488	128,930	04/04/2025	05/01/2054	1,944,465
09778P-AA-3	BON SECOURS MERCY		1.E FE	1,700,000	1,700,000	1,658,880	1,700,000					3.464	3.462	JD	4,907	58,888	04/08/2020	06/01/2030	886,202
10373Q-BG-4	BP CAP MARKETS AMERICA		1.E FE	2,054,017	2,090,000	1,368,494	2,058,015		878			3.000	3.090	FA	22,119	62,700	08/13/2021	02/24/2050	2,121,350
110122-CP-1	BRISTOL-MYERS SQUIBB CO SERIES WI		1.F FE	5,120,115	5,500,000	5,398,812	5,222,835		69,315			3.400	4.957	JJ	80,514	187,000	06/28/2024	07/26/2029	5,593,500

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
110122-CR-7	BRISTOL MYERS SQUIBB CO SERIES WI		1.F FE	981,855	750,000	614,777	950,423		(6,105)			4.250	2.698	AO	5,755	31,875	07/15/2020	10/26/2049	765,938
110122-EG-9	BRISTOL MYERS SQUIBB CO		1.F FE	569,105	570,000	593,960	569,275		114			5.100	5.127	FA	10,417	29,070	02/14/2024	02/22/2031	584,535
110122-EK-0	BRISTOL MYERS SQUIBB CO		1.F FE	328,710	330,000	325,188	328,717		18			5.550	5.577	FA	6,563	18,315	02/14/2024	02/22/2054	339,158
11135F-BP-5	BROADCOM INC SERIES 144A		1.G FE	1,363,469	1,370,000	1,182,632	1,365,084		415			3.137	3.179	MN	5,491	42,977	09/24/2021	11/15/2035	1,391,488
11135F-BY-6	BROADCOM INC		1.G FE	2,026,711	2,030,000	2,109,180	2,027,030		405			5.150	5.178	MN	13,359	104,545	07/08/2024	11/15/2031	2,082,273
11135F-CT-6	BROADCOM INC		1.G FE	1,280,958	1,475,000	1,347,947	1,284,418		3,460			3.469	5.424	AO	10,802		10/17/2025	04/15/2034	1,500,584
118230-AV-3	BUCKEYE PARTNERS LP SERIES 144A		3.B FE	895,000	895,000	930,868	895,000					6.875	6.875	JJ	30,766	62,557	06/10/2024	07/01/2029	925,766
12008R-AT-4	BUILDERS FIRSTSOURCE INC SERIES 144A		3.C FE	1,295,000	1,295,000	1,353,941	1,295,000					6.750	6.750	MN	11,169	45,406	05/05/2025	05/15/2035	1,338,706
12189L-AA-9	BURLINGTN NORTH SANTA FE		1.F FE	2,884,372	2,400,000	2,542,763	2,719,807		(16,436)			5.750	4.449	MN	23,000	138,000	03/05/2013	05/01/2040	2,469,000
12189L-BL-4	BURLINGTN NORTH SANTA FE		1.F FE	2,819,761	2,950,000	2,914,153	2,820,829		1,068			5.500	5.813	MS	47,774	81,125	04/10/2025	03/15/2055	3,031,125
1248EP-CB-7	CCO HLDGS LLC CAP CORP SERIES 144A		3.C FE	1,658,505	1,825,000	1,806,615	1,707,737		29,043			5.375	7.541	JD	8,174	98,094	04/03/2024	06/01/2029	1,874,047
1248EP-CP-6	CCO HLDGS LLC CAP CORP SERIES 144A	LS	3.C FE	2,383,705	2,900,000	2,465,796	2,422,959		39,254			4.250	6.955	JJ	56,832	61,625	02/20/2025	01/15/2034	2,961,625
12505B-AH-3	CBRE SERVICES INC	LS	2.A FE	174,715	175,000	181,453	174,804		49			5.500	5.535	AO	2,406	9,625	02/20/2024	04/01/2029	179,813
12505B-AJ-9	CBRE SERVICES INC		2.A FE	891,585	900,000	913,394	892,553		968			4.800	5.009	JD	1,920	25,560	04/28/2025	06/15/2030	921,600
125523-AH-3	CIGNA CORP SERIES WI		2.A FE	1,685,379	1,680,000	1,695,701	1,682,370		(948)			4.375	4.311	AO	15,517	73,500	03/16/2022	10/15/2028	1,716,750
12572Q-AL-9	CME GROUP INC	LS	1.D FE	2,270,264	2,280,000	2,314,334	2,271,569		1,305			4.400	4.496	MS	29,539	51,553	03/03/2025	03/15/2030	2,330,160
126307-AS-6	CSC HOLDINGS LLC SERIES 144A		5.A FE	348,120	480,000	348,120	348,120	22,803	12,680	101,671		5.375	22.621	FA	10,750	25,800	01/18/2023	02/01/2028	492,900
126307-BB-2	CSC HOLDINGS LLC SERIES 144A		5.A FE	809,485	1,320,000	809,485	809,485	107,458	36,039	282,252		4.125	15.702	JD	4,538	54,450	01/12/2023	12/01/2030	1,347,225
126307-BF-3	CSC HOLDINGS LLC SERIES 144A		5.A FE	793,516	1,311,000	793,516	793,516	90,035	39,642	255,712		3.375	14.574	FA	16,715	44,246	01/12/2023	02/15/2031	1,333,123
126307-BH-9	CSC HOLDINGS LLC SERIES 144A		5.A FE	957,700	1,570,000	957,700	957,700	333,231	11,918	517,898		4.500	14.617	MN	9,028	70,650	01/18/2023	11/15/2031	1,605,325
12636Y-AF-9	CRH AMERICA FINANCE INC		2.A FE	605,718	600,000	625,639	605,302		(416)			5.500	5.373	JJ	15,767	16,500	01/27/2025	01/09/2035	616,500
126650-BC-3	CVS HEALTH CORP		2.B	391,645	391,645	394,945	391,645					5.880	5.952	MON	1,343	23,029	07/09/2009	01/10/2028	2,633
126650-BP-4	CVS HEALTH CORP		2.B FE	3	2	2	2					6.036	3.939	MON			05/03/2016	12/10/2028	
126650-CN-8	CVS HEALTH CORP		2.B FE	3,414,567	3,420,000	3,096,819	3,415,490		124			5.125	5.135	JJ	78,387	175,275	07/13/2015	07/20/2045	3,507,638
126650-CY-4	CVS HEALTH CORP		2.B FE	8,471,601	8,630,000	8,171,286	8,515,464		6,648			4.780	4.925	MS	110,004	412,514	03/06/2018	03/25/2038	8,836,257
126650-CZ-1	CVS HEALTH CORP		2.B FE	2,262,033	2,275,000	2,013,445	2,263,680		266			5.050	5.087	MS	30,637	114,888	03/06/2018	03/25/2048	2,332,444
126650-DQ-0	CVS HEALTH CORP		2.B FE	175,546	200,000	175,669	185,005		2,611			1.875	3.475	FA	1,281	3,750	03/16/2022	02/28/2031	201,875
126650-EK-2	CVS HEALTH CORP		2.B FE	1,023,570	1,000,000	1,025,222	1,023,303		(267)			5.450	5.135	MS	20,589		11/06/2025	09/15/2035	1,027,250
126659-AA-9	CVS PASS THRU TR 2009 SERIES 144A		2.B FE	1	1	1	1					8.353	3.809	MON			05/01/2013	07/10/2031	
127097-AL-7	COTERRA ENERGY INC		2.B FE	284,504	275,000	283,909	284,454		(50)			5.600	5.069	MS	4,534		12/11/2025	03/15/2034	282,700
127190-AE-6	CACI INTERNATIONAL INC SERIES 144A		3.C FE	4,440,121	4,425,000	4,578,453	4,438,588		(1,532)			6.375	6.294	JD	12,537	151,234	05/22/2025	06/15/2033	4,566,047
127387-AP-3	CADENCE DESIGN SYS INC		1.G FE	1,756,656	1,800,000	1,802,828	1,759,090		2,434			4.700	5.025	MS	26,085	42,300	05/01/2025	09/10/2034	1,842,300
12769G-AB-6	CAESARS ENTERTAIN INC SERIES 144A		3.C FE	1,685,063	1,650,000	1,708,834	1,670,254		(8,721)			7.000	6.367	FA	43,633	115,500	04/03/2024	02/15/2030	1,707,750
13034V-AD-6	CALIFORNIA INSTITUTE OF		1.D FE	1,615,901	1,620,000	1,031,148	1,616,083		5			3.650	3.659	MS	19,710	59,130	11/20/2019	09/01/2119	1,649,565
133434-AB-6	CAMERON LNG LLC SERIES 144A		1.F FE	1,711,940	1,615,000	1,415,218	1,677,618		(6,272)			3.302	2.797	JJ	24,590	53,327	02/21/2020	01/15/2035	1,641,664
133434-AD-2	CAMERON LNG LLC SERIES 144A		1.F FE	1,840,000	1,840,000	1,572,142	1,840,000					3.701	3.701	JJ	31,401	68,098	12/05/2019	01/15/2039	1,874,049
134429-BR-9	CAMPBELLS COMPANY THE		2.C FE	3,523,480	4,000,000	3,648,277	3,527,031		3,551			5.250	6.129	AO	45,500	105,000	05/16/2025	10/13/2054	4,105,000
14040H-DF-9	CAPITAL ONE FINANCIAL CO		2.A FE	4,906,382	4,960,000	5,289,441	4,913,518		3,318			6.051	6.198	FA	125,054	300,130	04/30/2024	02/01/2035	5,043,659
14040H-DH-5	CAPITAL ONE FINANCIAL CO		2.A FE	525,000	525,000	553,444	525,000					5.884	5.884	JJ	13,300	30,891	07/24/2024	07/26/2035	540,446
14040H-DJ-1	CAPITAL ONE FINANCIAL CO	LS	2.B FE	165,000	165,000	172,667	165,000					6.183	6.173	JJ	4,279	5,101	01/28/2025	01/30/2036	167,689
141781-BF-0	CARGILL INC SERIES 144A		1.F FE	5,061,409	5,070,000	4,592,750	5,062,857		205			4.760	4.771	MN	25,474	241,332	11/04/2015	11/23/2045	5,190,666
144285-AN-3	CARPENTER TECHNOLOGY SERIES 144A		3.A FE	485,000	485,000	492,466	485,000					5.625	5.625	MS	3,107		11/10/2025	03/01/2034	498,641
14448C-BC-7	CARRIER GLOBAL CORP SERIES WI		2.A FE	1,072,350	1,000,000	1,075,094	1,071,381		(969)			5.900	4.809	MS	17,372		11/13/2025	03/15/2034	1,029,500
15189T-BJ-5	CENTERPOINT ENERGY INC SERIES B	LS	2.C FE	555,000	555,000	592,194	555,000					6.850	6.849	FA	14,362	38,123	08/12/2024	02/15/2055	565,109
15189X-AY-4	CENTERPOINT ENER HOUSTON SERIES AH		1.F FE	1,580,766	2,150,000	1,572,204	1,581,295		529			3.600	5.523	MS	25,800		12/11/2025	03/01/2052	2,188,700

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		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
15189Y-AF-3	CENTERPOINT ENERGY RES		1.G FE	3,729,098	4,470,000	3,985,848	4,021,261		83,932			1.750	4.097	AO	19,556	78,225	04/27/2022	10/01/2030	4,509,113
161175-AZ-7	CHARTER COMM OPT LLC CAP SERIES WI		2.C FE	875,543	850,000	878,258	866,316		(1,276)			6.384	6.109	AO	10,250	54,264	12/01/2016	10/23/2035	877,132
161175-BL-7	CHARTER COMM OPT LLC CAP SERIES WI		2.C FE	1,294,044	1,590,000	1,313,545	1,298,315		3,779			5.375	7.048	MN	14,244	45,150	05/01/2025	05/01/2047	1,632,731
161175-BS-2	CHARTER COMM OPT LLC CAP		2.C FE	264,582	310,000	243,429	267,261		785			5.125	6.252	JJ	7,944	15,888	05/02/2022	07/01/2049	317,944
161175-CJ-1	CHARTER COMM OPT LLC CAP		2.C FE	39,425	40,000	37,744	39,589		47			4.400	4.567	AO	440	1,760	03/14/2022	04/01/2033	40,880
161175-CK-8	CHARTER COMM OPT LLC CAP		2.C FE	969,669	1,175,000	932,771	970,614		945			5.250	6.638	AO	15,422	30,844	08/18/2025	04/01/2053	1,205,844
161175-CR-3	CHARTER COMM OPT LLC CAP		2.C FE	765,337	760,000	800,926	764,676		(418)			6.550	6.452	JD	4,148	49,780	05/17/2024	06/01/2034	784,890
161175-CT-9	CHARTER COMM OPT LLC CAP		2.C FE	374,370	375,000	360,686	374,322		(48)			6.700	6.710	JD	8,305		08/18/2025	12/01/2055	387,563
16411Q-AK-7	CHENIERE ENERGY PARTNERS SERIES WI		2.B	178,925	170,000	165,714	173,620		(1,364)			4.000	3.115	MS	2,267	6,800	11/30/2021	03/01/2031	173,400
16411Q-AN-1	CHENIERE ENERGY PARTNERS SERIES WI		2.B FE	220,780	220,000	202,950	220,445		(101)			3.250	3.196	JJ	2,999	7,150	07/05/2022	01/31/2032	223,575
16411Q-AQ-4	CHENIERE ENERGY PARTNERS		2.B FE	1,014,870	1,000,000	1,061,948	1,012,550		(1,422)			5.950	5.730	JD	165	59,500	04/03/2024	06/30/2033	1,029,750
16411Q-AV-3	CHENIERE ENERGY PARTNERS SERIES 144A		2.B FE	2,494,860	2,500,000	2,562,553	2,494,935		75			5.550	5.572	AO	65,906		06/26/2025	10/30/2035	2,569,375
16877P-AA-8	CHILDREN S HOSPITAL PHIL SERIES 2020		1.C FE	1,730,000	1,730,000	1,079,833	1,730,000					2.704	2.704	JJ	23,390	46,779	10/06/2020	07/01/2050	1,753,390
17275R-CA-8	CISCO SYSTEMS INC	LS	1.E FE	5,280,478	5,425,000	5,381,983	5,281,740		1,262			5.500	5.686	FA	105,260	149,188	05/16/2025	02/24/2055	5,574,188
17288X-AC-8	CITADEL LP SERIES 144A		2.B FE	509,355	500,000	531,553	508,272		(1,083)			6.375	6.035	JJ	13,990	15,938	01/27/2025	01/23/2032	515,938
172967-EW-7	CITIGROUP INC		1.G FE	9,942,368	8,296,000	10,660,183	9,385,925		(56,449)			8.125	6.558	JJ	310,812	674,050	04/30/2013	07/15/2039	8,633,025
172967-HS-3	CITIGROUP INC		2.B FE	7,133,021	7,149,000	6,958,926	7,136,236		365			5.300	5.314	MN	57,887	378,897	11/09/2016	05/06/2044	7,338,449
172967-KR-1	CITIGROUP INC		2.B FE	231,093	230,000	202,422	230,886		(26)			4.750	4.720	MN	1,305	10,925	11/09/2016	05/18/2046	235,463
172967-KU-4	CITIGROUP INC		2.B FE	986,976	960,000	959,732	967,518		(2,746)			4.125	3.801	JJ	17,160	39,600	11/28/2017	07/25/2028	979,800
172967-MD-0	CITIGROUP INC		1.G FE	7,308,527	7,710,000	6,827,762	7,261,250		(1,676)			4.650	5.034	JJ	157,348	224,828	06/24/2025	07/23/2048	7,889,258
172967-MP-3	CITIGROUP INC		1.G FE	1,220,000	1,220,000	1,220,693	1,220,000					4.412	4.394	MS	13,606	53,826	03/24/2020	03/31/2031	1,245,454
172967-NN-7	CITIGROUP INC		1.G FE	261,352	260,000	248,279	260,887		(126)			3.785	3.722	MS	2,843	9,841	03/16/2022	03/17/2033	264,921
172967-QA-2	CITIGROUP INC		1.G FE	2,420,000	2,420,000	2,473,669	2,420,000					4.952	4.952	MN	17,976	59,919	05/01/2025	05/07/2031	2,454,718
172967-QH-7	CITIGROUP INC		1.G FE	1,875,622	1,830,000	1,851,015	1,874,970		(652)			5.174	4.852	MS	28,931		10/28/2025	09/11/2036	1,877,342
173080-20-1	CITIGROUP CAPITAL XIII		2.C FE	1,875,000	75,000	2,265,000	2,527,734		(69,227)			10.470	32.922	JAJO	137,418	209,090	09/30/2010	10/30/2040	7,697,096
17327C-AQ-6	CITIGROUP INC		1.G FE	86,489	90,000	82,595	87,572		298			3.057	3.491	JJ	1,192	2,751	03/08/2022	01/25/2033	91,376
17327C-AR-4	CITIGROUP INC	LS	2.B FE	1,140,000	1,140,000	1,212,501	1,140,000					6.174	6.171	MN	7,038	70,384	05/22/2023	05/25/2034	1,175,192
174610-BF-1	CITIZENS FINANCIAL GROUP	LS	2.A FE	5,204,220	5,200,000	5,426,842	5,202,417		(844)			5.841	5.821	JJ	133,305	303,732	01/19/2024	01/23/2030	5,351,866
174610-BG-9	CITIZENS FINANCIAL GROUP		2.A FE	501,676	500,000	550,688	501,408		(128)			6.645	6.598	AO	6,091	33,225	04/19/2024	04/25/2035	516,613
17858P-AA-9	CITY OF HOPE THE SERIES 2013		1.G FE	3,250,000	3,250,000	3,199,905	3,250,000					5.623	5.623	MN	23,351	182,748	07/18/2013	11/15/2043	3,341,374
18013R-AB-3	CLAREMONT MCKENNA		1.D FE	2,860,000	2,860,000	1,857,723	2,860,000					3.775	3.775	JJ	53,983	107,965	01/19/2022	01/01/2122	2,913,983
18060T-AD-7	CLARIOS GLOBAL LP US FIN SERIES 144A		4.A FE	106,575	105,000	109,600	106,369		(206)			6.750	6.280	FA	2,678	3,878	06/04/2025	02/15/2030	108,544
184496-AQ-0	CLEAN HARBORS INC SERIES 144A		3.B FE	850,770	850,000	874,636	850,609		(102)			6.375	6.358	FA	22,578	54,188	04/03/2024	02/01/2031	877,094
184496-AR-8	CLEAN HARBORS INC SERIES 144A		3.B FE	95,000	95,000	97,470	95,000					5.750	5.750	AO	1,244		09/25/2025	10/15/2033	97,731
185512-AB-6	CLECO SECURITIZATION I SERIES A-2		1.A FE	4,239,415	4,240,000	4,059,224	4,239,717		11			4.646	4.645	MS	65,663	196,990	06/09/2022	09/01/2042	370,442
191216-CX-6	COCA COLA CO THE		1.E FE	313,893	320,000	199,047	314,701		152			2.600	2.693	JD	693	8,320	05/01/2020	06/01/2050	324,160
191216-DZ-0	COCA COLA CO THE		1.E FE	2,754,093	2,825,000	2,736,984	2,754,416		323			5.200	5.371	JJ	68,145		11/04/2025	01/14/2055	2,898,450
19828A-AB-3	COLUMBIA PIPELINE HOLDCO SERIES 144A		2.B FE	4,076,918	4,077,000	4,238,332	4,076,655		2			6.042	6.042	FA	93,059	246,332	08/02/2023	08/15/2028	4,200,166
19828A-AC-1	COLUMBIA PIPELINE HOLDCO SERIES 144A		2.B FE	1,405,912	1,405,000	1,450,254	1,405,709		(94)			5.681	5.671	JJ	36,805	79,818	01/05/2024	01/15/2034	1,444,909
19828A-AD-9	COLUMBIA PIPELINE HOLDCO SERIES 144A		2.B FE	255,361	255,000	259,650	255,291		(36)			5.097	5.072	AO	3,249	13,792	09/04/2024	10/01/2031	261,499
19828A-AF-4	COLUMBIA PIPELINE HOLDCO SERIES 144A		2.B FE	545,000	545,000	545,825	545,000					4.999	4.999	MN	3,330		11/12/2025	11/17/2032	558,622
20030N-AC-5	COMCAST CORP		1.G FE	4,440,155	4,160,000	4,758,368	4,285,072		(13,373)			7.050	6.516	MS	86,355	293,280	05/28/2008	03/15/2033	4,306,640
20030N-BE-0	COMCAST CORP		1.G FE	2,203,192	2,205,000	1,938,325	2,203,703		49			4.650	4.655	JJ	47,279	102,533	06/26/2012	07/15/2042	2,256,266
20030N-BZ-3	COMCAST CORP		1.G FE	158,883	160,000	121,215	158,985		29			4.000	4.044	FA	2,418	6,400	03/16/2022	08/15/2047	163,200
20030N-CC-3	COMCAST CORP SERIES WI		1.G FE	544,300	620,000	465,919	550,347		1,773			3.969	4.805	MN	4,101	24,608	05/09/2022	11/01/2047	632,304

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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				Interest					Dates		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
20030N-CE-9	COMCAST CORP SERIES WI		1.G FE	105,698	120,000	88,810	106,702		294			3.999	4.783	MN	800	4,799	05/06/2022	11/01/2049	122,399
20030N-CN-9	COMCAST CORP		1.G FE	123,631	120,000	99,862	123,474		(45)			4.950	4.773	AO	1,254	5,940	05/06/2022	10/15/2058	122,970
20030N-CU-3	COMCAST CORP	LS	1.G FE	12,405,142	12,220,000	12,233,488	12,318,855		(20,634)			4.250	4.045	AO	109,641	519,350	03/17/2022	10/15/2030	12,479,675
20030N-CZ-2	COMCAST CORP		1.G FE	226,190	260,000	174,338	228,694		717			3.450	4.246	FA	3,738	8,970	05/06/2022	02/01/2050	264,485
20030N-DG-3	COMCAST CORP	LS	1.G FE	529,062	530,000	514,450	529,544		94			3.400	3.421	AO	4,505	18,020	03/24/2020	04/01/2030	539,010
20030N-DH-1	COMCAST CORP		1.G FE	267,203	270,000	223,144	267,633		122			3.750	3.830	AO	2,531	10,125	03/16/2022	04/01/2040	275,063
20030N-DL-2	COMCAST CORP		1.G FE	169,428	200,000	116,513	171,864		677			2.800	3.663	JJ	2,582	5,600	03/18/2022	01/15/2051	202,800
20030N-DS-7	COMCAST CORP SERIES WI		1.G FE	303,935	360,000	211,844	307,927		1,174			2.887	3.767	MN	1,732	10,393	06/06/2022	11/01/2051	365,197
20030N-DU-2	COMCAST CORP SERIES WI		1.G FE	615,058	980,000	552,898	621,326		4,478			2.937	5.382	MN	4,797	28,783	08/01/2024	11/01/2056	994,391
20030N-EB-3	COMCAST CORP		1.G FE	2,921,419	2,940,000	3,109,030	2,926,024		1,603			5.500	5.583	MN	20,662	161,700	10/31/2022	11/15/2032	3,020,850
20030N-EF-4	COMCAST CORP		1.G FE	2,853,302	2,880,000	2,595,548	2,853,644		410			5.350	5.414	MN	19,688	154,080	12/03/2024	05/15/2053	2,957,040
20030N-EJ-6	COMCAST CORP	LS	1.G FE	3,960,495	3,850,000	3,975,835	3,953,178		(7,317)			5.300	4.898	JD	17,004	204,050	04/04/2025	06/01/2034	3,952,025
20030N-EK-3	COMCAST CORP	LS	1.G FE	4,111,844	4,400,000	4,138,117	4,111,887		43			5.650	6.139	JD	20,717		12/12/2025	06/01/2054	4,524,300
201723-AS-2	COMMERCIAL METALS CO SERIES 144A		3.A FE	1,000,800	1,000,000	1,022,532	1,000,766		(34)			5.750	5.731	MN	5,590		11/13/2025	11/15/2033	1,028,750
20268J-AG-8	COMMONSPIRIT HEALTH		1.G FE	3,670,000	3,670,000	2,754,881	3,670,000					3.910	3.910	AO	35,874	143,497	10/21/2020	10/01/2050	3,741,749
20826F-AF-3	CONOCOPHILLIPS COMPANY		1.F FE	525,784	526,000	500,155	525,862		11			4.150	4.153	MN	2,789	21,829	11/06/2014	11/15/2034	536,915
209111-GM-9	CON EDISON CO OF NY INC	LS	1.G FE	5,308,919	5,325,000	5,456,044	5,309,509		753			5.125	5.164	MS	80,356	225,148	11/18/2024	03/15/2035	5,461,453
21036P-BK-3	CONSTELLATION BRANDS INC		2.B FE	549,681	550,000	552,172	549,880		65			4.350	4.363	MN	3,456	23,925	05/02/2022	05/09/2027	561,963
212015-AV-3	CONTINENTAL RESOURCES SERIES 144A		2.C FE	2,923,520	2,950,000	2,573,496	2,932,825		2,445			2.875	2.977	AO	20,496	84,813	12/29/2021	04/01/2032	2,991,699
23311R-AA-4	DCP MIDSTREAM OPERATING SERIES 144A		2.B FE	913,997	850,000	926,098	908,199		(3,371)			6.750	5.929	MS	16,894	57,375	04/03/2024	09/15/2037	878,688
23345M-AB-3	DT MIDSTREAM INC SERIES 144A		2.C FE	835,460	925,000	906,481	853,753		10,723			4.375	6.053	JD	1,799	40,469	04/03/2024	06/15/2031	945,234
23345M-AC-1	DT MIDSTREAM INC SERIES 144A		2.C FE	5,254,571	5,260,000	5,087,373	5,256,049		496			4.300	4.313	AO	47,749	226,180	03/30/2022	04/15/2032	5,373,090
233853-AZ-3	DAIMLER TRUCK FINAN NA SERIES 144A	LS	1.G FE	5,209,313	5,250,000	5,389,678	5,219,142		7,189			5.125	5.298	MS	71,750	269,063	06/28/2024	09/25/2029	5,384,531
233853-BA-7	DAIMLER TRUCK FINAN NA SERIES 144A		1.G FE	3,613,918	3,620,000	3,699,779	3,614,604		486			5.375	5.397	JD	3,243	194,575	06/17/2024	06/25/2034	3,717,288
24422E-XU-8	DEERE JOHN CAPITAL CORP SERIES MTN1		1.E FE	5,179,140	5,175,000	5,347,364	5,178,766		(364)			5.050	5.039	JD	13,793	261,338	11/18/2024	06/12/2034	5,305,669
25179M-AL-7	DEVON ENERGY CORPORATION	LS	2.B FE	3,089,670	2,570,000	2,493,386	2,999,971		(20,698)			5.600	4.087	JJ	66,363	143,920	08/13/2021	07/15/2041	2,641,960
25179M-BG-	DEVON ENERGY CORPORATION	LS	2.B FE	5,501,077	5,525,000	5,515,669	5,501,185		109			5.200	5.261	MS	84,594		12/12/2025	09/15/2034	5,668,650
25278X-AN-9	DIAMONDBACK ENERGY INC		2.B FE	545,322	540,000	523,933	542,295		(650)			3.500	3.364	JD	1,575	18,900	03/17/2022	12/01/2029	549,450
25278X-AR-0	DIAMONDBACK ENERGY INC		2.B FE	2,972,919	3,293,000	3,080,133	3,004,639		31,720			3.125	5.050	MS	27,728	51,453	04/30/2025	03/24/2031	3,344,453
254687-EH-5	DISNEY WALT CO SR SERIES WI		1.F FE	5,795,237	4,370,000	5,000,782	5,421,177		(67,674)			6.650	4.074	MN	37,133	290,605	11/22/2019	11/15/2037	4,515,303
254687-EZ-5	DISNEY WALT CO SR SERIES WI		1.F FE	5,449,907	3,600,000	4,567,916	5,182,328		(48,803)			7.750	4.411	JD	23,250	279,000	11/22/2019	12/01/2045	3,739,500
25470D-BS-7	DISCOVERY COMMUNICATIONS		3.B FE	4,298,062	4,413,000	4,334,713	4,318,102		20,040			3.950	4.983	MS	48,905	87,157	06/23/2025	03/20/2028	4,500,157
25746U-DX-4	DOMINION ENERGY INC		2.B FE	1,333,969	1,300,000	1,334,928	1,333,839		(130)			5.450	5.084	MS	20,861		12/12/2025	03/15/2035	1,335,425
264399-ED-4	DUKE ENERGY CORP		2.A FE	5,581,111	5,300,000	5,877,095	5,417,688		(13,788)			6.450	6.043	AO	72,168	341,850	05/28/2008	10/15/2032	5,470,925
26442C-AA-2	DUKE ENERGY CAROLINAS		2.A FE	1,043,030	1,000,000	1,078,744	1,039,000		(2,384)			6.100	5.632	JD	5,083	61,000	04/03/2024	06/01/2037	1,030,500
26442C-BQ-6	DUKE ENERGY CAROLINAS		1.F FE	3,612,784	3,625,000	3,753,015	3,613,994		1,210			5.250	5.291	MS	56,036	131,633	01/02/2025	03/15/2035	3,720,156
26443Y-AA-3	DUKE ENE CA SC STORM FUN SERIES A-1		1.A FE	6,339,523	6,340,000	6,342,851	6,339,204		(319)			4.898	4.895	MS	31,053		11/14/2025	03/01/2046	261,510
26444H-AR-2	DUKE ENERGY FLORIDA LLC		1.F FE	243,819	225,000	241,522	243,797		(22)			6.200	5.599	MN	1,783		12/11/2025	11/15/2053	231,975
26873C-AB-8	EMRLD BOR EMRLD CO ISS SERIES 144A		3.C FE	904,563	900,000	948,517	903,752	195	(546)			6.750	6.658	JJ	28,013	61,931	06/18/2024	07/15/2031	930,375
26875P-AN-1	EOG RESOURCES INC		1.G FE	948,607	830,000	773,674	906,333		(7,636)			3.900	2.712	AO	8,093	32,370	01/31/2020	04/01/2035	846,185
26875P-BA-8	EOG RESOURCES INC	LS	1.G FE	5,115,750	5,000,000	5,111,928	5,115,936		186			5.950	5.784	JJ	148,750		11/19/2025	07/15/2055	5,148,750
26882P-BE-1	ERAC USA FINANCE COMPANY SERIES 144A		1.G FE	2,974,020	3,000,000	3,481,263	2,982,951		879			7.000	7.070	AO	44,333	210,000	10/10/2007	10/15/2037	3,105,000
26884L-AF-6	EQT CORP		2.C FE	608,686	635,000	632,194	625,691		4,965			3.900	4.780	AO	6,191	24,765	05/05/2022	10/01/2027	647,383
26884L-AG-4	EQT CORP	LS	2.C FE	1,154,720	1,000,000	1,086,900	1,085,017		(19,852)			7.000	4.558	FA	29,167	70,000	04/06/2022	02/01/2030	1,035,000
26884T-AX-0	ERAC USA FINANCE COMPANY SERIES 144A	LS	1.G FE	1,454,370	1,500,000	1,469,636	1,454,380		10			5.400	5.618	MN	13,500		12/12/2025	05/01/2053	1,540,500

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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				Interest					Dates		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
28368E-AD-8	EL PASO ENERGY CORPORATION SERIES MTN		2.B FE	805,998	1,031,000	1,195,036	913,365		13,430			7.800	10.422	FA	33,508	80,418	10/17/2002	08/01/2031	1,071,209
28368E-AE-6	EL PASO ENERGY CORPORATION SERIES MTN		2.B FE	552,555	554,000	643,481	553,384		73			7.750	7.772	JJ	19,798	42,935	01/16/2002	01/15/2032	575,468
283695-BK-9	EL PASO NATURAL GAS		2.B FE	830,874	870,000	1,045,615	851,401		2,026			8.375	8.812	JD	3,238	72,863	09/05/2003	06/15/2032	906,431
29103C-AA-6	EMERALD DEBT MERGER SERIES 144A		3.C FE	427,355	425,000	442,988	426,327	1,385	(626)			6.625	6.450	JD	1,251	28,156	04/03/2024	12/15/2030	439,078
29103D-AM-8	EMERA US FINANCE LP		2.C FE	425,938	525,000	449,749	429,755		2,228			4.750	6.346	JD	1,108	24,938	04/03/2024	06/15/2046	537,469
29103D-AT-3	EMERA US FINANCE LP SERIES WI		2.C FE	856,716	1,050,000	949,629	896,438		23,307			2.639	5.805	JD	1,232	27,710	04/03/2024	06/15/2031	1,063,855
29273V-AM-2	ENERGY TRANSFER LP SERIES G HYB		3.A FE	107,250	110,000	112,665	107,250					7.125	7.308	MN	1,001	7,838	03/16/2022	01/01/9999	3,919
29273V-AN-0	ENERGY TRANSFER LP SERIES H HYB		3.A FE	2,414,250	2,775,000	2,787,224	2,414,250					6.500	7.471	MN	23,048	180,375	12/02/2022	01/01/9999	132,007
29273V-AW-	ENERGY TRANSFER LP		2.B FE	388,756	400,000	380,784	388,897		141			5.950	6.158	MN	3,041	23,800	01/27/2025	05/15/2054	411,900
29273V-AX-8	ENERGY TRANSFER LP HYB		3.A FE	1,277,063	1,225,000	1,307,620	1,260,241		(9,878)			8.000	6.949	MN	12,522	98,000	04/05/2024	05/15/2054	1,273,020
29273V-AY-6	ENERGY TRANSFER LP		2.B FE	1,412,029	1,375,000	1,415,368	1,411,841		(188)			5.550	5.142	MN	9,751		12/12/2025	05/15/2034	1,413,156
29273V-BE-9	ENERGY TRANSFER LP	LS	2.B FE	2,991,771	2,995,000	3,105,760	2,991,861		90			5.700	5.713	AO	42,679	98,161	02/18/2025	04/01/2035	3,080,358
29273V-BF-6	ENERGY TRANSFER LP	LS	2.B FE	1,709,646	1,720,000	1,691,605	1,709,677		32			6.200	6.244	AO	26,660	61,318	02/18/2025	04/01/2055	1,773,320
29278N-AF-0	ENERGY TRANSFER PARTNERS SERIES 10Y		2.B FE	401,672	380,000	386,397	386,352		(2,709)			4.950	4.148	JD	836	18,810	02/12/2020	06/15/2028	389,405
29278N-AG-8	ENERGY TRANSFER OPERATNG		2.B FE	2,954,432	2,680,000	2,755,483	2,792,221		(34,930)			5.250	3.761	AO	29,703	140,700	08/13/2021	04/15/2029	2,750,350
29278N-AQ-6	ENERGY TRANSFER OPERATNG		2.B FE	1,748,769	1,700,000	1,656,091	1,722,143		(4,920)			3.750	3.408	MN	8,146	63,750	02/27/2020	05/15/2030	1,731,875
29279F-AA-7	ENERGY TRANSFER OPERATNG		2.B FE	182,621	150,000	148,916	179,014		(687)			6.250	4.839	AO	1,979	9,375	02/12/2020	04/15/2049	154,688
29365T-AQ-7	ENTERGY TEXAS INC		1.G FE	1,047,270	1,050,000	1,078,832	1,047,470		200			5.250	5.282	AO	11,638	34,913	02/24/2025	04/15/2035	1,077,563
29379V-AT-0	ENTERPRISE PRODUCTS OPER		1.G FE	1,197,760	1,000,000	1,056,830	1,156,065		(7,095)			5.950	4.512	FA	24,792	59,500	05/06/2019	02/01/2041	1,029,750
29379V-AV-5	ENTERPRISE PRODUCTS OPER		1.G FE	2,947,097	2,290,000	2,340,803	2,837,959		(24,459)			5.700	3.713	FA	49,311	130,530	12/29/2021	02/15/2042	2,355,265
29379V-AW-	ENTERPRISE PRODUCTS OPER		1.G FE	3,782,596	3,800,000	3,526,277	3,787,337		477			4.850	4.879	FA	69,624	184,300	02/08/2012	08/15/2042	3,892,150
29379V-BJ-1	ENTERPRISE PRODUCTS OPER		1.G FE	4,725,438	4,530,000	4,108,002	4,701,683		(6,032)			4.900	4.589	MN	28,363	221,970	08/13/2021	05/15/2046	4,640,985
29379V-BQ-5	ENTERPRISE PRODUCTS OPER		1.G FE	69,906	70,000	57,697	69,917		2			4.250	4.258	FA	1,124	2,975	02/01/2018	02/15/2048	71,488
29379V-BR-3	ENTERPRISE PRODUCTS OPER HYB		2.B FE	10,749,918	11,556,000	11,480,363	10,754,467		1,579			5.375	5.791	FA	234,651	621,135	12/13/2022	02/15/2078	11,866,568
29605J-AA-4	ESAB CORP SERIES 144A		3.A FE	1,083,063	1,075,000	1,105,319	1,079,717		(1,916)			6.250	6.036	AO	14,184	67,188	04/03/2024	04/15/2029	1,108,594
30036F-AA-9	EVERGY KANSAS CENTRAL	LS	1.F FE	3,186,912	3,200,000	2,260,675	3,188,386		298			3.450	3.472	AO	23,307	110,400	04/02/2020	04/15/2050	3,255,200
30040W-AZ-1	EVERSOURCE ENERGY		2.B FE	5,217,256	5,050,000	5,349,562	5,201,691		(14,243)			5.950	5.491	JJ	138,552	300,475	11/18/2024	07/15/2034	5,200,238
30161N-AC-5	EXELON CORP		2.B FE	10,968,029	12,010,000	12,565,340	11,438,433		42,530			5.625	6.296	JD	30,025	675,563	08/08/2008	06/15/2035	12,347,781
30231G-BK-7	EXXON MOBIL CORPORATION		1.D FE	910,000	910,000	890,968	910,000					3.482	3.482	MS	8,978	31,686	03/17/2020	03/19/2030	925,843
30231G-BM-	EXXON MOBIL CORPORATION		1.D FE	1,105,060	1,000,000	719,840	1,092,604		(2,516)			3.452	2.924	AO	7,288	34,520	09/28/2020	04/15/2051	1,017,260
30303M-8U-9	META PLATFORMS INC	LS	1.D FE	8,598,632	8,615,000	8,706,106	8,600,100		1,366			4.750	4.774	FA	154,591	416,033	08/07/2024	08/15/2034	8,819,606
30303M-8W-	META PLATFORMS INC		1.D FE	343,749	350,000	325,787	343,777		28			5.550	5.663	FA	7,338	19,749	01/27/2025	08/15/2064	359,713
30303M-8X-3	META PLATFORMS INC		1.D FE	5,204,567	5,220,000	5,087,775	5,204,221		(346)			5.500	5.524	MN	46,255		11/06/2025	11/15/2045	5,363,550
30303M-8Y-1	META PLATFORMS INC		1.D FE	5,733,571	5,740,000	5,496,453	5,733,066		(505)			5.750	5.757	MN	53,175		10/30/2025	11/15/2065	5,905,025
30303M-AE-2	META PLATFORMS INC		1.D FE	3,144,456	3,150,000	3,029,314	3,144,198		(258)			5.625	5.637	MN	28,547		10/30/2025	11/15/2055	3,238,594
316773-DL-1	FIFTH THIRD BANCORP	LS	2.A FE	910,000	910,000	955,858	910,000					5.631	5.631	JJ	21,636	51,242	01/22/2024	01/29/2032	924,372
337932-AH-0	FIRST ENERGY CORP SERIES B		2.C FE	1,588,226	1,580,000	1,573,963	1,581,244		(977)			3.900	3.835	JJ	28,414	61,620	12/12/2017	07/15/2027	1,610,810
341081-EQ-6	FLORIDA POWER & LIGHT CO		1.E FE	2,788,650	3,000,000	3,194,542	2,897,827		9,232			5.625	6.156	AO	42,188	168,750	04/19/2006	04/01/2034	3,084,375
341081-ER-4	FLORIDA POWER & LIGHT CO		1.E FE	2,706,036	2,735,000	2,983,426	2,721,808		1,272			5.950	6.027	AO	40,683	162,733	10/09/2003	10/01/2033	2,816,366
341081-GY-7	FLORIDA POWER & LIGHT CO		1.D FE	817,958	820,000	834,014	817,949		(9)			5.700	5.717	MS	13,762	26,486	02/18/2025	03/15/2055	843,370
341099-CH-0	FLORIDA POWER CORP		1.F FE	399,472	400,000	444,974	399,626		18			6.350	6.360	MS	7,479	25,400	09/13/2007	09/15/2037	412,700
345397-B3-6	FORD MOTOR CREDIT CO LLC		2.C FE	2,081,475	1,980,000	1,870,184	2,035,892		(11,023)			4.000	3.335	MN	10,560	79,200	08/13/2021	11/13/2030	2,019,600
345397-B5-1	FORD MOTOR CREDIT CO LLC		2.C FE	330,000	330,000	317,843	330,000					2.900	2.900	FA	3,589	9,570	02/10/2021	02/16/2028	334,785
345397-C3-5	FORD MOTOR CREDIT CO LLC		3.A FE	630,000	630,000	657,660	630,000					7.350	7.350	MN	7,332	46,305	11/01/2022	11/04/2027	653,153
345397-C6-8	FORD MOTOR CREDIT CO LLC		2.C FE	633,105	620,000	665,971	629,829		(2,123)			7.350	6.881	MS	14,557	45,570	06/10/2024	03/06/2030	642,785

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		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
350930-AA-1	FOUNDRY JV HOLDCO LLC SERIES 144A		2.B FE	7,003,954	6,815,000	7,010,626	6,994,670		(6,747)			5.875	5.456	JJ	173,499	151,765	12/12/2025	01/25/2034	7,015,191
350930-AC-7	FOUNDRY JV HOLDCO LLC SERIES 144A		2.B FE	199,482	200,000	212,262	199,609		61			6.150	6.188	JJ	5,330	15,165	05/02/2024	01/25/2032	206,150
350930-AD-5	FOUNDRY JV HOLDCO LLC SERIES 144A		2.B FE	7,229,170	7,000,000	7,440,562	7,228,157		(2,089)			6.250	5.764	JJ	189,583	308,167	10/28/2025	01/25/2035	7,218,750
350930-AF-0	FOUNDRY JV HOLDCO LLC SERIES 144A		2.B FE	856,867	820,000	847,416	855,939		(929)			5.500	4.508	JJ	19,543		10/28/2025	01/25/2031	842,550
350930-AG-8	FOUNDRY JV HOLDCO LLC SERIES 144A		2.B	1,698,232	1,700,000	1,781,388	1,698,268		36			5.900	5.917	JJ	43,463	46,807	02/04/2025	01/25/2033	1,750,150
350930-AH-6	FOUNDRY JV HOLDCO LLC SERIES 144A		2.B	879,534	880,000	922,253	879,488		(45)			6.100	6.107	JJ	23,261	25,051	02/04/2025	01/25/2036	906,691
35137L-AJ-4	FOX CORP SERIES WI		2.B FE	3,579,849	2,650,000	2,664,147	3,355,093		(45,817)			5.476	2.929	JJ	62,883	145,114	11/06/2020	01/25/2039	2,722,557
35137L-AK-1	FOX CORP	LS	2.B FE	580,000	580,000	559,972	580,000					5.576	5.576	JJ	14,014	32,341	03/30/2020	01/25/2049	596,170
35671D-BC-8	FREEPORT-MCMORAN INC		2.B FE	5,830,480	5,817,000	5,648,847	5,826,935		(2,457)			5.450	5.399	MS	93,347	317,027	03/18/2022	03/15/2043	5,975,513
36170J-AA-4	GGAM FINANCE LTD SERIES 144A		3.B FE	1,600,000	1,600,000	1,694,317	1,600,000					8.000	8.000	JD	5,689	128,000	05/24/2023	06/15/2028	1,664,000
36264F-AK-7	GSK CONSU HEAL CAP US LLC GLBL SERIES WI		2.A FE	728,561	730,000	724,781	729,555		328			3.375	3.423	MS	6,638	24,638	10/28/2022	03/24/2027	742,319
36264F-AL-5	GSK CONSU HEAL CAP US LLC GLBL SERIES WI		2.A FE	486,697	490,000	478,715	488,231		504			3.375	3.493	MS	4,456	16,538	10/28/2022	03/24/2029	498,269
36264F-AM-3	GSK CONSU HEAL CAP US LLC GLBL		2.A FE	768,883	770,000	733,737	769,201		108			3.625	3.643	MS	7,521	27,913	10/28/2022	03/24/2032	783,956
36268N-AA-8	GTCR W 2 MERGER SUB LLC SERIES 144A		3.B FE	364,868	350,000	371,982	360,075		(2,917)			7.500	6.440	JJ	12,104	26,250	04/03/2024	01/15/2031	363,125
366651-AK-3	GARTNER INC	LS	2.C FE	5,555,822	5,575,000	5,571,363	5,555,763		(59)			5.600	5.645	MN	35,556		12/12/2025	11/20/2035	5,731,100
370334-CT-9	GENERAL MILLS INC	LS	2.B FE	953,061	955,000	970,328	953,432		168			4.950	4.976	MS	12,081	47,273	03/27/2023	03/29/2033	978,636
37045V-AJ-9	GENERAL MOTORS CO	LS	2.B FE	6,462,167	6,210,000	5,594,799	6,426,009		(7,468)			5.200	4.905	AO	80,730	322,920	08/13/2021	04/01/2045	6,371,460
37045V-AK-6	GENERAL MOTORS CO		2.B FE	70,330	60,000	65,409	68,078		(635)			6.600	4.849	AO	990	3,960	03/18/2022	04/01/2036	61,980
37045V-AU-4	GENERAL MOTORS CO	LS	2.B FE	1,052,626	1,055,000	1,098,057	1,054,147		366			6.800	6.841	AO	17,935	71,740	05/07/2020	10/01/2027	1,090,870
37045V-AZ-3	GENERAL MOTORS CO	LS	2.B FE	253,463	270,000	282,781	257,462		1,428			5.600	6.454	AO	3,192	15,120	01/05/2023	10/15/2032	277,560
37255J-AB-8	GENTING NY LLC GENNY CAP SERIES 144A		3.A FE	765,000	765,000	784,991	765,000					7.250	7.250	AO	13,866	56,541	09/10/2024	10/01/2029	792,731
37331N-AT-8	GEORGIA PACIFIC LLC SERIES 144A		1.G FE	1,324,055	1,330,000	1,368,092	1,324,532		477			4.950	5.025	JD	183	38,038	05/28/2025	06/30/2032	1,362,918
373334-KR-1	GEORGIA POWER CO	LS	1.F FE	3,674,700	3,750,000	3,501,359	3,675,944		1,273			5.125	5.264	MN	24,557	192,188	12/02/2024	05/15/2052	3,846,094
373334-KW-0	GEORGIA POWER CO		1.F FE	1,983,116	1,925,000	1,990,250	1,982,843		(272)			5.250	4.778	MS	29,757		12/12/2025	03/15/2034	1,975,531
373334-LB-5	GEORGIA POWER CO		1.G FE	1,796,616	1,800,000	1,850,988	1,796,727		111			5.200	5.224	MS	27,560	49,920	02/24/2025	03/15/2035	1,846,800
377372-AE-7	GLAXOSMITHKLINE CAP INC		1.F FE	5,020,920	3,600,000	4,045,625	4,631,419		(65,610)			6.375	3.501	MN	29,325	229,500	06/20/2019	05/15/2038	3,714,750
378272-BL-1	GLENCORE FUNDING LLC SERIES 144A		2.A FE	2,524,625	2,500,000	2,637,744	2,520,551		(2,288)			5.700	5.558	MN	20,979	142,500	03/01/2024	05/08/2033	2,571,250
378272-CA-4	GLENCORE FUNDING LLC SERIES 144A	LS	2.A FE	5,148,075	5,005,000	5,236,020	5,146,734		(1,341)			5.673	5.271	AO	70,983	46,519	12/11/2025	04/01/2035	5,146,967
378272-CB-2	GLENCORE FUNDING LLC SERIES 144A		2.A FE	2,970,000	2,970,000	3,074,602	2,970,000					6.141	6.141	AO	45,597	91,194	03/26/2025	04/01/2055	3,061,194
38141G-A9-5	GOLDMAN SACHS GROUP INC		2.A FE	3,711,026	3,700,000	3,939,807	3,709,472		(753)			5.851	5.813	AO	39,689	216,487	04/30/2024	04/25/2035	3,808,244
38141G-C4-4	GOLDMAN SACHS GROUP INC		1.F FE	3,740,000	3,740,000	3,891,067	3,740,000					5.536	5.522	JJ	87,995	103,523	01/21/2025	01/28/2036	3,794,076
38141G-C5-1	GOLDMAN SACHS GROUP INC	LS	1.F FE	3,835,606	3,800,000	3,859,266	3,835,218		(388)			5.734	5.667	JJ	92,604	108,946	03/10/2025	01/28/2056	3,858,616
38141G-FD-1	GOLDMAN SACHS GROUP INC		2.B FE	15,043,458	15,160,000	16,965,265	15,103,619		2,419			6.750	6.791	AO	255,825	1,023,300	04/03/2024	10/01/2037	15,671,650
38141G-WL-	GOLDMAN SACHS GROUP INC		2.A FE	506,055	500,000	497,383	501,012		(686)			3.691	3.543	JD	1,333	18,455	08/17/2017	06/05/2028	509,228
38141G-YN-8	GOLDMAN SACHS GROUP INC		2.A FE	693,312	690,000	623,512	692,056		(326)			2.650	2.594	AO	3,555	18,285	12/29/2021	10/21/2032	699,143
38141G-ZM-9	GOLDMAN SACHS GROUP INC		2.A FE	355,355	370,000	341,371	359,814		1,231			3.102	3.541	FA	4,049	11,477	03/08/2022	02/24/2033	375,739
38141G-ZR-8	GOLDMAN SACHS GROUP INC		1.F FE	30,131	30,000	29,837	30,033		(27)			3.615	3.519	MS	319	1,085	03/16/2022	03/15/2028	30,542
38143Y-AC-7	GOLDMAN SACHS GROUP INC	LS	2.B FE	11,766,550	11,500,000	12,653,888	11,647,997		(10,127)			6.450	6.276	MN	123,625	741,750	01/03/2007	05/01/2036	11,870,875
398905-AN-9	GROUP 1 AUTOMOTIVE INC SERIES 144A	LS	3.B FE	1,285,760	1,400,000	1,372,518	1,327,699		24,654			4.000	6.161	FA	21,156	56,000	04/03/2024	08/15/2028	1,428,000
402740-AG-9	GULFSTREAM NATURAL GAS SERIES 144A		2.B FE	4,058,782	4,060,000	4,168,486	4,058,653		(129)			5.600	5.604	JJ	99,786		07/09/2025	07/23/2035	4,173,680
404119-AJ-8	HCA INC		2.C FE	2,406,950	2,990,000	3,444,080	2,658,160		27,354			7.500	9.538	MN	34,260	224,250	03/30/2005	11/06/2033	3,102,125
404119-BU-2	HCA INC		2.C FE	248,950	260,000	260,579	258,266		1,453			4.500	5.114	FA	4,420	11,700	06/22/2018	02/15/2027	265,850
404119-BZ-1	HCA INC		2.C FE	856,482	950,000	861,708	859,480		1,728			5.250	6.013	JD	2,217	49,875	04/03/2024	06/15/2049	974,938
404119-CK-3	HCA INC		2.C FE	637,210	725,000	685,896	653,285		9,445			3.625	5.529	MS	7,738	26,281	04/03/2024	03/15/2032	738,141
410867-AH-8	HANOVER INSURANCE GROUP		2.B FE	5,474,069	5,475,000	5,563,418	5,473,679		(391)			5.500	5.502	MS	108,740		08/19/2025	09/01/2035	5,625,563

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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				Interest					Dates		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
413875-AS-4	HARRIS CORPORATION		2.B FE	2,015,416	1,880,000	1,879,468	1,963,134		(7,633)			4.854	4.247	AO	16,223	91,255	02/12/2018	04/27/2035	1,925,628
42704L-AF-1	HERC HOLDINGS INC SERIES 144A		3.C FE	330,000	330,000	347,290	330,000					7.000	7.000	JD	1,027	12,384	06/17/2025	06/15/2030	341,550
42704L-AG-9	HERC HOLDINGS INC SERIES 144A		3.C FE	330,000	330,000	350,627	330,000					7.250	7.250	JD	1,063	12,826	06/17/2025	06/15/2033	341,963
42809H-AC-1	HESS CORP		1.D FE	5,081,865	5,060,000	5,472,654	5,076,387		(739)			6.000	5.965	JJ	139,993	303,600	12/01/2015	01/15/2040	5,211,800
432833-AS-0	HILTON DOMESTIC OPERATIN SERIES 144A	LS	3.B FE	950,688	950,000	972,244	950,611		(77)			5.750	5.734	JD	2,428	23,974	07/08/2025	09/15/2033	963,656
432833-AT-8	HILTON DOMESTIC OPERATIN SERIES 144A		3.B FE	750,000	750,000	755,772	750,000					5.500	5.500	JD	2,406		12/01/2025	03/31/2034	763,750
43475R-AR-7	AMRIZE FINANCE US LLC		2.A FE	209,832	210,000	214,889	209,833					4.950	4.969	AO	2,426		12/18/2025	04/07/2030	215,198
43475R-AT-3	AMRIZE FINANCE US LLC	LS	2.A FE	1,936,217	1,940,000	2,005,644	1,936,220		3			5.400	5.425	AO	24,444		12/18/2025	04/07/2035	1,992,380
437076-BH-4	HOME DEPOT INC		1.F FE	5,234,508	5,875,000	4,988,076	5,274,576		16,701			4.250	5.062	AO	62,422	249,688	06/30/2023	04/01/2046	5,999,844
437076-CD-2	HOME DEPOT INC		1.F FE	1,737,555	1,500,000	1,061,713	1,706,519		(6,229)			3.350	2.572	AO	10,608	50,250	09/28/2020	04/15/2050	1,525,125
438516-CK-0	HONEYWELL INTERNATIONAL	LS	1.F FE	5,262,360	5,185,000	5,350,695	5,252,981		(8,141)			5.000	4.773	FA	97,939	259,250	10/31/2024	02/15/2033	5,314,625
443201-AD-0	HOWMET AEROSPACE INC		2.A FE	2,269,047	2,270,000	2,283,152	2,268,947		(99)			4.550	4.557	MN	14,058		11/03/2025	11/15/2032	2,321,643
444859-BE-1	HUMANA INC		2.B FE	724,098	690,000	611,017	717,162		(933)			4.950	4.628	AO	8,539	34,155	03/17/2017	10/01/2044	707,078
444859-BR-2	HUMANA INC	LS	2.B FE	212,621	240,000	208,327	222,000		2,606			2.150	3.529	FA	2,121	5,160	03/18/2022	02/03/2032	242,580
448579-AV-4	HYATT HOTELS CORP	LS	2.C FE	5,536,221	5,300,000	5,562,337	5,534,733		(1,488)			5.750	4.898	MS	77,034		12/12/2025	03/30/2032	5,452,375
44891A-CV-7	HYUNDAI CAPITAL AMERICA SERIES 144A		1.G FE	1,404,966	1,410,000	1,457,493	1,406,184		641			5.400	5.462	JJ	36,590	76,140	01/03/2024	01/08/2031	1,448,070
44891A-DD-6	HYUNDAI CAPITAL AMERICA SERIES 144A		1.G FE	2,208,050	2,210,000	2,289,251	2,208,384		243			5.400	5.415	JD	2,321	119,340	06/18/2024	06/24/2031	2,269,670
44891A-DX-2	HYUNDAI CAPITAL AMERICA SERIES 144A		1.G FE	4,009,501	3,875,000	4,022,482	4,008,695		(807)			5.400	4.761	JD	4,650	104,625	12/12/2025	06/23/2032	3,979,625
45258L-AA-5	IMOLA MERGER CORP SERIES 144A		3.B FE	841,446	900,000	888,318	859,314		10,512			4.750	6.255	MN	5,463	42,750	04/03/2024	05/15/2029	921,375
45344L-AE-3	CRESCENT ENERGY FINANCE SERIES 144A		3.C FE	857,500	1,000,000	948,952	866,716		9,216			7.375	10.062	JJ	34,007	36,875	04/11/2025	01/15/2033	1,036,875
454889-AM-8	IND MICH POWER		2.A FE	1,799,719	1,810,000	1,976,031	1,803,692		371			6.050	6.092	MS	32,243	109,505	11/09/2006	03/15/2037	1,864,753
45569K-AA-1	INDIGO MERGER SUB INC SERIES 144A		2.C FE	862,951	925,000	917,519	909,546		27,366			2.875	6.070	JJ	12,263	26,594	04/03/2024	07/15/2026	938,297
45687V-AF-3	INGERSOLL RAND INC		2.B FE	884,532	880,000	916,894	884,201		(331)			5.450	5.377	JD	2,132	47,960	01/27/2025	06/15/2034	903,980
45765U-AC-7	INSIGHT ENTERPRS SERIES 144A		3.C FE	895,494	884,000	908,150	892,070	5,757	(2,107)			6.625	6.317	MN	7,483	58,565	05/21/2024	05/15/2032	913,283
458140-BM-1	INTEL CORP		2.B FE	1,252,918	1,150,000	944,725	1,239,834		(2,442)			4.750	4.204	MS	14,567	54,625	03/25/2020	03/25/2050	1,177,313
458140-BW-9	INTEL CORP	LS	2.B FE	667,603	660,000	407,188	666,831		(183)			3.050	2.991	FA	7,772	20,130	08/13/2021	08/12/2051	670,065
458140-CF-5	INTEL CORP	LS	2.B FE	2,939,147	2,940,000	3,015,765	2,939,301		115			5.125	5.130	FA	59,014	150,675	02/07/2023	02/10/2030	3,015,338
458140-CL-2	INTEL CORP	LS	2.B FE	4,023,137	4,035,000	4,093,494	4,024,643		974			5.150	5.188	FA	75,040	207,803	02/15/2024	02/21/2034	4,138,901
45865V-AC-4	INTERCONTINENTALEXCHANGE	LS	1.G FE	3,679,946	3,700,000	3,702,923	3,680,209		263			4.200	4.316	MS	18,993		11/06/2025	03/15/2031	3,777,700
459200-KC-4	IBM CORP		1.G FE	5,606,487	5,690,000	4,610,059	5,616,713		1,777			4.250	4.338	MN	30,900	241,825	05/09/2019	05/15/2049	5,810,913
459200-KZ-3	IBM CORP	LS	1.G FE	911,220	1,000,000	913,857	911,298		78			5.100	5.749	FA	20,542		12/12/2025	02/06/2053	1,025,500
46051M-AF-9	INTERNATIONAL TRANSMISSI		1.E FE	5,840,995	5,850,000	5,259,154	5,842,735		252			4.625	4.635	FA	102,213	270,563	07/14/2017	08/15/2043	5,985,281
46266T-AF-5	IQVIA INC		2.C FE	4,053,810	4,060,000	4,281,874	4,055,792		1,123			6.250	6.285	FA	105,729	253,750	02/23/2024	02/01/2029	4,186,875
46266T-AG-3	IQVIA INC SERIES 144A		3.B FE	1,301,075	1,300,000	1,358,394	1,300,952		(123)			6.250	6.230	JD	6,771	39,948	06/03/2025	06/01/2032	1,340,625
46593W-AB-	JH NORTH AMERICA HOLDING SERIES 144A		2.C FE	904,725	900,000	923,901	904,303		(422)			6.125	6.002	JJ	29,706		06/03/2025	07/31/2032	927,563
46647P-AL-0	JPMORGAN CHASE & CO		1.F FE	2,250,000	2,250,000	1,817,129	2,250,000					3.964	3.964	MN	11,397	89,190	11/03/2017	11/15/2048	2,294,595
46647P-AV-8	JPMORGAN CHASE & CO		1.F FE	520,000	520,000	521,615	520,000					4.203	4.202	JJ	9,592	21,856	07/16/2018	07/23/2029	526,380
46647P-AX-4	JPMORGAN CHASE & CO	LS	1.F FE	590,000	590,000	596,204	590,000					4.452	4.452	JD	1,897	26,267	11/28/2018	12/05/2029	603,133
46647P-BP-0	JPMORGAN CHASE & CO		1.G FE	1,040,000	1,040,000	981,910	1,040,000					2.956	2.956	MN	4,099	30,742	05/06/2020	05/13/2031	1,057,625
46647P-CE-4	JPMORGAN CHASE & CO		1.F FE	7,659,520	10,000,000	7,113,936	7,739,230		31,028			3.328	4.845	AO	63,787	266,240	06/24/2025	04/22/2052	10,166,400
46647P-CR-5	JPMORGAN CHASE & CO		1.E FE	381,885	380,000	343,318	381,172		(185)			2.545	2.488	MN	1,424	9,671	12/29/2021	11/08/2032	384,836
46647P-DH-6	JPMORGAN CHASE & CO		1.F FE	5,284,941	5,320,000	5,430,575	5,292,806		2,873			4.912	4.993	JJ	113,238	261,318	01/27/2023	07/25/2033	5,450,659
46647P-DX-1	JPMORGAN CHASE & CO		1.E FE	7,305,005	7,140,000	7,521,747	7,239,336		(32,037)			6.087	5.542	AO	82,093	434,612	11/21/2023	10/23/2029	7,357,306
46647P-DY-9	JPMORGAN CHASE & CO		1.F FE	4,088,274	4,030,000	4,433,053	4,078,137		(4,739)			6.254	6.058	AO	47,607	252,036	11/06/2023	10/23/2034	4,156,018
46647P-ER-3	JPMORGAN CHASE & CO		1.E FE	2,692,777	2,775,000	2,808,463	2,697,516		4,739			4.946	5.344	AO	26,307	137,252	04/07/2025	10/22/2035	2,814,843

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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				Interest					Dates		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
46647P-FC-5	JPMORGAN CHASE & CO		1.F FE	3,670,000	3,670,000	3,804,013	3,670,000					5.576	5.576	JJ	89,814		07/16/2025	07/23/2036	3,725,430
46647P-FD-3	JPMORGAN CHASE & CO		1.E FE	2,995,920	3,000,000	2,994,493	2,996,326		406			4.255	4.377	AO	24,466		11/06/2025	10/22/2031	3,063,825
46647P-FE-1	JPMORGAN CHASE & CO		1.E FE	10,983,500	11,000,000	10,944,188	10,983,582		82			4.810	4.853	AO	101,411		11/06/2025	10/22/2036	11,264,550
47077W-AC-	JANE STREET GRP JSG FIN SERIES 144A		3.A FE	2,399,724	2,370,000	2,490,316	2,393,733		(5,991)			7.125	6.781	AO	28,613	168,863	01/14/2025	04/30/2031	2,454,431
47077W-AE-	JANE STREET GRP JSG FIN SERIES 144A		3.A FE	224,400	220,000	229,635	223,919		(481)			6.750	6.271	MN	2,475	7,673	05/21/2025	05/01/2033	227,425
476556-CP-8	JERSEY CENTRAL PWR & LT		2.A FE	4,975,532	5,000,000	5,476,540	4,985,430		931			6.400	6.438	MN	40,889	320,000	11/17/2006	05/15/2036	5,160,000
478160-BV-5	JOHNSON & JOHNSON		1.A FE	6,750,958	6,790,000	5,520,524	6,759,150		1,002			3.700	3.732	MS	83,743	251,230	03/04/2016	03/01/2046	6,915,615
48305Q-AG-8	KAISER FOUNDATION HOSPIT SERIES 2021		1.D FE	900,000	900,000	591,008	900,000					3.002	3.002	JD	2,252	27,018	06/08/2021	06/01/2051	913,509
49177J-AK-8	KENVUE INC SERIES WI		1.F FE	1,297,128	1,300,000	1,328,450	1,297,630		256			4.900	4.929	MS	17,518	63,700	10/17/2023	03/22/2033	1,331,850
50077L-AM-8	KRAFT HEINZ FOODS CO		2.B FE	677,348	680,000	625,404	677,837		62			5.200	5.226	JJ	16,305	35,360	08/16/2016	07/15/2045	697,680
501044-CK-5	KROGER CO		2.A FE	402,356	400,000	459,823	401,522		(80)			6.900	6.852	AO	5,827	27,600	08/08/2008	04/15/2038	413,800
501044-DV-0	KROGER CO		2.B FE	857,824	860,000	866,214	858,017		194			5.000	5.032	MS	12,661	45,150	08/20/2024	09/15/2034	881,500
50212Y-AM-6	LPL HOLDINGS INC		2.C FE	2,833,837	2,840,000	2,916,147	2,834,081		244			5.650	5.678	MS	47,247	88,699	02/24/2025	03/15/2035	2,920,230
502431-AQ-2	L3HARRIS TECH INC		2.B FE	2,856,940	2,860,000	2,983,367	2,857,398		257			5.400	5.414	JJ	64,779	154,440	07/27/2023	07/31/2033	2,937,220
502431-AR-0	L3HARRIS TECH INC	LS	2.B FE	400,284	400,000	398,142	400,290		(5)			5.600	5.594	JJ	9,396	22,400	04/03/2024	07/31/2053	411,200
502431-AV-1	L3HARRIS TECH INC	LS	2.B FE	2,772,253	2,775,000	2,719,159	2,772,297		44			5.500	5.506	FA	57,658		10/10/2025	08/15/2054	2,851,313
50249A-AJ-2	LYB INT FINANCE III	LS	2.B FE	6,395,755	6,415,000	4,153,735	6,397,478		411			3.625	3.641	AO	58,136	232,544	02/26/2021	04/01/2051	6,531,272
513075-BR-1	LAMAR MEDIA CORP SERIES WI		3.C FE	420,971	450,000	441,845	433,291	4,069	7,218			3.750	5.631	JJ	7,781	16,875	04/03/2024	02/15/2028	451,406
513075-CA-7	LAMAR MEDIA CORP SERIES 144A		3.C FE	1,200,000	1,200,000	1,192,137	1,192,137	(7,863)				5.375	5.375	MN	17,200		09/22/2025	11/01/2033	1,232,250
517834-AE-7	LAS VEGAS SANDS CORP		2.C FE	1,280,813	1,350,000	1,343,681	1,330,609		29,245			3.500	5.845	FA	17,456	47,250	04/03/2024	08/18/2026	1,373,625
517834-AF-4	LAS VEGAS SANDS CORP		2.C FE	276,750	300,000	292,444	284,095		3,884			3.900	5.542	FA	4,648	11,700	02/08/2024	08/08/2029	305,850
517834-AK-3	LAS VEGAS SANDS CORP		2.C FE	494,272	495,000	517,000	494,547		152			6.000	6.026	FA	11,220	37,043	05/07/2024	08/15/2029	509,850
517834-AL-1	LAS VEGAS SANDS CORP		2.C FE	3,196,583	3,050,000	3,210,565	3,196,018		(565)			6.200	5.479	FA	71,438		12/12/2025	08/15/2034	3,144,550
517834-AN-7	LAS VEGAS SANDS CORP		2.C FE	1,168,701	1,170,000	1,227,324	1,168,917		216			6.000	6.023	JD	3,315	42,510	04/29/2025	06/14/2030	1,205,100
53079E-BG-8	LIBERTY MUTUAL GROUP INC SERIES 144A		2.B FE	1,697,119	1,695,000	1,704,095	1,695,699		(225)			4.569	4.553	FA	32,269	77,445	01/23/2019	02/01/2029	1,733,722
53229K-AA-7	LIGHTNING POWER LLC SERIES 144A		3.C FE	465,750	460,000	489,201	464,900		(850)			7.250	6.909	FA	12,599	16,675	04/08/2025	08/15/2032	476,675
532457-CL-0	LILLY ELI & CO		1.E FE	1,479,526	1,480,000	1,502,923	1,479,533		40			4.700	4.704	FA	27,438	69,560	02/07/2024	02/09/2034	1,514,780
532457-CM-8	LILLY ELI & CO		1.E FE	169,033	170,000	159,097	169,052		15			5.000	5.037	FA	3,353	8,500	02/07/2024	02/09/2054	174,250
532457-CN-6	LILLY ELI & CO		1.E FE	1,208,412	1,210,000	1,118,595	1,208,371		13			5.100	5.108	FA	24,341	61,710	02/07/2024	02/09/2064	1,240,855
532457-CR-7	LILLY ELI & CO		1.E FE	640,178	640,000	643,157	640,124		(17)			4.600	4.596	FA	11,204	29,440	08/12/2024	08/14/2034	654,720
532457-CY-2	LILLY ELI & CO	LS	1.E FE	5,255,442	5,400,000	5,431,774	5,256,772		1,330			5.500	5.687	FA	114,675	148,500	05/16/2025	02/12/2055	5,548,500
534187-BK-4	LINCOLN NATIONAL CORP	LS	2.B FE	5,559,218	5,890,000	5,602,756	5,684,401		35,941			3.400	4.175	JJ	92,342	200,260	04/27/2022	01/15/2031	5,990,130
536797-AF-0	LITHIA MOTORS INC SERIES 144A		3.B FE	1,046,561	1,175,000	1,129,405	1,074,538		16,420			4.375	6.386	JJ	23,704	51,406	04/03/2024	01/15/2031	1,200,703
539830-AZ-2	LOCKHEED MARTIN CORP		1.F FE	3,110,754	3,085,000	2,865,787	3,104,023		(811)			4.850	4.793	MS	44,056	149,623	11/10/2015	09/15/2041	3,159,811
539830-BR-9	LOCKHEED MARTIN CORP	LS	1.F FE	3,736,709	3,740,000	3,668,671	3,737,613		312			3.900	3.911	JD	6,483	145,860	04/21/2022	06/15/2032	3,812,930
539830-CE-7	LOCKHEED MARTIN CORP		1.F FE	338,961	330,000	307,009	338,809		(78)			5.200	5.041	FA	6,483	17,160	02/01/2024	02/15/2064	338,580
548661-DU-8	LOWE S COS INC		2.A FE	378,168	380,000	385,104	379,098		182			4.500	4.560	AO	3,610	17,100	03/24/2020	04/15/2030	388,550
548661-EQ-6	LOWES COS INC	LS	2.A FE	3,435,614	3,450,000	3,569,384	3,438,132		1,264			5.150	5.206	JJ	88,838	177,675	02/29/2024	07/01/2033	3,538,838
55261F-AS-3	M&T BANK CORPORATION		2.A FE	4,147,637	3,950,000	4,287,152	4,077,359		(40,254)			7.413	6.148	AO	49,616	292,814	03/27/2024	10/30/2029	4,096,407
55261F-AT-1	M&T BANK CORPORATION	LS	2.A FE	891,369	900,000	957,600	892,853		906			6.082	6.236	MS	16,421	54,738	04/03/2024	03/13/2032	927,369
552676-AQ-1	MDC HOLDINGS INC		2.C FE	1,605,375	1,427,000	1,337,514	1,576,736		(5,554)			6.000	5.064	JJ	39,480	85,620	03/04/2020	01/15/2043	1,469,810
55336V-AM-2	MPLX LP		2.B FE	434,768	440,000	402,242	436,285		219			4.500	4.590	AO	4,180	19,800	02/05/2018	04/15/2038	449,900
55336V-AR-1	MPLX LP		2.B FE	3,490,645	3,530,000	3,523,528	3,519,656		4,304			4.000	4.138	MS	41,576	141,200	04/26/2018	03/15/2028	3,600,600
55336V-AS-9	MPLX LP		2.B FE	6,331,386	6,390,000	6,489,112	6,368,426		6,147			4.800	4.916	FA	115,872	306,720	12/07/2018	02/15/2029	6,543,360
55336V-BX-7	MPLX LP		2.B FE	5,569,955	5,450,000	5,570,033	5,569,304		(651)			5.500	5.168	JD	24,979		12/12/2025	06/01/2034	5,599,875

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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				Interest					Dates		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
55354G-AM-	MSCI INC SERIES 144A		2.C FE	454,020	525,000	493,445	467,672		8,026			3.625	5.861	MN	3,172	19,031	04/03/2024	11/01/2031	534,516
55903V-BL-6	WARNERMEDIA HOLDINGS INC		3.B FE	716,985	721,000	716,149	716,149	(1,980)	1,143			3.755	4.093	MS	7,972	13,537	06/23/2025	03/15/2027	734,537
55903V-BY-8	WARNERMEDIA HOLDINGS INC		3.B FE	514,877	520,000	503,100	503,100	(12,421)	644			4.054	4.343	MS	6,207	10,540	06/13/2025	03/15/2029	530,540
571676-AZ-8	MARS INC SERIES 144A		1.F FE	249,495	250,000	258,052	249,523		28			5.000	5.035	MS	4,167	5,868	03/05/2025	03/01/2032	256,250
571676-BA-2	MARS INC SERIES 144A		1.F FE	309,458	310,000	319,278	309,463		6			5.200	5.223	MS	5,373	7,567	03/05/2025	03/01/2035	318,060
571676-BC-8	MARS INC SERIES 144A		1.F FE	5,347,695	5,330,000	5,331,495	5,347,668		(27)			5.700	5.676	MN	50,635	93,547	11/04/2025	05/01/2055	5,481,905
571748-CB-6	MARSH & MCLENNAN COS INC	LS	1.G FE	2,616,928	2,650,000	2,721,300	2,620,817		3,889			4.850	5.068	MN	16,423	131,024	01/30/2025	11/15/2031	2,714,263
573874-AQ-7	MARVELL TECHNOLOGY INC		2.B FE	849,280	825,000	883,809	845,536		(2,167)			5.950	5.537	MS	14,454	49,088	04/03/2024	09/15/2033	849,544
575718-AK-7	MASS INSTITUTE OF TECH		1.A FE	2,860,000	2,860,000	2,947,107	2,860,000					5.618	5.618	JD	13,390	90,156	05/06/2025	06/01/2055	2,940,337
57629T-BX-4	MASSMUTUAL GLOBAL FUNDIN SERIES 144A	LS	1.B FE	2,496,675	2,500,000	2,525,640	2,496,931		256			4.550	4.580	MN	17,063	56,875	05/01/2025	05/07/2030	2,556,875
576485-AF-3	MATADOR RESOURCES CO SERIES 144A		3.C FE	1,247,969	1,225,000	1,252,293	1,235,156	577	(7,462)			6.875	6.185	AO	17,780	84,219	04/03/2024	04/15/2028	1,267,109
579780-AU-1	MCCORMICK & CO		2.B FE	2,623,320	2,630,000	2,598,734	2,623,831		571			4.700	4.732	AO	26,095	126,014	10/03/2024	10/15/2034	2,691,805
58013M-FR-0	MCDONALD S CORP SERIES MTN		2.A FE	3,530,633	2,870,000	2,321,857	3,452,231		(16,618)			4.200	2.999	AO	30,135	120,540	08/13/2021	04/01/2050	2,930,270
58013M-FW-	MCDONALD S CORP	LS	2.A FE	5,248,712	5,600,000	5,456,356	5,251,931		3,219			5.450	5.909	FA	116,146	152,600	05/16/2025	08/14/2053	5,752,600
58933Y-AT-2	MERCK & CO INC	LS	1.E FE	5,435,108	5,525,000	4,407,435	5,451,002		2,591			3.700	3.799	FA	80,066	204,425	02/05/2019	02/10/2045	5,627,213
59022C-AJ-2	MERRILL LYNCH & CO	LS	2.A FE	7,334,383	7,300,000	7,884,826	7,319,936		(1,259)			6.110	6.075	JJ	188,324	446,030	03/09/2007	01/29/2037	7,523,015
59156R-AE-8	METLIFE INC		1.G FE	1,017,410	1,000,000	1,123,272	1,008,010		(896)			6.500	6.355	JD	2,889	65,000	08/07/2009	12/15/2032	1,032,500
59156R-AM-0	METLIFE INC	LS	1.G FE	6,377,261	6,700,000	7,168,213	6,522,925		13,503			5.700	6.071	JD	16,973	381,900	08/11/2009	06/15/2035	6,890,950
59156R-BN-7	METLIFE INC		1.G FE	4,814,093	4,785,000	3,971,783	4,810,845		(890)			4.050	4.009	MS	64,598	193,793	03/28/2022	03/01/2045	4,881,896
594918-CW-2	MICROSOFT CORP		1.A FE	4,745,316	7,775,000	4,731,651	4,747,963		2,647			2.500	5.361	MS	57,233		12/12/2025	09/15/2050	7,872,188
595112-CB-7	MICRON TECHNOLOGY INC		2.C FE	410,364	400,000	425,473	409,432		(932)			5.875	5.485	MS	6,919	23,500	01/27/2025	09/15/2033	411,750
595112-CH-4	MICRON TECHNOLOGY INC		2.C FE	2,487,510	2,490,000	2,662,337	2,487,389		(121)			6.050	6.063	MN	25,108	76,159	04/24/2025	11/01/2035	2,565,323
59590A-AF-6	MIDCAP FINANCIAL ISSR TR		2.C FE	2,260,000	2,260,000	2,260,000	2,260,000					5.370	5.367	MS			12/22/2025	03/16/2029	2,319,890
59590A-AG-4	MIDCAP FINANCIAL ISSR TR		2.C FE	1,490,000	1,490,000	1,490,000	1,490,000					7.840	7.840	JJ			12/22/2025	01/12/2056	1,548,408
615369-AV-7	MOODY S CORPORATION		2.A FE	3,882,453	4,595,000	3,303,960	3,982,185		28,006			2.750	3.897	FA	46,333	126,363	03/28/2022	08/19/2041	4,658,181
61747Y-EL-5	MORGAN STANLEY		1.E FE	11,899,224	13,685,000	12,503,440	12,202,383		172,584			2.943	4.766	JJ	179,000	402,750	10/31/2024	01/21/2033	13,886,375
61747Y-FM-2	MORGAN STANLEY		2.A FE	839,010	850,000	894,789	839,868		492			5.942	6.074	FA	20,203	50,507	04/03/2024	02/07/2039	875,254
61747Y-FT-7	MORGAN STANLEY		1.E FE	5,086,511	5,125,000	5,286,733	5,089,505		2,994			5.320	5.431	JJ	122,693	136,325	04/07/2025	07/19/2035	5,201,369
61747Y-FV-2	MORGAN STANLEY	LS	1.E FE	999,416	1,020,000	1,011,545	999,846		430			5.516	5.655	MN	6,564	56,107	01/30/2025	11/19/2055	1,035,770
61748U-AE-2	MORGAN STANLEY		1.E FE	5,029,550	5,000,000	5,161,723	5,024,771		(4,779)			5.230	5.083	JJ	120,581	126,392	01/30/2025	01/15/2031	5,069,613
61748U-AF-9	MORGAN STANLEY		1.E FE	9,086,760	9,000,000	9,422,807	9,081,087		(5,673)			5.587	5.451	JJ	227,670	247,225	01/30/2025	01/18/2036	9,132,434
61748U-AN-2	MORGAN STANLEY SERIES I		1.E FE	3,486,445	3,500,000	3,476,785	3,486,542		97			4.892	4.967	AO	32,817		12/18/2025	10/22/2036	3,567,987
61776N-VG-5	MORGAN STANLEY PVT BANK		1.D FE	2,400,000	2,400,000	2,434,865	2,400,000					4.734	4.734	JJ	50,496		07/17/2025	07/18/2031	2,432,881
620076-BL-2	MOTOROLA SOLUTIONS INC	LS	2.B FE	6,114,771	6,125,000	6,188,450	6,122,066		1,129			4.600	4.621	FA	100,178	281,750	02/21/2018	02/23/2028	6,265,875
627496-AA-0	MUSEUM OF MODERN ART THE SERIES 2021		1.C FE	2,060,000	2,060,000	1,371,809	2,060,000					3.220	3.220	JJ	33,166	66,332	04/13/2021	07/01/2051	2,093,166
629377-DB-5	NRG ENERGY INC SERIES 144A		2.C FE	1,519,985	1,520,000	1,518,840	1,519,848		(137)			5.407	5.407	AO	18,949		09/24/2025	10/15/2035	1,561,093
629377-DC-3	NRG ENERGY INC SERIES 144A		3.B FE	510,000	510,000	515,304	510,000					5.750	5.744	JJ	6,761		09/24/2025	01/15/2034	524,663
629377-DD-1	NRG ENERGY INC SERIES 144A		3.B FE	2,480,000	2,480,000	2,512,844	2,480,000					6.000	5.995	JJ	34,307		09/24/2025	01/15/2036	2,554,400
637432-CT-0	NATIONAL RURAL UTIL COOP SERIES MTNC		1.F FE	419,457	356,000	419,633	401,563		(6,057)			8.000	5.521	MS	9,493	28,480	11/10/2022	03/01/2032	370,240
637432-NX-9	NATIONAL RURAL UTIL COOP SERIES MTN		1.E FE	859,826	1,125,000	980,653	943,410		28,228			1.650	5.074	JD	825	18,563	11/16/2022	06/15/2031	1,134,281
63861U-AA-7	NATIONWIDE CHILDREN HOSP	LS	1.C FE	1,220,000	1,220,000	1,055,306	1,220,000					4.556	4.556	MN	9,264	55,583	05/03/2022	11/01/2052	1,247,792
64110L-BA-3	NETFLIX INC	LS	1.G FE	343,970	350,000	340,295	344,036		67			5.400	5.519	FA	7,140	19,635	01/27/2025	08/15/2054	359,450
653522-DV-1	NIAGARA MOHAWK POWER SERIES 144A		2.A FE	4,257,624	4,200,000	4,274,143	4,257,735		111			5.996	5.896	JJ	124,517		12/12/2025	07/03/2055	4,325,916
65473P-AH-8	NISOURCE INC	LS	2.B FE	2,276,000	2,500,000	2,400,515	2,377,814		30,049			2.950	4.407	MS	24,583	73,750	05/31/2022	09/01/2029	2,536,875
65473P-AX-3	NISOURCE INC	LS	2.B FE	1,547,353	1,550,000	1,587,431	1,547,465		112			5.350	5.372	JJ	42,384		06/24/2025	07/15/2035	1,591,463

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
655844-BR-8	NORFOLK SOUTHERN CORP		2.A FE	6,058,947	6,100,000	5,412,598	6,067,633		954			4.650	4.691	JJ	130,794	283,650	10/29/2015	01/15/2046	6,241,825
666807-BN-1	NORTHROP GRUMMAN CORP		2.A FE	3,368,214	3,370,000	3,327,428	3,369,640		153			3.250	3.255	JJ	50,503	109,525	10/10/2017	01/15/2028	3,424,763
666807-BP-6	NORTHROP GRUMMAN CORP	LS	2.A FE	662,116	590,000	475,740	651,606		(1,960)			4.030	3.340	AO	5,020	23,777	03/13/2020	10/15/2047	601,889
668771-AM-0	GEN DIGITAL INC SERIES 144A		3.C FE	1,075,554	1,075,000	1,108,592	1,075,457		(97)			6.250	6.237	AO	16,797	39,753	02/14/2025	04/01/2033	1,108,594
67066G-AH-7	NVIDIA CORP	LS	1.D FE	4,380,691	5,900,000	4,385,963	4,382,036		1,345			3.500	5.418	AO	51,625		12/12/2025	04/01/2050	6,003,250
67103H-AL-1	O REILLY AUTOMOTIVE INC		2.B FE	1,385,608	1,390,000	1,404,256	1,386,904		397			4.700	4.740	JD	2,904	65,330	06/06/2022	06/15/2032	1,422,665
674215-AQ-1	CHORD ENERGY CORP SERIES 144A		3.B FE	1,814,125	1,810,000	1,830,415	1,813,967		(158)			6.000	5.932	AO	27,452		11/13/2025	10/01/2030	1,864,300
674599-CL-7	OCCIDENTAL PETROLEUM COR		2.C FE	209,945	210,000	151,665	209,970		1			4.100	4.101	FA	3,253	8,610	11/03/2016	02/15/2047	214,305
674599-DF-9	OCCIDENTAL PETROLEUM COR		2.C FE	4,058,969	3,320,000	3,538,997	3,848,317		(37,575)			6.450	4.554	MS	63,052	214,140	09/12/2019	09/15/2036	3,427,070
677050-AC-0	OGLETHORPE POWER CORP SERIES 144A		1.E FE	1,785,000	1,500,000	1,588,539	1,600,951		(18,935)			6.191	3.309	JJ	46,433	92,865	11/26/2019	01/01/2031	193,304
677050-AN-6	OGLETHORPE POWER CORP		2.A FE	419,819	475,000	427,661	421,626		1,085			5.050	5.958	AO	5,997	23,988	04/03/2024	10/01/2048	486,994
677050-AY-2	OGLETHORPE POWER CORP		2.A FE	824,552	840,000	833,590	824,714		162			5.900	6.033	FA	20,650	25,331	05/13/2025	02/01/2055	864,780
678858-BZ-3	OKLAHOMA G&E CO		1.G FE	2,343,933	2,275,000	2,306,135	2,343,558		(375)			5.800	5.587	AO	32,988		10/10/2025	04/01/2055	2,340,975
68233J-BB-9	ONCOR ELECTRIC DELIVERY		1.F FE	3,217,758	3,308,000	2,601,323	3,227,410		2,753			3.750	3.931	AO	31,013	124,050	03/28/2022	04/01/2045	3,370,025
68233J-CZ-5	ONCOR ELECTRIC DELIVERY SERIES 144A		1.F FE	429,923	430,000	444,430	429,898		(24)			5.350	5.352	AO	5,751	12,205	03/17/2025	04/01/2035	441,503
68233J-DA-9	ONCOR ELECTRIC DELIVERY SERIES 144A		1.F FE	529,687	530,000	535,129	529,649		(38)			5.800	5.804	AO	7,685	16,309	03/17/2025	04/01/2055	545,370
682680-BL-6	ONEOK INC		2.B FE	3,421,368	3,300,000	3,515,186	3,400,132		(10,725)			6.050	5.542	MS	66,550	199,650	12/18/2023	09/01/2033	3,399,825
682680-CE-1	ONEOK INC		2.B FE	6,329,617	6,350,000	6,307,196	6,331,638		2,119			5.050	5.090	MN	53,446	353,633	09/10/2024	11/01/2034	6,510,338
682680-CR-2	ONEOK INC SERIES 144A		2.B FE	4,946,025	5,000,000	5,364,959	4,950,808		4,782			6.500	6.746	MS	108,333	162,500	06/16/2025	09/01/2030	5,162,500
682680-DC-4	ONEOK INC		2.B FE	822,822	825,000	835,343	822,825		3			5.400	5.432	AO	17,201		08/06/2025	10/15/2035	847,275
683720-AC-0	OPEN TEXT HOLDINGS INC SERIES 144A		3.B FE	1,194,944	1,375,000	1,282,686	1,228,693		19,833			4.125	6.307	JD	4,727	56,719	04/03/2024	12/01/2031	1,403,359
68389X-CH-6	ORACLE CORP	LS	2.B FE	5,343,043	5,280,000	5,516,436	5,316,528		(8,812)			6.150	5.934	MN	46,904	324,720	11/08/2022	11/09/2029	5,442,360
68389X-CP-8	ORACLE CORP		2.B FE	2,438,292	2,440,000	2,355,828	2,438,592		149			4.900	4.909	FA	48,156	119,560	02/02/2023	02/06/2033	2,499,780
68389X-CU-7	ORACLE CORP		2.B FE	2,492,975	2,500,000	2,029,396	2,492,876		99			5.375	5.394	MS	35,087	134,375	09/25/2024	09/27/2054	2,567,188
68389X-DB-8	ORACLE CORP		2.B FE	3,865,200	4,000,000	3,539,514	3,866,482		1,282			6.000	6.248	FA	98,667	120,000	04/10/2025	08/03/2055	4,120,000
68389X-DK-8	ORACLE CORP		2.B FE	2,858,999	2,860,000	2,774,834	2,858,828		(171)			4.800	4.806	MS	36,227		09/24/2025	09/26/2032	2,928,640
68389X-DM-4	ORACLE CORP		2.B FE	2,117,491	2,130,000	2,045,517	2,117,517		26			5.200	5.276	MS	29,228		11/06/2025	09/26/2035	2,185,380
68389X-DP-7	ORACLE CORP		2.B FE	3,118,534	3,120,000	2,825,175	3,118,213		(321)			5.875	5.879	MS	48,371		09/24/2025	09/26/2045	3,211,650
68389X-DR-3	ORACLE CORP		2.B FE	2,713,148	2,740,000	2,437,947	2,712,933		(215)			5.950	6.021	MS	43,022		09/24/2025	09/26/2055	2,821,515
68902V-AL-1	OTIS WORLDWIDE CORP SERIES WI		2.B FE	540,777	705,000	555,492	556,935		6,939			3.112	5.234	FA	8,288	21,940	07/27/2023	02/15/2040	715,970
69047Q-AC-6	OVINTIV INC		2.C FE	878,144	850,000	902,993	873,845		(2,563)			6.250	5.773	JJ	24,497	53,125	04/03/2024	07/15/2033	876,563
693304-AY-3	PECO ENERGY CO		1.F FE	604,389	605,000	379,862	604,465		15			2.800	2.805	JD	753	16,940	06/01/2020	06/15/2050	613,470
693475-BR-5	PNC FINANCIAL SERVICES		1.G FE	1,590,000	1,590,000	1,649,684	1,590,000					5.582	5.577	JD	4,684	88,754	06/07/2023	06/12/2029	1,634,377
69352P-AH-6	PPL CAPITAL FUNDING INC		2.A FE	3,030,082	3,145,000	2,533,496	3,058,452		3,074			4.700	4.937	JD	12,318	147,815	03/05/2014	06/01/2043	3,218,908
69352P-AJ-2	PPL CAPITAL FUNDING INC		2.A FE	2,964,608	2,975,000	2,499,452	2,966,812		262			5.000	5.023	MS	43,799	148,750	03/06/2014	03/15/2044	3,049,375
694308-KP-1	PACIFIC GAS & ELECTRIC		2.A FE	1,985,025	1,990,000	2,218,334	1,985,296		387			6.950	6.986	MS	40,723	138,305	11/06/2023	03/15/2034	2,059,153
694308-KU-0	PACIFIC GAS & ELECTRIC		2.A FE	809,870	810,000	834,212	809,815		(55)			5.700	5.702	MS	15,390	23,726	02/24/2025	03/01/2035	833,085
694308-KY-2	PACIFIC GAS & ELECTRIC		2.A FE	2,465,307	2,470,000	2,487,430	2,465,247		(60)			5.050	5.082	AO	30,837		09/30/2025	10/15/2032	2,532,368
694308-KZ-9	PACIFIC GAS & ELECTRIC		2.A FE	499,300	500,000	492,596	499,244		(56)			6.100	6.110	AO	7,540		09/30/2025	10/15/2055	515,250
695156-AY-5	PACKAGING CORP OF AMERICA		2.B FE	209,952	210,000	213,546	209,940		(12)			5.200	5.203	FA	4,125		08/11/2025	08/15/2035	215,460
70462G-AF-5	PEACEHEALTH OBLIGATED GR		1.G FE	1,275,000	1,275,000	1,287,826	1,275,000					4.855	4.855	MN	7,910	4,986	10/07/2025	11/15/2032	1,305,951
70470B-AA-7	PEACHTREE FUND TRUST II SERIES 144A	LS	2.A FE	445,634	445,000	469,708	445,589		(45)			6.012	5.992	MN	2,973	12,931	05/15/2025	05/15/2035	457,931
709599-BZ-6	PENSKE TRUCK LEASING PTL SERIES 144A		2.B FE	1,695,121	1,700,000	1,750,087	1,696,527		912			5.350	5.416	MS	22,990	90,950	04/03/2024	03/30/2029	1,745,475
709599-CB-8	PENSKE TRUCK LEASING PTL SERIES 144A		2.B FE	3,572,069	3,575,000	3,683,782	3,572,408		339			5.250	5.269	FA	78,203	95,929	01/22/2025	02/01/2030	3,668,844
713448-FZ-6	PEPSICO INC	LS	1.E FE	3,701,250	3,750,000	3,643,822	3,701,569		319			5.250	5.338	JJ	89,688		11/04/2025	07/17/2054	3,848,438

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		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
71424V-AA-8	PERMIAN RESOURC OPTG LLC SERIES 144A		3.A FE	2,285,663	2,265,000	2,359,870	2,280,709		(4,450)			7.000	6.742	JJ	73,109	116,550	01/14/2025	01/15/2032	2,344,275
71424V-AB-6	PERMIAN RESOURC OPTG LLC SERIES 144A		3.A FE	676,675	680,000	697,605	676,925	6,988	250			6.250	6.329	FA	17,708	37,750	04/07/2025	02/01/2033	701,250
71427Q-AC-2	PERNOD RIC INTL FIN LLC SERIES 144A	LS	2.A FE	647,710	665,000	398,575	649,756		417			2.750	2.880	AO	4,572	18,288	09/28/2020	10/01/2050	674,144
717081-DK-6	PFIZER INC	LS	1.F FE	5,019,344	4,400,000	3,929,744	4,905,238		(19,240)			4.400	3.544	MN	24,738	193,600	06/20/2019	05/15/2044	4,496,800
718172-AC-3	PHILIP MORRIS INTL INC		1.G FE	4,476,396	4,500,000	5,025,058	4,484,522		778			6.375	6.415	MN	35,859	286,875	05/20/2008	05/16/2038	4,643,438
718172-DG-1	PHILIP MORRIS INTL INC	LS	1.F FE	475,536	480,000	491,641	477,061		842			4.875	5.088	FA	8,970	23,400	02/09/2024	02/13/2029	491,700
718172-DH-9	PHILIP MORRIS INTL INC		1.F FE	118,709	120,000	124,458	119,004		164			5.125	5.311	FA	2,358	6,150	02/09/2024	02/13/2031	123,075
718172-DJ-5	PHILIP MORRIS INTL INC		1.F FE	1,303,060	1,310,000	1,356,733	1,304,154		581			5.250	5.316	FA	26,364	43,838	04/16/2025	02/13/2034	1,344,388
718172-DQ-9	PHILIP MORRIS INTL INC		1.F FE	2,471,405	2,530,000	2,554,773	2,476,619		4,640			4.900	5.200	MN	20,662	123,970	10/30/2024	11/01/2034	2,591,985
72650R-BS-0	PLAINS ALL AMER PIPELINE		2.B FE	548,990	550,000	557,617	548,964		(25)			5.600	5.625	JJ	9,668		09/03/2025	01/15/2036	565,400
73102Q-AA-4	POLAR TANKERS INC SERIES 144A		1.F FE	2,934,470	2,934,470	3,138,542	2,934,470					5.951	5.951	MN	24,739	174,630	05/07/2007	05/10/2037	3,021,785
74432Q-CD-5	PRUDENTIAL FINANCIAL INC SERIES MTN		1.G FE	2,433,836	2,500,000	2,106,709	2,439,050		1,546			4.418	4.594	MS	28,840	110,450	06/01/2022	03/27/2048	2,555,225
74432Q-CK-9	PRUDENTIAL FINANCIAL INC	LS	1.G FE	727,803	730,000	750,238	727,880		77			5.200	5.239	MS	11,283	18,980	03/11/2025	03/14/2035	748,980
744533-BR-0	PUBLIC SERVICE OKLAHOMA		2.A FE	669,573	669,000	677,730	669,557		16			5.200	5.187	JJ	16,041	21,259	12/04/2024	01/15/2035	686,394
74456Q-CR-5	PUBLIC SERVICE ELECTRIC		1.F FE	418,944	425,000	416,908	418,952		9			5.450	5.550	MS	7,721		12/11/2025	03/01/2054	436,581
744573-BA-3	PUBLIC SERVICE ENTERPRIS		2.B FE	5,043,750	5,000,000	5,116,873	5,038,141		(5,609)			4.900	4.693	MS	72,139	125,903	04/28/2025	03/15/2030	5,122,500
74743L-AA-8	QNITY ELECTRONICS INC SERIES 144A		3.A FE	1,379,831	1,375,000	1,405,866	1,379,437		(394)			5.750	5.668	FA	29,868		08/12/2025	08/15/2032	1,414,531
747525-BR-3	QUALCOMM INC		1.F FE	5,241,678	5,900,000	5,010,064	5,268,476		10,891			4.500	5.254	MN	30,238	265,500	05/31/2023	05/20/2052	6,032,750
747525-BW-2	QUALCOMM INC		1.F FE	1,901,702	1,920,000	1,954,359	1,902,466		763			5.000	5.123	MN	10,933	47,733	05/19/2025	05/20/2035	1,968,000
74825N-AA-5	QUEEN MERGERCO INC SERIES 144A		3.C FE	880,000	880,000	919,088	880,000					6.750	6.750	AO	10,065	29,865	04/23/2025	04/30/2032	909,700
74834L-BG-4	QUEST DIAGNOSTIC INC		2.A FE	388,212	400,000	405,321	389,084		872			5.000	5.388	JD	889	20,000	01/27/2025	12/15/2034	410,000
74843P-AA-8	QUIKRETE HOLDINGS INC SERIES 144A		3.C FE	2,588,210	2,575,000	2,680,315	2,586,297		(1,914)			6.375	6.252	MS	54,719	91,654	03/19/2025	03/01/2032	2,657,078
749983-AC-6	RWE FINANCE US LLC SERIES 144A		2.B FE	4,090,789	4,110,000	4,097,703	4,090,882		94			5.125	5.185	MS	60,266		09/17/2025	09/18/2035	4,215,319
750236-AY-7	RADIAN GROUP INC	LS	2.C FE	1,213,728	1,200,000	1,258,665	1,209,540		(2,611)			6.200	5.924	MN	9,507	74,400	04/03/2024	05/15/2029	1,237,200
75281A-BK-4	RANGE RESOURCES CORP SERIES 144A		3.A FE	1,633,500	1,800,000	1,776,718	1,683,101		23,937			4.750	6.572	FA	32,300	85,500	11/06/2023	02/15/2030	1,842,750
75513E-CP-4	RTX CORP	LS	2.A FE	823,500	1,200,000	785,639	838,571		6,438			3.030	5.133	MS	10,706	36,360	07/25/2023	03/15/2052	1,218,180
75513E-CR-0	RTX CORP		2.A FE	2,333,120	2,340,000	2,420,324	2,334,568		594			5.150	5.188	FA	41,509	120,510	02/23/2023	02/27/2033	2,400,255
75513E-CV-1	RTX CORP		2.A FE	789,471	790,000	851,613	789,463		72			6.000	6.013	MS	13,957	47,400	11/06/2023	03/15/2031	813,700
758750-AM-5	REGAL REXNORD CORP SERIES WI		2.C FE	866,983	850,000	879,547	862,244		(4,739)			6.050	5.347	AO	10,856	51,425	01/27/2025	04/15/2028	875,713
758750-AP-8	REGAL REXNORD CORP		2.C FE	1,237,508	1,200,000	1,292,491	1,231,590		(3,571)			6.400	5.932	AO	16,213	76,800	05/01/2024	04/15/2033	1,238,400
760759-AF-7	REPUBLIC SERVICES INC		1.G FE	4,069,395	4,000,000	4,272,105	4,034,880		(2,809)			6.086	5.960	MS	71,680	243,440	07/19/2005	03/15/2035	4,121,720
761713-BB-1	REYNOLDS AMERICAN INC		2.A FE	1,639,848	1,590,000	1,569,044	1,630,168		(1,152)			5.850	5.632	FA	35,139	93,015	06/18/2015	08/15/2045	1,636,508
771049-AA-1	ROBLOX CORP SERIES 144A		3.A FE	1,425,000	1,425,000	1,362,318	1,362,318	78,185				3.875	3.875	MN	9,203	55,219	10/26/2021	05/01/2030	1,452,609
771196-CM-2	ROCHE HOLDINGS INC SERIES 144A	LS	1.C FE	3,531,113	3,750,000	3,651,137	3,533,047		1,934			5.218	5.629	MS	61,420	97,838	05/16/2025	03/08/2054	3,847,838
77311W-AB-	ROCKET COS INC SERIES 144A		3.A FE	1,606,890	1,600,000	1,668,195	1,606,282		(608)			6.375	6.274	FA	54,117		06/05/2025	08/01/2033	1,651,000
77340R-AU-1	ROCKIES EXPRESS PIPELINE SERIES 144A		3.B FE	1,080,555	1,075,000	1,134,469	1,079,669		(886)			6.750	6.627	MS	21,366	36,684	03/12/2025	03/15/2033	1,111,281
78351G-AA-3	RYAN SPECIALTY SERIES 144A		3.C FE	1,001,505	1,000,000	1,021,768	1,001,021	11,560	(344)			5.875	5.835	FA	24,479	50,917	12/02/2024	08/01/2032	1,029,375
78433L-AF-3	SCE RECOVERY FUNDING LLC SERIES A-3		1.A FE	2,669,744	2,670,000	1,911,059	2,669,934					3.240	3.240	MN	11,054	86,508	02/08/2022	11/15/2046	2,713,254
785592-AX-4	SABINE PASS LIQUEFACTION		2.A FE	5,295,020	5,375,000	5,401,901	5,304,427		9,407			4.500	4.835	MN	30,906	241,875	04/28/2025	05/15/2030	5,495,938
808513-CE-3	SCHWAB CHARLES CORP		1.F FE	1,762,442	1,760,000	1,888,032	1,761,889		(204)			5.853	5.833	MN	12,018	103,013	05/17/2023	05/19/2034	1,811,506
808513-CH-6	SCHWAB CHARLES CORP	LS	1.F FE	3,084,463	3,070,000	3,352,680	3,075,105		(5,179)			6.136	5.932	FA	66,455	188,375	08/23/2023	08/24/2034	3,104,207
817565-CF-9	SERVICE CORP INTL		3.C FE	1,053,010	1,225,000	1,145,465	1,093,722		23,926			3.375	6.067	FA	15,619	41,344	04/03/2024	08/15/2030	1,245,672
822905-AG-0	SHELL FINANCE US INC	LS	1.D FE	1,721,486	2,320,000	1,605,346	1,736,109		12,043			3.250	5.063	AO	17,803	75,400	10/03/2024	04/06/2050	2,357,700
82453A-AB-3	SHIFT4 PAYMENTS LLC FIN SERIES 144A		3.C FE	1,305,998	1,295,000	1,337,007	1,303,203		(1,975)			6.750	6.548	FA	33,023	87,413	08/13/2024	08/15/2032	1,338,706
83088M-AL-6	SKYWORKS SOLUTIONS INC		2.C FE	843,010	1,000,000	907,398	875,572		19,104			3.000	5.702	JD	2,500	30,000	04/03/2024	06/01/2031	1,015,000

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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				Interest					Dates		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
83444M-AR-2	SOLVENTUM CORP	LS	2.B FE	3,529,064	3,400,000	3,545,019	3,527,316		(1,748)			5.600	5.024	MS	51,831		11/13/2025	03/23/2034	3,495,200
843452-AZ-6	SOUTHERN NATURAL GAS CO		2.A FE	3,735,292	3,510,000	4,056,301	3,596,638		(14,746)			8.000	7.396	MS	93,600	280,800	08/07/2013	03/01/2032	3,650,400
84346L-AA-8	SOUTHERN NATURAL GAS SERIES 144A		2.A FE	1,022,089	1,025,000	902,536	1,022,494		65			4.800	4.818	MS	14,487	49,200	03/07/2017	03/15/2047	1,049,600
845467-AR-0	SOUTHWESTERN ENERGY CO SERIES WI		2.C FE	31,920	30,000	30,001	30,032		(403)			5.375	3.991	FA	672	1,613	11/12/2021	02/01/2029	30,806
845467-AS-8	SOUTHWESTERN ENERGY CO		2.C FE	114,894	110,000	111,537	111,702		(748)			5.375	4.615	MS	1,741	5,913	09/22/2021	03/15/2030	112,956
845467-AT-6	SOUTHWESTERN ENERGY CO		2.C FE	3,779,194	4,100,000	4,050,690	3,838,406		30,346			4.750	6.003	FA	81,146	158,650	07/28/2025	02/01/2032	4,197,375
852234-AT-0	BLOCK INC SERIES 144A		3.A FE	1,301,366	1,300,000	1,326,467	1,301,194		(172)			5.625	5.595	FA	27,016		08/14/2025	08/15/2030	1,336,563
853496-AG-2	STANDARD INDUSTRIES INC SERIES 144A		3.B FE	1,250,620	1,400,000	1,351,432	1,286,268		20,931			4.375	6.468	JJ	28,243	61,250	04/03/2024	07/15/2030	1,430,625
853496-AH-0	STANDARD INDUSTRIES INC SERIES 144A		3.B FE	626,250	750,000	687,638	653,162		15,816			3.375	6.414	JJ	11,672	25,313	04/03/2024	01/15/2031	762,656
85434V-AB-4	STANFORD HEALTH CARE		1.C FE	670,000	670,000	648,139	670,000					3.310	3.310	FA	8,378	22,177	03/25/2020	08/15/2030	681,089
863667-BM-2	STRYKER CORP	LS	2.A FE	6,786,082	6,805,000	7,002,615	6,787,012		929			5.200	5.236	FA	138,595	176,930	01/30/2025	02/10/2035	6,981,930
86765B-AP-4	SUNOCO LOGISTICS PARTNER		2.B FE	2,476,650	2,480,000	2,254,825	2,460,016		(4,257)			5.300	5.330	AO	32,860	51,940	12/18/2025	04/01/2044	2,545,720
86765B-AV-1	ENERGY TRANSFER LP		2.B FE	1,025,190	1,125,000	1,014,196	1,028,622		2,079			5.400	6.117	AO	15,188	60,750	04/03/2024	10/01/2047	1,155,375
86765K-AF-6	SUNOCO LP SERIES 144A		3.A FE	250,338	250,000	251,842	250,303		(34)			5.625	5.587	MS	4,023		09/05/2025	03/15/2031	257,031
86765L-AZ-0	SUNOCO LP FINANCE CORP SERIES WI		3.A FE	1,449,920	1,600,000	1,562,512	1,487,161		21,947			4.500	6.388	AO	12,200	72,000	04/03/2024	04/30/2030	1,636,000
86944B-AL-7	SUTTER HEALTH	LS	1.E FE	1,020,000	1,020,000	1,014,145	1,020,000					5.547	5.547	FA	21,374	56,579	06/02/2023	08/15/2053	1,048,290
87157D-AG-4	SYNAPTICS INC SERIES 144A		3.C FE	854,782	950,000	919,658	883,338	543	16,770			4.000	6.290	JD	1,689	38,000	04/03/2024	06/15/2029	969,000
871607-AC-1	SYNOPSYS INC		2.B FE	1,875,553	1,870,000	1,911,301	1,874,948		(605)			4.850	4.777	AO	22,674	48,875	06/17/2025	04/01/2030	1,915,348
871607-AD-9	SYNOPSYS INC		2.B FE	977,619	980,000	1,001,944	977,792		174			5.000	5.041	AO	12,250	26,406	03/03/2025	04/01/2032	1,004,500
871607-AE-7	SYNOPSYS INC	LS	2.B FE	1,992,640	2,000,000	2,036,682	1,993,000		360			5.150	5.197	AO	25,750	55,506	06/17/2025	04/01/2035	2,051,500
871607-AG-2	SYNOPSYS INC		2.B FE	975,930	1,000,000	995,101	976,128		198			5.700	5.871	AO	14,250	30,717	06/17/2025	04/01/2055	1,028,500
87165B-AY-9	SYNCHRONY FINANCIAL	LS	2.C FE	1,380,412	1,375,000	1,414,309	1,380,156		(256)			6.000	5.945	JJ	34,833		07/24/2025	07/29/2036	1,397,279
871829-BH-9	SYSCO CORPORATION		2.B FE	3,241,630	3,500,000	2,973,092	3,261,140		5,797			4.450	4.960	MS	45,860	155,750	05/31/2022	03/15/2048	3,577,875
87264A-AZ-8	T MOBILE USA INC SERIES WI		2.A FE	4,779,235	4,740,000	3,919,695	4,775,519		(847)			4.500	4.448	AO	45,030	213,300	05/21/2021	04/15/2050	4,846,650
87264A-BL-8	T MOBILE USA INC SERIES WI	LS	2.A FE	3,924,454	3,980,000	2,973,940	3,934,552		2,309			3.000	3.095	FA	45,107	119,400	05/21/2021	02/15/2041	4,039,700
87264A-BN-4	T MOBILE USA INC SERIES WI		2.A FE	378,314	390,000	261,632	379,445		260			3.300	3.462	FA	4,862	12,870	05/21/2021	02/15/2051	396,435
87264A-BS-3	T MOBILE USA INC		2.A FE	630,000	630,000	601,787	630,000					2.625	2.625	FA	6,248	16,538	01/11/2021	02/15/2029	638,269
87264A-BT-1	T MOBILE USA INC		2.A FE	470,000	470,000	436,700	470,000					2.875	2.875	FA	5,105	13,513	01/11/2021	02/15/2031	476,756
87264A-DF-9	T MOBILE USA INC	LS	2.A FE	4,972,735	4,990,000	5,109,567	4,974,640		1,412			5.150	5.195	AO	54,252	256,985	01/09/2024	04/15/2034	5,118,493
87264A-DU-6	T MOBILE USA INC		2.A FE	2,682,827	2,685,000	2,690,807	2,682,450		(377)			5.875	5.881	MN	20,156	91,533	12/11/2025	11/15/2055	2,763,872
87264A-DX-0	T MOBILE USA INC		2.A FE	10,815,380	10,830,000	10,793,359	10,815,021		(360)			4.950	4.965	MN	122,108		11/19/2025	11/15/2035	11,098,043
87422V-AN-8	TALEN ENERGY SUPPLY LLC SERIES 144A		4.B FE	1,190,000	1,190,000	1,230,567	1,190,000					6.500	6.494	FA	13,751		10/10/2025	02/01/2036	1,228,675
875127-BM-3	TAMPA ELECTRIC CO		1.G FE	3,725,748	3,800,000	3,881,984	3,749,544		14,179			4.900	5.359	MS	62,067	186,200	04/19/2024	03/01/2029	3,893,100
87612B-BS-0	TARGA RESOURCES PARTNERS		2.B FE	3,088,575	3,330,000	3,352,333	3,172,682		25,762			4.875	5.965	FA	67,641	162,338	06/24/2022	02/01/2031	3,411,169
87612B-BU-5	TARGA RESOURCES PARTNERS		2.B FE	80,000	80,000	76,441	80,000					4.000	4.000	JJ	1,476	3,200	02/04/2022	01/15/2032	81,600
87612G-AA-9	TARGA RESOURCES CORP		2.B FE	3,090,829	3,080,000	2,953,595	3,087,340		(909)			4.200	4.159	FA	53,900	129,360	03/24/2022	02/01/2033	3,144,680
87612G-AF-8	TARGA RESOURCES PARTNERS		2.B FE	2,505,711	2,350,000	2,568,865	2,482,661		(12,824)			6.500	5.613	MS	38,612	152,750	03/01/2024	03/30/2034	2,426,375
87612G-AK-7	TARGA RESOURCES CORP	LS	2.B FE	5,472,972	5,355,000	5,495,053	5,461,486		(9,252)			5.500	5.215	FA	111,265	299,434	10/03/2024	02/15/2035	5,502,263
87612G-AS-0	TARGA RESOURCES CORP		2.B FE	3,755,888	3,750,000	3,763,909	3,755,588		(299)			5.400	5.382	JJ	27,563		11/13/2025	07/30/2036	3,851,250
87612K-AC-6	TARGA RESOURCES CORP		2.B FE	359,183	360,000	362,886	359,214		11			6.250	6.267	JJ	11,250	22,500	06/22/2022	07/01/2052	371,250
88033G-DH-0	TENET HEALTHCARE CORP		3.B FE	1,299,788	1,370,000	1,372,545	1,314,623		14,836			4.625	6.429	JD	2,816	63,363	04/09/2025	06/15/2028	1,401,681
88033G-DW-	TENET HEALTHCARE CORP SERIES 144A		3.B FE	562,716	560,000	567,648	562,624		(92)			5.500	5.388	MN	3,679		11/13/2025	11/15/2032	575,400
880451-AV-1	TENNESSEE GAS PIPELINE	LS	2.B FE	583,943	490,000	526,192	519,340		(9,647)			7.000	4.681	AO	7,241	34,300	03/14/2018	10/15/2028	507,150
880451-AW-9	TENNESSEE GAS PIPELINE		2.B FE	1,241,011	1,225,000	1,445,547	1,232,162		(821)			8.375	8.255	JD	4,560	102,594	07/17/2002	06/15/2032	1,276,297
880451-AZ-2	TENNESSEE GAS PIPELINE SERIES 144A		2.B FE	44,415	50,000	47,193	46,765		689			2.900	4.624	MS	483	1,450	05/16/2022	03/01/2030	50,725

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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				Interest					Dates		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
88163V-AD-1	TEVA PHARM FIN CO LLC		3.A FE	678,293	680,000	713,931	678,379		86			6.150	6.181	FA	17,425	41,820	01/15/2025	02/01/2036	700,910
882508-BF-0	TEXAS INSTRUMENTS INC		1.E FE	1,076,928	1,060,000	948,350	1,072,390		(751)			3.875	3.758	MS	12,094	41,075	04/22/2019	03/15/2039	1,080,538
88339W-AC-	WILLIAMS COMPANIES INC		2.B FE	1,389,653	1,390,000	1,415,731	1,389,798		9			5.150	5.151	MS	21,078	71,585	01/02/2024	03/15/2034	1,425,793
883556-DB-5	THERMO FISHER SCIENTIFIC		1.G FE	4,712,731	4,720,000	4,931,055	4,714,235		540			5.200	5.218	JJ	102,948	245,440	11/28/2023	01/31/2034	4,842,720
88731E-AJ-9	TIME WARNER ENT		2.C FE	902,591	760,000	878,373	827,934		(6,696)			8.375	6.837	JJ	29,350	63,650	09/27/2006	07/15/2033	791,825
88732J-AJ-7	TIME WARNER CABLE INC		2.C FE	1,523,517	1,500,000	1,532,319	1,520,925		(1,370)			6.550	6.366	MN	16,375	98,250	03/16/2022	05/01/2037	1,549,125
88732J-AN-8	TIME WARNER CABLE INC		2.C FE	6,692,125	6,040,000	6,481,514	6,523,265		(27,865)			7.300	6.317	JJ	220,460	440,920	08/13/2021	07/01/2038	6,260,460
889184-AD-9	TOLEDO HOSPITAL THE	LS	1.E FE	10,464,289	10,125,000	10,275,121	10,240,201		(36,433)			5.750	5.315	MN	74,391	582,188	10/18/2018	11/15/2038	10,416,094
89055F-AC-7	TOPBUILD CORP SERIES 144A		3.B FE	638,000	725,000	688,707	653,883	2,258	9,333			4.125	6.066	FA	11,298	29,906	04/03/2024	02/15/2032	739,953
89055F-AD-5	TOPBUILD CORP SERIES 144A		3.B FE	375,000	375,000	379,345	375,000					5.625	5.619	JJ	5,625		09/15/2025	01/31/2034	385,547
893574-AM-5	TRANSCONT GAS PIPE LINE SERIES WI		2.A FE	2,700,446	2,720,000	2,365,741	2,702,991		426			4.600	4.645	MS	36,841	125,120	09/20/2018	03/15/2048	2,782,560
893574-AS-2	TRANSCONT GAS PIPE LINE SERIES 144A		2.A FE	2,783,218	2,785,000	2,810,765	2,783,078		(139)			5.100	5.109	MS	16,176		11/05/2025	03/15/2036	2,856,018
893647-BT-3	TRANSDIGM INC SERIES 144A		3.C FE	669,988	640,000	672,650	659,014	9,492	(5,815)			7.125	5.997	JD	3,800	45,600	01/25/2024	12/01/2031	662,800
893647-BV-8	TRANSDIGM INC SERIES 144A		3.C FE	440,000	440,000	457,810	440,000					6.625	6.625	MS	9,717	29,150	02/12/2024	03/01/2032	454,575
893647-BW-6	TRANSDIGM INC SERIES 144A		3.C FE	950,356	950,000	972,296	950,312	13,263	(45)			6.000	5.987	MS	16,783	48,007	08/15/2025	01/15/2033	969,000
893647-BZ-9	TRANSDIGM INC SERIES 144A		3.C FE	743,699	740,000	767,811	743,405		(294)			6.250	6.132	JJ	16,958		08/15/2025	01/31/2034	763,125
89417E-AD-1	TRAVELERS COS INC SERIES MTN		1.F FE	3,983,544	3,600,000	4,010,188	3,828,054		(13,986)			6.250	5.497	JD	10,000	225,000	08/25/2009	06/15/2037	3,712,500
89420G-AE-9	TRAVELERS PROPERTY CASUALTY		1.F FE	1,729,895	1,635,000	1,839,611	1,678,425		(4,731)			6.375	5.915	MS	30,690	104,231	08/07/2009	03/15/2033	1,687,116
896215-AH-3	TRIMAS CORP SERIES 144A		3.C FE	637,210	700,000	680,788	656,728	2,803	11,503			4.125	6.230	AO	6,096	28,875	04/03/2024	04/15/2029	714,438
89788K-AA-4	TRUIST BANK SERIES BKNT		1.G FE	5,584,946	6,375,000	5,843,806	5,922,373		96,944			2.250	4.109	MS	43,828	143,438	04/27/2022	03/11/2030	6,446,719
89788M-AP-7	TRUIST FINANCIAL CORP SERIES MTN		1.G FE	920,000	920,000	980,481	920,000					5.867	5.864	JD	3,448	53,976	06/05/2023	06/08/2034	946,988
89788M-AQ-	TRUIST FINANCIAL CORP SERIES MTN		1.G FE	2,360,000	2,360,000	2,546,687	2,360,000					7.161	7.028	AO	28,636	169,000	10/25/2023	10/30/2029	2,400,151
898813-AW-0	TUCSON ELECTRIC POWER CO		1.G FE	2,306,396	2,310,000	2,365,153	2,306,764		397			5.200	5.219	MS	35,369	132,132	08/07/2024	09/15/2034	2,370,060
898813-AX-8	TUCSON ELECTRIC POWER CO		1.G FE	3,120,862	3,025,000	3,091,740	3,120,285		(577)			5.900	5.676	AO	37,678	116,009	10/10/2025	04/15/2055	3,114,238
901928-AA-9	200 PARK FUNDING TRUST SERIES 144A		1.G FE	1,900,000	1,900,000	1,896,446	1,900,000					5.740	5.740	FA	41,200	48,774	02/25/2025	02/15/2055	1,954,530
903522-AA-8	UWM HOLDINGS LLC SERIES 144A		3.C FE	175,852	175,000	177,209	175,663	1,916	(171)			6.625	6.485	FA	4,831	7,439	12/06/2024	02/01/2030	180,797
90407J-AA-6	UMASS MEM HEALTH CARE		2.A FE	2,540,000	2,540,000	2,386,861	2,540,000					5.363	5.363	JJ	68,110	136,220	06/01/2022	07/01/2052	2,608,110
907818-FN-3	UNION PACIFIC CORP		1.G FE	3,529,481	3,570,000	2,099,196	3,531,910		559			2.973	3.021	MS	30,956	106,136	06/02/2021	09/16/2062	3,623,068
907818-FQ-6	UNION PACIFIC CORP SERIES WI		1.G FE	1,996,464	2,000,000	1,691,165	1,997,303		218			2.891	2.906	AO	13,652	57,820	10/01/2021	04/06/2036	2,028,910
907818-FS-2	UNION PACIFIC CORP SERIES WI	LS	1.G FE	6,066,872	6,140,000	4,228,970	6,068,916		573			3.799	3.853	AO	55,075	233,259	10/01/2021	04/06/2071	6,256,629
90932L-AH-0	UNITED AIRLINES INC SERIES 144A		2.C FE	3,892,500	4,500,000	4,480,072	4,102,630		102,360			4.625	7.712	AO	43,938	208,125	11/07/2023	04/15/2029	4,604,063
911312-CK-0	UNITED PARCEL SERVICE	LS	1.F FE	1,095,116	1,100,000	1,140,434	1,095,061		(55)			5.950	5.982	MN	8,545	32,725	05/12/2025	05/14/2055	1,132,725
911363-AM-1	UNITED RENTALS NORTH AM		3.B FE	3,390,000	4,000,000	3,819,174	3,541,525		73,139			3.875	6.543	FA	58,556	155,000	11/06/2023	02/15/2031	4,077,500
911365-BR-4	UNITED RENTALS INC SERIES 144A		3.B FE	5,120,700	5,070,000	5,281,282	5,112,640	87,897	(5,603)			6.125	5.959	MS	91,436	310,538	07/17/2024	03/15/2034	5,225,269
911365-BS-2	UNITED RENTALS NORTH AM SERIES 144A		3.B FE	547,250	550,000	549,583	547,249		(1)			5.375	5.454	MN	2,464		12/15/2025	11/15/2033	564,781
91159H-JC-5	US BANCORP SERIES MTN		1.G FE	123,771	140,000	137,522	132,246		3,463			2.215	5.063	JJ	1,327	3,101	06/14/2023	01/27/2028	141,551
91159H-JM-3	US BANCORP		1.G FE	229,732	230,000	239,136	229,831		42			5.775	5.796	JD	701	13,283	06/14/2023	06/12/2029	236,641
91159H-JN-1	US BANCORP	LS	1.F FE	2,345,017	2,300,000	2,458,142	2,341,288		(3,683)			5.836	5.537	JD	7,084	134,228	01/30/2025	06/12/2034	2,367,114
913017-BT-5	RAYTHEON TECH CORP		2.A FE	3,793,260	3,000,000	2,718,733	3,643,141		(30,336)			4.500	2.855	JD	11,250	135,000	09/28/2020	06/01/2042	3,067,500
913229-AA-8	UNITED WHOLESALE MTGE LL SERIES 144A	LS	3.C FE	816,813	875,000	868,787	834,590		10,533			5.500	7.095	AO	10,160	48,125	04/03/2024	04/15/2029	899,063
91324P-BK-7	UNITEDHEALTH GROUP INC		1.F FE	3,939,000	4,000,000	4,635,904	3,960,120		2,014			6.875	6.997	FA	103,889	275,000	02/04/2008	02/15/2038	4,137,500
91324P-DU-3	UNITEDHEALTH GROUP INC		1.F FE	1,376,992	1,370,000	1,020,157	1,376,024		(164)			3.700	3.671	FA	19,150	50,690	07/25/2019	08/15/2049	1,395,345
91324P-DV-1	UNITEDHEALTH GROUP INC		1.F FE	1,691,275	1,660,000	1,196,927	1,688,769		(446)			3.875	3.782	FA	24,301	64,325	10/25/2019	08/15/2059	1,692,163
91324P-ED-0	UNITEDHEALTH GROUP INC		1.F FE	131,158	140,000	126,362	134,514		925			2.300	3.097	MN	411	3,220	03/16/2022	05/15/2031	141,610
91324P-EH-1	UNITEDHEALTH GROUP INC	LS	1.F FE	747,293	750,000	749,652	748,567		381			4.000	4.060	MN	3,833	30,000	05/17/2022	05/15/2029	765,000

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		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
91324P-EJ-7	UNITEDHEALTH GROUP INC		1.F FE	39,897	40,000	39,551	39,927		10			4.200	4.232	MN	215	1,680	05/17/2022	05/15/2032	40,840
91324P-ER-9	UNITEDHEALTH GROUP INC	LS	1.F FE	1,917,935	1,925,000	2,008,732	1,919,468		608			5.350	5.398	FA	38,906	102,988	10/25/2022	02/15/2033	1,976,494
91324P-FB-3	UNITEDHEALTH GROUP INC		1.F FE	5,853,744	5,900,000	6,006,813	5,860,088		3,741			5.000	5.100	AO	62,278	295,000	03/19/2024	04/15/2034	6,047,500
91412N-BE-9	UNIVERSITY OF CHICAGO SERIES C		1.C FE	949,910	1,445,000	944,244	950,377		467			2.547	4.998	AO	9,201		12/12/2025	04/01/2050	1,463,402
914886-AD-8	UNIV OF SOUTHERN CALIFOR SERIES A		1.C FE	540,000	540,000	312,489	540,000					3.226	3.226	AO	4,355	17,420	01/30/2020	10/01/2120	548,710
91832V-AA-2	VOC ESCROW LTD SERIES 144A		3.A FE	2,805,000	3,000,000	2,999,611	2,945,433	2,295	23,374			5.000	5.921	FA	56,667	150,000	11/09/2018	02/15/2028	3,075,000
922966-AA-4	VENTURE GLOBAL PLAQUE SERIES 144A		3.B FE	1,435,792	1,425,000	1,539,714	1,434,952		(839)			7.500	7.367	MN	17,813	56,406	04/21/2025	05/01/2033	1,478,438
922966-AB-2	VENTURE GLOBAL PLAQUE SERIES 144A		3.B FE	120,000	120,000	131,144	120,000					7.750	7.749	MN	1,550	4,908	04/15/2025	05/01/2035	124,650
922966-AC-0	VENTURE GLOBAL PLAQUE SERIES 144A	LS	3.B FE	677,175	675,000	691,362	677,069		(106)			6.500	6.448	JJ	21,694		07/01/2025	01/15/2034	696,938
922966-AD-8	VENTURE GLOBAL PLAQUE SERIES 144A		3.B FE	1,173,200	1,160,000	1,188,177	1,172,722		(478)			6.750	6.593	JJ	38,715		07/01/2025	01/15/2036	1,199,150
922966-AF-3	VENTURE GLOBAL PLAQUE SERIES 144A		3.B FE	530,000	530,000	541,860	530,000					6.500	6.500	JD	2,105		12/04/2025	06/15/2034	547,225
92328M-AA-1	VENTURE GLOBAL CALCASIEU SERIES 144A		3.A FE	1,610,250	1,900,000	1,780,884	1,731,178		39,932			3.875	6.675	FA	27,814	73,625	09/27/2022	08/15/2029	1,936,813
92328M-AC-7	VENTURE GLOBAL CALCASIEU SERIES 144A	LS	3.A FE	1,585,000	2,000,000	1,714,824	1,652,479		32,685			3.875	6.768	MN	12,917	77,500	11/06/2023	11/01/2033	2,038,750
92332Y-AB-7	VENTURE GLOBAL LNG INC SERIES 144A		3.B FE	1,565,137	1,490,000	1,482,185	1,482,185	(64,073)	(18,880)			8.375	6.654	JD	10,399	124,788	02/20/2025	06/01/2031	1,552,394
92332Y-AD-3	VENTURE GLOBAL LNG INC SERIES 144A	LS	3.B FE	2,042,100	1,960,000	2,024,822	1,999,753	(26,450)	(14,802)			9.875	8.590	FA	80,646	144,175	03/19/2025	02/01/2032	2,056,775
92338C-AF-0	VERALTO CORP	LS	2.B FE	628,971	630,000	658,687	629,049		91			5.450	5.473	MS	9,824	34,335	09/03/2024	09/18/2033	647,168
92343V-CX-0	VERIZON COMMUNICATIONS		2.A FE	2,168,845	2,198,000	1,846,268	2,173,782		592			4.522	4.600	MS	29,266	99,394	08/20/2015	09/15/2048	2,247,697
92343V-DU-5	VERIZON COMMUNICATIONS		2.A FE	1,882,296	1,800,000	1,815,906	1,855,743		(3,668)			5.250	4.887	MS	27,563	94,500	05/09/2017	03/16/2037	1,847,250
92343V-FE-9	VERIZON COMMUNICATIONS	LS	2.A FE	717,790	720,000	690,255	718,959		222			3.150	3.186	MS	6,237	22,680	03/17/2020	03/22/2030	731,340
92343V-FT-6	VERIZON COMMUNICATIONS		2.A FE	439,591	440,000	314,912	439,669		18			2.650	2.656	MN	1,328	11,660	11/10/2020	11/20/2040	445,830
92343V-FU-3	VERIZON COMMUNICATIONS	LS	2.A FE	259,324	260,000	161,862	259,398		16			2.875	2.888	MN	851	7,475	11/10/2020	11/20/2050	263,738
92343V-GN-8	VERIZON COMMUNICATIONS SERIES WI		2.A FE	4,911,316	5,740,000	5,065,989	4,986,388		75,072			2.355	4.828	MS	39,802	67,589	04/04/2025	03/15/2032	5,807,589
92343V-GT-5	VERIZON COMMUNICATIONS		2.A FE	1,337,386	1,380,000	1,417,878	1,345,007		3,762			5.050	5.472	MN	10,066	69,690	11/21/2023	05/09/2033	1,414,845
92343V-GY-4	VERIZON COMMUNICATIONS		2.A FE	16,286,723	16,204,000	15,983,140	16,281,886		(4,837)			4.780	4.712	FA	292,608	387,276	04/14/2025	02/15/2035	16,591,276
92343V-HF-4	VERIZON COMMUNICATIONS		2.A FE	433,734	435,000	435,518	433,729		(5)			4.750	4.797	JJ	2,124		11/10/2025	01/15/2033	445,331
92343V-HJ-6	VERIZON COMMUNICATIONS		2.A FE	2,519,579	2,550,000	2,526,713	2,519,529		(50)			5.875	5.960	MN	15,397		12/12/2025	11/30/2055	2,624,906
92344G-AX-4	VERIZON GLOBAL FDG CORP		2.A FE	3,045,393	2,925,000	3,118,956	2,995,614		(5,394)			5.850	5.524	MS	50,383	171,113	09/24/2013	09/15/2035	3,010,556
92764M-AB-0	VIPER ENERGY PARTNERS LL		2.C FE	1,524,431	1,530,000	1,561,411	1,524,546		115			5.700	5.748	FA	38,276		07/09/2025	08/01/2035	1,573,605
927804-GB-4	VIRGINIA ELEC & POWER CO SERIES A		1.G FE	3,880,983	4,350,000	4,173,161	4,019,533		82,889			2.875	5.255	JJ	57,668	125,063	04/17/2024	07/15/2029	4,412,531
92826C-AF-9	VISA INC		1.D FE	3,609,265	3,390,000	2,967,698	3,561,305		(5,781)			4.300	3.926	JD	6,884	145,770	03/04/2016	12/14/2045	3,462,885
92840V-AP-7	VISTRA OPERATIONS CO LLC SERIES 144A		3.A FE	2,555,324	2,420,000	2,563,209	2,524,269		(31,055)			7.750	6.043	AO	39,594	187,550	02/20/2025	10/15/2031	2,513,775
92840V-AR-3	VISTRA OPERATIONS CO LLC SERIES 144A		3.A FE	2,322,125	2,270,000	2,391,264	2,312,939		(9,186)			6.875	6.225	AO	32,947	156,063	04/09/2025	04/15/2032	2,348,031
929903-AM-4	WACHOVIA CORP	LS	2.B FE	7,247,666	8,350,000	8,617,038	7,692,870		44,080			5.500	6.577	FA	191,354	459,250	06/27/2013	08/01/2035	8,579,625
931142-EZ-2	WALMART INC	LS	1.C FE	1,936,242	2,200,000	1,945,131	1,936,451		209			4.500	5.347	MS	30,800		12/12/2025	09/09/2052	2,249,500
94973V-AL-1	WELLPOINT INC		2.A FE	4,848,349	4,605,000	4,883,428	4,742,558		(10,788)			5.850	5.445	JJ	124,220	269,393	05/09/2013	01/15/2036	4,739,696
949746-SH-5	WELLS FARGO & CO		2.A FE	478,891	480,000	476,523	479,884		124			3.000	3.027	AO	2,720	14,400	10/19/2016	10/23/2026	487,200
94974B-FP-0	WELLS FARGO & COMPANY		2.B FE	14,766,162	14,810,000	14,402,173	14,775,231		1,100			5.375	5.395	MN	130,462	796,038	10/21/2013	11/02/2043	15,208,019
94974B-GU-8	WELLS FARGO & COMPANY SERIES MTN		2.B FE	1,190,984	1,170,000	1,031,747	1,187,382		(490)			4.750	4.638	JD	3,705	55,575	04/21/2017	12/07/2046	1,197,788
95000U-2L-6	WELLS FARGO & COMPANY SERIES MTN		2.A FE	2,988,054	2,820,000	2,840,926	2,906,601		(19,273)			4.478	3.671	AO	30,518	126,280	08/13/2021	04/04/2031	2,879,446
95000U-2U-6	WELLS FARGO & COMPANY SERIES MTN		2.A FE	1,889,422	1,910,000	1,785,084	1,895,639		1,728			3.350	3.469	MS	21,151	63,985	03/16/2022	03/02/2033	1,941,993
95000U-3F-8	WELLS FARGO & COMPANY		1.E FE	290,000	290,000	304,516	290,000					5.557	5.555	JJ	6,983	16,115	07/18/2023	07/25/2034	298,058
95000U-3K-7	WELLS FARGO & COMPANY		1.E FE	7,707,298	7,750,000	8,100,256	7,712,932		3,046			5.499	5.566	JJ	187,042	426,173	02/29/2024	01/23/2035	7,963,086
956708-AB-7	WEST VA HEALTH SYS OBL SERIES 2020		1.F FE	350,000	350,000	220,652	350,000					3.129	3.129	JD	913	10,952	12/04/2020	06/01/2050	355,476
958254-AK-0	WESTERN MIDSTREAM OPERAT		2.C FE	2,713,848	2,670,000	2,702,321	2,683,288		(5,182)			4.750	4.526	FA	47,912	126,825	05/09/2019	08/15/2028	2,733,413
958667-AC-1	WESTERN MIDSTREAM OPERAT		2.C FE	6,251,924	6,600,000	6,471,458	6,372,369		48,223			4.050	4.983	FA	111,375	267,300	04/05/2023	02/01/2030	6,733,650

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		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
961548-AY-0	WESTVACO CORP		2.B FE	2,998,807	3,000,000	3,434,978	2,999,167		61			7.950	7.953	FA	90,100	238,500	02/01/2001	02/15/2031	3,119,250
96337R-AB-8	WHISTLER PIPELINE LLC SERIES 144A		2.C FE	380,245	380,000	394,716	380,215		9			5.700	5.686	MS	5,475	24,969	07/25/2024	09/30/2031	390,830
969457-BM-1	WILLIAMS COS INC		2.B FE	7,107,249	5,862,000	7,120,402	6,534,564		(92,491)			8.750	6.387	MS	151,028	512,925	08/13/2021	03/15/2032	6,118,463
96949L-AC-9	WILLIAMS PARTNERS LP		2.B FE	306,755	250,000	230,121	300,028		(1,774)			5.100	3.642	MS	3,754	12,750	12/29/2021	09/15/2045	256,375
96949V-AN-3	WILLIAMS SCOTSMAN INC SERIES 144A		3.C FE	975,950	975,000	1,007,784	975,759		(191)			6.625	6.597	AO	13,636	35,706	03/13/2025	04/15/2030	1,007,297
970648-AN-1	WILLIS NORTH AMERICA INC		2.A FE	447,674	450,000	450,925	447,708		30			5.900	5.937	MS	8,555	26,550	04/03/2024	03/05/2054	463,275
976826-BE-6	WISCONSIN POWER & LIGHT		2.A FE	2,107,937	2,120,000	2,327,383	2,112,419		417			6.375	6.418	FA	51,057	135,150	08/08/2007	08/15/2037	2,187,575
983133-AC-3	WYNN RESORTS FINANCE LLC SERIES 144A	LS	3.C FE	6,729,777	6,505,000	7,038,982	6,728,654		(2,677)			7.125	6.270	FA	175,093	271,819	12/16/2025	02/15/2031	6,736,741
988498-AL-5	YUM BRANDS INC SERIES 144A		3.C FE	853,722	900,000	900,572	866,111		7,244			4.750	5.809	JJ	19,713	42,750	04/03/2024	01/15/2030	921,375
98877D-AG-0	ZF NA CAPITAL SERIES 144A		3.C FE	2,686,215	2,710,000	2,650,098	2,644,233	59,307	2,226			6.875	7.031	AO	35,192	186,313	02/20/2025	04/23/2032	2,803,156
98877D-AH-8	ZF NA CAPITAL SERIES 144A		3.C FE	910,000	910,000	919,688	910,000					7.500	7.500	MS	18,390		09/16/2025	03/24/2031	944,125
98978V-AM-5	ZOETIS INC		2.A FE	2,521,848	3,275,000	2,630,181	2,532,310		10,462			3.950	5.800	MS	39,168	64,681	05/16/2025	09/12/2047	3,339,681
013716-AQ-8	ALCAN ALUMINUM INC		1.F FE	3,666,954	3,695,000	4,209,724	3,684,484		1,518			7.250	7.313	MS	78,878	267,888	03/20/2001	03/15/2031	3,828,944
06417X-AG-6	BANK OF NOVA SCOTIA		2.A FE	673,367	680,000	662,968	674,580		352			4.588	4.679	MN	4,940	31,198	04/12/2022	05/04/2037	695,599
097751-CA-7	BOMBARDIER INC SERIES 144A		3.C FE	1,684,160	1,640,000	1,772,038	1,674,101		(10,059)			8.750	7.915	MN	18,336	143,500	01/14/2025	11/15/2030	1,711,750
097751-CB-5	BOMBARDIER INC SERIES 144A	LS	3.C FE	874,055	850,000	905,783	869,478		(4,577)			7.250	6.507	JJ	30,813	30,813	01/15/2025	07/01/2031	880,813
125491-AT-7	CI FINANCIAL CORP SERIES 144A		2.C FE	2,028,468	1,950,000	2,070,139	2,016,591		(11,877)			7.500	6.345	MN	12,594	146,250	04/25/2025	05/30/2029	2,023,125
13645R-AV-6	CANADIAN PACIFIC RR CO		2.A FE	5,325,444	5,350,000	5,314,510	5,334,847		1,169			4.800	4.836	MS	75,613	256,800	09/08/2015	09/15/2035	5,478,400
15135U-BB-4	CENOVUS ENERGY INC	LS	2.B FE	5,565,411	5,575,000	5,578,547	5,565,143		(268)			5.400	5.423	MS	34,286		11/18/2025	03/20/2036	5,725,525
29250N-BY-0	ENBRIDGE INC		2.A FE	1,068,181	1,070,000	1,150,275	1,068,572		227			6.200	6.230	MN	8,477	66,340	11/06/2023	11/15/2030	1,103,170
29250N-CF-0	ENBRIDGE INC HYB		2.C FE	475,000	475,000	502,975	475,000					7.200	7.196	JD	380	34,200	06/24/2024	06/27/2054	492,100
29250N-CK-9	ENBRIDGE INC		2.A FE	1,556,241	1,555,000	1,611,758	1,556,158		(83)			5.550	5.539	JD	2,637	43,151	06/17/2025	06/20/2035	1,598,151
335934-AU-9	FIRST QUANTUM MINERALS L SERIES 144A		4.B FE	2,521,663	2,460,000	2,589,148	2,504,923		(16,972)			8.625	7.682	JD	17,681	212,175	04/10/2025	06/01/2031	2,566,088
335934-AW-5	FIRST QUANTUM MINERALS L SERIES 144A		4.B FE	2,240,000	2,200,000	2,349,494	2,233,708		(6,292)			8.000	7.519	MS	58,667	86,044	04/11/2025	03/01/2033	2,288,000
335934-AX-3	FIRST QUANTUM MINERALS L SERIES 144A		4.B FE	1,032,900	1,030,000	1,082,844	1,032,704		(196)			7.250	7.187	FA	27,173		08/06/2025	02/15/2034	1,067,338
36168Q-AL-8	GFL ENVIRONMENTAL INC SERIES 144A		3.C FE	1,860,000	2,000,000	1,972,798	1,888,273		28,273			4.000	6.378	FA	33,333	40,000	04/09/2025	08/01/2028	2,040,000
45823T-AL-0	INTACT FINANCIAL CORP SERIES 144A		1.G FE	2,335,000	2,335,000	2,414,070	2,335,000					5.459	5.459	MS	35,054	127,468	09/15/2022	09/22/2032	2,398,734
66679N-AB-6	NORTHRIVER MIDSTREAM FIN SERIES 144A		3.C FE	1,193,377	1,180,000	1,203,088	1,189,061	7,299	(2,515)			6.750	6.470	JJ	36,728	82,305	09/26/2024	07/15/2032	1,219,825
68245X-AH-2	1011778 BC NEW RED FIN SERIES 144A		3.B FE	677,531	675,000	665,386	665,386	27,091	(33)			3.875	3.870	MS	7,702	26,156	11/14/2019	01/15/2028	683,719
68245X-AT-6	1011778 BC/ NEW RED FIN SERIES 144A		3.B FE	250,000	250,000	254,547	250,000	3,745				5.625	5.625	MS	4,141	14,141	09/03/2024	09/15/2029	257,031
775109-CH-2	ROGERS COMMUNICATIONS IN		2.C FE	6,796,348	6,810,000	6,426,523	6,799,641		1,411			3.800	3.827	MS	76,196	265,590	07/25/2023	03/15/2032	6,939,390
775109-DF-5	ROGERS COMMUNICATIONS IN		2.C FE	1,083,881	1,125,000	1,135,729	1,086,484		2,603			5.300	5.834	FA	22,525	29,813	04/14/2025	02/15/2034	1,154,813
78016F-ZU-1	ROYAL BANK OF CANADA		1.E FE	4,915,249	4,925,000	5,113,781	4,920,636		1,942			6.000	6.046	MN	49,250	295,500	10/20/2022	11/01/2027	5,072,750
78016H-ZQ-6	ROYAL BANK OF CANADA SERIES GMTN		1.E FE	13,999,350	15,000,000	15,431,698	14,178,787		86,959			5.000	5.930	MN	122,917	750,000	11/07/2023	05/02/2033	15,375,000
94106B-AF-8	WASTE CONNECTIONS INC		1.G FE	6,003,626	6,020,000	5,905,799	6,007,931		1,432			4.200	4.233	JJ	116,587	252,840	08/04/2022	01/15/2033	6,146,420
94106B-AG-6	WASTE CONNECTIONS INC		1.G FE	869,748	880,000	900,502	871,229		839			5.000	5.150	MS	14,667	44,000	02/15/2024	03/01/2034	902,000
00774M-AW-	AERCAP IRELAND CAP GLOBA		2.A FE	1,040,984	1,040,000	1,008,622	1,040,357		(150)			3.000	2.984	AO	5,373	31,200	10/22/2021	10/29/2028	1,055,600
00774M-AX-3	AERCAP IRELAND CAP GLOBA		2.A FE	5,378,567	5,870,000	5,427,634	5,542,658		45,845			3.300	4.350	JJ	81,251	193,710	03/08/2022	01/30/2032	5,966,855
00774M-AY-1	AERCAP IRELAND CAP GLOBA		2.A FE	4,144,876	4,600,000	4,160,664	4,146,952		2,076			3.400	4.931	AO	26,936		12/12/2025	10/29/2033	4,678,200
00774M-BS-3	AERCAP IRELAND CAP GLOBA		2.A FE	1,412,816	1,425,000	1,411,340	1,412,932		116			5.000	5.108	MN	17,813		09/22/2025	11/15/2035	1,460,625
00973R-AN-3	AKER BP ASA SERIES 144A		2.B FE	5,941,645	6,050,000	5,929,418	5,942,056		412			5.125	5.382	AO	77,516		12/12/2025	10/01/2034	6,205,031
01609W-BP-	ALIBABA GROUP HOLDING	LS	1.E FE	2,457,162	2,500,000	2,609,785	2,457,980		818			5.250	5.480	MN	12,760	65,625	10/02/2025	05/26/2035	2,565,625
02007V-AA-8	ALLWYN ENTERTAINMENT FIN SERIES 144A	LS	3.C FE	1,139,535	1,101,000	1,145,304	1,121,930	1,027	(10,446)			7.875	6.749	JJ	39,980	86,704	04/03/2024	04/30/2029	1,126,289
034863-AR-1	ANGLO AMERICAN CAPITAL SERIES 144A		2.B FE	571,757	558,000	562,332	560,103		(1,597)			4.750	4.437	AO	5,964	26,505	06/27/2017	04/10/2027	571,253
034863-BE-9	ANGLO AMERICAN CAPITAL SERIES 144A	LS	2.B FE	4,504,044	4,520,000	4,745,843	4,505,744		1,270			5.750	5.797	AO	62,087	259,900	04/03/2024	04/05/2034	4,649,950

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		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
034863-BF-6	ANGLO AMERICAN CAPITAL SERIES 144A	LS	2.B FE	4,238,520	4,225,000	4,241,982	4,238,489		(31)			6.000	5.975	AO	60,558		12/12/2025	04/05/2054	4,351,750
03938L-BE-3	ARCELORMITTAL SA		2.B FE	4,629,175	4,630,000	4,821,209	4,629,318		180			6.550	6.554	MN	26,957	303,265	11/22/2022	11/29/2027	4,781,633
046353-AM-0	ASTRAZENECA PLC		1.E FE	6,010,015	6,325,000	5,588,455	6,003,259		4,173			4.375	4.753	MN	34,590	220,938	05/16/2025	11/16/2045	6,463,359
04686J-AB-7	ATHENE HOLDING LTD	LS	2.A FE	5,347,449	5,290,000	5,613,386	5,323,730		(7,336)			6.150	5.967	AO	79,526	325,335	07/01/2022	04/03/2030	5,452,668
05480A-AB-1	AZORRA FINANCE SERIES 144A		3.C FE	902,085	900,000	943,049	901,855		(230)			7.250	7.182	JJ	32,444		06/24/2025	01/15/2031	932,625
05523R-AC-1	BAE SYSTEMS PLC SERIES 144A		1.G FE	843,513	825,000	858,249	842,297		(672)			5.800	5.597	AO	10,633	47,850	04/03/2024	10/11/2041	848,925
05523R-AM-9	BAE SYSTEMS PLC SERIES 144A	LS	1.G FE	3,017,417	3,150,000	3,166,849	3,018,493		1,077			5.500	5.802	MS	45,719	86,625	05/16/2025	03/26/2054	3,236,625
055451-BD-9	BHP BILLITON FIN USA LTD		1.F FE	5,167,415	5,195,000	5,415,867	5,175,013		3,586			5.250	5.342	MS	85,609	272,738	09/05/2023	09/08/2030	5,331,369
05571A-AU-9	BPCE SA SERIES 144A		2.B FE	3,821,076	3,600,000	3,822,926	3,820,320		(756)			6.508	5.553	JJ	106,080		12/16/2025	01/18/2035	3,717,144
05571A-AX-3	BPCE SA SERIES 144A		1.E FE	1,205,000	1,205,000	1,241,946	1,205,000					5.281	5.281	MN	5,480	63,636	05/21/2024	05/30/2029	1,236,818
05571A-BA-2	BPCE SA SERIES 144A		2.A FE	3,121,080	3,000,000	3,208,007	3,113,649		(7,431)			6.293	5.748	JJ	87,578	94,395	03/10/2025	01/14/2036	3,048,382
05578Q-AF-0	BPCE SA SERIES 144A		2.B FE	368,406	450,000	404,256	383,598		9,626			3.116	6.092	AO	2,804	14,022	04/03/2024	10/19/2032	456,833
05581K-AC-5	BNP PARIBAS SERIES 144A		2.A FE	7,289,099	7,110,000	7,137,402	7,135,638		(20,722)			4.625	4.308	MS	98,651	328,838	04/27/2017	03/13/2027	7,274,419
05581K-AG-6	BNP PARIBAS SERIES 144A		1.E FE	1,826,498	1,820,000	1,942,360	1,825,396		(528)			5.894	5.846	JD	7,747	107,271	12/04/2023	12/05/2034	1,873,635
05964H-AQ-8	BANCO SANTANDER SA		1.G FE	199,626	200,000	200,089	199,840		63			4.175	4.211	MS	2,250	8,350	04/06/2022	03/24/2028	204,175
05971K-AR-0	BANCO SANTANDER SA		1.G FE	5,400,000	5,400,000	5,410,973	5,400,000					4.551	4.551	MN	37,546		10/30/2025	11/06/2030	5,522,877
067316-AH-2	BACARDI LTD SERIES 144A		2.C FE	277,674	300,000	268,144	278,449		456			5.300	5.881	MN	2,032	15,900	04/03/2024	05/15/2048	307,950
06738E-BD-6	BARCLAYS PLC		2.A FE	2,438,975	2,430,000	2,471,097	2,432,489		(984)			4.972	4.925	MN	15,102	120,820	05/11/2018	05/16/2029	2,490,410
06738E-BK-0	BARCLAYS PLC	LS	2.A FE	2,826,195	2,740,000	2,788,379	2,774,610		(8,997)			5.088	4.689	JD	4,260	139,411	07/02/2019	06/20/2030	2,809,706
06849U-AD-7	BARRICK PD AU FIN PTY LT		1.G FE	7,122,044	9,490,000	9,995,402	7,566,705		65,083			5.950	8.384	AO	119,205	564,655	02/07/2017	10/15/2039	9,772,328
080782-AA-3	BELRON UK FINANCE PLC SERIES 144A		3.C FE	325,000	325,000	331,893	325,000	3,338				5.750	5.750	AO	3,945	18,636	10/02/2024	10/15/2029	334,344
09659T-2A-8	BNP PARIBAS SERIES 144A		2.A FE	662,998	700,000	695,896	668,959		3,500			4.375	5.121	MS	10,208	30,625	04/03/2024	03/01/2033	715,313
09659T-2B-6	BNP PARIBAS SERIES 144A		2.A FE	4,831,050	5,350,000	4,840,645	4,836,324		5,274			2.588	5.335	FA	53,460		12/12/2025	08/12/2035	5,419,229
09659W-2V-5	BNP PARIBAS SERIES 144A		1.E FE	1,724,897	1,720,000	1,751,992	1,722,131		(978)			5.125	5.060	JJ	41,137	88,150	01/12/2023	01/13/2029	1,764,075
09659W-3D-4	BNP PARIBAS SERIES 144A	LS	1.G FE	7,202,718	7,150,000	7,304,146	7,201,187		(1,530)			5.085	4.899	MN	52,517	111,870	11/13/2025	05/09/2031	7,252,896
111021-AE-1	BRITISH TELECOM PLC		2.B FE	1,558,839	1,170,000	1,429,438	1,311,269		(23,365)			9.625	6.716	JD	5,005	112,613	08/08/2008	12/15/2030	1,226,306
12803R-AC-8	CAIXABANK SA SERIES 144A		2.A FE	690,515	650,000	726,022	684,587		(3,457)			6.840	5.966	MS	13,338	44,460	04/03/2024	09/13/2034	672,230
12803R-AL-8	CAIXABANK SA SERIES 144A		2.A FE	1,830,000	1,830,000	1,856,926	1,830,000					4.885	4.884	JJ	44,201		06/25/2025	07/03/2031	1,856,367
143658-BX-9	CARNIVAL CORP SERIES 144A		3.A FE	4,715,069	4,730,000	4,884,150	4,715,960		892			6.125	6.172	FA	109,447	151,294	04/08/2025	02/15/2033	4,874,856
143658-BZ-4	CARNIVAL CORP SERIES 144A		3.A FE	1,500,000	1,500,000	1,549,355	1,500,000					5.875	5.870	JD	3,917	49,938	05/12/2025	06/15/2031	1,544,063
143658-CA-8	CARNIVAL CORP SERIES 144A		3.A FE	225,000	225,000	230,963	225,000					5.750	5.746	FA	5,930		07/07/2025	08/01/2032	231,469
2027A0-JN-0	COMMONWEALTH BANK AUST SERIES 144A		1.D FE	418,450	420,000	344,111	418,719		37			3.900	3.921	JJ	7,690	16,380	07/06/2017	07/12/2047	428,190
21039C-AD-6	CONSTELLIUM SE SERIES 144A		3.C FE	758,750	760,000	784,438	758,905	23,163	128			6.375	6.401	FA	18,303	49,392	08/02/2024	08/15/2032	784,225
225313-AQ-8	CREDIT AGRICOLE SA SERIES 144A		2.A FE	655,766	650,000	691,262	655,022		(473)			6.251	6.127	JJ	19,300	40,632	04/03/2024	01/10/2035	670,316
22535W-AS-	CREDIT AGRICOLE SA SERIES 144A		1.G FE	6,775,978	6,790,000	6,790,863	6,776,373		395			4.818	4.878	MS	87,238		11/13/2025	09/25/2033	6,912,949
225401-BP-2	UBS GROUP AG SERIES 144A		1.G FE	5,117,035	5,160,000	5,128,006	5,117,430		395			5.010	5.127	MS	70,374		11/19/2025	03/23/2037	5,249,190
23330J-AB-7	DP WORLD LTD SERIES 144A	LS	2.B FE	2,754,060	2,780,000	2,731,799	2,756,780		484			5.625	5.690	MS	41,700	156,375	09/28/2018	09/25/2048	2,858,188
251526-CX-5	DEUTSCHE BANK NY	LS	2.A FE	3,651,425	3,650,000	3,708,042	3,650,892		(270)			4.999	4.990	MS	55,753	182,464	09/04/2024	09/11/2030	3,762,680
25156P-AC-7	DEUTSCHE TELEKOM INTL FIN		2.A FE	10,101,267	8,230,000	9,610,370	8,841,678		(114,630)			8.750	6.783	JD	32,006	720,125	08/08/2008	06/15/2030	8,590,063
25160P-AN-7	DEUTSCHE BANK NY	LS	2.A FE	1,722,369	1,675,000	1,700,665	1,686,676		(21,052)			7.146	5.794	JJ	55,858	119,696	04/03/2024	07/13/2027	1,734,848
279158-AJ-8	ECOPETROL SA		3.B FE	175,015	170,000	126,454	126,454	9,461	(125)			5.875	5.649	MN	916	9,988	05/25/2021	05/28/2045	174,994
29278G-BH-0	ENEL FINANCE INTL NV SERIES 144A		2.A FE	198,324	200,000	199,052	198,341		17			5.000	5.108	MS	2,528		09/23/2025	09/30/2035	205,000
30251G-BC-0	FMG RESOURCES AUG 2006 SERIES 144A		3.A FE	738,098	827,000	799,617	756,691	1,314	10,975			4.375	6.300	AO	9,045	36,181	04/03/2024	04/01/2031	845,091
31209D-AA-3	FORVIA SE SERIES 144A	LS	3.C FE	593,250	560,000	599,706	590,876		(2,374)			8.000	6.201	JD	1,991	22,400	09/10/2025	06/15/2030	582,400
31209D-AC-9	FORVIA SE SERIES 144A		3.C FE	200,000	200,000	206,212	200,000					6.750	6.750	MS	3,675		09/16/2025	09/15/2033	206,750

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		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
344045-AB-5	FLUTTER TREASURY DAC SERIES 144A		2.C FE	7,870,000	7,870,000	7,979,393	7,870,000					5.875	5.875	AO	97,610	168,249	07/24/2025	06/04/2031	7,932,933
35177P-AX-5	ORANGE SA		2.A FE	5,449,730	5,575,000	5,476,812	5,450,088		358			5.375	5.588	JJ	139,840		12/12/2025	01/13/2042	5,724,828
37230J-AA-0	GENMAB A S GENMAB FIN SERIES 144A		3.B FE	1,055,200	1,050,000	1,075,827	1,055,099		(101)			6.250	6.131	JD	5,104		11/19/2025	12/15/2032	1,082,813
37230J-AB-8	GENMAB A S GENMAB FIN SERIES 144A		4.A FE	410,000	400,000	421,476	409,838		(162)			7.250	6.656	JD	2,256		11/21/2025	12/15/2033	414,500
377372-AQ-0	GLAXOSMITHKLINE CAPITAL		1.F FE	2,399,890	2,420,000	2,450,823	2,401,108		1,218			4.875	4.980	AO	24,906	69,474	03/06/2025	04/15/2035	2,478,988
404280-AQ-2	HSBC HOLDINGS PLC	LS	2.A FE	3,596,276	3,605,000	3,525,959	3,598,012		215			5.250	5.266	MS	56,253	189,263	03/19/2014	03/14/2044	3,699,631
404280-DC-0	HSBC HOLDINGS PLC		2.A FE	410,000	410,000	408,171	410,000					4.762	4.762	MS	4,990	19,524	03/22/2022	03/29/2033	417,042
404280-DX-4	HSBC HOLDINGS PLC	LS	2.A FE	5,404,750	5,000,000	5,414,901	5,402,770		(1,980)			6.547	5.230	JD	10,002	163,675	12/12/2025	06/20/2034	5,163,675
404280-ES-4	HSBC HOLDINGS PLC		1.G FE	1,991,920	2,000,000	2,067,291	1,992,342		422			5.450	5.506	MS	35,728	54,500	03/10/2025	03/03/2036	2,029,828
404280-EW-5	HSBC HOLDINGS PLC	LS	1.G FE	1,820,000	1,820,000	1,876,680	1,820,000					5.240	5.240	MN	12,716	47,684	05/08/2025	05/13/2031	1,846,592
45115A-AC-8	ICON INVESTMENTS SIX DAC		2.C FE	918,274	915,000	969,556	917,770		(257)			6.000	5.951	MN	8,083	54,900	05/01/2024	05/08/2034	942,450
46115H-AW-	INTESA SANPAOLO SPA SERIES 144A		2.B FE	214,836	200,000	200,091	200,076	2,193	(2,124)			5.710	4.611	JJ	5,266	11,420	11/03/2017	01/15/2026	205,710
46115H-CD-7	INTESA SANPAOLO SPA SERIES 144A		1.G FE	1,583,325	1,500,000	1,715,930	1,570,229		(6,641)			7.200	6.434	MN	9,900	109,984	12/18/2023	11/28/2033	1,554,000
46590X-AX-4	JBS USA FOOD FINANCE		2.C FE	1,873,884	1,850,000	1,907,221	1,873,600		(283)			6.500	6.399	JD	10,021	120,250	05/16/2025	12/01/2052	1,910,125
472140-AC-6	JBS USA SARL FOOD GRP CO SERIES 144A		2.C FE	891,528	880,000	897,484	891,416		(112)			6.375	6.276	FA	19,635	33,348	01/27/2025	02/25/2055	908,050
472140-AE-2	JBS USA SARL FOOD GRP CO SERIES 144A	LS	2.C FE	2,110,302	2,125,000	2,160,713	2,110,805		504			5.500	5.587	JJ	57,788		06/24/2025	01/15/2036	2,183,438
502117-AA-2	LOREAL SA SERIES 144A	LS	1.C FE	1,397,761	1,410,000	1,443,987	1,398,270		509			5.000	5.112	MN	8,029	35,250	05/13/2025	05/20/2035	1,445,250
539439-AR-0	LLOYDS BANKING GROUP PLC		1.G FE	1,702,873	1,700,000	1,710,889	1,700,651		(314)			4.375	4.354	MS	20,453	74,375	03/16/2018	03/22/2028	1,737,188
539439-AT-6	LLOYDS BANKING GROUP PLC		1.G FE	3,110,578	3,120,000	3,160,015	3,116,948		1,017			4.550	4.588	FA	53,235	141,960	08/09/2018	08/16/2028	3,190,980
53944Y-BE-2	LLOYDS BANKING GROUP PLC	LS	1.G FE	2,000,000	2,000,000	1,982,362	2,000,000					4.943	4.908	MN	15,653		10/28/2025	11/04/2036	2,049,430
58547D-AJ-8	MELCO RESORTS FINANCE SERIES 144A		3.C FE	1,865,536	1,860,000	1,862,751	1,861,449	(3,803)	(284)			6.500	6.428	MS	32,576		11/13/2025	09/24/2033	1,920,450
606822-CE-2	MITSUBISHI UFJ FIN GRP		1.G FE	4,240,000	4,240,000	4,242,005	4,240,000					4.080	4.080	AO	34,598	172,992	04/11/2022	04/19/2028	4,326,496
62582P-AA-8	MUNICH RE SERIES 144A		1.F FE	4,200,000	4,200,000	4,390,727	4,200,000					5.875	5.871	MN	26,046	246,750	05/18/2022	05/23/2042	4,323,375
62954W-AN-	NTT FINANCE CORP SERIES 144A		1.G FE	4,070,000	4,070,000	4,190,094	4,070,000					5.136	5.136	JJ	103,937	209,035	06/25/2024	07/02/2031	4,174,518
62954W-AQ-	NTT FINANCE CORP SERIES 144A		1.G FE	490,000	490,000	496,683	490,000					4.620	4.620	JJ	10,376		07/09/2025	07/16/2028	501,319
62954W-AS-	NTT FINANCE CORP SERIES 144A		1.G FE	1,450,000	1,450,000	1,477,977	1,450,000					4.876	4.874	JJ	32,405		07/09/2025	07/16/2030	1,485,351
62954W-AU-	NTT FINANCE CORP SERIES 144A		1.G FE	2,640,000	2,640,000	2,714,144	2,640,000					5.171	5.170	JJ	62,569		07/09/2025	07/16/2032	2,708,257
62954W-AV-	NTT FINANCE CORP SERIES 144A		1.G FE	5,464,636	5,275,000	5,472,016	5,464,044		(592)			5.502	5.015	JJ	133,022		12/12/2025	07/16/2035	5,420,115
654744-AC-5	NISSAN MOTOR CO SERIES 144A		3.B FE	680,000	680,000	670,768	670,768	(9,232)				4.345	4.342	MS	8,536	29,546	09/10/2020	09/17/2027	694,773
683879-AD-2	OPTICS BIDCO SPA SERIES 144A		3.A FE	5,206,779	5,469,000	5,181,027	5,181,027	(29,598)	2,944			6.000	6.721	MS	82,947	38,040	12/17/2025	09/30/2034	5,633,070
71647N-BM-0	PETROBRAS GLOBAL FINANCE	LS	3.B FE	3,564,864	3,600,000	3,527,692	3,527,692	(38,793)	1,621			5.125	5.350	MS	56,888		09/03/2025	09/10/2030	3,692,250
716564-AB-5	PETROLEOS DEL PERU SA SERIES 144A		4.C FE	2,041,980	1,780,000	1,131,426	1,131,426	4,008	(6,251)			5.625	4.650	JD	3,338	100,125	02/04/2021	06/19/2047	1,830,063
716973-AE-2	PFIZER INVESTMENT ENTER		1.F FE	3,514,720	3,520,000	3,564,034	3,515,695		457			4.750	4.769	MN	19,507	167,200	05/16/2023	05/19/2033	3,603,600
74365P-AE-8	PROSUS NV SERIES 144A		2.B FE	1,563,038	1,700,000	1,136,260	1,575,029		2,719			3.832	4.314	FA	25,877	65,144	04/16/2021	02/08/2051	1,732,572
74977R-DP-6	COOPERATIEVE RABOBANK UA SERIES 144A	LS	1.G FE	1,615,208	1,620,000	1,535,939	1,616,596		396			3.758	3.791	AO	14,374	60,880	04/06/2022	04/06/2033	1,650,440
759470-AS-6	RELIANCE INDUSTRIES LTD SERIES 144A		2.B FE	2,645,610	2,750,000	2,579,046	2,646,223		613			4.875	5.188	FA	52,508		10/28/2025	02/10/2045	2,817,031
759470-BD-8	RELIANCE INDUSTRIES LTD SERIES 144A	LS	2.B FE	2,346,966	2,380,000	1,747,138	2,349,525		686			3.625	3.702	JJ	40,501	86,275	01/05/2022	01/12/2052	2,423,138
76720A-AU-0	RIO TINTO FIN USA PLC		1.F FE	3,501,997	3,510,000	3,623,397	3,502,332		335			5.250	5.279	MS	54,771	92,138	05/01/2025	03/14/2035	3,602,138
780153-BV-3	ROYAL CARIBBEAN CRUISES SERIES 144A		2.C FE	2,024,949	2,020,000	2,077,657	2,024,313		(636)			6.000	5.931	FA	50,500	89,048	05/30/2025	02/01/2033	2,080,600
780153-BW-1	ROYAL CARIBBEAN CRUISES SERIES 144A		2.C FE	1,292,013	1,300,000	1,329,729	1,292,607		594			5.625	5.740	MS	18,484	36,563	06/05/2025	09/30/2031	1,336,563
78081B-AM-5	ROYALTY PHARMA PLC SERIES WI		2.C FE	438,897	630,000	436,553	445,153		3,315			3.550	5.801	MS	7,393	22,365	01/19/2024	09/02/2050	641,183
78081B-AS-2	ROYALTY PHARMA PLC		2.C FE	3,110,006	3,325,000	3,294,200	3,111,635		1,630			5.900	6.390	MS	64,847	98,088	05/16/2025	09/02/2054	3,423,088
78081B-AU-7	ROYALTY PHARMA PLC		2.C FE	352,760	360,000	362,560	352,890		129			5.200	5.463	MS	5,460		09/02/2025	09/25/2035	369,360
781467-AC-9	RUMO LUXEMBOURG SARL SERIES 144A		3.B FE	450,000	450,000	449,168	449,168	12,590				5.250	5.250	JJ	11,222	23,625	06/30/2020	01/10/2028	461,813
78448T-AP-7	SMBC AVIATION CAPITAL FI SERIES 144A		2.A FE	949,050	950,000	949,673	949,006		(44)			5.250	5.263	MN	4,849		11/19/2025	11/26/2035	974,938

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		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
80007R-AE-5	SANDS CHINA LTD SERIES WI		2.C FE	1,694,534	1,560,000	1,588,225	1,600,721		(16,115)			5.400	4.223	FA	33,462	84,240	06/25/2019	08/08/2028	1,602,120
80007R-AL-9	SANDS CHINA LTD SERIES WI	LS	2.C FE	497,006	560,000	551,918	514,164		8,719			4.375	6.517	JD	885	24,500	12/05/2023	06/18/2030	572,250
80007R-AN-5	SANDS CHINA LTD SERIES WI		2.C FE	975,976	970,000	946,142	969,900		71			2.300	2.308	MS	7,003	22,310	08/04/2022	03/08/2027	981,155
80007R-AQ-8	SANDS CHINA LTD SERIES WI		2.C FE	907,237	910,000	862,207	905,120		1,433			2.850	3.027	MS	8,141	25,935	08/04/2022	03/08/2029	922,968
80281L-AY-1	SANTANDER UK GROUP HLDGS		2.A FE	2,439,610	2,440,000	2,431,644	2,438,362		(1,248)			5.136	4.978	MS	34,463		09/17/2025	09/22/2036	2,502,659
82622R-AD-8	SIEMENS FUNDING BV SERIES 144A		1.D FE	519,178	520,000	536,253	519,214		36			4.900	4.927	MN	2,336	12,740	05/20/2025	05/28/2032	532,740
82622R-AF-3	SIEMENS FUNDING BV SERIES 144A		1.D FE	218,915	220,000	229,868	218,910		(6)			5.800	5.835	MN	1,170	6,380	05/20/2025	05/28/2055	226,380
82622R-AG-1	SIEMENS FUNDING BV SERIES 144A		1.D FE	387,921	390,000	408,509	387,904		(17)			5.900	5.935	MN	2,109	11,505	05/20/2025	05/28/2065	401,505
83304J-AA-5	SNAM SPA SERIES 144A		2.A FE	487,584	490,000	499,917	487,816		232			5.000	5.113	MN	2,246	12,250	05/20/2025	05/28/2030	502,250
83304J-AB-3	SNAM SPA SERIES 144A	LS	2.A FE	748,478	750,000	784,516	748,500		22			5.750	5.777	MN	3,953	21,563	05/20/2025	05/28/2035	771,563
83368R-BJ-0	SOCIETE GENERALE SERIES 144A		2.B FE	5,507,013	6,050,000	5,525,236	5,510,480		3,467			3.337	5.067	JJ	89,728		12/12/2025	01/21/2033	6,203,670
86960Y-AA-0	SUZANO NETHERLANDS BV		2.C FE	2,394,825	2,425,000	2,406,158	2,395,282		457			5.500	5.662	JJ	41,124		09/03/2025	01/15/2036	2,491,688
86964W-AH-	SUZANO AUSTRIA GMBH SERIES WI		2.C FE	1,018,553	990,000	990,759	1,002,455		(2,934)			5.000	4.635	JJ	22,825	49,500	10/10/2019	01/15/2030	1,014,750
86964W-AK-	SUZANO AUSTRIA G	LS	2.C FE	949,050	1,110,000	992,938	964,184		15,134			3.125	5.729	JJ	15,995	17,344	03/26/2025	01/15/2032	1,127,344
874060-BK-1	TAKEDA PHARMACEUTICAL		2.A FE	5,195,620	5,210,000	5,387,586	5,197,273		1,151			5.300	5.336	JJ	134,997	276,130	06/27/2024	07/05/2034	5,348,065
87938W-AC-	TELEFONICA EMISIONES SAU		2.C FE	6,113,750	6,700,000	7,489,011	6,314,407		23,028			7.045	7.861	JD	14,423	472,015	07/17/2012	06/20/2036	6,936,008
88167A-AE-1	TEVA PHARMACEUTICALS NE		3.A FE	1,380,421	1,614,000	1,595,344	1,566,700	2,035	58,355			3.150	7.179	AO	12,710	50,841	10/13/2022	10/01/2026	1,639,421
88167A-AR-2	TEVA PHARMACEUTICALS NE		3.A FE	5,286,739	5,020,000	5,780,229	5,240,306		(30,739)			8.125	7.161	MS	120,097	407,875	01/08/2025	09/15/2031	5,223,938
892938-AB-7	TRANE TECH FIN LTD	LS	1.G FE	2,963,512	2,970,000	3,045,343	2,964,230		525			5.100	5.128	JD	7,574	151,470	06/05/2024	06/13/2034	3,045,735
902613-AK-4	UBS GROUP AG SERIES 144A		1.F FE	357,330	390,000	350,222	367,247		2,751			2.746	3.686	FA	4,165	10,709	03/16/2022	02/11/2033	395,355
902613-AY-4	UBS GROUP AG	LS	1.F FE	638,184	640,000	595,161	638,297		51			4.875	4.896	MN	3,987	31,200	06/12/2023	05/15/2045	655,600
902674-A2-6	UBS AG LONDON SERIES WI		1.E FE	6,013,366	6,010,000	5,259,368	6,013,488		(91)			4.500	4.496	JD	3,756	270,450	10/12/2023	06/26/2048	6,145,225
90352J-AC-7	UBS GROUP FUNDING SWITZE SERIES 144A		1.F FE	2,884,507	2,860,000	2,860,772	2,863,522		(2,788)			4.253	4.147	MS	33,112	121,636	04/12/2017	03/23/2028	2,920,818
92212W-AD-	VAR ENERGI ASA SERIES 144A		2.C FE	3,787,086	3,805,000	4,030,113	3,796,605		3,557			7.500	7.615	JJ	131,590	285,375	11/09/2022	01/15/2028	3,947,688
92212W-AF-7	VAR ENERGI ASA SERIES 144A		2.C FE	400,284	400,000	416,352	400,226		(58)			5.875	5.858	MN	2,546	11,750	05/15/2025	05/22/2030	411,750
92212W-AG-	VAR ENERGI ASA SERIES 144A		2.C FE	1,512,039	1,425,000	1,506,176	1,511,679		(361)			6.500	5.639	MN	10,034		12/12/2025	05/22/2035	1,471,313
92676X-AG-2	VIKING CRUISES LTD SERIES 144A		3.C FE	1,077,500	1,000,000	1,070,848	1,058,978		(18,522)			9.125	6.271	JJ	42,076	45,625	03/19/2025	07/15/2031	1,045,625
92676X-AH-0	VIKING CRUISES LTD SERIES 144A		3.C FE	1,000,000	1,000,000	1,015,289	1,000,000					5.875	5.875	AO	13,708		09/29/2025	10/15/2033	1,029,375
92769X-AP-0	VIRGIN MEDIA SECURED FIN SERIES 144A		3.C FE	1,560,000	1,560,000	1,536,844	1,536,844	73,650				5.500	5.500	MN	10,963	85,800	05/08/2019	05/15/2029	1,602,900
98313R-AH-9	WYNN MACAU LTD SERIES 144A		3.C FE	1,397,523	1,450,000	1,447,308	1,411,855	2,705	12,682			5.625	6.720	FA	28,320	81,563	11/12/2024	08/26/2028	1,490,781
0089999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)			2,117,503,970	2,132,444,118	2,100,535,331	2,113,519,053	832,522	895,440	1,157,533		X X X	X X X	X X X	29,821,584	80,229,984	X X X	X X X	2,174,827,574
03027X-BZ-2	AMERICAN TOWER CORP		2.A FE	1,286,909	1,275,000	1,345,439	1,284,945		(1,110)			5.650	5.516	MS	21,211	72,038	04/03/2024	03/15/2033	1,311,019
03027X-CH-1	AMERICAN TOWER CORP		2.A FE	3,053,191	2,950,000	3,069,922	3,052,751		(440)			5.450	4.911	FA	60,737		12/12/2025	02/15/2034	3,030,388
03027X-CN-8	AMERICAN TOWER CORP		2.A FE	1,101,359	1,075,000	1,098,778	1,099,701		(1,658)			4.900	4.285	MS	15,510		09/11/2025	03/15/2030	1,101,338
105340-AP-8	BRANDYWINE OPER PARTNERS	LS	3.A FE	848,688	925,000	882,884	864,273	15,455	13,845			4.550	6.550	AO	10,522	42,088	11/13/2024	10/01/2029	946,044
105340-AS-2	BRANDYWINE OPER PARTNERS		3.B FE	415,985	405,000	436,516	414,757		(1,299)			8.875	7.988	AO	7,888	27,069	06/17/2025	04/12/2029	422,972
11120V-AH-6	BRIXMOR OPERATING PART		2.B FE	2,021,031	2,025,000	2,017,863	2,023,401		411			4.125	4.149	MN	10,673	83,531	05/07/2019	05/15/2029	2,066,766
11120V-AM-5	BRIXMOR OPERATING PART		2.B FE	3,418,798	3,325,000	3,434,945	3,418,411		(387)			5.500	5.062	FA	69,086		12/12/2025	02/15/2034	3,416,438
11120V-AP-8	BRIXMOR OPERATING PART		2.B FE	99,849	100,000	100,362	99,848		(1)			4.850	4.875	FA	1,509		09/04/2025	02/15/2033	102,425
222793-AA-9	COUSINS PROPERTIES LP		2.B FE	5,292,520	5,200,000	5,437,185	5,284,614		(7,225)			5.875	5.627	AO	76,375	343,688	12/02/2024	10/01/2034	5,352,750
22822V-AU-5	CROWN CASTLE INTL CORP	LS	2.B FE	3,202,637	3,150,000	2,089,140	3,197,479		(1,266)			3.250	3.161	JJ	47,206	102,375	08/31/2021	01/15/2051	3,201,188
22822V-BG-5	CROWN CASTLE INC	LS	2.B FE	844,322	850,000	860,317	844,905		468			5.200	5.286	MS	14,733	46,533	08/01/2024	09/01/2034	872,100
26884U-AG-4	EPR PROPERTIES		2.C FE	1,914,574	1,925,000	1,786,408	1,918,410		980			3.600	3.665	MN	8,855	69,300	10/13/2021	11/15/2031	1,959,650

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		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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 Date
30225V-AT-4	EXTRA SPACE STORAGE LP	LS	2.B FE	1,454,607	1,455,000	1,491,405	1,454,553		22			5.350	5.354	JJ	35,894	72,004	08/07/2024	01/15/2035	1,493,921
361841-AQ-2	GLP CAPITAL LP FIN II		2.C FE	1,539,171	1,425,000	1,365,707	1,484,824		(11,429)			4.000	3.051	JJ	26,283	57,000	12/09/2020	01/15/2031	1,453,500
44107T-BB-1	HOST HOTELS & RESORTS LP		2.B FE	820,955	835,000	864,128	822,812		1,076			5.700	5.921	JJ	23,798	54,338	05/07/2024	07/01/2034	858,798
46284V-AL-5	IRON MOUNTAIN INC SERIES 144A		3.C FE	845,847	900,000	885,845	855,004		5,349			5.625	6.577	JJ	23,344	50,625	04/03/2024	07/15/2032	925,313
46284V-AQ-4	IRON MOUNTAIN INC SERIES 144A		3.C FE	601,031	600,000	605,020	600,803	3,395	(196)			6.250	6.211	JJ	17,292	22,813	12/04/2024	01/15/2033	618,750
49427R-AT-9	KILROY REALTY LP		2.C FE	237,578	240,000	241,542	237,628		50			5.875	6.006	AO	5,601		08/05/2025	10/15/2035	247,050
49803X-AE-3	KITE REALTY GROUP LP	LS	2.B FE	5,700,739	5,650,000	5,841,358	5,696,919		(4,743)			5.500	5.367	MS	103,583	310,750	12/02/2024	03/01/2034	5,805,375
720198-AJ-9	PIEDMONT OPERATING PARTN		2.C FE	845,124	850,000	902,685	846,421		863			6.875	7.010	JJ	26,946	61,684	06/14/2024	07/15/2029	879,219
74340X-BX-8	PROLOGIS LP		1.F FE	6,107,477	6,150,000	6,163,831	6,129,111		7,050			4.000	4.132	MS	72,433	246,000	10/04/2022	09/15/2028	6,273,000
74340X-CN-9	PROLOGIS LP		1.F FE	3,440,189	3,480,000	3,528,898	3,444,365		3,015			5.000	5.142	JJ	72,983	177,867	07/18/2024	01/31/2035	3,567,000
75884R-BB-8	REGENCY CENTERS LP		1.G FE	5,263,324	5,125,000	5,277,568	5,262,777		(546)			5.250	4.829	JJ	124,068		12/12/2025	01/15/2034	5,259,531
78403D-AT-7	SBA TOWER TRUST SERIES 144A		1.F FE	2,480,000	2,480,000	2,426,436	2,480,000					1.631	1.522	MON	1,678	40,336	04/30/2021	11/15/2026	2,483,371
78403D-AV-2	SBA TOWER TRUST SERIES 144A		1.F FE	6,440,000	6,440,000	6,239,017	6,440,000					1.840	1.717	MON	4,914	118,165	10/08/2021	04/15/2027	6,449,875
925650-AC-7	VICI PROPERTIES LP		2.C FE	2,252,784	2,255,000	2,283,897	2,253,502		293			4.950	4.966	FA	42,169	111,623	04/20/2022	02/15/2030	2,310,811
925650-AD-5	VICI PROPERTIES LP	LS	2.C FE	427,671	450,000	453,771	431,605		2,313			5.125	5.903	MN	2,947	23,063	04/03/2024	05/15/2032	461,531
925650-AF-0	VICI PROPERTIES LP		2.C FE	2,785,590	2,700,000	2,792,433	2,785,198		(392)			5.750	5.259	AO	38,813		12/12/2025	04/01/2034	2,777,625
98372M-AE-5	XHR LP SERIES 144A		4.A FE	876,456	875,000	904,438	876,094	284	(305)			6.625	6.582	MN	7,407	56,359	11/13/2024	05/15/2030	903,984
0169999999	Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps - Closed End Funds & REITS (Unaffiliated)			65,618,406	65,115,000	64,827,738	65,605,111	19,134	4,738			X X X	X X X	X X X	974,458	2,189,249	X X X	X X X	66,551,732
000000-00-0	US BANK	SD	1.A FE	206,000	206,000	206,000	206,000					3.000	3.000	MAT	4,721		04/01/2025	04/01/2027	218,532
000000-00-0	US BANK	SD	1.A FE	225,000	225,000	225,000	225,000					2.250	2.250	MAT	3,867		04/01/2025	04/01/2027	235,266
000000-00-0	US BANK	SD	1.A FE	254,000	254,000	254,000	254,000					3.260	3.260	MAT	3,910		07/15/2025	07/01/2030	295,678
000000-00-0	US BANK	SD	1.A FE	125,000	125,000	125,000	125,000					2.210	2.210	MAT	660		10/07/2025	10/30/2026	127,977
000000-00-0	US BANK	SD	1.A FE	112,500	112,500	112,500	112,500					3.000	3.000	MAT	263		12/04/2025	12/02/2030	129,600
0249999999	Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)			922,500	922,500	922,500	922,500					X X X	X X X	X X X	13,421		X X X	X X X	1,007,053
0489999999	Total – Issuer Credit Obligations (Unaffiliated)			2,596,552,653	2,654,271,618	2,557,279,224	2,592,483,532	937,844	1,269,505	1,157,533		X X X	X X X	X X X	34,730,249	89,507,959	X X X	X X X	2,701,421,562
0509999999	Total – Issuer Credit Obligations			2,596,552,653	2,654,271,618	2,557,279,224	2,592,483,532	937,844	1,269,505	1,157,533		X X X	X X X	X X X	34,730,249	89,507,959	X X X	X X X	2,701,421,562

E10.21

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

Line Number													
1A	1A $	401,387,609	1B $	13,575,646	1C $	30,188,273	1D $	86,333,865	1E $	190,412,495	1F $	235,642,509	1G $ 380,168,724
1B	2A $	356,724,003	2B $	492,172,882	2C $	204,413,006							
1C	3A $	62,787,935	3B $	57,792,558	3C $	65,808,180							
1D	4A $	1,392,301	4B $	9,643,299	4C $	1,131,426							
1E	5A $	2,908,821	5B $		5C $								
1F	6 $												

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			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
36179S-NT-0	GNMA II POOL MA4002		1.A	2,613,275	2,665,650	2,347,949	2,620,435		1,522			2.500	2.745	MON	5,553	66,641	05/23/2019	10/20/2046	53,256	X X X
36179S-SN-8	GNMA II POOL MA4125		1.A	2,763,852	2,819,246	2,483,230	2,770,917		1,609			2.500	2.758	MON	5,873	70,481	05/23/2019	12/20/2046	52,928	X X X
36179U-GC-	GNMA II POOL MA5595		1.A	963,016	944,784	907,197	960,733		(330)			4.000	3.724	MON	3,149	37,791	12/07/2018	11/20/2048	50,466	X X X
36179U-H5-4	GNMA II POOL MA5652		1.A	2,459,883	2,430,879	2,411,904	2,456,609		(537)			4.500	4.320	MON	9,116	48,915	10/28/2025	12/20/2048	67,917	X X X
36179V-KP-4	GNMA POOL MA6602		1.A	882,771	822,378	814,015	878,162		(928)			4.500	3.386	MON	3,084	37,007	12/03/2020	04/20/2050	21,453	X X X
36179V-MF-	GNMA POOL MA6658		1.A	1,005,064	943,583	903,520	1,000,110		(1,159)			4.000	3.053	MON	3,145	37,743	12/03/2020	05/20/2050	21,393	X X X
36179W-2W-	GNMA POOL MA7989		1.A	2,136,431	2,280,380	2,096,816	2,136,856		425			3.500	4.553	MON	6,651	13,302	10/28/2025	04/20/2052	11,757	X X X
36179W-LR-	GNMA POOL MA7536		1.A	2,158,122	2,357,798	2,168,570	2,165,031		2,463			3.500	4.914	MON	6,877	82,523	07/11/2023	08/20/2051	14,736	X X X
36179X-DE-3	GNMA POOL MA8201		1.A	3,178,835	3,288,131	3,232,799	3,181,789		827			4.500	5.104	MON	12,330	147,966	07/12/2023	08/20/2052	23,049	X X X
36179X-HX-7	GNMA POOL MA8346		1.A	6,047,619	6,265,187	5,961,528	6,048,208		590			4.000	4.585	MON	20,884	41,768	10/28/2025	10/20/2052	34,202	X X X
36179X-LG-9	GNMA POOL MA8427		1.A	5,457,162	5,507,939	5,412,699	5,457,264		102			4.500	4.665	MON	20,655	41,310	10/28/2025	11/20/2052	31,330	X X X
36179X-VL-7	GNMA POOL MA8719		1.A	131,420	161,748	134,430	132,562		533			2.000	4.535	MON	270	3,235	09/18/2023	03/20/2053	766	X X X
36200B-YJ-0	GNMA POOL # 596613		1.A	3,673	3,548	3,602	3,582		(41)			6.000	5.686	MON	18	213	08/06/2004	10/15/2032	1,936	X X X
36200F-LR-7	GNMA POOL # 599836		1.A	649	627	640	632		(1)			6.000	5.713	MON	3	38	08/06/2004	01/15/2033		X X X
36200G-K2-1	GNMA POOL # 600713		1.A	2,207	2,132	2,186	2,155		(3)			6.000	5.726	MON	11	128	08/06/2004	12/15/2033	477	X X X
36200J-BD-1	GNMA POOL # 602236		1.A	1,909	1,844	1,894	1,880		3			6.000	5.129	MON	9	111	08/06/2004	04/15/2033	1,381	X X X
36200K-SA-6	GNMA POOL # 603613		1.A	6,777	6,443	6,554	6,547		(13)			6.500	6.023	MON	35	419	02/14/2005	05/15/2033	3,387	X X X
36200K-T7-2	GNMA POOL # 603674		1.A	3,617	3,494	3,584	3,528		(5)			6.000	5.717	MON	17	210	08/06/2004	05/15/2033	2,457	X X X
36200M-Y7-2	GNMA POOL # 604734		1.A	567	539	544	547		(1)			6.500	6.065	MON	3	35	02/14/2005	10/15/2033	2,697	X X X
36200M-Y8-0	GNMA POOL # 604735		1.A	6,779	6,549	6,751	6,659		10			6.000	5.394	MON	33	393	08/06/2004	10/15/2033	4,402	X X X
36200N-CE-	GNMA POOL # 604969		1.A	29,035	28,049	28,769	28,506		97			6.000	5.450	MON	140	1,683	08/06/2004	01/15/2034	25,187	X X X
36200N-J9-3	GNMA POOL # 605188		1.A	8,392	8,407	8,395	8,392					5.000	5.043	MON	35	420	09/24/2004	04/15/2034	28,565	X X X
36200N-RJ-2	GNMA POOL # 605389		1.A	68,592	68,710	69,748	68,584		(1)			5.000	5.049	MON	286	3,436	09/24/2004	04/15/2034	39,991	X X X
36200N-TS-0	GNMA POOL # 605461		1.A	19,545	19,683	19,983	19,587		(2)			5.000	5.156	MON	82	984	08/06/2004	06/15/2034	8,502	X X X
36200T-WB-	GNMA POOL # 572242		1.A	656	633	653	642		(1)			6.000	5.595	MON	3	38	08/06/2004	03/15/2034	187	X X X
36200W-HK-	GNMA POOL # 574534		1.A	24,647	24,689	24,772	24,643					5.000	5.050	MON	103	1,234	09/24/2004	04/15/2034	17,139	X X X
36200X-VL-0	GNMA POOL # 575819		1.A	563	543	558	550		(1)			6.000	5.698	MON	3	32	08/06/2004	03/15/2034	516	X X X
36201B-L9-5	GNMA POOL # 578252		1.A	501	482	491	494		6			6.000	4.575	MON	2	29	09/30/2003	11/15/2032	337	X X X
36201F-7B-7	GNMA POOL # 582390		1.A	10,660	9,954	10,037	10,148		(37)			7.500	6.884	MON	62	747	03/18/2003	09/15/2032	7,365	X X X
36201H-JX-2	GNMA POOL # 583578		1.A	11,535	10,771	10,835	10,969		(33)			7.500	6.878	MON	67	808	03/18/2003	04/15/2032	7,391	X X X
36201M-VU-	GNMA POOL # 587527		1.A	7,779	7,433	7,632	7,533		(103)			6.000	5.549	MON	37	446	05/13/2003	10/15/2032	3,182	X X X
36201T-GP-6	GNMA POOL # 592506		1.A	46,278	45,272	46,740	45,731		(128)			5.500	5.092	MON	208	2,490	02/25/2003	04/15/2033	59,924	X X X
36202E-5E-5	GNMA POOL # 004445		1.A	93,783	98,687	96,433	95,585		269			4.000	4.630	MON	329	3,948	06/19/2009	05/20/2039	13,219	X X X
36202F-JR-8	GNMA POOL # 004772		1.A	932,889	872,944	896,179	911,616		(2,654)			5.000	4.157	MON	3,637	43,647	10/01/2010	08/20/2040	127,796	X X X
36202U-HU-	GNMA POOL # 609643		1.A	6,159	5,950	6,014	6,012		(8)			6.000	5.690	MON	30	357	08/06/2004	05/15/2033	2,719	X X X
36202W-JL-4	GNMA POOL # 611467		1.A	9,617	9,290	9,389	9,382		(13)			6.000	5.708	MON	46	557	08/06/2004	04/15/2033	5,613	X X X
36202X-KL-0	GNMA POOL # 612399		1.A	104	100	103	104					6.000	2.591	MON	1	6	08/06/2004	12/15/2033	247	X X X
36203C-5U-2	GNMA POOL # 345659		1.A	176	175	175	175					7.500	7.457	MON	1	13	10/11/2000	05/15/2026	10,443	X X X
36203N-D4-7	GNMA POOL # 353923		1.A	4,162	4,075	4,130	4,072		(5)			8.000	7.858	MON	27	326	10/23/2000	10/15/2027	3,957	X X X
36206D-PW-	GNMA POOL # 408237		1.A	35	35	35	35					7.500	7.535	MON		3	10/11/2000	03/15/2026	6,659	X X X
36206N-JZ-9	GNMA POOL # 416180		1.A	5	5	5	5					7.500	7.546	MON			10/11/2000	03/15/2026	123	X X X
36206N-KM-	GNMA POOL # 416200		1.A	206	205	205	204					7.500	7.534	MON	1	15	10/11/2000	04/15/2026	5,667	X X X
36206U-PY-9	GNMA POOL # 421739		1.A	5	5	5	5					7.500	7.510	MON			10/11/2000	06/15/2026	117	X X X
36206U-QC-	GNMA POOL # 421751		1.A	355	354	355	353		(1)			7.500	7.459	MON	2	26	10/11/2000	07/15/2026	7,857	X X X
36206U-QU-	GNMA POOL # 421767		1.A	18	18	18	18					7.500	7.560	MON		1	10/11/2000	08/15/2026	136	X X X
36206V-4W-	GNMA POOL # 423037		1.A	21	20	20	20					8.000	7.549	MON		2	10/23/2000	03/15/2026	150	X X X

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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			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
36206V-6E-2	GNMA POOL # 423069		1.A	204	200	202	200					8.000	7.857	MON	1	16	10/23/2000	07/15/2027	788	X X X
36206V-KY-2	GNMA POOL # 422511		1.A	4	4	4	4					7.500	7.433	MON			10/11/2000	03/15/2026	70	X X X
36206W-5W-	GNMA POOL # 423961		1.A	41	41	41	41					7.500	6.838	MON		3	10/11/2000	08/15/2026	16,214	X X X
36206W-ZC-	GNMA POOL # 423839		1.A									7.500	7.585	MON			10/11/2000	07/15/2026	224	X X X
36207E-NB-6	GNMA POOL # 429786		1.A	7,037	6,798	6,990	6,926		47			6.000	5.278	MON	34	408	08/06/2004	12/15/2033	4,993	X X X
36207F-Y2-1	GNMA POOL # 431029		1.A	11	11	11	11					7.500	7.531	MON		1	10/11/2000	07/15/2026	57	X X X
36207J-M8-3	GNMA POOL # 433383		1.A	38	37	37	37					8.000	7.612	MON		3	10/23/2000	01/15/2027	163	X X X
36207K-3C-2	GNMA POOL # 434695		1.A	3,967	3,704	3,726	3,749		(13)			7.500	6.844	MON	23	278	03/18/2003	02/15/2030	15,093	X X X
36207L-FY-9	GNMA POOL # 434983		1.A	598	573	577	578		(1)			7.500	7.152	MON	4	43	01/29/2002	12/15/2030	1,450	X X X
36207M-AT-	GNMA POOL # 435718		1.A	49	49	49	49					7.500	7.543	MON		4	10/11/2000	12/15/2026	120	X X X
36207N-AG-	GNMA POOL # 436607		1.A	43	42	42	42					8.000	7.842	MON		3	10/23/2000	06/15/2026	224	X X X
36207R-EU-	GNMA POOL # 437447		1.A	1,219	1,193	1,197	1,198		4			8.000	6.035	MON	8	95	10/23/2000	11/15/2026	23,710	X X X
36207R-KK-0	GNMA POOL # 439598		1.A	307	301	305	301		(3)			8.000	7.566	MON	2	24	10/23/2000	07/15/2027	2,942	X X X
36207U-B9-8	GNMA POOL # 442064		1.A	2	2	2	2					7.500	7.468	MON			10/11/2000	10/15/2026	231	X X X
36207U-BG-	GNMA POOL # 442039		1.A	61	61	61	60					7.500	7.537	MON		4	10/11/2000	10/15/2026	497	X X X
36207Y-QU-	GNMA POOL # 446067		1.A	1,562	1,529	1,544	1,529		(3)			8.000	7.836	MON	10	122	10/23/2000	01/15/2028	1,661	X X X
36208E-VV-2	GNMA POOL # 448928		1.A	9,582	9,382	9,559	9,383		(11)			8.000	7.865	MON	63	751	10/23/2000	06/15/2028	3,973	X X X
36208R-SD-	GNMA POOL # 458716		1.A	2,172	2,127	2,157	2,126		(3)			8.000	7.862	MON	14	170	10/23/2000	01/15/2028	1,126	X X X
36208W-DX-	GNMA POOL # 462818		1.A	1,811	1,736	1,771	1,756		(16)			6.500	5.206	MON	9	113	10/04/2002	06/15/2028	24,602	X X X
36209E-YJ-5	GNMA POOL # 469713		1.A	2,701	2,645	2,668	2,665		9			8.000	7.111	MON	18	211	10/23/2000	11/15/2028	4,267	X X X
36209G-M9-	GNMA POOL # 471184		1.A	1,214	1,164	1,196	1,167		(3)			6.500	6.111	MON	6	76	10/04/2002	04/15/2028	3,405	X X X
36209J-7D-7	GNMA POOL # 473492		1.A	1,008	967	993	970		(2)			6.500	6.079	MON	5	63	10/04/2002	04/15/2028	7,727	X X X
36209R-FH-1	GNMA POOL # 479068		1.A	2,115	2,030	2,066	2,042		(4)			7.500	7.146	MON	13	152	01/29/2002	01/15/2030	2,919	X X X
36209R-LJ-0	GNMA POOL # 479229		1.A	199	192	196	193					8.000	7.657	MON	1	16	07/11/2001	03/15/2030	359	X X X
36209R-NE-	GNMA POOL # 479289		1.A	186	179	181	180					8.000	7.659	MON	1	14	07/11/2001	04/15/2030	1,065	X X X
36209R-ZR-7	GNMA POOL # 479652		1.A	1,557	1,508	1,537	1,515		(2)			7.500	7.248	MON	9	114	07/27/2001	10/15/2030	11,471	X X X
36209S-V7-3	GNMA POOL # 480438		1.A	783	767	778	767		(1)			8.000	7.866	MON	5	61	10/23/2000	07/15/2028	611	X X X
36209Y-PN-2	GNMA POOL # 485629		1.A	9,089	8,723	8,937	8,799		(17)			7.500	7.161	MON	55	654	01/29/2002	07/15/2031	3,195	X X X
36209Y-RT-7	GNMA POOL # 485698		1.A	27	26	26	26					7.500	7.133	MON		2	01/29/2002	08/15/2031	187	X X X
36210Q-GV-	GNMA POOL # 498912		1.A	1,696	1,646	1,683	1,651		(3)			7.500	7.268	MON	10	123	06/05/2001	11/15/2029	738	X X X
36210U-5Y-5	GNMA POOL # 503163		1.A	1,909	1,832	1,870	1,845		(3)			7.500	7.097	MON	11	137	01/29/2002	05/15/2030	3,300	X X X
36210Y-JX-4	GNMA POOL # 506178		1.A	7,712	7,401	7,518	7,447		(15)			7.500	7.140	MON	46	555	01/29/2002	02/15/2030	5,917	X X X
36211J-Q5-9	GNMA POOL # 514476		1.A	3,251	3,122	3,158	3,138		(7)			8.000	7.655	MON	21	250	07/11/2001	09/15/2029	5,340	X X X
36211L-E5-7	GNMA POOL # 515956		1.A	2,299	2,208	2,233	2,220		(5)			8.000	7.650	MON	15	177	07/11/2001	10/15/2029	3,216	X X X
36211Q-HV-	GNMA POOL # 519644		1.A	66	63	65	64					7.500	7.158	MON		4	01/29/2002	11/15/2030	210	X X X
36211Q-WG-	GNMA POOL # 520047		1.A	444	427	432	430		(1)			7.500	7.158	MON	3	32	01/29/2002	06/15/2031	3,048	X X X
36211S-JB-4	GNMA POOL # 521458		1.A	1,386	1,330	1,356	1,357		17			7.500	5.836	MON	8	100	01/29/2002	01/15/2030	2,896	X X X
36212C-GQ-	GNMA POOL # 529507		1.A	2,624	2,519	2,533	2,537		(5)			7.500	7.150	MON	16	189	01/29/2002	09/15/2030	6,990	X X X
36212D-AT-6	GNMA POOL # 530218		1.A	2,136	2,050	2,061	2,065		(4)			7.500	7.155	MON	13	154	01/29/2002	12/15/2030	7,099	X X X
36212D-HS-	GNMA POOL # 530441		1.A	549	527	540	535		(11)			7.500	6.692	MON	3	40	01/29/2002	03/15/2031	6,963	X X X
36212F-KK-9	GNMA POOL # 532298		1.A	47	46	46	46					8.000	7.319	MON		4	07/11/2001	06/15/2030	240	X X X
36212M-4Q-	GNMA POOL # 538231		1.A	1,908	1,847	1,888	1,859		(2)			7.500	7.244	MON	12	139	07/27/2001	08/15/2031	22,632	X X X
36212P-2M-3	GNMA POOL # 539980		1.A	143	137	140	138					7.500	7.147	MON	1	10	01/29/2002	09/15/2030	186	X X X
36212V-W7-	GNMA POOL # 545270		1.A	523	501	511	507					7.500	7.018	MON	3	38	01/29/2002	01/15/2031	1,017	X X X
36212X-S4-8	GNMA POOL # 546939		1.A	106	102	105	103					7.500	7.162	MON	1	8	01/29/2002	07/15/2031	188	X X X
36213B-H4-7	GNMA POOL # 549351		1.A	80	77	77	78					7.500	7.161	MON		6	01/29/2002	07/15/2031	186	X X X
36213F-MS-	GNMA POOL # 553069		1.A	11,988	11,580	11,876	11,780		35			6.000	5.292	MON	58	695	08/06/2004	02/15/2033	5,143	X X X

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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			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
36213F-PK-3	GNMA POOL # 553126		1.A	11,009	10,635	10,895	10,738		(16)			6.000	5.712	MON	53	638	08/06/2004	03/15/2033	3,026	X X X
36213F-ZG-1	GNMA POOL # 553443		1.A	9,669	9,029	9,209	9,495		191			7.500	3.928	MON	56	677	03/18/2003	07/15/2032	5,163	X X X
36213Q-3B-3	GNMA POOL # 561594		1.A	446	430	437	437					6.000	5.232	MON	2	26	08/06/2004	09/15/2031	553	X X X
36213R-2R-7	GNMA POOL # 562484		1.A	7,413	7,162	7,247	7,237		(10)			6.000	5.726	MON	36	429	08/06/2004	02/15/2034	14,465	X X X
36213T-F9-9	GNMA POOL # 563692		1.A	380	367	388	372		(1)			6.000	5.442	MON	2	22	08/06/2004	12/15/2032	360	X X X
36213U-ML-	GNMA POOL # 564763		1.A	744	715	722	722		(17)			8.000	7.645	MON	5	57	08/01/2001	08/15/2031	28,834	X X X
36213W-Q3-	GNMA POOL # 566674		1.A	340	326	328	329		(1)			7.500	7.161	MON	2	24	01/29/2002	07/15/2031	212	X X X
36216A-JF-9	GNMA POOL # 158762		1.A	2,533	2,481	2,516	2,481		(3)			8.000	7.847	MON	17	198	10/23/2000	06/15/2028	1,127	X X X
36225A-PE-4	GNMA POOL # 780421		1.A	3	3	3	3					7.500	7.111	MON			10/11/2000	08/15/2026	133	X X X
36225B-AK-4	GNMA POOL # 780910		1.A	126	124	127	124					8.000	7.310	MON	1	10	10/23/2000	11/15/2028	748	X X X
36225B-ET-1	GNMA POOL # 781046		1.A	12,028	11,600	11,819	11,709		(32)			6.000	5.271	MON	58	696	02/14/2005	06/15/2029	15,731	X X X
36225B-KL-1	GNMA POOL # 781199		1.A	853	797	814	824		1			7.500	5.159	MON	5	60	03/18/2003	07/15/2030		X X X
36225B-PV-4	GNMA POOL # 781336		1.A	6,911	6,665	6,942	6,755		(11)			6.000	5.384	MON	33	400	02/14/2005	10/15/2031	4,389	X X X
36225B-RK-6	GNMA POOL # 781390		1.A	13,602	12,701	13,364	13,040		(107)			7.500	6.388	MON	79	952	03/18/2003	01/15/2032	29,629	X X X
36225B-ZP-6	GNMA POOL # 781650		1.A	7,839	7,572	7,920	7,699		(1)			6.000	5.385	MON	38	454	08/06/2004	08/15/2033	4,794	X X X
3622AB-4U-3	GNMA POOL 786335		1.A	1,160,142	1,166,521	1,142,727	1,160,152		10			4.500	4.599	MON	4,374	8,749	10/28/2025	09/20/2052	6,737	X X X
3622AB-6B-3	GNMA POOL 786366		1.A	539,285	543,960	532,534	539,296		11			4.500	4.638	MON	2,040	4,080	10/28/2025	08/20/2052	3,152	X X X
3622AD-BV-	GNMA POOL 787352		1.A	1,008,121	984,433	1,026,627	1,007,749		(187)			6.000	5.424	MON	4,922	59,066	07/19/2024	11/20/2053	8,077	X X X
3622AD-BY-	GNMA POOL 787355		1.A	1,423,089	1,404,653	1,454,540	1,422,810		(174)			6.000	5.734	MON	7,023	84,279	05/29/2024	02/20/2054	11,500	X X X
36241K-J6-6	GNMA POOL # 782085		1.A	34,377	33,359	34,507	33,948		(41)			7.000	6.315	MON	195	2,335	09/16/2011	11/15/2033	209	X X X
36241K-J7-4	GNMA POOL # 782086		1.A	1,378	1,331	1,357	1,360		1			7.000	5.608	MON	8	93	05/11/2006	11/15/2031	4,106	X X X
36241K-JG-4	GNMA POOL # 782063		1.A	6,464	6,183	6,397	6,291		(13)			7.000	6.276	MON	36	433	03/15/2006	03/15/2032	1,385	X X X
36241K-JL-3	GNMA POOL # 782067		1.A	11,809	11,318	11,917	11,562					7.000	6.090	MON	66	792	03/16/2006	11/15/2032	3,795	X X X
36241K-JP-4	GNMA POOL # 782070		1.A	1,344	1,288	1,314	1,325		4			7.000	5.237	MON	8	90	03/21/2006	06/15/2032	3,391	X X X
36241K-JQ-2	GNMA POOL # 782071		1.A	20,751	19,887	20,552	20,372		(5)			7.000	5.968	MON	116	1,392	03/21/2006	05/15/2033	10,209	X X X
36241K-JR-0	GNMA POOL # 782072		1.A	8,147	7,806	8,072	8,034		17			7.000	5.530	MON	46	546	03/22/2006	07/15/2033	6,251	X X X
36241K-JS-8	GNMA POOL # 782073		1.A	472	453	461	464		(1)			7.000	5.566	MON	3	32	03/23/2006	03/15/2032	1,266	X X X
36241K-JT-6	GNMA POOL # 782074		1.A	26,733	25,614	26,606	26,230		(17)			7.000	5.937	MON	149	1,793	03/23/2006	01/15/2033	14,119	X X X
36290N-2B-7	GNMA POOL # 613770		1.A	16,352	15,796	15,958	15,990		(16)			6.000	5.606	MON	79	948	08/06/2004	05/15/2033	17,792	X X X
36290Y-6F-0	GNMA POOL # 621970		1.A	15,663	15,131	15,415	15,489		41			6.000	4.857	MON	76	908	08/06/2004	02/15/2034	15,399	X X X
36291C-MR-	GNMA POOL # 624168		1.A	4,828	4,664	4,755	4,769		49			6.000	4.966	MON	23	280	08/06/2004	12/15/2033	1,884	X X X
36291E-7M-7	GNMA POOL # 626500		1.A	7,872	7,604	7,816	7,686		(11)			6.000	5.725	MON	38	456	08/06/2004	03/15/2034	1,842	X X X
36291K-X5-1	GNMA POOL # 630800		1.A	210,289	202,750	208,401	205,295		(417)			6.000	5.688	MON	1,014	12,165	12/22/2004	08/15/2034	78,821	X X X
36295R-MJ-4	GNMA POOL # 678161		1.A	91,358	93,670	97,687	92,434		74			5.000	5.258	MON	390	4,684	07/14/2008	06/15/2038	2,841	X X X
36296B-6Z-0	GNMA POOL # 686788		1.A	130,686	133,994	137,621	131,677		(437)			5.000	5.446	MON	558	6,700	07/14/2008	06/15/2038	47,512	X X X
36296G-R4-5	GNMA POOL # 690907		1.A	8,023	8,226	8,390	8,059		8			5.000	5.730	MON	34	411	07/14/2008	06/15/2038	3,619	X X X
36296K-LG-5	GNMA POOL # 693427		1.A	17,337	17,776	18,124	17,542		176			5.000	5.258	MON	74	889	07/14/2008	06/15/2038	11,362	X X X
38383B-WB-	GOVERNMENT NATIONAL MORTGAGE SERIES 2025-180 CLASS EY		1.A	1,203,135	1,350,000	1,250,791	1,203,238		103			4.500	5.360	MON	5,063		12/16/2025	10/20/2055	11,759	X X X
38384C-Q5-1	GOVERNMENT NATIONAL MORTGAGE SERIES 2023-122 CALSS HL		1.A	1,522,362	1,468,000	1,529,989	1,522,286		(76)			5.500	5.225	MON	6,728		12/12/2025	08/20/2053	11,543	X X X
38384N-J8-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2024-78 CLASS KA		1.A	1,924,515	1,881,591	1,929,198	1,924,453		(62)			5.500	5.346	MON	8,624		12/12/2025	07/20/2050	25,258	X X X
1019999999	Financial Asset-Backed - Self-Liquidating - Agency Residential			40,654,228	41,289,389	39,791,523	40,632,163		1,458			X X X	X X X	X X X	145,394	893,303	X X X	X X X	1,404,625	X X X
20753G-AG-	FANNIE MAE CAS SERIES 2024-R04 CLASS 1B1 144A		1.B FE	870,544	870,000	877,503	870,436		(78)			6.074	6.140	MON	881	57,569	06/24/2024	05/25/2044	21,931	X X X
20753U-AB-6	FANNIE MAE CAS SERIES 2024-R01 CLASS 1M2 144A		1.E	860,000	860,000	864,955	860,000					5.674	5.742	MON	813	53,419	01/24/2024	01/25/2044	22,889	X X X

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			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
20754A-AB-9	FANNIE MAE CAS SERIES 2021-R03 CLASS 1M2 144A		1.A	4,340,000	4,340,000	4,363,781	4,340,000					5.524	5.588	MON	3,996	262,979	12/14/2021	12/25/2041	89,170	X X X
20754E-AB-1	FANNIE MAE CAS SERIES 2023-R06 CLASS 1M2 144A		1.C	858,531	830,000	852,991	848,958		(5,725)			6.574	5.844	MON	909	59,129	03/13/2024	07/25/2043	14,821	X X X
20754R-AF-3	FANNIE MAE CAS SERIES 2021-R01 CLASS 1B1 144A		2.C FE	955,195	950,000	965,279	953,733		(667)			6.974	6.977	MON	1,104	71,531	08/02/2023	10/25/2041	12,726	X X X
20755D-AB-2	FANNIE MAE CAS SERIES 2022-R08 CLASS 1M2 144A		1.B	1,910,000	1,910,000	1,974,355	1,910,000					7.474	7.591	MON	2,379	153,498	08/01/2022	07/25/2042	70,645	X X X
207932-AB-0	FANNIE MAE CAS SERIES 2023-R01 CLASS 1M2 144A		1.B	932,531	870,000	908,679	923,962		(6,075)			7.624	6.611	MON	1,106	71,241	07/12/2024	12/25/2042	12,900	X X X
3128L8-3M-5	FHLMC POOL #A75304		1.A	456,675	423,890	443,580	442,085		(547)			5.500	4.655	MON	1,943	23,314	11/05/2010	04/01/2038	252,381	X X X
3128M6-JQ-	FHLMC POOL #G04471		1.A	45,113	41,874	43,705	43,760		(198)			5.500	4.592	MON	192	2,303	11/05/2010	07/01/2038	17,572	X X X
3128M8-BZ-	FHLMC POOL #G06056		1.A	433,482	420,155	412,930	429,406		(136)			4.000	3.534	MON	1,401	16,806	10/26/2010	10/01/2040	64,889	X X X
3128MJ-2M-	FREDDIE MAC GOLD POOL G08779		1.A	2,681,101	2,704,768	2,545,507	2,683,835		331			3.500	3.628	MON	7,889	94,667	07/31/2018	09/01/2047	92,680	X X X
3128MJ-S3-5	FHLMC POOL # G8537		1.A	3,437,529	3,585,903	3,323,731	3,473,956		3,090			3.000	3.541	MON	8,965	107,577	12/16/2013	07/01/2043	88,347	X X X
3128MJ-SP-	FHLMC POOL # G08525		1.A	461,229	459,577	426,024	460,624		(61)			3.000	2.961	MON	1,149	13,787	05/31/2013	05/01/2043	13,433	X X X
3128MJ-V5-6	FHLMC POOL # G08635		1.A	1,421,771	1,425,892	1,310,411	1,422,321		63			3.000	3.039	MON	3,565	42,777	06/04/2015	04/01/2045	45,340	X X X
3128MJ-WU-	FHLMC POOL # G08658		1.A	2,666,321	2,659,879	2,435,801	2,664,279		(177)			3.000	2.975	MON	6,650	79,796	08/31/2015	08/01/2045	75,323	X X X
3128MJ-X3-9	FHLMC POOL G08697		1.A	3,752,065	3,663,343	3,346,432	3,733,958		(2,084)			3.000	2.698	MON	9,158	109,900	03/31/2016	03/01/2046	108,142	X X X
31292M-DY-	FHLMC POOL # C04619		1.A	1,187,782	1,183,528	1,097,620	1,186,329		80			3.000	2.956	MON	2,959	35,506	05/31/2013	03/01/2043	30,520	X X X
31292S-A4-2	FHLMC POOL # C09027		1.A	1,135,047	1,086,047	1,007,327	1,120,631		(356)			3.000	2.469	MON	2,715	32,581	12/31/2012	02/01/2043	31,713	X X X
312940-AQ-2	FHLMC POOL # A91815		1.A	833,946	823,016	831,834	829,432		(987)			4.500	4.360	MON	3,086	37,036	05/06/2010	04/01/2040	93,427	X X X
312942-XQ-3	FHLMC POOL # A94287		1.A	397,454	382,685	376,105	392,334		(2,167)			4.000	3.516	MON	1,276	15,307	10/08/2010	10/01/2040	93,720	X X X
312943-DH-3	FHLMC POOL # A94604		1.A	232,932	230,198	225,955	232,135		(179)			4.000	3.803	MON	767	9,208	06/13/2011	10/01/2040	51,099	X X X
312945-F9-4	FHLMC POOL # A96492		1.A	313,082	309,169	303,342	311,340		(184)			4.000	3.895	MON	1,031	12,367	06/13/2011	01/01/2041	17,448	X X X
312946-K3-9	FHLMC POOL # A97514		1.A	451,858	446,004	435,530	450,710		131			4.000	3.677	MON	1,487	17,840	06/13/2011	03/01/2041	23,448	X X X
312946-NP-7	FHLMC POOL # A97598		1.A	95,950	94,707	92,509	95,626		199			4.000	3.765	MON	316	3,788	06/13/2011	03/01/2041	4,259	X X X
31329Q-NA-	FHLMC POOL ZA6685		1.A	229,183	214,472	211,895	227,096		18			4.500	3.804	MON	804	9,651	03/03/2020	04/01/2049	11,186	X X X
3132AA-TX-2	FHLMC POOL ZS9566		1.A	1,009,499	1,029,937	1,002,895	1,009,587		88			4.000	4.335	MON	3,433	6,866	10/28/2025	12/01/2045	6,594	X X X
3132DN-HU-	FHLMC POOL SD1143		1.A	6,604,178	6,609,342	6,566,964	6,604,128		(50)			4.500	4.504	MON	24,785	49,570	10/28/2025	09/01/2050	40,338	X X X
3132DN-K7-	FHLMC POOL SD1218		1.A	1,579,638	1,619,103	1,565,475	1,579,774		137			4.000	4.381	MON	5,397	10,794	10/28/2025	07/01/2049	9,420	X X X
3132DP-AG-	FHLMC POOL SD1807		1.A	3,263,750	3,291,522	3,242,648	3,263,794		44			4.500	4.656	MON	12,343	24,686	10/28/2025	07/01/2052	19,318	X X X
3132DP-LT-3	FHLMC POOL SD2138		1.A	4,201,294	4,199,982	4,314,710	4,201,115		(136)			5.500	5.482	MON	19,250	230,999	10/29/2024	01/01/2053	31,488	X X X
3132DP-QF-	FHLMC POOL SD2254		1.A	3,746,824	4,005,290	3,734,268	3,758,352		3,993			3.500	4.354	MON	11,682	140,185	04/12/2023	07/01/2052	24,334	X X X
3132DP-T7-3	FHLMC POOL SD2374		1.A	7,325,465	7,490,490	7,512,857	7,327,929		2,186			5.000	5.321	MON	31,210	374,524	10/29/2024	01/01/2053	49,543	X X X
3132DQ-C8-	FHLMC POOL SD2795		1.A	6,720,946	7,037,640	6,926,386	6,737,860		9,740			4.500	4.944	MON	26,391	316,694	07/11/2023	03/01/2053	45,435	X X X
3132DS-UT-	FHLMC POOL SD5094		1.A	3,655,793	3,727,133	3,809,462	3,656,784		679			5.500	5.826	MON	17,083	204,992	05/29/2024	08/01/2053	28,234	X X X
3132DV-GC-	FHLMC POOL SD7395		1.A	8,029,803	8,095,579	8,269,563	8,030,329		526			5.500	5.668	MON	37,105	371,047	02/03/2025	01/01/2055	57,276	X X X
3132DV-K3-8	FHLMC POOL SD7514		1.A	2,053,929	2,170,957	2,038,409	2,054,355		426			3.500	4.317	MON	6,332	12,664	10/28/2025	04/01/2050	12,163	X X X
3132DV-L6-0	FHLMC POOL SD7549		1.A	4,798,528	4,984,674	4,120,353	4,812,181		3,577			2.000	2.420	MON	8,308	99,694	02/28/2022	01/01/2052	27,215	X X X
3132DV-LF-0	FHLMC POOL SD7526		1.A	2,660,740	3,074,889	2,661,836	2,680,051		5,739			2.500	4.572	MON	6,406	76,872	03/10/2023	10/01/2050	18,390	X X X
3132DV-MC-	FHLMC POOL SD7555		1.A	6,445,343	7,405,063	6,688,759	6,458,695		13,353			3.000	5.092	MON	18,513	148,101	04/14/2025	08/01/2052	37,530	X X X
3132DW-BB-	FHLMC POOL SD8134		1.A	11,167,302	11,016,683	8,992,972	11,149,685		(3,361)			2.000	1.855	MON	18,361	220,334	02/23/2021	03/01/2051	66,175	X X X
3132DW-F5-	FHLMC POOL SD8288		1.A	1,910,033	2,011,554	2,016,602	1,912,258		1,098			5.000	5.816	MON	8,381	100,578	04/16/2024	01/01/2053	13,983	X X X
3132GD-5T-	FHLMC POOL # Q00858		1.A	423,116	418,280	410,268	420,881		(619)			4.000	3.915	MON	1,394	16,731	06/13/2011	05/01/2041	30,930	X X X
3132GS-AA-	FHLMC POOL # Q06901		1.A	149,858	145,317	139,005	148,851		(383)			3.500	2.927	MON	424	5,086	02/29/2012	03/01/2042	15,717	X X X
3132HM-AZ-	FHLMC POOL # Q10924		1.A	895,761	829,528	800,864	870,902		(8,221)			3.500	2.804	MON	2,419	29,033	10/02/2012	09/01/2042	33,640	X X X
3132HN-HV-	FHLMC POOL # Q12044		1.A	1,108,848	1,060,980	984,458	1,094,457		(1,331)			3.000	2.468	MON	2,652	31,829	12/31/2012	10/01/2042	32,243	X X X
3132J6-6W-9	FHLMC POOL # Q15884		1.A	1,145,871	1,111,316	1,030,997	1,135,398		(1,234)			3.000	2.645	MON	2,778	33,339	02/28/2013	02/01/2043	32,153	X X X
3132J6-BH-6	FHLMC POOL # Q15039		1.A	3,493,883	3,402,443	3,154,402	3,467,390		(940)			3.000	2.670	MON	8,506	102,073	01/30/2013	01/01/2043	102,745	X X X
3132J6-HQ-0	FHLMC POOL # Q15238		1.A	1,962,545	1,911,182	1,772,265	1,945,695		(1,197)			3.000	2.719	MON	4,778	57,336	01/30/2013	01/01/2043	46,829	X X X
3132J6-PP-3	FHLMC POOL # Q15429		1.A	3,743,824	3,653,625	3,389,560	3,719,920		(3,151)			3.000	2.665	MON	9,134	109,609	02/20/2013	02/01/2043	90,338	X X X

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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			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
3132J6-PR-9	FHLMC POOL # Q15431		1.A	1,013,048	988,641	916,877	1,005,990		(1,667)			3.000	2.699	MON	2,472	29,659	02/20/2013	02/01/2043	20,735	X X X
3132J9-5V-6	FHLMC POOL # Q18559		1.A	2,217,751	2,207,061	2,109,603	2,214,616		563			3.500	3.435	MON	6,437	77,247	06/26/2013	05/01/2043	101,371	X X X
3132J9-NQ-7	FHLMC POOL # Q18098		1.A	561,128	559,336	518,381	560,573		34			3.000	2.953	MON	1,398	16,780	05/31/2013	05/01/2043	29,146	X X X
3132JA-B4-6	FHLMC POOL # Q18658		1.A	1,068,305	1,019,406	974,708	1,058,833		2,144			3.500	2.663	MON	2,973	35,679	05/24/2013	06/01/2043	29,876	X X X
3133AC-BS-	FHLMC POOL QB5449		1.A	9,127,517	8,697,132	7,514,356	9,059,067		(30,292)			2.500	2.130	MON	18,119	217,428	11/09/2020	11/01/2050	76,364	X X X
3133BA-GK-	FHLMC POOL QE1102		1.A	4,618,086	5,418,103	4,615,224	4,651,521		(476)			2.500	4.632	MON	11,288	135,453	06/02/2023	04/01/2052	27,691	X X X
3133BB-G6-	FHLMC POOL QE2021		1.A	7,022,183	8,381,569	7,498,289	7,054,273		14,472			3.000	5.828	MON	20,954	251,447	04/16/2024	05/01/2052	47,444	X X X
3133BS-PH-	FHLMC POOL QF4924		1.A	54,424	53,480	55,621	54,406		(7)			6.000	5.463	MON	267	3,209	02/24/2023	12/01/2052	661	X X X
3133C1-NL-0	FHLMC POOL QG1295		1.A	911,882	916,986	933,604	911,890		4			5.500	5.640	MON	4,203	50,434	11/27/2024	04/01/2053	8,643	X X X
3133KH-3R-	FHLMC POOL RA2608		1.A	171,554	158,205	156,050	170,855		635			4.500	2.569	MON	593	7,119	10/27/2020	05/01/2050	4,142	X X X
3133KH-CN-	FHLMC POOL RA1877		1.A	480,483	428,405	436,134	476,540		(773)			5.000	3.043	MON	1,785	21,420	11/05/2020	11/01/2049	8,761	X X X
3133KK-ZN-	FHLMC POOL RA4349		1.A	6,905,428	6,659,345	5,735,930	6,879,943		(7,272)			2.500	2.092	MON	13,874	166,484	04/14/2021	01/01/2051	53,426	X X X
3133KL-S5-7	FHLMC POOL RA5040		1.A	9,927,558	10,176,403	8,300,623	9,946,143		4,416			2.000	2.288	MON	16,961	203,528	02/01/2022	04/01/2051	57,936	X X X
3133KN-6U-	FHLMC POOL RA7183		1.A	2,860,311	2,959,740	2,827,801	2,865,097		2,074			4.000	4.404	MON	9,866	118,390	04/13/2023	04/01/2052	18,656	X X X
3133KN-6W-	FHLMC POOL RA7185		1.A	631,396	656,475	630,226	631,587		192			4.000	4.562	MON	2,188	6,565	09/15/2025	04/01/2052	3,574	X X X
3133KY-WY-	FHLMC POOL RB5163		1.A	465,275	518,187	485,126	466,849		1,573			3.000	4.803	MON	1,295	10,364	04/14/2025	05/01/2042	3,614	X X X
3133US-H9-	FHLMC POOL SI2056		1.A	2,395,002	2,531,882	2,382,934	2,395,434		432			3.500	4.406	MON	7,385	14,769	10/28/2025	12/01/2050	14,074	X X X
31368H-LB-7	FNMA POOL # 190322		1.A	174	172	178	173					6.000	5.707	MON	1	10	07/24/2002	04/01/2032	721	X X X
3136BM-Y6-	FANNIE MAE SERIES 2022-29 CLASS KZ		1.A	1,735,290	2,426,926	1,841,283	1,838,256		40,916			1.500	4.807	MON	3,034	36,110	12/01/2025	06/25/2042	18,421	X X X
3136BW-4Z-	FANNIE MAE SERIES 2025-73 CLASS EL		1.A	4,152,167	4,290,260	4,161,609	4,152,280		113			5.000	5.287	MON	17,876		12/12/2025	09/25/2055	31,451	X X X
3136BX-Y3-2	FANNIE MAE SERIES 2025-99 CLASS KL		1.A	1,516,070	1,685,400	1,524,981	1,516,220		150			4.500	5.309	MON	6,320		12/12/2025	11/25/2055	13,510	X X X
3136BY-DR-	FANNIE MAE SERIES 2025 -102 CLASS DY		1.A	10,234,799	11,045,989	10,274,151	10,235,628		829			4.500	5.113	MON	41,422		12/12/2025	12/25/2055	79,512	X X X
31371H-E4-6	FNMA POOL # 252255		1.A	285	273	284	275		(2)			6.500	5.757	MON	1	18	12/31/2002	02/01/2029	1,250	X X X
31371H-TA-6	FNMA POOL # 252645		1.A	342	328	341	332		(2)			6.500	5.682	MON	2	21	12/31/2002	08/01/2029	2,085	X X X
31371H-YA-0	FNMA POOL # 252805		1.A	2,424	2,298	2,413	2,342		(16)			7.000	5.494	MON	13	161	04/10/2003	10/01/2029	14,355	X X X
31371J-7G-3	FNMA POOL # 253895		1.A	368	348	366	356		(2)			7.000	5.884	MON	2	24	04/10/2003	08/01/2031	1,272	X X X
31371J-WB-	FNMA POOL # 253642		1.A	3,008	2,855	2,998	2,905		5			7.000	6.021	MON	17	200	03/11/2003	02/01/2031	7,247	X X X
31371K-4H-1	FNMA POOL # 254724		1.A	64,735	65,108	66,113	64,822		12			5.000	5.086	MON	271	3,255	09/22/2011	04/01/2033	113	X X X
31371K-7F-2	FNMA POOL # 254794		1.A	39,838	38,768	39,761	39,271		(34)			5.500	4.978	MON	178	2,132	09/16/2011	07/01/2033	39	X X X
31371K-HX-2	FNMA POOL # 254146		1.A	41,780	41,469	42,856	41,549		2			6.000	5.811	MON	207	2,488	09/29/2011	01/01/2032	226	X X X
31371N-EW-	FNMA POOL # 256749		1.A	178,707	164,707	174,249	173,565		(646)			6.000	4.596	MON	824	9,882	02/03/2011	06/01/2037	74,413	X X X
31371N-UL-7	FNMA POOL # 257187		1.A	30,046	29,017	30,622	29,566		(20)			6.500	6.084	MON	157	1,886	04/30/2008	03/01/2038	14,484	X X X
31374T-W3-	FNMA POOL # 323866		1.A	510	490	508	496		1			6.500	5.395	MON	3	32	12/31/2002	08/01/2029	2,775	X X X
31374T-Z9-3	FNMA POOL # 323968		1.A	132	125	131	126		(2)			7.000	6.219	MON	1	9	04/10/2003	10/01/2029	1,012	X X X
31376J-2J-7	FNMA POOL # 357277		1.A	516	488	513	495		(1)			7.000	6.503	MON	3	34	04/10/2003	05/01/2032	2,868	X X X
31380A-RU-	FNMA POOL # 434399		1.A	406	390	405	394		(1)			6.500	5.186	MON	2	25	12/31/2002	06/01/2028	2,604	X X X
31380M-ZE-	FNMA POOL # 444541		1.A	857	823	858	825		(2)			6.500	6.102	MON	4	53	12/31/2002	09/01/2028	1,839	X X X
31382D-VM-	FNMA POOL # 479520		1.A	203	195	202	196					6.500	5.646	MON	1	13	12/31/2002	05/01/2029	1,655	X X X
31382D-WE-	FNMA POOL # 479545		1.A	693	658	691	662		(2)			7.000	6.488	MON	4	46	03/11/2003	08/01/2029	6,630	X X X
31382R-NZ-2	FNMA POOL # 490108		1.A	835	799	829	813		6			6.500	4.722	MON	4	52	04/10/2003	03/01/2029	6,985	X X X
31384V-LW-	FNMA POOL # 535041		1.A	7,320	6,952	7,301	7,027		(29)			7.000	6.228	MON	41	487	03/11/2003	12/01/2029	22,002	X X X
31384V-UP-5	FNMA POOL # 535290		1.A	1,931	1,788	1,857	1,834		6			8.000	6.376	MON	12	143	03/11/2003	05/01/2030	5,694	X X X
31384V-X5-6	FNMA POOL # 535400		1.A	541	519	539	525		(2)			6.500	5.785	MON	3	34	12/31/2002	07/01/2030	2,872	X X X
31384W-HG-	FNMA POOL # 535831		1.A	187	179	186	181		(1)			6.500	5.975	MON	1	12	12/31/2002	04/01/2031	1,114	X X X
31384W-LN-	FNMA POOL # 535933		1.A	707	679	705	688		(1)			6.500	5.788	MON	4	44	12/31/2002	05/01/2031	4,897	X X X
31384W-M2-	FNMA POOL # 535977		1.A	318	306	317	310		(2)			6.500	5.764	MON	2	20	12/31/2002	04/01/2031	1,948	X X X
31384W-S8-	FNMA POOL # 536143		1.A	78	72	74	73					8.000	7.002	MON		6	03/11/2003	04/01/2030	113	X X X

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			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
31385H-6N-7	FNMA POOL # 545477		1.A	19,913	18,931	19,880	19,153		(42)			7.000	6.529	MON	110	1,325	03/11/2003	03/01/2032	77,397	X X X
31385H-QR-	FNMA POOL # 545064		1.A	176	169	175	172					6.500	5.633	MON	1	11	12/31/2002	06/01/2031	1,349	X X X
31385J-G8-5	FNMA POOL # 545723		1.A	560	531	558	543					7.000	6.050	MON	3	37	03/11/2003	04/01/2032	2,121	X X X
31385J-JC-3	FNMA POOL # 545759		1.A	1,151	1,105	1,162	1,123		(3)			6.500	5.789	MON	6	72	12/31/2002	07/01/2032	4,447	X X X
31385J-ME-5	FNMA POOL # 545857		1.A	1,884	1,789	1,879	1,822		(4)			7.000	5.854	MON	10	125	03/11/2003	09/01/2030	14,246	X X X
31385J-RR-1	FNMA POOL # 545996		1.A	529	501	526	513		(1)			7.000	5.886	MON	3	35	04/10/2003	08/01/2032	1,681	X X X
31385W-UC-	FNMA POOL # 555079		1.A	790	748	785	757		(4)			7.000	6.107	MON	4	52	04/10/2003	12/01/2029	3,622	X X X
31385W-YG-	FNMA POOL # 555211		1.A	3,176	3,008	3,159	3,076		(22)			7.000	6.043	MON	18	210	04/10/2003	08/01/2032	14,025	X X X
31385X-2N-6	FNMA POOL # 556181		1.A	126	121	126	122					6.500	6.062	MON	1	8	12/31/2002	07/01/2030	1,773	X X X
31385X-2P-1	FNMA POOL # 556182		1.A	117	112	117	113					6.500	6.065	MON	1	7	12/31/2002	07/01/2030	1,223	X X X
31385X-F8-5	FNMA POOL # 555591		1.A	100,540	101,764	104,490	101,003		52			5.500	5.694	MON	466	5,597	08/15/2003	07/01/2033	125,785	X X X
31385X-F9-3	FNMA POOL # 555592		1.A	671	659	676	664		(1)			5.500	5.177	MON	3	36	10/29/2004	07/01/2033	699	X X X
31385Y-5U-5	FNMA POOL # 557159		1.A	1,008	933	947	947		(4)			8.000	7.226	MON	6	75	03/11/2003	11/01/2030	7,627	X X X
31386S-TY-3	FNMA POOL # 572167		1.A	413	391	411	393		(1)			7.000	6.427	MON	2	27	04/10/2003	11/01/2028	4,018	X X X
31386X-W9-	FNMA POOL # 576772		1.A	280	269	279	270		(1)			6.500	6.122	MON	1	18	12/31/2002	06/01/2029	1,502	X X X
31387E-KT-3	FNMA POOL # 581806		1.A	1,057	1,001	1,052	1,033		2			7.000	4.989	MON	6	70	04/10/2003	07/01/2031	6,576	X X X
31387N-NZ-6	FNMA POOL # 589108		1.A	1,271	1,253	1,285	1,254		(5)			6.000	5.897	MON	6	76	08/22/2002	12/01/2031	19,226	X X X
31387P-QJ-4	FNMA POOL # 590057		1.A	201	193	200	194					6.500	6.046	MON	1	13	12/31/2002	06/01/2031	1,206	X X X
31387R-AD-	FNMA POOL # 591404		1.A	14,953	13,845	14,151	14,104		(486)			8.000	7.200	MON	92	1,108	03/11/2003	08/01/2031	1,666	X X X
31387U-CQ-	FNMA POOL # 594179		1.A	423	406	421	410		(1)			6.500	6.044	MON	2	27	12/31/2002	06/01/2031	1,550	X X X
31387U-CS-	FNMA POOL # 594181		1.A	768	730	766	737		(2)			7.000	6.527	MON	4	51	03/11/2003	06/01/2031	7,003	X X X
31387W-TT-	FNMA POOL # 596462		1.A	3,913	3,758	3,935	3,786		(9)			6.500	6.133	MON	20	243	12/31/2002	08/01/2031	48,348	X X X
31387X-PJ-8	FNMA POOL # 597225		1.A	613	589	625	593		(1)			6.500	6.143	MON	3	38	12/31/2002	09/01/2031	2,411	X X X
31388A-ZK-3	FNMA POOL # 599346		1.A	1,415	1,359	1,410	1,369		(3)			6.500	6.142	MON	7	88	12/31/2002	08/01/2031	1,525	X X X
31388K-D9-0	FNMA POOL # 606828		1.A	804	772	801	781					6.500	5.933	MON	4	50	12/31/2002	10/01/2031	1,513	X X X
31388K-DV-1	FNMA POOL # 606816		1.A	490	470	488	474		(1)			6.500	6.088	MON	3	31	12/31/2002	10/01/2031	987	X X X
31388K-QF-2	FNMA POOL # 607154		1.A	254	241	253	245		(1)			7.000	6.158	MON	1	17	04/10/2003	11/01/2031	389	X X X
31388N-YC-	FNMA POOL # 610107		1.A	31	30	31	30					6.500	5.264	MON		2	12/31/2002	10/01/2031	1,545	X X X
31389F-LQ-3	FNMA POOL # 624135		1.A	63	62	63	62					6.000	5.935	MON		4	07/24/2002	12/01/2031	768	X X X
31389L-EW-	FNMA POOL # 628449		1.A	1,465	1,356	1,388	1,383		(5)			8.000	7.234	MON	9	108	03/11/2003	03/01/2032	6,217	X X X
31389Q-XF-0	FNMA POOL # 632578		1.A	882	847	879	857		(2)			6.500	5.993	MON	5	55	12/31/2002	02/01/2032	2,087	X X X
31389S-ZN-7	FNMA POOL # 634449		1.A	6,404	6,149	6,381	6,201		(11)			6.500	6.145	MON	33	400	12/31/2002	03/01/2032	1,629	X X X
31389T-MA-	FNMA POOL # 634953		1.A	3,098	2,934	3,081	2,972		(7)			7.000	6.506	MON	17	205	04/10/2003	05/01/2032	3,229	X X X
31389V-BN-6	FNMA POOL # 636445		1.A	1,026	976	1,024	990		(22)			7.000	6.402	MON	6	68	03/11/2003	04/01/2032	7,083	X X X
31389V-KJ-5	FNMA POOL # 636697		1.A	1,391	1,373	1,418	1,380					6.000	5.643	MON	7	83	07/24/2002	05/01/2032	4,278	X X X
3138A2-KC-2	FNMA POOL # AH1190		1.A	477,429	487,716	479,048	480,344		410			4.000	4.270	MON	1,626	19,509	04/11/2011	01/01/2041	59,970	X X X
3138AK-D7-1	FNMA POOL # AI5525		1.A	352,492	324,690	326,799	340,992		(962)			4.500	3.789	MON	1,218	14,611	05/30/2013	07/01/2041	19,729	X X X
3138E2-LN-3	FNMA POOL # AJ9332		1.A	1,205,698	1,122,232	1,104,843	1,180,398		(4,377)			4.000	3.073	MON	3,741	44,889	05/28/2013	01/01/2042	44,710	X X X
3138MF-AE-	FNMA POOL # AQ0004		1.A	581,308	538,989	514,873	570,315		5,136			3.500	2.381	MON	1,572	18,865	10/02/2012	10/01/2042	12,152	X X X
3138NW-GG	FNMA POOL # AR0198		1.A	434,038	414,418	396,048	431,506		4,622			3.500	2.275	MON	1,209	14,505	05/24/2013	05/01/2043	12,813	X X X
3138W2-6R-	FNMA POOL AR5379		1.A	494,443	457,884	447,858	490,231		8,119			4.000	1.572	MON	1,526	18,315	05/30/2013	02/01/2043	17,661	X X X
3138W7-DQ-	FNMA POOL # AR9110		1.A	481,038	445,470	435,717	467,355		(1,154)			4.000	3.362	MON	1,485	17,819	05/30/2013	03/01/2043	10,284	X X X
3138WQ-JN-	FNMA POOL # AT2968		1.A	737,101	702,733	671,070	728,298		3,335			3.500	2.834	MON	2,050	24,596	05/24/2013	05/01/2043	33,246	X X X
3138WT-AR-	FNMA POOL # AT5415		1.A	1,134,730	1,081,822	1,034,093	1,118,676		2,315			3.500	2.957	MON	3,155	37,864	05/24/2013	06/01/2043	29,889	X X X
3138XT-AT-2	FNMA POOL # AW3617		1.A	709,927	673,665	656,784	702,625		152			4.000	3.159	MON	2,246	26,947	07/31/2014	06/01/2044	32,115	X X X
31390B-W3-	FNMA POOL # 641566		1.A	1,764	1,694	1,770	1,732		5			6.500	5.233	MON	9	110	12/31/2002	04/01/2032	1,661	X X X
31390E-YS-5	FNMA POOL # 644321		1.A	24,469	23,173	24,334	23,472		(58)			7.000	6.506	MON	135	1,622	04/10/2003	05/01/2032	4,305	X X X

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			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
31390F-5C-9	FNMA POOL # 645343		1.A	411	394	409	398		(1)			6.500	6.148	MON	2	26	12/31/2002	05/01/2032	1,827	X X X
31390G-UM-	FNMA POOL # 645988		1.A	235	222	234	225		(1)			7.000	6.507	MON	1	16	04/10/2003	06/01/2032	211	X X X
31390H-A7-0	FNMA POOL # 646330		1.A	2,414	2,295	2,410	2,323		(26)			7.000	6.547	MON	13	161	03/11/2003	07/01/2032	7,051	X X X
31390K-CK-2	FNMA POOL # 648174		1.A	173	171	176	171					6.000	5.908	MON	1	10	07/24/2002	06/01/2032	500	X X X
31390K-V3-9	FNMA POOL # 648734		1.A	4,496	4,439	4,555	4,444		(3)			6.000	5.907	MON	22	266	07/24/2002	08/01/2032	15,781	X X X
31390M-HJ-6	FNMA POOL # 650133		1.A	1,445	1,427	1,464	1,428		(1)			6.000	5.910	MON	7	86	07/24/2002	07/01/2032	1,141	X X X
31390P-NK-9	FNMA POOL # 652094		1.A	591	584	599	590		5			6.000	4.756	MON	3	35	07/24/2002	08/01/2032	775	X X X
31390Q-6Z-3	FNMA POOL # 653488		1.A	1,758	1,732	1,777	1,736		(3)			6.000	5.857	MON	9	104	08/22/2002	09/01/2032	25,507	X X X
31391D-KN-	FNMA POOL # 663701		1.A	575	544	572	552		(2)			7.000	6.459	MON	3	38	04/10/2003	09/01/2032	302	X X X
31391Q-TC-	FNMA POOL # 673847		1.A	3,990	3,779	3,968	3,856		16			7.000	6.186	MON	22	265	04/10/2003	10/01/2032	2,509	X X X
31391X-NA-3	FNMA POOL # 679985		1.A	1,705	1,638	1,699	1,653		(35)			6.500	6.138	MON	9	107	12/31/2002	07/01/2032	1,604	X X X
31400J-5R-6	FNMA POOL # 689456		1.A	21,153	20,110	21,117	20,371		(45)			7.000	6.554	MON	117	1,408	03/11/2003	01/01/2033	7,032	X X X
31401A-K5-5	FNMA POOL # 702416		1.A	112,645	111,092	112,005	111,460		(181)			5.000	4.843	MON	463	5,555	07/02/2003	06/01/2033	62,621	X X X
31401C-6H-1	FNMA POOL # 704772		1.A	5,499	5,424	5,416	5,434		(32)			5.000	4.900	MON	23	271	07/02/2003	06/01/2033	2,428	X X X
31401G-KC-	FNMA POOL # 707791		1.A	9,147	9,021	9,165	9,065		(4)			5.000	4.760	MON	38	451	07/02/2003	06/01/2033	11,558	X X X
31401N-UQ-	FNMA POOL # 713491		1.A	823	808	820	811		(1)			5.500	5.359	MON	4	45	10/29/2004	06/01/2033	905	X X X
31401W-UB-	FNMA POOL # 720678		1.A	3,292	3,247	3,250	3,281		26			5.000	4.012	MON	14	163	07/02/2003	06/01/2033	11,675	X X X
31402K-6D-1	FNMA POOL # 731768		1.A	1,158	1,138	1,154	1,145					5.500	5.207	MON	5	63	10/29/2004	09/01/2033	935	X X X
31402Q-B5-9	FNMA POOL # 734560		1.A	4,586	4,641	4,709	4,608		1			5.500	5.675	MON	21	255	08/15/2003	08/01/2033	2,952	X X X
31403A-Z5-7	FNMA POOL # 743364		1.A	9,613	9,441	9,577	9,475		(63)			5.500	5.360	MON	43	519	10/29/2004	10/01/2033	4,758	X X X
31403B-BJ-1	FNMA POOL # 743541		1.A	940	924	938	928		(5)			5.500	5.300	MON	4	51	10/29/2004	11/01/2033	739	X X X
31404X-RU-	FNMA POOL # 781799		1.A	6,641	6,522	6,616	6,587		(18)			5.500	5.067	MON	30	359	10/29/2004	11/01/2034	4,139	X X X
31405Q-PC-	FNMA POOL # 796119		1.A	5,188	5,095	5,193	5,141		15			5.500	5.143	MON	23	280	10/29/2004	10/01/2034	3,431	X X X
31405R-AR-	FNMA POOL # 796616		1.A	845	829	867	834		(5)			5.500	5.331	MON	4	45	10/29/2004	10/01/2034	690	X X X
31405T-LT-7	FNMA POOL # 798738		1.A	54,012	53,045	54,921	53,280		(45)			5.500	5.363	MON	243	2,917	10/29/2004	11/01/2034	11,388	X X X
31405U-2J-7	FNMA POOL # 800077		1.A	34,233	33,620	34,447	33,800		(129)			5.500	5.323	MON	154	1,849	10/29/2004	10/01/2034	17,901	X X X
31405V-C3-9	FNMA POOL # 800290		1.A	1,495	1,468	1,523	1,475		(17)			5.500	5.366	MON	7	81	10/29/2004	12/01/2034	5,955	X X X
31405V-NS-2	FNMA POOL # 800601		1.A	704	692	711	697		1			5.500	5.197	MON	3	38	10/29/2004	10/01/2034	870	X X X
31405W-DP-	FNMA POOL # 801210		1.A	51,787	50,859	53,044	51,089		(97)			5.500	5.359	MON	233	2,797	10/29/2004	11/01/2034	23,842	X X X
31405W-M3-	FNMA POOL # 801478		1.A	5,612	5,512	5,699	5,535		(4)			5.500	5.366	MON	25	303	10/29/2004	11/01/2034	4,390	X X X
31405X-F2-4	FNMA POOL # 802185		1.A	7,554	7,419	7,526	7,473		2			5.500	5.241	MON	34	408	10/29/2004	12/01/2034	17,866	X X X
31405X-RR-	FNMA POOL # 802496		1.A	47,391	46,542	47,216	47,196		369			5.500	4.513	MON	213	2,560	10/29/2004	11/01/2034	23,845	X X X
31406R-DV-	FNMA POOL # 817416		1.A	9,235	9,350	9,337	9,257		13			5.000	5.336	MON	39	467	08/09/2005	08/01/2035	22,887	X X X
31407B-WS-	FNMA POOL # 826057		1.A	21,248	21,513	22,108	21,366		7			5.000	5.133	MON	90	1,076	08/09/2005	07/01/2035	5,901	X X X
31407E-UB-7	FNMA POOL # 828678		1.A	3,495	3,584	3,583	3,540		4			5.000	5.267	MON	15	179	02/09/2006	07/01/2035	5,827	X X X
31407K-YB-9	FNMA POOL # 833306		1.A	12,403	12,558	12,540	12,463					5.000	5.162	MON	52	628	08/09/2005	07/01/2035	5,667	X X X
31407N-A7-8	FNMA POOL # 835330		1.A	18,306	19,087	19,483	18,722		23			5.000	5.428	MON	80	954	12/09/2005	08/01/2035	17,190	X X X
31407V-SZ-9	FNMA POOL # 842136		1.A	36,490	37,417	38,295	36,965		26			5.000	5.251	MON	156	1,871	02/09/2006	10/01/2035	22,890	X X X
31409U-AW-	FNMA POOL # 878521		1.A	2,203	2,127	2,207	2,156		(39)			6.500	6.190	MON	12	139	04/30/2008	02/01/2036	15,506	X X X
3140AP-BY-	FNMA POOL DC1854		1.A	1,619,386	1,604,097	1,648,576	1,619,086		(258)			6.000	5.872	MON	8,020	96,246	10/29/2024	09/01/2054	11,695	X X X
3140AT-K4-7	FNMA POOL DC5714		1.A	2,516,785	2,658,430	2,615,763	2,518,460		1,675			4.500	5.264	MON	9,969	79,753	04/14/2025	11/01/2054	16,190	X X X
3140FX-WG-	FNMA POOL BF0646		1.A	2,994,606	3,558,388	2,989,880	3,006,281		4,648			2.500	4.695	MON	7,413	88,960	03/29/2023	06/01/2062	16,157	X X X
3140H1-XP-0	FNMA POOL BJ0685		1.A	1,044,120	974,248	943,038	1,037,124		(318)			4.000	2.972	MON	3,247	38,970	12/01/2020	04/01/2048	18,184	X X X
3140J9-VM-0	FNMA POOL BM5119		1.A	318,535	290,402	288,660	315,729		(691)			4.500	3.182	MON	1,089	13,068	11/05/2020	12/01/2048	5,519	X X X
3140J9-ZL-8	FNMA POOL BM5246		1.A	1,847,580	1,801,282	1,692,365	1,841,985		(300)			3.500	3.133	MON	5,254	63,045	07/09/2019	11/01/2048	73,195	X X X
3140JA-DP-0	FNMA POOL BM5509		1.A	441,372	392,113	398,687	437,036		(872)			5.000	3.138	MON	1,634	19,606	11/05/2020	02/01/2049	8,027	X X X
3140JP-M9-3	FNMA POOL BN6683		1.A	1,968,443	1,922,924	1,801,107	1,963,067		(822)			3.500	3.167	MON	5,609	67,302	07/09/2019	06/01/2049	74,245	X X X

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			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
3140MH-U2-	FNMA POOL BV4200		1.A	3,935,354	4,397,044	3,909,129	3,952,243		660			3.000	4.797	MON	10,993	131,911	03/30/2023	03/01/2052	27,035	X X X
3140MK-AD-	FNMA POOL BV5403		1.A	3,302,292	3,409,367	3,292,073	3,303,158		866			4.000	4.610	MON	11,365	34,094	09/15/2025	04/01/2052	18,711	X X X
3140Q9-DP-	FNMA POOL CA1909		1.A	69,451	63,863	63,467	69,007		(16)			4.500	2.958	MON	239	2,874	10/27/2020	06/01/2048	1,277	X X X
3140QE-C2-	FNMA POOL CA6388		1.A	2,273,218	2,782,823	2,297,569	2,297,090		7,617			2.000	4.652	MON	4,638	55,657	07/11/2023	07/01/2050	15,264	X X X
3140QE-KP-	FNMA POOL CA6601		1.A	9,544,840	9,086,943	7,807,406	9,493,645		(14,954)			2.500	1.932	MON	18,931	227,174	07/27/2020	08/01/2050	85,394	X X X
3140QG-4T-	FNMA POOL CA8933		1.A	6,845,482	7,680,765	6,314,838	6,901,583		14,215			2.000	3.449	MON	12,801	153,615	05/31/2022	02/01/2051	42,161	X X X
3140QK-QG-	FNMA POOL CB0454		1.A	5,408,793	6,003,517	5,186,269	5,447,056		9,457			2.500	3.743	MON	12,507	150,088	08/31/2022	05/01/2051	34,113	X X X
3140QK-UV-	FNMA POOL CB0595		1.A	7,606,609	8,798,536	7,992,360	7,784,607		69,157			1.500	4.344	MON	10,998	131,978	07/28/2023	05/01/2036	85,568	X X X
3140QN-PM-	FNMA POOL CB3127		1.A	7,368,530	8,426,443	7,878,183	7,397,368		15,926			3.500	5.399	MON	24,577	294,926	04/16/2024	03/01/2052	50,173	X X X
3140QN-VN-	FNMA POOL CB3320		1.A	256,530	266,720	256,075	256,608		78			4.000	4.566	MON	889	2,667	09/15/2025	04/01/2052	1,466	X X X
3140QP-FR-	FNMA POOL CB3775		1.A	7,868,007	8,606,999	8,227,184	7,900,404		12,358			4.000	5.360	MON	28,690	344,280	10/31/2022	06/01/2052	62,479	X X X
3140QT-LD-	FNMA POOL CB7523		1.A	1,969,746	1,921,704	2,000,894	1,968,710		(472)			6.500	5.623	MON	10,409	124,911	07/22/2024	11/01/2053	19,227	X X X
3140W1-Q9-	FNMA POOL FA1379		1.A	2,013,460	2,108,163	2,008,240	2,014,101		641			4.000	4.598	MON	7,027	21,082	09/15/2025	12/01/2054	11,530	X X X
3140W2-GQ-	FNMA POOL FA2006		1.A	16,027,044	18,435,134	16,368,595	16,056,989		29,944			3.000	5.214	MON	46,088	138,264	08/29/2025	07/01/2052	90,902	X X X
3140X4-HZ-2	FNMA POOL FM1147		1.A	490,562	440,830	447,573	486,132		(753)			5.000	3.400	MON	1,837	22,041	12/01/2020	05/01/2049	10,511	X X X
3140X4-TQ-9	FNMA POOL FM1458		1.A	53,933	49,594	49,215	53,502		(155)			4.500	3.338	MON	186	2,232	10/27/2020	04/01/2049	1,014	X X X
3140X4-V9-4	FNMA POOL FM1539		1.A	78,780	72,110	70,997	78,192		(93)			4.500	3.170	MON	270	3,245	10/27/2020	09/01/2049	1,584	X X X
3140X6-M9-9	FNMA POOL FM3083		1.A	277,479	254,787	253,102	275,206		(689)			4.500	3.368	MON	955	11,465	11/05/2020	10/01/2049	5,573	X X X
3140X6-ZK-0	FNMA POOL FM3445		1.A	2,928,554	2,708,489	2,621,759	2,902,843		(6,864)			4.000	3.023	MON	9,028	108,340	11/06/2020	09/01/2048	44,271	X X X
3140X6-ZS-3	FNMA POOL FM3452		1.A	1,020,984	933,872	920,699	1,013,303		(3,494)			4.500	3.248	MON	3,502	42,024	12/01/2020	06/01/2050	18,295	X X X
3140XD-6N-	FNMA POOL FM9876		1.A	1,460,190	1,660,781	1,436,831	1,471,730		3,551			2.500	4.132	MON	3,460	41,520	06/15/2022	12/01/2051	9,456	X X X
3140XG-7C-	FNMA POOL FS1790		1.A	8,145,558	8,915,952	8,505,950	8,178,794		10,021			4.000	5.408	MON	29,720	356,638	10/31/2022	05/01/2052	61,635	X X X
3140XG-WC-	FNMA POOL FS1542		1.A	313,422	348,973	326,707	314,511		1,090			3.000	4.748	MON	872	6,979	04/14/2025	04/01/2042	2,462	X X X
3140XH-4U-	FNMA POOL FS2634		1.A	8,334,387	9,253,201	8,004,691	8,388,352		13,873			2.500	3.840	MON	19,278	231,330	08/31/2022	08/01/2051	52,763	X X X
3140XH-HV-	FNMA POOL FS2043		1.A	8,923,610	9,657,750	8,296,096	8,971,848		12,585			2.500	3.433	MON	20,120	241,444	05/31/2022	04/01/2052	54,873	X X X
3140XH-JL-2	FNMA POOL FS2066		1.A	3,312,367	3,414,261	3,276,387	3,312,652		285			4.000	4.468	MON	11,381	22,762	10/28/2025	06/01/2052	18,922	X X X
3140XJ-7B-3	FNMA POOL FS3589		1.A	978,659	996,091	1,001,193	979,265		247			4.500	4.764	MON	3,735	44,824	07/25/2023	01/01/2050	7,347	X X X
3140XJ-BJ-1	FNMA POOL FS2740		1.A	1,566,428	1,593,759	1,503,660	1,567,956		426			3.500	3.734	MON	4,648	55,782	08/19/2022	06/01/2049	11,215	X X X
3140XJ-GY-3	FNMA POOL FS2914		1.A	1,562,413	1,575,274	1,554,098	1,562,437		23			4.500	4.626	MON	5,907	11,815	10/28/2025	09/01/2052	9,470	X X X
3140XK-RQ-	FNMA POOL FS4094		1.A	1,285,693	1,365,829	1,387,742	1,287,727		755			5.000	6.106	MON	5,691	68,291	10/06/2023	11/01/2052	10,676	X X X
3140XL-CG-	FNMA POOL FS4570		1.A	666,794	652,346	671,539	666,096		(201)			5.000	4.570	MON	2,718	32,617	04/25/2023	12/01/2047	6,207	X X X
3140XL-TR-9	FNMA POOL FS5059		1.A	1,622,318	1,739,897	1,652,224	1,628,319		2,505			3.500	4.469	MON	5,075	60,896	06/21/2023	11/01/2048	11,651	X X X
3140XL-UQ-	FNMA POOL FS5090		1.A	7,594,235	9,023,970	7,889,416	7,722,563		49,956			2.000	4.533	MON	15,040	180,479	07/11/2023	05/01/2042	63,381	X X X
3140XM-5C-	FNMA POOL FS6242		1.A	489,176	481,095	499,861	488,954		(78)			6.000	5.679	MON	2,405	28,866	01/22/2024	11/01/2053	3,903	X X X
3140XM-TM-	FNMA POOL FS5955		1.A	1,068,800	1,042,731	1,091,275	1,068,195		(152)			6.500	5.669	MON	5,648	67,778	01/22/2024	10/01/2053	11,659	X X X
3140XM-U2-	FNMA POOL FS6000		1.A	8,884,351	9,703,045	9,612,807	8,911,356		9,137			4.500	6.146	MON	36,386	436,637	10/31/2023	05/01/2050	72,198	X X X
3140XP-BW-	FNMA POOL FS7252		1.A	4,060,704	4,135,992	4,143,603	4,061,885		1,055			5.000	5.280	MON	17,233	206,800	12/02/2024	11/01/2053	27,452	X X X
3140XP-HG-	FNMA POOL FS7430		1.A	3,405,554	3,607,340	3,385,375	3,406,144		589			3.500	4.385	MON	10,521	21,043	10/28/2025	09/01/2052	18,629	X X X
3140XQ-FP-	FNMA POOL FS8273		1.A	1,512,205	1,831,588	1,563,416	1,526,982		12,157			1.500	4.489	MON	2,289	27,474	10/24/2024	02/01/2042	12,128	X X X
3140XQ-Q9-	FNMA POOL FS8579		1.A	3,952,477	4,636,337	4,053,400	3,983,234		25,468			2.000	4.443	MON	7,727	92,727	10/24/2024	08/01/2042	30,781	X X X
31410F-YT-6	FNMA POOL # 888222		1.A	169,724	158,644	167,824	165,453		72			6.000	4.848	MON	793	9,518	12/15/2009	02/01/2037	80,109	X X X
31410G-3H-4	FNMA POOL # 889200		1.A	106,030	104,334	105,360	105,052		(207)			4.500	4.355	MON	391	4,695	12/22/2008	03/01/2038	46,244	X X X
31410S-BW-	FNMA POOL # 895653		1.A	50,729	48,991	51,995	49,701		(565)			6.500	6.182	MON	265	3,185	04/30/2008	08/01/2036	24,467	X X X
31411W-CZ-	FNMA POOL # 916388		1.A	84,069	77,394	80,266	80,546		(272)			6.000	5.208	MON	387	4,644	02/03/2011	05/01/2037	42,021	X X X
31411Y-D9-1	FNMA POOL # 918228		1.A	104,484	96,187	99,618	100,309		(139)			6.000	5.129	MON	481	5,771	02/03/2011	05/01/2037	49,721	X X X
31412L-EU-0	FNMA POOL # 928147		1.A	88,568	82,786	87,580	85,552		(213)			6.000	5.302	MON	414	4,967	12/15/2009	03/01/2037	44,551	X X X
31412L-KJ-8	FNMA POOL # 928297		1.A	256,830	236,437	248,665	247,314		(502)			6.000	4.998	MON	1,182	14,186	02/03/2011	05/01/2037	35,746	X X X

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			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
31413C-AT-6	FNMA POOL # 941118		1.A	11,121	10,740	11,275	10,915		(14)			6.500	6.167	MON	58	698	04/30/2008	09/01/2037	20,254	X X X
31414B-UA-6	FNMA POOL # 961477		1.A	21,253	20,525	21,536	20,844		(40)			6.500	6.215	MON	111	1,334	04/30/2008	02/01/2038	23,515	X X X
31414D-DK-	FNMA POOL # 962806		1.A	2,809	2,857	2,941	2,816		(6)			5.000	5.457	MON	12	143	04/30/2008	04/01/2038	2,000	X X X
31414D-TP-1	FNMA POOL # 963258		1.A	6,069	6,174	6,355	6,105		1			5.000	5.216	MON	26	309	04/30/2008	05/01/2038	2,886	X X X
31414K-DE-7	FNMA POOL # 968201		1.A	7,634	7,373	7,774	7,487		(10)			6.500	6.209	MON	40	479	04/30/2008	01/01/2038	4,818	X X X
31414S-KY-8	FNMA POOL # 974711		1.A	4,475	4,553	4,682	4,485		(20)			5.000	5.558	MON	19	228	04/30/2008	04/01/2038	2,888	X X X
31417Y-KH-9	FNMA POOL # MA0295		1.A	19,496	17,830	18,091	18,495		(123)			5.000	2.744	MON	74	892	02/09/2017	01/01/2030	1,632	X X X
31417Y-PC-5	FNMA POOL # MA0418		1.A	52,689	50,278	50,956	51,269		(32)			5.000	3.670	MON	209	2,514	05/05/2010	05/01/2030	27,318	X X X
31418C-MH-	FNMA POOL # MA3059		1.A	491,856	472,761	458,054	485,358		(818)			3.500	2.880	MON	1,379	16,547	07/28/2017	07/01/2037	22,584	X X X
31418C-NF-7	FNMA POOL # MA3089		1.A	253,966	244,107	236,424	250,636		(585)			3.500	2.881	MON	712	8,544	07/28/2017	08/01/2037	12,176	X X X
31418C-UA-	FNMA POOL MA3276		1.A	2,387,031	2,389,084	2,248,610	2,386,507		(64)			3.500	3.507	MON	6,968	83,618	02/28/2018	02/01/2048	84,098	X X X
31418C-Z9-8	FNMA POOL MA3467		1.A	571,943	555,832	535,558	569,992		(271)			4.000	3.584	MON	1,853	22,233	05/13/2019	09/01/2048	36,811	X X X
31418D-4G-4	FNMA POOL MA4422		1.A	916,610	1,086,151	948,235	921,986		5,376			2.000	4.842	MON	1,810	14,482	04/14/2025	09/01/2041	7,385	X X X
31418D-C6-7	FNMA POOL MA3692		1.A	1,454,956	1,421,528	1,331,328	1,451,056		(367)			3.500	3.167	MON	4,146	49,753	07/09/2019	07/01/2049	73,464	X X X
31418D-HL-9	FNMA POOL MA3834		1.A	2,166,171	2,134,406	1,917,572	2,161,992		(776)			3.000	2.811	MON	5,336	64,032	10/31/2019	11/01/2049	58,685	X X X
31418D-LT-7	FNMA POOL MA3937		1.A	849,360	981,034	880,143	851,612		2,251			3.000	4.997	MON	2,453	19,621	04/14/2025	02/01/2050	5,423	X X X
31418D-VC-	FNMA POOL MA4210		1.A	8,914,135	8,534,783	7,307,517	8,872,161		(7,793)			2.500	2.008	MON	17,781	213,370	11/09/2020	12/01/2050	71,373	X X X
31418D-WR-	FNMA POOL MA4255		1.A	11,022,029	10,871,694	8,879,158	11,004,391		(3,527)			2.000	1.852	MON	18,119	217,434	02/23/2021	02/01/2051	59,298	X X X
31418D-XH-	FNMA POOL MA4279		1.A	7,769,704	7,503,562	6,955,056	7,696,382		(14,847)			2.000	1.381	MON	12,506	150,071	02/24/2021	03/01/2036	91,816	X X X
31418D-XK-3	FNMA POOL MA4281		1.A	12,704,712	12,831,335	10,474,304	12,706,357		1,781			2.000	2.099	MON	21,386	256,627	06/15/2022	03/01/2051	75,861	X X X
31418D-YX-4	FNMA POOL MA4325		1.A	11,637,157	13,155,666	10,726,768	11,711,764		30,027			2.000	3.364	MON	21,926	263,113	08/08/2024	05/01/2051	67,574	X X X
31418D-YY-2	FNMA POOL MA4326		1.A	3,081,376	3,439,575	2,940,107	3,103,858		6,108			2.500	3.853	MON	7,166	85,990	08/31/2022	05/01/2051	17,730	X X X
31418E-AM-	FNMA POOL MA4511		1.A	10,409,269	12,853,429	10,444,138	10,531,959		45,966			2.000	4.343	MON	21,422	257,069	07/28/2023	01/01/2052	63,791	X X X
31418E-CZ-1	FNMA POOL MA4587		1.A	3,828,956	4,398,532	3,904,571	3,845,705		16,749			2.500	4.878	MON	9,164	73,309	04/14/2025	04/01/2042	30,041	X X X
31418E-EE-6	FNMA POOL MA4632		1.A	2,362,663	2,631,119	2,448,150	2,370,765		8,102			3.000	4.747	MON	6,578	52,622	04/14/2025	06/01/2042	18,057	X X X
31418E-ER-7	FNMA POOL MA4643		1.A	132,777	147,890	137,722	133,220		443			3.000	4.838	MON	370	2,958	04/14/2025	05/01/2042	1,030	X X X
31418E-R7-7	FNMA POOL MA5009		1.A	4,055,339	4,126,423	4,141,249	4,056,460		1,002			5.000	5.271	MON	17,193	206,321	12/02/2024	05/01/2053	27,649	X X X
31418E-U9-9	FNMA POOL MA5107		1.A	5,493,520	5,425,908	5,521,090	5,493,034		(486)			5.500	5.412	MON	24,869	24,869	11/05/2025	08/01/2053	35,667	X X X
31418M-GX-	FNMA POOL # AD0213		1.A	18,253	16,804	17,778	17,794		(70)			6.000	4.665	MON	84	1,008	02/03/2011	09/01/2039	6,023	X X X
31418W-FK-	FNMA POOL #AD8269		1.A	244,553	238,334	234,637	242,750		(5)			4.000	3.544	MON	794	9,533	08/23/2010	09/01/2040	57,175	X X X
31419J-SC-3	FNMA POOL #AE7714		1.A	1,105,497	1,095,738	1,058,593	1,101,413		(900)			3.500	3.382	MON	3,196	38,351	11/05/2010	11/01/2040	91,412	X X X
35563P-JQ-3	FREDDIE MAC SCRT SERIES 2019-1 CLASS M 144A		1.A	7,363,882	8,092,677	7,953,636	7,805,515		41,442			4.750	6.126	MON	32,034	384,402	02/28/2019	07/25/2058	169,662	X X X
35564K-H7-7	FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A		1.B	1,743,300	1,560,000	1,680,668	1,725,443		(12,801)			9.624	8.091	MON	2,502	159,376	07/16/2024	09/25/2042	27,732	X X X
35564K-HE-2	FREDDIE MAC STACR SERIES 2021-DNA5 CLASS M2 144A		1.A	241,409	241,409	242,087	241,409					5.524	5.588	MON	222	14,628	07/19/2021	01/25/2034	25,898	X X X
35564K-KY-4	FREDDIE MAC STACR SERIES 2021-DNA6 CLASS M2 144A		1.A	831,985	831,985	834,354	831,985					5.374	5.435	MON	745	49,148	10/26/2021	10/25/2041	33,884	X X X
35564K-MH-	FREDDIE MAC STACR SERIES 2021-DNA7 CLASS M2 144A		1.A	918,900	960,000	967,153	942,039		7,904			5.674	6.680	MON	908	59,631	08/22/2022	11/25/2041	28,764	X X X
35564K-PV-5	FREDDIE MAC STACR SERIES 2022-DNA1 CLASS M1B 144		1.A	1,110,000	1,110,000	1,117,006	1,110,000					5.724	5.793	MON	1,059	69,511	01/18/2022	01/25/2042	30,812	X X X
35564K-RN-	FREDDIE MAC STACR SERIES 2022-DNA2 CLASS M2 144A		1.A	2,269,394	2,210,000	2,275,781	2,260,701		(3,922)			7.624	7.394	MON	2,808	180,968	07/21/2023	02/25/2042	41,023	X X X
35564K-UX-5	FREDDIE MAC STACR SERIES 2022-DNA3 CLASS M1B 144		1.A	1,506,513	1,580,000	1,619,340	1,533,509		9,117			6.774	7.671	MON	1,784	115,763	08/10/2022	04/25/2042	20,788	X X X
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Parti			464,887,486	489,523,192	447,473,635	465,933,730		456,039			X X X	X X X	X X X	1,290,898	13,792,240	X X X	X X X	7,242,967	X X X

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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			21
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Par Value	Fair Value	Book/Adjusted Carrying Value	9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	13 State Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date	20 Payment Due at Maturity Date	Origination Balloon Payment %
30295R-AS-0	FREMF MORTGAGE TRUST SERIES 2016-K59 CLASS B 144A		1.A	2,639,167	2,935,000	2,911,175	2,898,313		34,414			3.567	4.865	MON	8,723	106,297	11/15/2016	11/25/2049	2,943,728	X X X
3137BX-RV-	FHLMC MULTIFAMILY STRUCTURED P SERIES S8FX CLASS X1		1.A	4,548,823		505,283	310,111		(276,444)			0.725	1.462	MON	44,159	579,847	05/17/2017	03/25/2027	1,062	X X X
3137F8-2T-9	FHLMC MULTIFAMILY STRUCTURED P SERIES K122 CLASS X1		1.A	717,250		336,687	208,518		(61,021)			0.868	(3.734)	MON	6,956	87,391	12/09/2020	11/25/2030	69	X X X
3137H2-N8-3	FHLMC MULTIFAMILY STRUCTURED P SERIES K131 CLASS X1		1.A	2,680,950		1,424,526	916,815		(260,384)			0.725	(6.043)	MON	25,107	319,189	09/10/2021	07/25/2031	249	X X X
1049999999	Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Parti			10,586,190	2,935,000	5,177,671	4,333,757		(563,435)			X X X	X X X	X X X	84,945	1,092,724	X X X	X X X	2,945,108	X X X
034937-AC-6	ANGEL OAK MORTGAGE TRUST SERIES 2025-6 CLASS A3 144A		1.B	1,058,886	1,048,889	1,059,690	1,058,196		(690)			5.920	5.256	MON	5,175	5,175	11/12/2025	04/25/2070	9,174	X X X
10570T-AP-0	BRAVO RESIDENTIAL FUNDING TRUS SERIES 2025-NQM7 CLASS A1 144A		1.A	9,363,240	9,287,057	9,370,424	9,362,773		(467)			5.459	(0.120)	MON			12/15/2025	07/25/2065	100,061	X X X
12675L-AA-0	COLT FUNDING LLC SERIES 2025-9 CLASS A1 144A		1.A FE	6,538,503	6,505,467	6,536,664	6,538,282		(221)			5.194	5.129	MON	28,158		12/16/2025	09/25/2070	59,969	X X X
12675X-AA-4	COLT FUNDING LLC SERIES 2025-10 CLASS A1 144A		1.A FE	8,719,499	8,692,335	8,721,556	8,718,893		(606)			5.088	4.940	MON	36,856		12/17/2025	10/25/2070	137,989	X X X
19689D-AA-7	COLT FUNDING LLC SERIES 2025-8 CLASS A1 144A		1.A FE	6,038,346	5,984,115	6,037,017	6,038,172		(175)			5.480	5.404	MON	27,327		12/17/2025	08/25/2070	47,818	X X X
22757B-AA-2	CROSS MORTGAGE TRUST SERIES 2024-H2 CLASS A1 144A		1.A	767,379	767,385	774,672	766,083		(367)			6.093	5.953	MON	3,896	46,757	03/25/2024	04/25/2069	19,181	X X X
36831Q-AC-	GCAT SERIES 2025-NQM6 CLASS A1 144A		1.A	9,893,903	9,891,001	9,898,774	9,893,878		(25)				(0.006)	MON			12/16/2025	10/25/2070	130,661	X X X
46590Y-AB-0	JP MORGAN MORTGAGE TRUST SERIES 2017-5 CLASS A2 144A		1.A	2,264,898	2,276,811	2,281,974	2,266,652		(70)			4.746	4.848	MON	9,006	117,431	11/16/2017	10/26/2048	33,792	X X X
61779V-AE-2	MORGAN STANLEY RESIDENTIAL MO SERIES 2025-NQM9 CLASS A3 144A		1.G FE	4,549,745	4,549,764	4,557,411	4,549,433		(311)			5.321	5.292	MON	20,174	20,174	11/14/2025	09/25/2070	60,065	X X X
64828G-BQ-	NEW RESIDENTIAL MORTGAGE LOAN SERIES 2019-6A CLASS B3C 144A		1.A	1,514,194	1,421,779	1,372,541	1,481,960		(6,670)			3.750	2.394	MON	4,443	53,317	12/22/2020	09/25/2059	9,888	X X X
64828M-AA-	NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017-3A CLASS A1 144A		1.A	2,441,422	2,344,105	2,277,068	2,390,218		(6,217)			4.000	3.445	MON	7,814	93,764	06/05/2017	04/25/2057	64,556	X X X
67117V-AC-4	ONSLOW BAY FINANCIAL LLC SERIES 2023-NQM6 CLASS A3 144A		1.B	456,994	457,000	459,168	456,240		(130)			6.975	6.888	MON	2,656	31,876	07/21/2023	07/25/2063	13,635	X X X
67118K-AC-7	ONSLOW BAY FINANCIAL LLC SERIES 2024-NQM3 CLASS A3 144A		1.C	800,441	800,446	807,821	799,268		(205)			6.433	6.333	MON	4,291	51,493	02/14/2024	12/25/2063	22,304	X X X
67119M-AC-	ONSLOW BAY FINANCIAL LLC SERIES 2024-NQM10 CLASS A3 144		1.B	1,038,487	1,038,501	1,048,832	1,036,719		(635)			6.433	6.271	MON	5,567	66,807	06/27/2024	05/25/2064	18,484	X X X
67126G-AC-	ONSLOW BAY FINANCIAL LLC SERIES 2025-NQM20 CLASS A1 144		1.A	4,894,602	4,881,635	4,895,690	4,894,520		(82)			5.021	5.011	MON	20,426		12/16/2025	10/25/2065	36,892	X X X
67448L-AA-0	ONSLOW BAY FINANCIAL LLC SERIES 2024-NQM1 CLASS A1 144A		1.A	1,155,961	1,155,974	1,163,322	1,154,363		(447)			5.928	5.827	MON	5,711	68,526	01/04/2024	11/25/2063	48,034	X X X
693581-AA-8	PRESTON RIDGE PARTNERS MORTGA SERIES 2024-RCF1 CLASS A1 144A		1.A	628,392	655,845	648,472	634,964		3,310			4.000	5.298	MON	437	26,234	01/22/2024	01/25/2054	12,402	X X X
69392Y-AC-0	PRKCM TRUST SERIES 2025-AFC1 CLASS A1 144A		1.A	3,623,781	3,613,618	3,619,461	3,623,737		(45)			5.101	5.096	MON	15,361		12/18/2025	10/25/2060	25,286	X X X
693984-AC-0	PRKCM TRUST SERIES 2023-AFC3 CLASS A3 144A		1.B	485,188	485,189	489,037	484,344		(138)			7.088	6.986	MON	2,866	34,390	08/31/2023	09/25/2058	6,294	X X X
88522Y-AB-5	THORNBURG MRTGE SECURITIES TR SERIES 2007-4 CLASS 1A2		1.A FM	19,359	32,334	32,100	27,634		970			4.058	13.722	MON	109	1,397	08/30/2007	09/25/2037	67,209	X X X
89177B-AA-3	TOWD POINT MORTGAGE TRUST SERIES 2019-1 CLASS A1 144A		1.A	1,633,701	1,574,652	1,538,788	1,609,297		(6,001)			3.750	2.974	MON	4,921	59,049	12/07/2021	03/25/2058	46,462	X X X
92539T-AA-1	VERUS SECURITIZATION TRUST SERIES 2023-4 CLASS A1 144A		1.A	1,032,686	1,032,702	1,032,999	1,031,460		(685)			5.811	5.669	MON	5,001	60,010	05/15/2023	05/25/2068	56,956	X X X

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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			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
92540J-AC-6	VERUS SECURITIZATION TRUST SERIES 2024-6 CLASS A3 144A		1.A	1,166,316	1,166,332	1,175,458	1,164,617		(763)			6.154	6.021	MON	5,981	71,776	07/17/2024	07/25/2069	29,268	X X X
1059999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaff			70,085,923	69,662,936	69,798,939	69,981,703		(20,670)			X X X	X X X	X X X	216,176	808,176	X X X	X X X	1,056,380	X X X
05493Y-AE-8	BARCLAYS COMMERCIAL MORTGAGE SERIES 2024-C30 CLASS A5		1.A	1,932,493	1,885,000	1,983,533	1,928,617		(3,876)			5.532	5.229	MON	8,690	95,588	01/27/2025	11/15/2057	477,187	X X X
05554F-AD-7	BARCLAYS COMMERCIAL MORTGAGE SERIES 2023-C22 CLASS A5		1.A	2,299,619	2,015,000	2,251,897	2,267,179		(26,976)			6.804	4.863	MON	11,425	137,101	10/15/2024	11/15/2056	511,128	X X X
05593J-AG-5	BMP COML MTG TR 2024 MF23 SERIES 2024-MF23 CLASS D 144A		1.A	1,566,075	1,570,000	1,573,884	1,569,076		1,952			6.141	6.352	MON	4,553	105,900	05/23/2024	06/15/2041	1,579,130	X X X
05608B-AA-8	BX TRUST SERIES 2019-IMC CLASS A 144A		1.A	1,883,918	1,883,918	1,874,821	1,883,918					4.796	2.375	MON	4,267	101,393	05/02/2019	04/15/2034	4,000,000	X X X
05609J-AA-0	BXHPP TRUST SERIES 2021-FILM CLASS A 144A		1.A	1,660,000	1,660,000	1,602,388	1,660,000					4.514	3.863	MON	3,539	84,602	08/17/2021	08/15/2036	1,667,299	X X X
05609K-AG-	BX TRUST SERIES 2021-XL2 CLASS D 144A		1.A	759,185	763,000	762,054	765,553		(1,976)			5.261	4.450	MON	1,896	44,666	10/14/2021	10/15/2038	1,095,336	X X X
05612G-AA-	BX TRUST SERIES 2024-XL5 CLASS A 144A		1.A	872,730	874,918	875,456	874,530		944			5.142	5.453	MON	2,124	50,158	03/06/2024	03/15/2041	1,305,819	X X X
05612R-AJ-8	BX TRUST SERIES 2024 KING CLASS E 144A		2.A	2,707,482	2,714,267	2,724,433	2,712,828	8,691	3,441			7.438	7.756	MON	9,534	218,788	05/08/2024	05/15/2034	2,768,450	X X X
05613G-AG-	BX TRUST SERIES 2024-BIO2 CLASS D 144A		1.F FE	1,054,700	1,060,000	1,032,561	1,055,309		453			7.713	7.898	MON	6,813	82,890	07/31/2024	08/13/2041	1,066,813	X X X
05615B-AB-7	BMO MORTGAGE TRUST SERIES 2025-5C10 CLASS A2		1.A	2,747,198	2,720,000	2,783,470	2,743,276		(3,922)			5.089	4.852	MON	11,534	80,738	04/28/2025	05/15/2058	1,369,689	X X X
06211U-CD-	BANK5 SERIES 2024-5YR7 CLASS C		1.C	1,761,181	1,730,000	1,811,820	1,751,281		(6,494)			7.104	6.706	MON	10,242	124,607	06/03/2024	06/15/2057	1,740,242	X X X
06540D-BN-	BANK SERIES 2021-BN36 CLASS XA		1.A FE	839,581		398,812	323,807		(86,429)			0.870	(1.396)	MON	9,466	120,766	09/27/2021	09/15/2064	136	X X X
06540L-BL-0	BANK SERIES 2021-BN37 CLASS XA		1.A FE	3,809,072		1,840,571	1,466,580		(390,298)			0.585	(2.635)	MON	41,640	539,947	11/15/2021	11/15/2064	432	X X X
06540X-BG-	BANK SERIES 2019-BN22 CLASS A4		1.A	1,309,980	1,500,000	1,423,495	1,377,434		28,034			2.978	5.390	MON	3,723	44,670	06/28/2023	11/15/2062	752,951	X X X
06541D-BH-	BANK SERIES 2023-BNK46 CLASS A4		1.A	896,036	870,000	918,733	890,351		(2,462)			5.745	5.376	MON	4,165	49,982	08/02/2023	08/15/2056	127,006	X X X
06541X-AF-7	BANK SERIES 2017-BNK7 CLASS A5		1.A	870,957	950,000	937,963	913,406		19,166			3.435	5.797	MON	2,719	32,633	09/12/2023	09/15/2060	477,168	X X X
066043-AS-9	BANK5 SERIES 2024-5YR6 CLASS C		1.G	1,736,938	1,740,000	1,812,214	1,736,436		(298)			6.967	7.045	MON	10,102	122,908	04/19/2024	05/15/2057	1,740,000	X X X
07337A-AD-8	BARCLAYS COMMERCIAL MORTGAGE SERIES 2025-C32 CLASS A5		1.A	4,318,858	4,159,000	4,432,364	4,308,513		(10,345)			5.720	5.242	MON	19,825	167,501	05/01/2025	02/15/2062	1,233,122	X X X
07337A-AJ-5	BARCLAYS COMMERCIAL MORTGAGE SERIES 2025-C32 CLASS XA		1.A FE	1,470,331		1,396,160	1,201,416		(268,915)			1.128	(8.113)	MON	15,974	175,898	01/24/2025	02/15/2062	189	X X X
07337B-AC-8	BARCLAYS COMMERCIAL MORTGAGE SERIES 2025-5C34 CLASS A3		1.A	6,897,618	6,610,000	6,925,380	6,889,440		(8,178)			5.659	4.548	MON	31,172	46,545	12/11/2025	05/15/2058	3,094,569	X X X
08162P-AX-9	BENCHMARK MORTGAGE TRUST SERIES 2018-B1 CLASS A5		1.A	885,900	960,000	949,816	925,402		16,750			3.666	5.728	MON	2,933	35,194	07/13/2023	01/15/2051	19,842	X X X
08163B-BF-7	BENCHMARK MORTGAGE TRUST SERIES 2020-B22 CLASS XA		1.A FE	3,978,176		1,889,539	1,187,181		(351,772)			1.490	(3.361)	MON	39,219	488,631	12/18/2020	01/15/2054	635	X X X
08163J-AG-9	BENCHMARK MORTGAGE TRUST SERIES 2021-B29 CLASS XA 144A		1.A FE	1,332,676		597,977	508,029		(131,637)			1.012	(2.044)	MON	14,569	183,655	09/20/2021	09/15/2054	146	X X X
08163M-AG-	BENCHMARK MORTGAGE TRUST SERIES 2021-B31 CLASS XA		1.A FE	7,791,970		4,248,682	3,032,153		(799,294)			0.760	(4.291)	MON	78,953	1,009,058	12/09/2021	12/15/2054	1,172	X X X
08163V-AC-1	BENCHMARK MORTGAGE TRUST SERIES 2023-V3 CLASS A3		1.A	906,399	880,000	920,373	893,335		(5,628)			6.363	5.670	MON	4,666	55,994	07/19/2023	07/15/2056	443,654	X X X
08164E-AC-8	BENCHMARK MORTGAGE TRUST SERIES 2025-V18 CLASS A3		1.A	9,285,446	9,015,000	9,291,918	9,276,502		(8,945)			5.184	4.497	MON	38,942	77,884	10/10/2025	10/15/2058	3,034,203	X X X
09660W-AV-	BMO MORTGAGE TRUST SERIES 2024-5C7 CLASS XA 144A		1.A FE	222,527		175,318	119,858		(82,886)			0.931	(20.188)	MON	4,244	55,773	10/18/2024	11/15/2057	89	X X X
12433X-AG-	BX TRUST SERIES 2020-VIVA CLASS D 144A		1.A	2,097,169	2,070,000	1,931,175	2,083,014		(3,202)			3.549	3.391	MON	6,122	74,479	04/15/2021	03/11/2044	2,076,326	X X X
12434C-AA-2	BX TRUST SERIES 2021-SDMF CLASS A 144A		1.A	9,601,003	9,637,032	9,614,046	9,659,786		(16,995)			4.453	3.828	MON	20,265	485,205	12/22/2021	09/15/2034	10,431,079	X X X
12434G-AA-	BX TRUST SERIES 2023-XL3 CLASS A 144A		1.A	1,178,461	1,181,415	1,182,509	1,180,503		264			5.512	5.723	MON	3,075	72,158	12/07/2023	12/09/2040	1,658,421	X X X

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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			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
12515G-AD-	CD COMMERCIAL MORTGAGE TRUST SERIES 2017-CD3 CLASS A4		1.A	621,006	670,000	653,966	652,470		16,120			3.631	6.360	MON	2,027	24,328	12/21/2023	02/10/2050	224,863	X X X
12596G-BB-	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2018-C14 CLASS XA		1.A FE	3,127,879		837,260	531,647		(250,626)			0.507	(12.635)	MON	30,606	416,651	11/26/2018	11/15/2051	1,111	X X X
17291E-AW-	CITIGROUP COMMERCIAL MORTGAGE SERIES 2016-P6 CLASS A5		1.A	2,070,159	2,010,000	1,975,487	2,014,356		(7,034)			3.720	3.377	MON	6,231	74,772	12/06/2016	12/10/2049	2,016,231	X X X
17324K-AV-0	CITIGROUP COMMERCIAL MORTGAGE SERIES 2015-GC35 CLASS XA		1.C FE	351,209		2,516			(19,530)			0.512		MON	2,464	41,932	12/01/2015	11/10/2048	12,781	X X X
17326F-AD-9	CITIGROUP COMMERCIAL MORTGAGE SERIES 2017-CLASS4 A-4		1.A	2,716,833	2,710,000	2,673,782	2,699,072		5,850			3.471	3.742	MON	4,964	94,064	05/31/2023	10/12/2050	360,052	X X X
23346G-AA-	DTP 2023 STE2 A SERIES 2023-STE2 CLASS A 144A		1.A FE	1,694,200	1,720,000	1,768,999	1,702,111		4,063			5.843	6.216	MON	8,375	101,900	12/14/2023	01/15/2041	1,728,375	X X X
30227T-AA-8	EXTENDED STAY AMERICA TRUST SERIES 2025-ESH CLASS A 144A		1.A	1,670,000	1,670,000	1,672,607	1,670,000					5.050	5.103	MON	3,983	13,750	09/26/2025	10/15/2042	1,677,606	X X X
36252T-AT-2	GSMS SERIES 2016-GS2 CLASS XA		1.A FE	1,563,511		133	139		(99,105)			1.642	(23.337)	MON	18,198	247,978	05/18/2016	05/10/2049	670	X X X
36255T-AA-0	GS MORTGAGE SECURITIES TRUST SERIES 2018-SRP5 CLASS A		5.B FE	1,851,483	1,851,483	1,425,642	1,425,642	69,431				5.597	5.659	MON	4,894	114,685	06/06/2018	09/15/2031	2,090,764	X X X
46643A-BG-	JPMBB COMMERCIAL MORTGAGE SECU SERIES 2014-C23 CLASS XA		1.A FE	164,152		30	2,972		(270)			0.335	(198.000)	MON	849	12,572	09/18/2014	09/15/2047	110	X X X
482606-AA-8	KNDR TRUST 2021 KIND SERIES 2021-KIND CLASS A 144A		1.A FE	1,343,554	1,368,573	1,362,930	1,360,553		6,826			4.814	6.660	MON	3,111	73,959	07/22/2024	08/15/2038	1,374,945	X X X
55293B-AB-1	MERIT SERIES 2021-STOR CLASS A 144A		1.A	3,987,500	4,000,000	3,995,098	4,004,580		(11,905)			4.564	4.184	MON	8,621	205,885	11/30/2021	07/15/2038	4,017,088	X X X
55361A-AU-8	MSWF COMMERCIAL MORTGAGE TR SERIES 2023-2 CLASS A5		1.A	2,029,090	1,970,000	2,128,791	2,014,395		(9,350)			6.014	5.551	MON	9,873	118,476	12/08/2023	12/15/2056	203,238	X X X
55361A-AV-6	MSWF COMMERCIAL MORTGAGE TR SERIES 2023-2 CLASS XA		1.A FE	672,154		573,090	428,183		(105,665)			0.907	(4.903)	MON	7,727	102,926	12/08/2023	12/15/2056	100	X X X
55376C-AD-	MSWF COML MTG T SERIES 2023-1 CLASS A4		1.A	878,673	870,000	905,181	876,326		(940)			5.472	5.369	MON	3,967	47,606	05/19/2023	05/15/2056	292,947	X X X
55616A-AA-5	MADISON AVENUE TRUST SERIES 2025-11MD CLASS A 144A		1.A	3,000,000	3,000,000	3,014,111	3,000,000					4.754	4.759	MON	11,884	36,049	09/12/2025	10/15/2042	3,011,884	X X X
61766L-BT-5	MORGAN STANLEY BAML TRUST SERIES 2016-C28 CLASS XA		1.A FE	1,689,036		190	583		(120,094)			1.039	(72.151)	MON	16,474	224,965	02/18/2016	01/15/2049	23,027	X X X
63873V-AA-1	NATIXIS COMMERCIAL MORTGAGE SE SERIES 2019-FAME CLASS A 144A		1.C FE	1,998,192	1,940,000	1,801,613	1,938,100		(1,900)			3.047	2.529	MON	4,926	59,110	08/29/2019	08/15/2036	1,940,000	X X X
63875J-AN-8	NATIXIS COMMERCIAL MORTGAGE S SERIES 2022 RRI CLASS E 144A		3.C FE	1,358,705	1,367,250	1,357,211	1,357,211	(8,652)	738			8.943	9.769	MON	5,774	131,073	10/18/2023	03/15/2035	1,510,061	X X X
65486X-AA-1	NJ 2023-GSP A SERIES 2023-GSP CLASS A 144A		1.A	1,558,971	1,540,000	1,615,171	1,551,177		(3,972)			6.481	6.239	MON	8,317	101,190	12/08/2023	01/06/2029	29,797	X X X
682939-AA-1	ONNI COMMERCIAL MORTGAGE TRU SERIES 2024-APT CLASS A 144A		1.A	2,694,119	2,750,000	2,802,164	2,707,146		9,093			5.567	6.064	MON	12,759	155,231	07/01/2024	07/15/2039	2,762,759	X X X
765692-AG-3	RIDE 2025 SHRE SERIES 2025-SHRE CLASS D 144A		2.B FE	2,790,000	2,790,000	2,854,207	2,790,000					6.747	6.782	MON	15,686	158,429	02/07/2025	02/14/2047	2,790,000	X X X
85237A-AE-3	SREIT TRUST SERIES 2021-PALM CLASS C 144A		1.A	1,045,361	1,050,000	1,048,386	1,053,661		(3,263)			4.824	4.418	MON	2,392	56,810	10/08/2021	10/15/2034	1,054,757	X X X
90187L-AN-9	245 PARK AVENUE TRUST SERIES 2017-245P CLASS E 144A		1.A	1,054,463	1,030,000	985,815	1,036,073		(4,374)			3.657	3.226	MON	3,139	38,194	07/21/2021	06/05/2037	1,033,244	X X X
94990F-AE-1	WELLS FARGO COMMERCIAL MORTG SERIES 2024-C63 CLASS A5		1.A	1,246,250	1,210,000	1,253,705	1,242,034		(3,175)			5.309	4.950	MON	5,353	64,239	08/16/2024	08/15/2057	407,250	X X X
95000H-BJ-0	WELLS FARGO COMMERCIAL MORTGAG SERIES 2016-LC24 CLASS XA		1.A FE	3,135,611		141,678	122,287		(227,693)			1.578	(10.686)	MON	33,731	426,433	09/15/2016	10/15/2049	524	X X X
1079999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaf			124,985,790	93,965,856	107,013,125	103,365,431	69,470	(2,965,730)			X X X	X X X	X X X	662,716	8,108,519	X X X	X X X	71,236,417	X X X
33883D-AU-	FLATIRON CLO LTD SERIES 2023-1A CLASS CR 144A		1.E FE	1,003,800	1,000,000	1,002,007	1,003,785		(15)			5.682	5.646	JAJO	11,995		12/15/2025	04/17/2036	36,005	X X X

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
39810M-AA-	GREYSTONE COMMERCIAL REAL ES SERIES 2025-FL4 CLASS A 144A		1.A FE	2,753,100	2,760,000	2,760,081	2,754,242		1,142			5.231	5.369	MON	6,818	90,755	05/08/2025	01/15/2043	221,679	X X X
55287K-AA-1	MF1 MULTIFAMILY HOUSING MORTG SERIES 2025-FL19 CLASS A 144A		1.A FE	2,633,400	2,640,000	2,647,449	2,634,258		858			5.223	5.348	MON	5,362	84,781	05/12/2025	05/18/2042	125,536	X X X
67591U-AC-	OCTAGON INVESTMENTS PARTNER SERIES 2018-1A CLASS A1 144A		1.A FE	503,548	506,817	506,827	522,837		(6,384)			5.136	2.460	JAJO	5,640	28,854	11/06/2018	04/15/2031	235,961	X X X
00120B-AN-0	AGL CLO 1 LTD SERIES 2021-12A CLASS A1R 144A		1.A FE	10,002,000	10,000,000	10,006,000	10,001,999		(1)			5.099	5.127	FMAN	83,548		12/12/2025	10/20/2038	270,895	X X X
008511-AY-3	AGL CLO 7 LTD SERIES 2020-7A CLASS BR2 144A		1.C FE	6,210,488	6,195,000	6,213,700	6,210,159		(329)			5.505	5.498	JAJO	73,885		10/27/2025	10/15/2038	167,966	X X X
00901F-AN-6	AIMCO SERIES 2021-16A CLASS BR 144A		1.C FE	1,405,600	1,400,000	1,404,136	1,405,280		(320)			5.532	5.500	JAJO	16,349	21,368	07/17/2025	07/17/2037	357,033	X X X
03766H-AQ-	APIDOS CLO LTD SERIES 2022-39A CLASS A1R 144A		1.A FE	10,010,000	10,000,000	10,019,233	10,010,011		11			5.100	5.112	JAJO	109,715		12/12/2025	10/21/2038	270,035	X X X
03767C-AQ-	APIDOS CLO LTD SERIES 2017-28A CLASS A2R 144A		1.C FE	3,740,000	3,740,000	3,751,590	3,740,000					5.534	5.571	JAJO	75,495		07/25/2025	10/20/2038	194,374	X X X
03770M-AS-	APIDOS CLO LTD SERIES 2023-45A CLASS CR 144A		1.F FE	1,078,763	1,075,000	1,079,389	1,078,629		(133)			5.758	5.745	JAJO	11,348	21,496	07/17/2025	07/26/2038	551,649	X X X
03771B-AE-6	APIDOS CLO LTD SERIES 2024-49A CLASS B 144A		1.C FE	3,720,350	3,700,000	3,711,251	3,719,661		(689)			5.465	5.407	JAJO	38,759	55,965	09/15/2025	10/24/2037	968,211	X X X
039939-AN-3	ARES CLO LTD SERIES 2022-67A CLASS A1R 144A		1.A FE	8,995,500	9,000,000	8,998,367	8,995,957		457			5.048	5.089	JAJO	83,292	361,042	03/10/2025	01/25/2038	1,092,383	X X X
04016N-BM-	ARES CLO LTD SERIES 2017-44A CLASS A3R3 144		1.C FE	3,955,000	3,955,000	3,961,386	3,955,000					5.405	5.441	JAJO	46,312	40,102	07/30/2025	04/15/2034	139,964	X X X
04016N-BR-	ARES CLO LTD SERIES 2017-44A CLASS CRR 144A		2.C FE	1,300,000	1,300,000	1,303,908	1,300,000					6.655	6.710	JAJO	18,744	16,025	07/30/2025	04/15/2034	46,146	X X X
04019F-AQ-0	ARES CLO LTD SERIES 2022-65A CLASS BR 144A		1.C FE	2,506,025	2,500,000	2,505,247	2,505,973		(52)			5.508	5.485	JAJO	25,245		12/11/2025	07/25/2034	637,783	X X X
04019R-BJ-9	ARES CLO LTD SERIES 2022-66A CLASS BR2 144A		1.C FE	5,696,158	5,665,000	5,682,954	5,695,448		(710)			5.558	5.510	JAJO	100,342		09/18/2025	10/25/2038	311,957	X X X
05875M-BD-	BALLYROCK LTD SERIES 2019-2A CLASS A1R3 144A		1.A FE	7,582,575	7,575,000	7,588,635	7,582,593		18			5.098	5.112	JAJO	84,833		12/16/2025	10/25/2038	210,782	X X X
05876H-AG-	BALLYROCK LTD SERIES 2024-28A CLASS B 144A		1.F FE	5,017,500	5,000,000	5,016,708	5,017,355		(145)			5.734	5.716	JAJO	58,141	260,909	05/12/2025	01/20/2038	1,725,215	X X X
05876Q-AS-	BALLYROCK LTD SERIES 2023-25A CLASS BR 144A		1.F FE	1,163,915	1,165,000	1,167,219	1,163,927		12			5.608	5.661	JAJO	11,978		12/11/2025	01/25/2038	39,177	X X X
06763V-AA-3	BABSON CLO LTD SERIES 2024-1A CLASS A 144A		1.A FE	2,298,275	2,300,000	2,307,644	2,298,469		194			5.514	5.568	JAJO	25,719	102,982	04/10/2025	01/20/2037	253,056	X X X
08179K-AQ-	BENEFIT STREET PARTNERS CLO LT SERIES 2022-28A CLASS BR 144A		1.C FE	658,406	655,000	657,185	658,294		(112)			5.584	5.533	JAJO	7,417	9,976	09/15/2025	10/20/2037	20,265	X X X
08183F-AE-8	BENEFIT STREET PARTNERS CLO LT SERIES 2024-38A CLASS C 144A		1.F FE	6,428,800	6,400,000	6,417,876	6,428,228		(572)			5.658	5.625	JAJO	66,387	329,969	05/15/2025	01/25/2038	2,204,199	X X X
09077C-AQ-	BIRCH GROVE CLO LTD SERIES 2022-4A CLASS A1R 144A		1.A FE	1,420,000	1,420,000	1,425,096	1,420,000					5.385	5.421	JAJO	16,566	84,421	06/05/2024	07/15/2037	110,676	X X X
09077Y-AA-2	BIRCH GROVE CLO LTD SERIES 2024-11A CLASS A1 144A		1.A FE	1,683,000	1,700,000	1,705,712	1,685,098		2,098			5.217	5.441	JAJO	17,493	79,954	04/10/2025	01/22/2038	206,134	X X X
09204W-AM-	BLACK DIAMOND CLO LTD SERIES 2021-1A CLASS CR 144A		2.C FE	3,580,000	3,580,000	3,589,026	3,580,000					7.757	7.832	JAJO	54,771	75,385	07/15/2025	11/22/2034	121,588	X X X
118382-BE-9	BUCKHORN PARK CLO LTD SERIES 2019-1A CLASS CRR 144A		1.F FE	3,501,750	3,500,000	3,505,609	3,501,637		(113)			5.734	5.766	JAJO	40,699	110,610	05/13/2025	07/18/2034	3,553,626	X X X
12550A-BH-8	CIFC FUNDING LTD SERIES 2014-5A CLASS BR3 144A		1.C FE	10,030,000	10,000,000	10,052,601	10,029,173		(827)			5.632	5.621	JAJO	118,890		10/16/2025	07/17/2037	2,081,743	X X X
12551Y-AN-3	CIFC FUNDING LTD SERIES 2018-3A CLASS BR 144A		1.C FE	2,513,250	2,500,000	2,511,774	2,513,241		(9)			5.534	5.483	JAJO	46,741		12/11/2025	10/18/2038	67,396	X X X
12560E-AW-	CIFC FUNDING LTD SERIES 2020-3A CLASS A1R2 144A		1.A FE	9,990,000	10,000,000	10,006,706	9,990,089		89			5.094	5.144	JAJO	90,568		12/12/2025	10/20/2038	270,755	X X X
12563E-AN-3	CIFC FUNDING LTD SERIES 2021-1A CLASS A1R 144A		1.A FE	1,802,760	1,810,000	1,816,679	1,803,610		850			5.278	5.400	JAJO	17,514	78,516	04/11/2025	07/25/2037	273,358	X X X
12719P-AA-9	CTM CLO LTD SERIES 2025-1A CLASS A1 144A		1.A FE	8,850,000	8,850,000	8,878,031	8,850,000					5.405	5.437	JAJO	225,195		06/10/2025	07/15/2038	345,320	X X X
14315G-AY-	CARLYLE GLOBAL MARKET STRATERG SERIES 2020-2A CLASS A2R2 144A		1.C FE	5,010,000	5,000,000	5,010,859	5,009,340		(660)			5.408	5.397	JAJO	49,573	41,646	09/18/2025	01/25/2035	875,093	X X X
14316K-AY-1	CARLYLE GLOBAL MARKET STRATEGI SERIES 2021-2A CLASS B1R 144A		1.C FE	9,280,441	9,275,000	9,298,679	9,280,198		(243)			5.434	5.461	JAJO	102,209	18,565	10/22/2025	04/20/2038	3,177,617	X X X
14318F-AQ-7	CARLYLE GLOBAL MARKET STRATEGI SERIES 2023-3A CLASS BR 144A		1.C FE	2,125,000	2,125,000	2,133,239	2,125,000					5.505	5.542	JAJO	25,344		09/23/2025	10/15/2040	64,348	X X X

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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			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
17180W-AJ-	CIFC FUNDING LTD SERIES 2018-2A CLASS A1R 144A		1.A FE	3,923,535	3,950,000	3,964,782	3,926,212		2,677			5.254	5.419	JAJO	42,087	169,100	04/11/2025	10/20/2037	425,245	X X X
17181N-AC-	CIFC FUNDING LTD SERIES 2018-1A CLASS A1R 144A		1.A FE	1,540,000	1,540,000	1,544,790	1,540,000					5.204	5.237	JAJO	16,252	75,999	11/22/2024	01/18/2038	180,009	X X X
290015-AW-	ELMWOOD CLO I LTD SERIES 2019-1A CLASS A1RR 144A		1.A FE	2,380,000	2,380,000	2,388,225	2,380,000					5.404	5.438	JAJO	26,082	141,915	02/01/2024	04/20/2037	236,040	X X X
29002H-AW-	ELMWOOD CLO III LTD SERIES 2019-3A CLASS A1RR 144A		1.A FE	8,600,000	8,600,000	8,633,236	8,600,000					5.264	5.298	JAJO	91,806	505,366	06/06/2024	07/18/2037	840,457	X X X
33835A-AY-5	522 FUNDING CLO LTD SERIES 2020-6A CLASS A1R2 144A		1.A FE	2,200,000	2,200,000	2,201,174	2,200,000					5.060	5.092	JAJO	21,645	116,263	11/05/2024	10/23/2034	71,746	X X X
362937-AA-2	GALAXY CLO LTD SERIES 2025-36A CLASS A1 144A		1.A FE	3,490,000	3,490,000	3,495,217	3,490,000					5.135	5.166	JAJO	11,946		10/27/2025	10/15/2038	135,985	X X X
36319X-BG-	GALAXY CLO LTD SERIES 2018-25A CLASS CRR 144A		1.E FE	1,500,000	1,500,000	1,504,438	1,500,000					5.658	5.698	JAJO	15,559	15,403	08/13/2025	04/25/2036	45,829	X X X
37148D-AW-	GENERATE CLO LTD SERIES 2022-10A CLASS CR 144A		1.F FE	2,431,063	2,425,000	2,431,840	2,431,045		(17)			5.657	5.656	JAJO	27,057		12/11/2025	01/22/2038	619,322	X X X
40638U-AS-8	HALSEYPOINT CLO 3 LTD SERIES 2020-3A CLASS A1R 144A		1.A FE	1,760,000	1,760,000	1,766,104	1,760,000					5.318	5.354	JAJO	16,380	104,338	08/23/2024	07/30/2037	452,736	X X X
417403-AQ-5	HARTWICK PARK CLO LTD SERIES 2023-1A CLASS BR 144A		1.C FE	1,001,000	1,000,000	1,001,958	1,000,930		(70)			5.434	5.453	JAJO	11,020	14,852	07/22/2025	01/20/2037	345,513	X X X
48275R-AA-5	KREF 2021 FL2 LTD SERIES 2021-FL2 CLASS A 144A		1.A FE	1,029,144	1,029,144	1,026,114	1,029,144					4.934	4.072	MON	2,398	56,832	07/23/2021	02/15/2039	187,142	X X X
55817E-BA-3	MADISON PARK FUNDING LTD SERIES 2019-37A CLASS CR2 144A		1.F FE	7,688,250	7,650,000	7,692,864	7,688,135		(115)			6.505	6.463	JAJO	107,813		12/12/2025	04/15/2037	3,912,802	X X X
55820W-AL-	ATRIUM CDO CORP SERIES 14A CLASS CR 144A		1.E FE	2,913,050	2,900,000	2,910,158	2,913,010		(40)			6.044	6.008	JAJO	37,487		12/12/2025	10/16/2037	979,352	X X X
55823R-AE-9	MADISON PARK FUNDING LTD SERIES 2025-40RA CLASS C 144A		1.F FE	3,311,550	3,300,000	3,300,688	3,311,549		(1)			5.794	5.775	JAJO	52,293		12/11/2025	10/16/2038	1,119,684	X X X
55952A-AL-3	MAGNETITE CLO LTD SERIES 2023-37A CLASS A1R 144A		1.A FE	10,010,000	10,000,000	10,005,910	10,009,935		(65)			5.058	5.067	JAJO	77,275		12/16/2025	10/25/2038	321,552	X X X
55954E-AY-5	MAGNETITE CLO LTD SERIES 2016-17A CLASS AR2 144A		1.A FE	6,312,500	6,250,000	6,270,486	6,302,861		(9,174)			5.384	5.225	JAJO	68,240	371,411	12/09/2024	04/20/2037	562,060	X X X
55956E-AE-7	MAGNETITE CLO LTD SERIES 2025-48A CLASS B 144A		1.C FE	9,423,500	9,400,000	9,429,405	9,423,714		214			5.505	5.501	JAJO	186,276		10/23/2025	10/15/2038	2,413,888	X X X
559924-AN-5	MAGNETITE CLO LTD SERIES 2023-39A CLASS CR 144A		1.F FE	500,750	500,000	500,297	500,697		(53)			5.558	5.567	JAJO	5,095	15,418	07/17/2025	01/25/2037	170,289	X X X
57064F-AA-7	MARKET STREET CLO LTD SERIES 2025-2A CLASS A1 144A		1.A FE	3,820,000	3,820,000	3,830,503	3,820,000					5.214	5.246	JAJO	27,112		10/16/2025	03/20/2038	154,114	X X X
59966P-AS-1	MILFORD PARK CLO LTD SERIES 2022-1A CLASS CR 144A		1.F FE	5,455,450	5,450,000	5,455,488	5,455,467		17			5.634	5.658	JAJO	62,268		12/15/2025	01/20/2038	1,136,766	X X X
623910-AN-6	MOUNTAIN VIEW CLO SERIES 2025-1A CLASS D1 144A		2.A FE	1,747,920	1,740,000	1,757,361	1,747,849		(71)			7.282	7.269	JAJO	39,812		10/10/2025	10/17/2038	100,329	X X X
64132T-AU-7	NEUBERGER BERMAN CLO LTD SERIES 2019-33A CLASS AR2 144A		1.A FE	10,003,690	10,000,000	10,018,242	10,003,740		50			5.114	5.138	JAJO	109,375		12/12/2025	04/16/2039	1,187,562	X X X
65023P-AN-0	NEWARK BSL CLO 2 LTD SERIES 2017-1A CLASS A1R 144A		1.A FE	205,778	205,778	205,782	205,778					5.090	5.119	JAJO	1,920	11,780	02/04/2021	07/25/2030	1,145,547	X X X
670898-AY-1	OCP CLO LTD SERIES 2020-8RA CLASS B1R2 144		1.C FE	3,850,000	3,850,000	3,858,955	3,850,000					5.432	5.464	JAJO	44,147		10/21/2025	10/17/2038	187,669	X X X
67109F-AU-9	OHA CREDIT PARTNERS LTD SERIES 2015-11A CLASS A1R2 144		1.A FE	3,375,000	3,375,000	3,387,518	3,375,000					5.344	5.380	JAJO	36,576	199,197	05/06/2024	04/20/2037	360,852	X X X
67515D-AS-7	OCEAN TRAILS CLO SERIES 2022-12A CLASS A1R 144A		1.A FE	3,460,000	3,460,000	3,460,865	3,460,000					5.214	5.248	JAJO	36,585	199,666	08/20/2024	07/20/2035	335,445	X X X
69689A-CA-6	PALMER SQARE CLO LTD SERIES 2015-1A CLASS BRS 144A		1.F FE	5,099,162	5,090,000	5,097,901	5,098,338		(824)			5.768	5.776	FMAN	33,440	238,866	05/13/2025	05/21/2034	2,598,594	X X X

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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			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
69701W-AJ-	PALMER SQUARE CLO LTD SERIES 2021-1A CLASS A1AR 144A		1.A FE	2,500,000	2,500,000	2,497,449	2,500,000					5.034	5.066	JAJO	25,522	83,669	02/20/2025	04/20/2038	292,347	X X X
69915N-AJ-7	PARALLEL LTD SERIES 2023-1A CLASS A1R 144A		1.A FE	3,840,000	3,840,000	3,854,778	3,840,000					5.274	5.309	JAJO	41,070	68,335	06/12/2025	07/20/2036	133,386	X X X
70018C-AQ-	PARK BLUE CLO LTD SERIES 2022-2A CLASS A1R 144A		1.A FE	2,630,000	2,630,000	2,639,697	2,630,000					5.304	5.339	JAJO	28,289	154,162	07/12/2024	07/20/2037	291,305	X X X
75889F-AQ-7	REGATTA XXIII FUNDING LTD SERIES 2021-4A CLASS A1R 144A		1.A FE	10,000,000	10,000,000	10,000,000	10,000,000					5.125	5.157	JAJO	59,786		12/12/2025	10/15/2038	269,217	X X X
75904B-AA-2	REGATTA 34 FUNDING LTD SERIES 2025-3A CLASS A1 144A		1.A FE	10,045,000	10,000,000	10,040,073	10,045,181		181			5.284	5.225	JAJO	300,730		12/12/2025	07/20/2038	1,349,427	X X X
77588P-AQ-	ROMARK CLO LTD SERIES 2021-5A CLASS BR 144A		1.C FE	2,290,000	2,290,000	2,296,298	2,290,000					5.705	5.745	JAJO	28,304	23,014	08/01/2025	01/15/2035	78,799	X X X
78662A-AA-0	SAGARD HALSEYPOINT CLO LTD SERIES 2024-8A CLASS A1 144A		1.A FE	1,580,000	1,580,000	1,585,926	1,580,000					5.228	5.257	JAJO	14,456	77,705	12/02/2024	01/30/2038	192,172	X X X
81800U-AA-3	720 EAST CLO LTD SERIES 2024-3A CLASS A1 144A		1.A FE	9,130,000	9,130,000	9,162,366	9,130,000					5.244	5.277	JAJO	97,094	474,194	10/18/2024	01/20/2038	1,009,871	X X X
83012F-AL-2	SIXTH STREET CLO LTD SERIES 2021-17A CLASS A1R 144A		1.A FE	9,985,000	10,000,000	9,987,510	9,985,182		182			5.032	5.094	JAJO	106,223		12/12/2025	04/17/2038	276,623	X X X
83611J-AA-3	SOUND POINT CLO LTD SERIES 2018-2A CLASS A 144A		1.A FE	1,154,831	1,167,439	1,167,416	1,202,997		(13,787)			5.220	2.644	JAJO	11,172	67,756	05/01/2019	07/26/2031	123,937	X X X
87122H-AA-0	SYCAMORE TREE CLO LTD SERIES 2025-6A CLASS A1 144A		1.A FE	2,500,000	2,500,000	2,500,224	2,500,000					5.084	5.112	JAJO	25,775	77,560	02/19/2025	04/20/2038	143,433	X X X
87153A-AA-7	SYMETRA CLO LTD SERIES 2025-1A CLASS A1 144A		1.A FE	8,765,000	8,765,000	8,790,076	8,765,000					5.174	5.204	JAJO	91,968	245,155	03/12/2025	04/20/2038	341,773	X X X
87232C-AG-	TCI FLATIRON CLO LTD SERIES 2018-1A CLASS DR2 144A		2.C FE	1,750,000	1,750,000	1,748,578	1,750,000					6.593	6.646	JAJO	20,511	31,593	07/17/2025	07/29/2035	57,980	X X X
89532X-AC-1	TRESTLES CLO LTD SERIES 2024-7A CLASS A1 144A		1.A FE	2,190,000	2,190,000	2,197,752	2,190,000					5.238	5.266	JAJO	21,030	148,229	08/09/2024	10/25/2037	263,949	X X X
92013A-AZ-2	VALLEY STREAM PARK CLO LTD SERIES 2022-1A CLASS DRR 144A		2.C FE	570,855	570,000	568,916	570,799		(56)			6.584	6.610	JAJO	7,611	20,169	07/17/2025	01/20/2037	292,604	X X X
92332N-BC-	VENTURE CDO LTD SERIES 2019-38A CLASS ARR 144A		1.A FE	2,123,804	2,123,804	2,123,170	2,123,804					4.838	4.868	JAJO	17,982	74,060	02/21/2025	07/30/2032	256,429	X X X
92559E-AN-1	VIBRANT CLO LTD SERIES 2021-15A CLASS A1AR 144		1.A FE	3,228,103	3,270,000	3,271,880	3,234,537		6,434			5.084	5.461	JAJO	33,714	100,467	04/14/2025	01/20/2035	213,678	X X X
92915Q-BL-6	VOYA CLO LTD SERIES 2017-3A CLASS BRR 144A		1.F FE	9,275,438	9,250,000	9,293,388	9,275,357		(80)			5.934	5.924	JAJO	111,312		12/12/2025	04/20/2034	4,719,873	X X X
92946D-AG-	VOYA CLO LTD SERIES 2025-4A CLASS C 144A		1.F FE	3,040,000	3,040,000	3,052,399	3,040,000					5.805	5.845	JAJO	60,809		07/15/2025	10/15/2038	116,516	X X X
96329Y-AS-6	WHETSTONE PARK CLO LTD SERIES 2021-1A CLASS CR 144A		1.F FE	8,750,000	8,750,000	8,760,596	8,750,000					5.584	5.623	JAJO	12,216		12/05/2025	01/20/2035	302,912	X X X
96467H-AL-0	WHITEBOX CLO III LTD SERIES 2021-3A CLASS A1R 144A		1.A FE	5,195,155	5,200,000	5,199,870	5,195,818		663			5.175	5.230	JAJO	58,300	289,442	04/11/2025	10/15/2035	750,650	X X X
1099999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)			356,023,932	355,702,982	356,521,466	356,091,570		(19,520)			X X X	X X X	X X X	4,154,707	6,085,237	X X X	X X X	52,931,335	X X X
05377R-HM-	AVIS BUDGET RENTAL CAR FUNDIN SERIES 2023-8A CLASS A 144A		1.A FE	1,569,375	1,500,000	1,572,479	1,566,151		(3,224)			6.020	4.451	MON	2,759	15,050	11/05/2025	02/20/2030	254,408	
05377R-HZ-0	AVIS BUDGET RENTAL CAR FUNDIN SERIES 2024 - 1A CLASS B 144A		1.F FE	1,729,823	1,730,000	1,792,557	1,729,837		7			5.850	5.922	MON	3,092	101,205	01/08/2024	06/20/2030	293,273	
14290D-AC-	CARMAX AUTO OWNER TRUST SERIES 2024-4 CLASS A3		1.A FE	3,879,274	3,880,000	3,921,155	3,879,528		241			4.600	4.651	MON	7,932	178,480	10/29/2024	10/15/2029	171,248	
14290F-AE-6	CARMAX AUTO OWNER TRUST SERIES 2025-3 CLASS A4		1.A FE	2,339,172	2,340,000	2,369,658	2,339,240		68			4.470	4.521	MON	4,649	41,258	07/15/2025	01/15/2031	269,010	
29374M-AC-	ENTERPRISE FLEET FINANCING LLC SERIES 2024-4 CLASS A3 144A		1.A FE	1,634,802	1,635,000	1,651,895	1,634,831		25			4.560	4.605	MON	2,278	74,556	10/08/2024	11/20/2028	92,589	
29375P-AB-6	ENTERPRISE FLEET FINANCING LLC SERIES 2024-1 CLASS A2 144A		1.A FE	1,249,412	1,249,586	1,258,923	1,249,467		31			5.230	5.291	MON	1,997	65,353	01/23/2024	03/20/2030	102,350	

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			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
29375Q-AD-	ENTERPRISE FLEET FINANCING LLC SERIES 2024-3 CLASS A4 144A		1.A FE	1,424,983	1,425,000	1,458,523	1,424,956		(16)			5.060	5.112	MON	2,203	72,105	07/16/2024	03/20/2031	107,726	
29375U-AD-	ENTERPRISE FLEET FINANCING LLC SERIES 2025-3 CLASS A4 144A		1.A FE	1,219,779	1,220,000	1,241,637	1,219,791		12			4.640	4.688	MON	1,730	23,115	07/15/2025	03/22/2032	98,559	
345290-AE-0	FORD CREDIT AUTO LEASE TRUST SERIES 2024-A CLASS A4		1.A FE	1,334,870	1,335,000	1,340,657	1,334,972		59			5.050	5.108	MON	2,996	67,418	01/17/2024	06/15/2027	39,228	
361886-EB-6	GENERAL MOTORS SERIES 2025-2A CLASS A 144A		1.A FE	9,002,835	9,005,000	9,134,235	9,003,333		497			4.640	4.694	MON	18,570	300,607	03/18/2025	03/15/2030	168,454	
38237C-AA-6	GOODLEAP SUSTAINABLE HOME I SERIES 2023-3C CLASS A 144A		1.F FE	1,384,354	1,334,267	1,311,663	1,380,629		(2,047)			6.500	6.075	MON	2,650	86,727	02/01/2024	07/20/2055	9,502	
42806M-CX-	HERTZ VEHICLE FINANCING LLC SERIES 2025-2A CLASS A 144A		1.A FE	1,299,883	1,300,000	1,321,524	1,299,890		8			5.130	5.185	MON	1,112	52,426	03/05/2025	09/25/2031	219,920	
44934Q-AE-	HYUNDAI AUTO RECEIVABLES TRUST SERIES 2024-B CLASS A4		1.A FE	3,329,589	3,330,000	3,387,937	3,329,675		90			4.740	4.789	MON	7,015	157,842	07/16/2024	09/16/2030	562,698	
62847R-AC-	MVW OWNER TRUST SERIES 2024-1A CLASS C 144A		2.B FE	1,283,159	1,283,177	1,306,061	1,283,153		(3)			6.200	6.280	MON	2,431	79,557	03/04/2024	02/20/2043	34,683	
63943E-AA-5	NAVIENT EDUCATION LOAN TRUST SERIES 2025-A CLASS A 144A		1.A FE	1,022,108	1,013,242	1,021,294	1,022,052		(56)			5.020	4.880	MON	2,261	4,239	12/03/2025	07/15/2055	10,819	
65481D-AD-	NISSAN AUTO LEASE TRUST SERIES 2024-B CLASS A3		1.A FE	4,914,977	4,915,000	4,963,415	4,914,849		(1)			4.920	4.969	MON	10,747	241,818	07/17/2024	11/15/2027	566,728	
78414S-AE-4	SBNA AUTO LEASE TRUST SERIES 2024-A CLASS A3 144A		1.A FE	213,800	213,803	214,170	213,803		10			5.390	5.448	MON	352	11,524	01/23/2024	11/20/2026	118,350	
78414S-AG-	SBNA AUTO LEASE TRUST SERIES 2024-A CLASS A4 144A		1.A FE	714,949	715,000	717,907	714,947		(3)			5.240	5.298	MON	1,145	37,466	01/23/2024	01/22/2029	146,198	
78448Y-AE-1	SMB PRIVATE EDUCATION LOAN TR SERIES 2021-A CLASS C 144A		1.C FE	611,112	611,124	533,610	611,106					2.990	3.008	MON	812	18,273	02/03/2021	01/15/2053	14,578	
831943-AA-3	SMB PRIVATE EDUCATION LOAN TR SERIES 2024-A CLASS A1A 144A		1.A FE	6,221,536	6,122,052	6,204,457	6,220,343		(1,192)			5.240	4.958	MON	14,258	53,466	11/05/2025	03/15/2056	64,112	
86745C-AB-8	SUNNOVA HELIOS ISSUER SERIES 2024-A CLASS B 144A		1.G FE	3,994,518	4,111,059	2,678,008	4,004,601		5,332			6.000	6.518	MON	7,537	246,664	02/16/2024	02/20/2051	70,851	
86746A-AB-1	SUNNOVA HEL ISSUER LLC SERIES 2023-A CLASS B 144A		1.G FE	503,921	530,443	399,150	506,819		1,443			5.600	6.549	MON	908	29,705	12/01/2023	05/20/2050	11,720	
90367V-AC-3	USB AUTO OWNER TRUST SERIES 2025-1A CLASS A3 144A		1.A FE	3,144,430	3,145,000	3,171,021	3,144,509		78			4.490	4.538	MON	6,276	68,644	06/10/2025	06/17/2030	141,960	
92868W-AE-	VOLKSWAGEN AUTO LEASE TRUST SERIES 2025-A CLASS A4		1.A FE	1,984,887	1,985,000	2,010,779	1,984,858		(30)			4.560	4.601	MON	2,766	46,012	06/10/2025	03/20/2030	1,000,405	
96328G-BZ-9	WHEELS FLEET LEASE FUNDING LLC SERIES 2024-3A CLASS A1 144A		1.A FE	3,330,565	3,330,765	3,366,011	3,330,556		(13)			4.800	4.848	MON	5,773	159,877	10/29/2024	09/19/2039	98,858	
1119999999	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (			59,338,113	59,259,518	58,348,726	59,343,896		1,316			X X X	X X X	X X X	114,249	2,233,387	X X X	X X X	4,668,227	X X X
1209999999	Subtotals – Financial Asset-Backed Securities – Self-Liquidating			1,126,561,662	1,112,338,873	1,084,125,085	1,099,682,250	69,470	(3,110,542)			X X X	X X X	X X X	6,669,085	33,013,586	X X X	X X X	141,485,05	X X X
00255J-AA-8	APOLLO AVIATION SECURITIZATION SERIES 2024-1A CLASS A1 144A		1.G FE	2,952,412	2,952,510	3,018,055	2,952,373		(13)			6.261	6.342	MON	7,702	184,856	06/06/2024	05/16/2049	52,565	0.372
00255J-AB-6	APOLLO AVIATION SECURITIZATION SERIES 2024-1A CLASS A2 144A		1.G FE	1,833,237	1,833,857	1,877,319	1,833,323		69			6.261	6.352	MON	4,784	114,818	06/27/2024	05/16/2049	32,649	0.500
12571W-AA-	CLI FUNDING LLC SERIES 2024-1A CLASS A 144A		1.C FE	3,814,039	3,814,544	3,822,631	3,814,103		26			5.630	5.697	MON	6,562	214,759	07/23/2024	07/20/2049	44,206	
63943G-AA-	NAVIGATOR AVIATION LTD SERIES 2025-1 CLASS A 144A		1.F FE	2,900,671	2,900,733	2,869,985	2,900,678		6			5.107	5.160	MON	6,584	30,863	09/17/2025	10/15/2050	41,560	0.335
1519999999	Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Ex			11,500,359	11,501,644	11,587,990	11,500,477		88			X X X	X X X	X X X	25,632	545,296	X X X	X X X	170,980	X X X

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			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
1609999999	Subtotals - Non-Financial Asset-Backed Securities – Practical Expedient			11,500,359	11,501,644	11,587,990	11,500,477		88			X X X	X X X	X X X	25,632	545,296	X X X	X X X	170,980	X X X
12675E-AE-8	CNH EQUIPMENT TRUST SERIES 2025-B CLASS A4		1.A FE	8,084,468	8,085,000	8,186,840	8,084,456		(12)			4.430	4.471	MON	15,918	142,271	07/16/2025	01/18/2033	699,022	
18978F-AC-0	CNH EQUIPMENT TRUST SERIES 2024-A CLASS A3		1.A FE	2,161,331	2,161,842	2,180,176	2,161,548		98			4.770	4.824	MON	4,583	103,120	01/17/2024	06/15/2029	105,151	
44148H-AA-1	HOTWIRE FUNDING LLC SERIES 2023-1A CLASS A2 144A		1.F FE	2,855,000	2,855,000	2,877,417	2,855,000					5.687	5.749	MON	4,961	162,364	05/16/2023	05/20/2053	2,868,530	
44148J-AA-7	HWIRE SERIES 2021 1 CLASS A2 144A		1.F FE	1,620,000	1,620,000	1,582,777	1,620,000					2.311	2.322	MON	1,144	37,438	11/09/2021	11/20/2051	1,623,120	
59170J-AX-6	METRONET INFRASTRUCTURE ISSUER SERIES 2025-2A CLASS A2 144A		1.G FE	1,999,834	2,000,000	2,034,237	1,999,847		14			5.400	5.463	MON	3,300	37,800	07/31/2025	08/20/2055	2,009,000	1.000
73052A-AC-5	POINT BROADBAND FUNDING LLC SERIES 2025-1A CLASS A2 144A		1.G FE	3,454,040	3,460,000	3,483,832	3,454,437		398			5.336	5.430	MON	5,641	78,979	07/07/2025	07/20/2055	3,475,385	1.000
86212X-AM-	STORE MASTER FUNDING LLC SERIES 2024-1A CLASS A2 144A		1.A FE	3,401,248	3,401,417	3,494,251	3,401,235		6			5.700	5.767	MON	5,924	193,881	04/05/2024	05/20/2054	55,083	0.965
91823A-BC-4	VB S1 ISSUER LLC SERIES 2024-1A CLASS C2 144A		1.F FE	2,977,158	3,000,000	3,014,084	2,983,825		4,228			5.590	5.836	MON	7,453	167,700	05/08/2024	05/15/2054	3,013,975	1.000
92212K-AG-	VANTAGE DATA CENTERS LLC SERIES 2024-1A CLASS A2 144A		1.G FE	2,126,402	2,110,000	2,088,985	2,125,279		(1,123)			5.100	4.929	MON	4,783	26,903	09/16/2025	09/15/2054	2,118,968	1.000
1719999999	Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaff			28,679,481	28,693,259	28,942,599	28,685,627		3,609			X X X	X X X	X X X	53,707	950,456	X X X	X X X	15,968,234	X X X
26209X-AH-4	DRIVEN BRANDS FUNDING LLC SERIES 2024-1A CLASS A2 144A		2.C FE	2,913,125	2,913,125	2,996,899	2,913,125					6.372	6.420	JAJO	36,609	185,624	06/28/2024	10/20/2054	127,818	0.930
26209X-AK-7	DRIVEN BRANDS FUNDING LLC SERIES 2025-1A CLASS A2 144A		2.C FE	3,720,000	3,720,000	3,713,645	3,720,000					5.296	5.328	JAJO	38,855		09/16/2025	10/20/2055	62,055	1.000
33830J-AE-5	FIVE GUYS FUNDING LLC SERIES 2023-1A CLASS A2 144A		2.C FE	6,712,200	6,712,200	6,900,265	6,712,200					7.549	7.612	JAJO	92,896	506,704	11/17/2023	01/26/2054	313,955	0.933
34417R-AC-	FOCUS BRANDS FUNDING LLC SERIES 2023-2 CLASS A2 144A		2.B FE	3,204,600	3,204,600	3,403,652	3,204,600					8.241	8.326	JAJO	44,749	264,091	11/10/2023	10/30/2053	154,858	0.933
44148J-AH-2	HOTWIRE FUNDING LLC SERIES 2024-1A CLASS A2 144A		1.F FE	585,000	585,000	595,048	585,000					5.893	5.965	MON	1,053	34,474	05/22/2024	06/20/2054	11,122	
69335P-FU-4	PFS FINANCING CORP SERIES 2025-B CLASS A 144A		1.A FE	3,709,925	3,710,000	3,771,738	3,709,940		15			4.850	4.900	MON	7,997	150,446	02/04/2025	02/15/2030	3,724,995	
69335P-GC-	PFS FINANCING CORP SERIES 2025-F CLASS A 144A		1.A FE	3,304,229	3,305,000	3,334,024	3,304,315		86			4.400	4.449	MON	6,463	48,473	08/08/2025	08/15/2030	61,465	
78474P-AA-5	STAR 2022 SFR3 TRUST SERIES 2022-SFR3 CLASS A 144A		1.A FE	9,461,834	9,485,048	9,484,997	9,481,500		504			5.386	5.568	MON	21,285	568,621	04/05/2022	05/17/2039	9,688,305	
81761T-AG-0	SERVICEMASTER BRANDS SERIES 2021-1 CLASS A2II 144A		2.C FE	3,561,316	4,448,504	3,840,747	3,761,382		101,132			3.113	9.594	JAJO	23,465	136,272	05/13/2025	07/30/2051	164,834	0.951
864300-AE-8	SUBWAY FUNDING LLC SERIES 2024-1A CLASS A23 144A		2.B FE	4,713,730	4,702,500	4,857,035	4,711,943		(990)			6.505	6.503	JAJO	51,833	305,898	07/03/2024	07/30/2054	162,462	0.903
87342R-AK-0	TACO BELL FUNDING LLC SERIES 2025-1A CLASS A2I 144A		2.B FE	4,620,000	4,620,000	4,580,475	4,620,000					4.821	4.848	FMAN	22,273	37,740	09/09/2025	08/25/2055	273,517	0.955
91326E-AA-3	UNITI FIBER ABS ISSUER LLC SERIES 2025-1A CLASS A2 144A		1.G FE	1,120,000	1,120,000	1,132,537	1,120,000					5.877	5.915	JAJO	12,982	46,807	01/17/2025	04/20/2055	1,136,456	
91326E-AG-	UNITI FIBER ABS ISSUER LLC SERIES 2025-2A CLASS A2 144A		1.G FE	1,860,000	1,860,000	1,854,924	1,860,000					5.177	5.210	JAJO	17,921		10/09/2025	01/20/2056	30,510	1.000
95058X-AH-1	WENDYS FUNDING LLC SERIES 2019-1A CLASS A2II 144A		2.B FE	3,652,092	3,765,953	3,660,465	3,652,667		575			4.080	5.744	MJSD	6,829	38,413	11/12/2025	06/15/2049	257,028	0.841
98919W-AA-	ZAYO ISSUER LLC SERIES 2025-1A CLASS A2 144A		1.G FE	3,395,000	3,395,000	3,455,640	3,395,000					5.648	5.714	MON	5,859	162,987	01/31/2025	03/20/2055	3,410,979	
98919W-AG-	ZAYO ISSUER LLC SERIES 2025-2A CLASS A2 144A		1.G FE	5,040,000	5,040,000	5,168,101	5,040,000					5.953	6.026	MON	9,168	179,185	05/01/2025	06/20/2055	5,065,003	

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			21
								9	10	11	12	13	14	15	16	17	18	19	20	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative 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.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
1739999999	Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities –			61,573,051	62,586,930	62,750,192	61,791,672		101,322			X X X	X X X	X X X	400,237	2,665,735	X X X	X X X	24,645,362	X X X
1809999999	Subtotals - Non-Financial Asset-Backed Securities – Full Analysis			90,252,532	91,280,189	91,692,791	90,477,299		104,931			X X X	X X X	X X X	453,944	3,616,191	X X X	X X X	40,613,596	X X X
1889999999	Total – Asset-Backed Securities (Unaffiliated)			1,228,314,553	1,215,120,706	1,187,405,866	1,201,660,026	69,470	(3,005,523)			X X X	X X X	X X X	7,148,661	37,175,073	X X X	X X X	182,269,63	X X X
1899999999	Total – Asset-Backed Securities (Affiliated)											X X X	X X X	X X X			X X X	X X X		X X X
1909999999	Total – Asset-Backed Securities			1,228,314,553	1,215,120,706	1,187,405,866	1,201,660,026	69,470	(3,005,523)			X X X	X X X	X X X	7,148,661	37,175,073	X X X	X X X	182,269,63	X X X
2009999999	Total – Long-Term Bonds (Issuer Credit Obligations and Asset-Backed Securities)			3,824,867,206	3,869,392,324	3,744,685,090	3,794,143,558	1,007,314	(1,736,018)	1,157,533		X X X	X X X	X X X	41,878,910	126,683,032	X X X	X X X	2,883,691,	X X X

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

Line Number													
1A	1A $	938,548,342	1B $	8,465,340	1C $	83,174,227	1D $		1E $	6,276,795	1F $	77,850,642	1G $	34,577,548
1B	2A $	4,460,677	2B $	20,262,363	2C $	25,261,239								
1C	3A $		3B $		3C $	1,357,211								
1D	4A $		4B $		4C $									
1E	5A $		5B $	1,425,642	5C $									
1F	6 $													

NONE Schedule D - Part 2 - Section 1

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		
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	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol
000000-00-0	BLACKROCK MSCI ACWI IMI INDEX FUND		11,075,668.000	511,229,296	46.158	511,229,296	112,168,144		125,005		93,540,865		93,540,865		12/31/2025	0.
000000-00-0	MSCI EQ INDEX FD B RUSSIA IMI INDEX FUND		12,523.000	152	0.012	152					(167)		(167)		04/11/2022	0.
5329999999	Mutual Funds - Designation Not Assigned by SVO			511,229,448	X X X	511,229,448	112,168,144		125,005		93,540,698		93,540,698		X X X	X X X
5409999999	Total - Mutual Funds			511,229,448	X X X	511,229,448	112,168,144		125,005		93,540,698		93,540,698		X X X	X X X
5989999999	Total - Common Stocks			511,229,448	X X X	511,229,448	112,168,144		125,005		93,540,698		93,540,698		X X X	X X X
5999999999	Total - Preferred and Common Stocks			511,229,448	X X X	511,229,448	112,168,144		125,005		93,540,698		93,540,698		X X X	X X X

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

Line Number									
1A	1A $	1B $	1C $	1D $	1E $	1F $	1G $		
1B	2A $	2B $	2C $						
1C	3A $	3B $	3C $						
1D	4A $	4B $	4C $						
1E	5A $	5B $	5C $						
1F	6 $								

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Ident-ification	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
912803-FV-0	US TREASURY STRIPS PRINCIPAL 0.000% 02/15/51	12/02/2025	JP Morgan Securities Inc.	X X X	4,245,165	14,500,000	
912810-PX-0	US TREASURY N B 4.500% 05/15/38	12/08/2025	Morgan Stanley Co. Inc.	X X X	19,015,499	18,710,000	55,820
912810-QE-1	US TREASURY N B 4.625% 02/15/40	04/24/2025	Citigroup Global Markets Inc.	X X X	16,589,886	16,610,000	146,427
912810-QK-7	US TREASURY N B 3.875% 08/15/40	08/22/2025	JP Morgan Securities Inc.	X X X	9,768,613	10,640,000	46,991
912810-SE-9	US TREASURY N B 3.375% 11/15/48	12/16/2025	Various	X X X	11,003,130	13,810,000	37,705
912810-SN-9	US TREASURY N B 1.250% 05/15/50	12/12/2025	J.P. Morgan Securities LLC	X X X	12,289,957	25,650,000	26,571
912810-SP-4	US TREASURY N B 1.375% 08/15/50	04/01/2025	J.P. Morgan Securities LLC	X X X	11,140,875	21,600,000	37,740
912810-UD-8	US TREASURY N B 4.125% 08/15/44	09/08/2025	Citigroup Global Markets Inc.	X X X	56,032,031	60,000,000	168,139
912810-UF-3	US TREASURY N B 4.625% 11/15/44	10/29/2025	Various	X X X	48,033,998	48,310,000	739,164
912810-UG-1	US TREASURY N B 4.625% 02/15/55	10/31/2025	Various	X X X	11,123,612	11,240,000	101,916
912810-UJ-5	US TREASURY N B 4.750% 02/15/45	04/24/2025	Various	X X X	2,131,324	2,170,000	18,946
912810-UK-2	US TREASURY N B 4.750% 05/15/55	11/03/2025	Various	X X X	1,639,962	1,630,000	30,514
912810-UN-6	US TREASURY N B 4.875% 08/15/45	12/12/2025	Wells Fargo Securities LLC	X X X	1,439,555	1,430,000	23,111
91282C-JG-7	US TREASURY N B 4.875% 10/31/30	09/22/2025	Bank of America	X X X	5,163,758	4,900,000	94,771
91282C-JR-3	US TREASURY N B 3.750% 12/31/28	10/16/2025	Goldman Sachs Co.	X X X	17,113,555	17,000,000	188,825
91282C-JW-2	US TREASURY N B 4.000% 01/31/29	12/03/2025	Wells Fargo Securities LLC	X X X	9,635,449	9,500,000	130,109
91282C-JX-0	US TREASURY N B 4.000% 01/31/31	12/09/2025	MITSUBISHI UFJ SECURITIES	X X X	5,554,785	5,500,000	78,913
91282C-JZ-5	US TREASURY N B 4.000% 02/15/34	08/26/2025	Deutsche Bank Securities Inc	X X X	939,943	950,000	1,239
91282C-NU-1	US TREASURY N B 3.625% 08/15/28	11/12/2025	Citigroup Global Markets Inc.	X X X	8,896,650	8,880,000	78,726
91282C-NX-5	US TREASURY N B 3.625% 08/31/30	09/18/2025	Citadel Derivatives Group	X X X	229,488	230,000	438
91282C-PN-5	US TREASURY N B 3.500% 11/30/30	12/11/2025	Citadel Derivatives Group	X X X	822,802	830,000	958
0019999999	Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)			X X X	252,810,037	294,090,000	2,007,023
085209-AJ-3	BERMUDA GOVT OF SERIES 144A 5.000% 07/15/32	11/12/2025	Jefferies & Co. Inc.	X X X	1,306,214	1,280,000	20,978
0039999999	Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities			X X X	1,306,214	1,280,000	20,978
64966S-HN-9	NEW YORK NY SERIES D-1 5.114% 10/01/54	12/12/2025	Barclays Capital	X X X	2,568,555	2,750,000	28,908
64966S-NJ-1	NEW YORK NY SERIES H 6.385% 02/01/55	06/11/2025	Wells Fargo	X X X	1,539,885	1,500,000	11,440
0049999999	Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)			X X X	4,108,440	4,250,000	40,348
00108W-AU-4	AEP TEXAS INC 5.850% 10/15/55	12/12/2025	Morgan Stanley Co. Inc.	X X X	2,847,974	2,900,000	38,171
00206R-MN-9	AT&T INC 3.800% 12/01/57	01/30/2025	Jefferies & Co. Inc.	X X X	1,752,357	2,510,000	15,897
00206R-MY-5	AT&T INC 5.375% 08/15/35	05/28/2025	Pershing LLC	X X X	4,684,700	4,690,000	
00206R-MZ-2	AT&T INC 6.050% 08/15/56	05/28/2025	SMBC NIKKO SECURITIES AMERICA	X X X	496,820	500,000	
00206R-NC-2	AT&T INC 4.900% 11/01/35	11/06/2025	Wells Fargo Securities LLC	X X X	2,077,215	2,100,000	12,291
00287Y-EA-3	ABBVIE INC 5.200% 03/15/35	11/06/2025	BNP Paribas Sec Corp	X X X	10,354,200	10,000,000	75,111
00790R-AA-2	ADVANCED DRAINAGE SYSTEM SERIES 144A 5.000% 09/30/27	04/09/2025	Pershing LLC	X X X	873,600	910,000	1,264
00914A-AK-8	AIR LEASE CORP 3.125% 12/01/30	01/27/2025	BMO CAPITAL MARKETS CORP BOND	X X X	893,790	1,000,000	4,948
02079K-AL-1	ALPHABET INC 4.500% 05/15/35	04/28/2025	Goldman Sachs Co.	X X X	621,086	630,000	

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02079K-AM-9	ALPHABET INC 5.250% 05/15/55	04/28/2025	JP Morgan Securities Inc.	X X X	475,402	480,000	
02079K-AN-7	ALPHABET INC 5.300% 05/15/65	04/28/2025	JP Morgan Securities Inc.	X X X	521,843	530,000	
02079K-AY-3	ALPHABET INC 4.700% 11/15/35	11/03/2025	Goldman Sachs Co.	X X X	4,913,309	4,920,000	
02079K-AZ-0	ALPHABET INC 5.350% 11/15/45	11/03/2025	JP Morgan Securities Inc.	X X X	1,057,657	1,060,000	
02079K-BA-4	ALPHABET INC 5.450% 11/15/55	12/12/2025	Various	X X X	3,388,750	3,430,000	13,875
023135-CT-1	AMAZON COM INC 4.100% 11/20/30	11/17/2025	JP Morgan Securities Inc.	X X X	5,723,869	5,730,000	
023135-CU-8	AMAZON COM INC 4.350% 03/20/33	11/17/2025	JP Morgan Securities Inc.	X X X	649,025	650,000	
023135-CV-6	AMAZON COM INC 4.650% 11/20/35	11/17/2025	JP Morgan Securities Inc.	X X X	2,264,439	2,270,000	
02352N-AA-7	AMER SPORTS COMPANY SERIES 144A 6.750% 02/16/31	05/07/2025	Various	X X X	1,336,888	1,300,000	16,331
023608-AR-3	AMEREN CORP 5.375% 03/15/35	12/12/2025	Morgan Stanley Co. Inc.	X X X	1,896,343	1,850,000	24,859
02361D-BC-3	AMEREN ILLINOIS CO 5.625% 03/01/55	02/24/2025	Pershing LLC	X X X	639,910	640,000	
023771-T3-2	AMERICAN AIRLINES INC SERIES 144A 7.250% 02/15/28	04/10/2025	Various	X X X	852,450	890,000	9,908
023771-T4-0	AMERICAN AIRLINES INC SERIES 144A 8.500% 05/15/29	02/20/2025	Various	X X X	2,290,666	2,170,000	39,688
02406P-BC-3	AMERICAN AXLE & MFG INC SERIES 144A 6.375% 10/15/32	09/22/2025	Various	X X X	952,950	950,000	
025816-ED-7	AMERICAN EXPRESS CO 4.731% 04/25/29	04/21/2025	Morgan Stanley Co. Inc.	X X X	2,560,000	2,560,000	
025816-EF-2	AMERICAN EXPRESS CO 5.016% 04/25/31	04/21/2025	Morgan Stanley Co. Inc.	X X X	3,200,000	3,200,000	
032654-AV-7	ANALOG DEVICES INC 2.100% 10/01/31	10/29/2025	Various	X X X	8,349,188	9,375,000	15,859
03522A-AH-3	ANHEUSER BUSCH CO INBEV 4.700% 02/01/36	04/04/2025	Citadel Derivatives Group	X X X	5,158,279	5,290,000	45,582
035240-AQ-3	ANHEUSER-BUSCH INBEV WOR 4.750% 01/23/29	11/06/2025	Morgan Stanley Co. Inc.	X X X	4,082,960	4,000,000	54,889
03690A-AN-6	ANTERO MIDSTREAM PART FI SERIES 144A 5.750% 07/01/34	12/10/2025	Various	X X X	1,050,133	1,050,000	
037833-EQ-9	APPLE INC 3.950% 08/08/52	12/12/2025	Morgan Stanley Co. Inc.	X X X	2,904,707	3,650,000	50,862
045054-AR-4	ASHTEAD CAPITAL INC SERIES 144A 5.950% 10/15/33	12/12/2025	Morgan Stanley Co. Inc.	X X X	1,295,376	1,225,000	12,148
045941-AA-9	ASURION LLC ASURION CO SERIES 144A 8.000% 12/31/32	12/10/2025	Goldman Sachs Co.	X X X	880,000	880,000	
049560-BA-2	ATMOS ENERGY CORP 6.200% 11/15/53	10/10/2025	Barclays Capital	X X X	3,537,888	3,200,000	82,116
049560-BE-4	ATMOS ENERGY CORP 5.450% 01/15/56	09/18/2025	US BANCORP INVESTMENTS INC	X X X	1,207,977	1,215,000	
05464C-AD-3	AXON ENTERPRISE INC SERIES 144A 6.250% 03/15/33	03/05/2025	J.P. Morgan Securities LLC	X X X	900,000	900,000	
054989-AD-0	BAT CAPITAL CORP 7.081% 08/02/53	04/08/2025	Wells Fargo Securities LLC	X X X	561,410	520,000	6,751
05523U-AL-4	BAE SYSTEMS HOLDINGS INC SERIES 144A 4.750% 10/07/44	12/11/2025	Morgan Stanley Co. Inc.	X X X	253,721	275,000	2,359
05526D-BZ-7	BAT CAPITAL CORP 6.000% 02/20/34	01/27/2025	J.P. Morgan Securities	X X X	927,513	900,000	23,700
05526D-CB-9	BAT CAPITAL CORP 5.350% 08/15/32	03/11/2025	Citigroup Global Markets Inc.	X X X	729,416	730,000	
05526D-CD-5	BAT CAPITAL CORP 6.250% 08/15/55	04/04/2025	Citadel Derivatives Group	X X X	262,467	260,000	1,083
059165-ET-3	BALTIMORE GAS & ELECTRIC 5.450% 06/01/35	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,181,750	5,000,000	10,597
06051G-KC-2	BANK OF AMERICA CORP 2.482% 09/21/36	12/12/2025	Morgan Stanley Co. Inc.	X X X	3,509,640	4,000,000	23,165
06051G-MM-8	BANK OF AMERICA CORP 5.511% 01/24/36	01/17/2025	Bank of America SecuritiesLLC	X X X	2,000,000	2,000,000	
06051G-MW-6	BANK OF AMERICA CORP 5.464% 05/09/36	10/28/2025	Bank of America SecuritiesLLC	X X X	3,672,232	3,470,000	89,534
07330M-AC-1	TRUIST BANK SERIES BKNT 8.242% 09/17/29	05/30/2025	IMPERIAL CAPITAL LLC	X X X	1,128,541	1,150,000	11,098
09261B-AF-7	BLACKSTONE HOLDINGS FINA SERIES 144A 2.850% 08/05/51	04/04/2025	Bank of America SecuritiesLLC	X X X	710,470	1,150,000	5,645
092914-AC-4	BLACKSTONE REG FINANCE 4.950% 02/15/36	10/28/2025	Bank of America SecuritiesLLC	X X X	6,428,822	6,435,000	
095796-AK-4	BLUE RACER MID LLC FINAN SERIES 144A 7.250% 07/15/32	03/19/2025	Various	X X X	2,275,367	2,200,000	11,459
097023-CV-5	BOEING CO 5.705% 05/01/40	05/01/2025	Morgan Stanley Co. Inc.	X X X	4,845,850	5,000,000	792
097023-CW-3	BOEING CO 5.805% 05/01/50	05/01/2025	Morgan Stanley Co. Inc.	X X X	4,668,500	5,000,000	806
097023-DT-9	BOEING CO 6.858% 05/01/54	04/04/2025	Various	X X X	2,031,033	1,880,000	55,870
11135F-CT-6	BROADCOM INC 3.469% 04/15/34	10/17/2025	Tax Free Exchange	X X X	1,280,958	1,475,000	853

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12008R-AT-4	BUILDERS FIRSTSOURCE INC SERIES 144A 6.750% 05/15/35	05/05/2025	Bank of America SecuritiesLLC	X X X	1,295,000	1,295,000	
12189L-BL-4	BURLINGTN NORTH SANTA FE 5.500% 03/15/55	04/10/2025	Wells Fargo	X X X	2,819,761	2,950,000	11,718
1248EP-CP-6	CCO HLDGS LLC CAP CORP SERIES 144A 4.250% 01/15/34	02/20/2025	Various	X X X	2,383,705	2,900,000	6,540
12505B-AJ-9	CBRE SERVICES INC 4.800% 06/15/30	04/28/2025	Wells Fargo	X X X	891,585	900,000	
12572Q-AL-9	CME GROUP INC 4.400% 03/15/30	03/03/2025	Barclays Capital Inc	X X X	2,270,264	2,280,000	
12636Y-AF-9	CRH AMERICA FINANCE INC 5.500% 01/09/35	01/27/2025	Deutsche Bank Securities Inc	X X X	605,718	600,000	1,742
126650-EK-2	CVS HEALTH CORP 5.450% 09/15/35	11/06/2025	NBC FINANCIAL INC	X X X	1,023,570	1,000,000	12,414
127097-AL-7	COTERRA ENERGY INC 5.600% 03/15/34	12/11/2025	SUSQUEHANNA FINANCIAL GROUP, L	X X X	284,504	275,000	3,722
127190-AE-6	CACI INTERNATIONAL INC SERIES 144A 6.375% 06/15/33	05/22/2025	Various	X X X	4,440,121	4,425,000	
127387-AP-3	CADENCE DESIGN SYS INC 4.700% 09/10/34	05/01/2025	Morgan Stanley Co. Inc.	X X X	1,756,656	1,800,000	12,220
134429-BR-9	CAMPBELLS COMPANY THE 5.250% 10/13/54	05/16/2025	J.P. Morgan Securities LLC	X X X	3,523,480	4,000,000	21,000
14040H-DJ-1	CAPITAL ONE FINANCIAL CO 6.183% 01/30/36	01/28/2025	Morgan Stanley Co. Inc.	X X X	165,000	165,000	
144285-AN-3	CARPENTER TECHNOLOGY SERIES 144A 5.625% 03/01/34	11/10/2025	J.P. Morgan Securities LLC	X X X	485,000	485,000	
14448C-BC-7	CARRIER GLOBAL CORP SERIES WI 5.900% 03/15/34	11/13/2025	JP Morgan Securities Inc.	X X X	1,072,350	1,000,000	9,669
15189X-AY-4	CENTERPOINT ENER HOUSTON SERIES AH 3.600% 03/01/52	12/11/2025	Goldman Sachs Co.	X X X	1,580,766	2,150,000	21,715
161175-BL-7	CHARTER COMM OPT LLC CAP SERIES WI 5.375% 05/01/47	05/01/2025	Morgan Stanley Co. Inc.	X X X	1,214,385	1,500,000	224
161175-CK-8	CHARTER COMM OPT LLC CAP 5.250% 04/01/53	08/18/2025	Bank of America SecuritiesLLC	X X X	969,669	1,175,000	23,647
161175-CT-9	CHARTER COMM OPT LLC CAP 6.700% 12/01/55	08/18/2025	Citigroup Global Markets Inc.	X X X	374,370	375,000	
16411Q-AV-3	CHENIERE ENERGY PARTNERS SERIES 144A 5.550% 10/30/35	06/26/2025	Morgan Stanley Co. Inc.	X X X	2,494,860	2,500,000	
17275R-CA-8	CISCO SYSTEMS INC 5.500% 02/24/55	05/16/2025	CASTLEOAK SECURITIES LP	X X X	5,280,478	5,425,000	70,450
17288X-AC-8	CITADEL LP SERIES 144A 6.375% 01/23/32	01/27/2025	J.P. Morgan Securities	X X X	509,355	500,000	443
172967-MD-0	CITIGROUP INC 4.650% 07/23/48	06/24/2025	J.P. Morgan Securities LLC	X X X	4,921,483	5,750,000	112,892
172967-QA-2	CITIGROUP INC 4.952% 05/07/31	05/01/2025	Citigroup Global Markets Inc.	X X X	2,420,000	2,420,000	
172967-QH-7	CITIGROUP INC 5.174% 09/11/36	10/28/2025	Merrill Lynch, Pierce, Fenner	X X X	1,875,622	1,830,000	12,625
18060T-AD-7	CLARIOS GLOBAL LP US FIN SERIES 144A 6.750% 02/15/30	06/04/2025	Citigroup Global Markets Inc.	X X X	106,575	105,000	2,756
184496-AR-8	CLEAN HARBORS INC SERIES 144A 5.750% 10/15/33	09/25/2025	Goldman Sachs Co.	X X X	95,000	95,000	
191216-DZ-0	COCA COLA CO THE 5.200% 01/14/55	11/04/2025	CITADEL SECURITIES INSTITUTION	X X X	2,754,093	2,825,000	45,294
19828A-AF-4	COLUMBIA PIPELINE HOLDCO SERIES 144A 4.999% 11/17/32	11/12/2025	Citigroup Global Markets Inc.	X X X	545,000	545,000	
20030N-EJ-6	COMCAST CORP 5.300% 06/01/34	04/04/2025	Morgan Stanley Co. Inc.	X X X	3,960,495	3,850,000	71,418
20030N-EK-3	COMCAST CORP 5.650% 06/01/54	12/12/2025	Morgan Stanley Co. Inc.	X X X	4,111,844	4,400,000	9,668
201723-AS-2	COMMERCIAL METALS CO SERIES 144A 5.750% 11/15/33	11/13/2025	Various	X X X	1,000,800	1,000,000	
25179M-BG-7	DEVON ENERGY CORPORATION 5.200% 09/15/34	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,501,077	5,525,000	71,825
25278X-AR-0	DIAMONDBACK ENERGY INC 3.125% 03/24/31	04/30/2025	Various	X X X	2,972,919	3,293,000	10,233
25470D-BS-7	DISCOVERY COMMUNICATIONS 3.950% 03/20/28	06/23/2025	Tax Free Exchange	X X X	4,298,062	4,413,000	48,420
25746U-DX-4	DOMINION ENERGY INC 5.450% 03/15/35	12/12/2025	Morgan Stanley Co. Inc.	X X X	1,333,969	1,300,000	17,713
26442C-BQ-6	DUKE ENERGY CAROLINAS 5.250% 03/15/35	01/02/2025	PNC SECURITIES CORP	X X X	3,612,784	3,625,000	
26443Y-AA-3	DUKE ENE CA SC STORM FUN SERIES A-1 4.898% 03/01/46	11/14/2025	RBC Capital Markets	X X X	6,339,523	6,340,000	
26444H-AR-2	DUKE ENERGY FLORIDA LLC 6.200% 11/15/53	12/11/2025	Morgan Stanley Co. Inc.	X X X	243,819	225,000	1,046
26875P-BA-8	EOG RESOURCES INC 5.950% 07/15/55	11/19/2025	JP Morgan Securities Inc.	X X X	5,115,750	5,000,000	118,174
26884T-AX-0	ERAC USA FINANCE COMPANY SERIES 144A 5.400% 05/01/53	12/12/2025	Morgan Stanley Co. Inc.	X X X	1,454,370	1,500,000	9,900
29273V-AW-0	ENERGY TRANSFER LP 5.950% 05/15/54	01/27/2025	Morgan Stanley Co. Inc.	X X X	388,756	400,000	4,826
29273V-AY-6	ENERGY TRANSFER LP 5.550% 05/15/34	12/12/2025	Morgan Stanley Co. Inc.	X X X	1,412,029	1,375,000	6,359
29273V-BE-9	ENERGY TRANSFER LP 5.700% 04/01/35	02/18/2025	Various	X X X	2,991,771	2,995,000	

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29273V-BF-6	ENERGY TRANSFER LP 6.200% 04/01/55	02/18/2025	Bank of America SecuritiesLLC	X X X	1,709,646	1,720,000	
29365T-AQ-7	ENTERGY TEXAS INC 5.250% 04/15/35	02/24/2025	McLeod Scotia (USA) Inc.	X X X	1,047,270	1,050,000	
30303M-8W-5	META PLATFORMS INC 5.550% 08/15/64	01/27/2025	Morgan Stanley Co. Inc.	X X X	343,749	350,000	9,119
30303M-8X-3	META PLATFORMS INC 5.500% 11/15/45	11/06/2025	Various	X X X	5,204,567	5,220,000	1,222
30303M-8Y-1	META PLATFORMS INC 5.750% 11/15/65	10/30/2025	Citigroup Global Markets Inc.	X X X	5,733,571	5,740,000	
30303M-AE-2	META PLATFORMS INC 5.625% 11/15/55	10/30/2025	Citigroup Global Markets Inc.	X X X	3,144,456	3,150,000	
341081-GY-7	FLORIDA POWER & LIGHT CO 5.700% 03/15/55	02/18/2025	Citigroup Global Markets Inc.	X X X	817,958	820,000	
350930-AA-1	FOUNDRY JV HOLDCO LLC SERIES 144A 5.875% 01/25/34	12/12/2025	Morgan Stanley Co. Inc.	X X X	4,391,793	4,275,000	97,672
350930-AD-5	FOUNDRY JV HOLDCO LLC SERIES 144A 6.250% 01/25/35	10/28/2025	Wells Fargo Securities LLC	X X X	3,238,650	3,000,000	50,000
350930-AF-0	FOUNDRY JV HOLDCO LLC SERIES 144A 5.500% 01/25/31	10/28/2025	BNP Paribas Sec Corp	X X X	856,867	820,000	12,027
350930-AG-8	FOUNDRY JV HOLDCO LLC SERIES 144A 5.900% 01/25/33	02/04/2025	BNP Paribas Sec Corp	X X X	1,698,232	1,700,000	
350930-AH-6	FOUNDRY JV HOLDCO LLC SERIES 144A 6.100% 01/25/36	02/04/2025	BNP Paribas Sec Corp	X X X	879,534	880,000	
366651-AK-3	GARTNER INC 5.600% 11/20/35	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,555,822	5,575,000	21,681
37331N-AT-8	GEORGIA PACIFIC LLC SERIES 144A 4.950% 06/30/32	05/28/2025	Bank of America SecuritiesLLC	X X X	1,324,055	1,330,000	
373334-KW-0	GEORGIA POWER CO 5.250% 03/15/34	12/12/2025	Morgan Stanley Co. Inc.	X X X	1,983,116	1,925,000	25,266
373334-LB-5	GEORGIA POWER CO 5.200% 03/15/35	02/24/2025	Goldman Sachs Co.	X X X	1,796,616	1,800,000	
378272-CA-4	GLENCORE FUNDING LLC SERIES 144A 5.673% 04/01/35	12/11/2025	Various	X X X	5,148,075	5,005,000	27,803
378272-CB-2	GLENCORE FUNDING LLC SERIES 144A 6.141% 04/01/55	03/26/2025	Bank of America SecuritiesLLC	X X X	2,970,000	2,970,000	
38141G-C4-4	GOLDMAN SACHS GROUP INC 5.536% 01/28/36	01/21/2025	Goldman Sachs Co.	X X X	3,740,000	3,740,000	
38141G-C5-1	GOLDMAN SACHS GROUP INC 5.734% 01/28/56	03/10/2025	Various	X X X	3,835,606	3,800,000	20,547
402740-AG-9	GULFSTREAM NATURAL GAS SERIES 144A 5.600% 07/23/35	07/09/2025	BONY/TORONTO DOMINION SECURITI	X X X	4,058,782	4,060,000	
410867-AH-8	HANOVER INSURANCE GROUP 5.500% 09/01/35	08/19/2025	Goldman Sachs Co.	X X X	5,474,069	5,475,000	
42704L-AF-1	HERC HOLDINGS INC SERIES 144A 7.000% 06/15/30	06/17/2025	Tax Free Exchange	X X X	330,000	330,000	963
42704L-AG-9	HERC HOLDINGS INC SERIES 144A 7.250% 06/15/33	06/17/2025	Tax Free Exchange	X X X	330,000	330,000	997
432833-AS-0	HILTON DOMESTIC OPERATIN SERIES 144A 5.750% 09/15/33	07/08/2025	Various	X X X	950,688	950,000	46
432833-AT-8	HILTON DOMESTIC OPERATIN SERIES 144A 5.500% 03/31/34	12/01/2025	Wells Fargo	X X X	750,000	750,000	
43475R-AR-7	AMRIZE FINANCE US LLC 4.950% 04/07/30	12/18/2025	Tax Free Exchange	X X X	209,832	210,000	2,079
43475R-AT-3	AMRIZE FINANCE US LLC 5.400% 04/07/35	12/18/2025	Tax Free Exchange	X X X	1,936,217	1,940,000	20,661
443201-AD-0	HOWMET AEROSPACE INC 4.550% 11/15/32	11/03/2025	JP Morgan Securities Inc.	X X X	2,269,047	2,270,000	
448579-AV-4	HYATT HOTELS CORP 5.750% 03/30/32	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,536,221	5,300,000	63,490
44891A-DX-2	HYUNDAI CAPITAL AMERICA SERIES 144A 5.400% 06/23/32	12/12/2025	Morgan Stanley Co. Inc.	X X X	4,009,501	3,875,000	99,975
45344L-AE-3	CRESCENT ENERGY FINANCE SERIES 144A 7.375% 01/15/33	04/11/2025	Goldman Sachs Co.	X X X	857,500	1,000,000	18,233
45687V-AF-3	INGERSOLL RAND INC 5.450% 06/15/34	01/27/2025	RBC Capital Markets	X X X	884,532	880,000	5,729
45865V-AC-4	INTERCONTINENTALEXCHANGE 4.200% 03/15/31	11/06/2025	Bank of America SecuritiesLLC	X X X	3,679,946	3,700,000	
459200-KZ-3	IBM CORP 5.100% 02/06/53	12/12/2025	Morgan Stanley Co. Inc.	X X X	911,220	1,000,000	18,275
46266T-AG-3	IQVIA INC SERIES 144A 6.250% 06/01/32	06/03/2025	Goldman Sachs Co.	X X X	1,301,075	1,300,000	
46593W-AB-1	JH NORTH AMERICA HOLDING SERIES 144A 6.125% 07/31/32	06/03/2025	Bank of America SecuritiesLLC	X X X	904,725	900,000	
46647P-CE-4	JPMORGAN CHASE & CO 3.328% 04/22/52	06/24/2025	J.P. Morgan Securities LLC	X X X	2,765,680	4,000,000	23,296
46647P-ER-3	JPMORGAN CHASE & CO 4.946% 10/22/35	04/07/2025	CITADEL SECURITIES INSTITUTION	X X X	2,692,777	2,775,000	63,288
46647P-FC-5	JPMORGAN CHASE & CO 5.576% 07/23/36	07/16/2025	JP Morgan Securities Inc.	X X X	3,670,000	3,670,000	
46647P-FD-3	JPMORGAN CHASE & CO 4.255% 10/22/31	11/06/2025	JP Morgan Securities Inc.	X X X	2,995,920	3,000,000	5,319
46647P-FE-1	JPMORGAN CHASE & CO 4.810% 10/22/36	11/06/2025	JP Morgan Securities Inc.	X X X	10,983,500	11,000,000	22,046
47077W-AC-2	JANE STREET GRP JSG FIN SERIES 144A 7.125% 04/30/31	01/14/2025	JP Morgan Securities Inc.	X X X	1,229,724	1,200,000	17,813

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Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Ident-ification	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
47077W-AE-8	JANE STREET GRP JSG FIN SERIES 144A 6.750% 05/01/33	05/21/2025	Pershing LLC	X X X	224,400	220,000	1,114
50212Y-AM-6	LPL HOLDINGS INC 5.650% 03/15/35	02/24/2025	BNY/Suntrust Capital	X X X	2,833,837	2,840,000	
502431-AV-1	L3HARRIS TECH INC 5.500% 08/15/54	10/10/2025	Morgan Stanley Co. Inc.	X X X	2,772,253	2,775,000	25,014
513075-CA-7	LAMAR MEDIA CORP SERIES 144A 5.375% 11/01/33	09/22/2025	Bank of America SecuritiesLLC	X X X	1,200,000	1,200,000	
517834-AL-1	LAS VEGAS SANDS CORP 6.200% 08/15/34	12/12/2025	Morgan Stanley Co. Inc.	X X X	3,196,583	3,050,000	63,033
517834-AN-7	LAS VEGAS SANDS CORP 6.000% 06/14/30	04/29/2025	Goldman Sachs Co.	X X X	1,168,701	1,170,000	
53229K-AA-7	LIGHTNING POWER LLC SERIES 144A 7.250% 08/15/32	04/08/2025	JP Morgan Securities Inc.	X X X	465,750	460,000	5,003
532457-CY-2	LILLY ELI & CO 5.500% 02/12/55	05/16/2025	Morgan Stanley Co. Inc.	X X X	5,255,442	5,400,000	80,025
55336V-BX-7	MPLX LP 5.500% 06/01/34	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,569,955	5,450,000	11,657
55903V-BL-6	WARNERMEDIA HOLDINGS INC 3.755% 03/15/27	06/23/2025	Tax Free Exchange	X X X	716,985	721,000	7,896
55903V-BY-8	WARNERMEDIA HOLDINGS INC 4.054% 03/15/29	06/13/2025	Tax Free Exchange	X X X	514,877	520,000	6,149
571676-AZ-8	MARS INC SERIES 144A 5.000% 03/01/32	03/05/2025	Citigroup Global Markets Inc.	X X X	249,495	250,000	
571676-BA-2	MARS INC SERIES 144A 5.200% 03/01/35	03/05/2025	JP Morgan Securities Inc.	X X X	309,458	310,000	
571676-BC-8	MARS INC SERIES 144A 5.700% 05/01/55	11/04/2025	Various	X X X	5,347,695	5,330,000	1,742
571748-CB-6	MARSH & MCLENNAN COS INC 4.850% 11/15/31	01/30/2025	Wells Fargo Securities LLC	X X X	2,616,928	2,650,000	29,632
575718-AK-7	MASS INSTITUTE OF TECH 5.618% 06/01/55	05/06/2025	Barclays Capital	X X X	2,860,000	2,860,000	
57629T-BX-4	MASSMUTUAL GLOBAL FUNDIN SERIES 144A 4.550% 05/07/30	05/01/2025	JP Morgan Securities Inc.	X X X	2,496,675	2,500,000	
58013M-FW-9	MCDONALD S CORP 5.450% 08/14/53	05/16/2025	J.P. Morgan Securities LLC	X X X	5,248,712	5,600,000	80,539
594918-CW-2	MICROSOFT CORP 2.500% 09/15/50	12/12/2025	Morgan Stanley Co. Inc.	X X X	4,745,316	7,775,000	48,594
595112-CB-7	MICRON TECHNOLOGY INC 5.875% 09/15/33	01/27/2025	Merrill Lynch, Pierce, Fenner	X X X	410,364	400,000	8,682
595112-CH-4	MICRON TECHNOLOGY INC 6.050% 11/01/35	04/24/2025	Morgan Stanley Co. Inc.	X X X	2,487,510	2,490,000	
59590A-AF-6	MIDCAP FINANCIAL ISSR TR 5.370% 03/16/29	12/22/2025	Pershing LLC	X X X	2,260,000	2,260,000	
59590A-AG-4	MIDCAP FINANCIAL ISSR TR 7.840% 01/12/56	12/22/2025	Pershing LLC	X X X	1,490,000	1,490,000	
61747Y-FT-7	MORGAN STANLEY 5.320% 07/19/35	04/07/2025	Morgan Stanley Co. Inc.	X X X	5,086,511	5,125,000	59,832
61747Y-FV-2	MORGAN STANLEY 5.516% 11/19/55	01/30/2025	Morgan Stanley Co. Inc.	X X X	999,416	1,020,000	11,096
61748U-AE-2	MORGAN STANLEY 5.230% 01/15/31	01/30/2025	Morgan Stanley Co. Inc.	X X X	5,029,550	5,000,000	7,264
61748U-AF-9	MORGAN STANLEY 5.587% 01/18/36	01/30/2025	Morgan Stanley Co. Inc.	X X X	9,086,760	9,000,000	12,571
61748U-AN-2	MORGAN STANLEY SERIES I 4.892% 10/22/36	12/18/2025	Various	X X X	3,486,445	3,500,000	15,695
61776N-VG-5	MORGAN STANLEY PVT BANK 4.734% 07/18/31	07/17/2025	Morgan Stanley Co. Inc.	X X X	2,400,000	2,400,000	
629377-DB-5	NRG ENERGY INC SERIES 144A 5.407% 10/15/35	09/24/2025	Citigroup Global Markets Inc.	X X X	1,519,985	1,520,000	
629377-DC-3	NRG ENERGY INC SERIES 144A 5.750% 01/15/34	09/24/2025	Goldman Sachs Co.	X X X	510,000	510,000	
629377-DD-1	NRG ENERGY INC SERIES 144A 6.000% 01/15/36	09/24/2025	Goldman Sachs Co.	X X X	2,480,000	2,480,000	
64110L-BA-3	NETFLIX INC 5.400% 08/15/54	01/27/2025	Bank of America SecuritiesLLC	X X X	343,970	350,000	9,293
653522-DV-1	NIAGARA MOHAWK POWER SERIES 144A 5.996% 07/03/55	12/12/2025	Morgan Stanley Co. Inc.	X X X	4,257,624	4,200,000	113,324
65473P-AX-3	NISOURCE INC 5.350% 07/15/35	06/24/2025	Various	X X X	1,547,353	1,550,000	
668771-AM-0	GEN DIGITAL INC SERIES 144A 6.250% 04/01/33	02/14/2025	Various	X X X	1,075,554	1,075,000	
67066G-AH-7	NVIDIA CORP 3.500% 04/01/50	12/12/2025	Morgan Stanley Co. Inc.	X X X	4,380,691	5,900,000	42,447
674215-AQ-1	CHORD ENERGY CORP SERIES 144A 6.000% 10/01/30	11/13/2025	Various	X X X	1,814,125	1,810,000	8,067
677050-AY-2	OGLETHORPE POWER CORP 5.900% 02/01/55	05/13/2025	Tax Free Exchange	X X X	824,552	840,000	15,419
678858-BZ-3	OKLAHOMA G&E CO 5.800% 04/01/55	10/10/2025	Barclays Capital	X X X	2,343,933	2,275,000	4,765
68233J-CZ-5	ONCOR ELECTRIC DELIVERY SERIES 144A 5.350% 04/01/35	03/17/2025	Wells Fargo Securities LLC	X X X	429,923	430,000	
68233J-DA-9	ONCOR ELECTRIC DELIVERY SERIES 144A 5.800% 04/01/55	03/17/2025	Citigroup Global Markets Inc.	X X X	529,687	530,000	
682680-CR-2	ONEOK INC SERIES 144A 6.500% 09/01/30	06/16/2025	Tax Free Exchange	X X X	4,946,025	5,000,000	94,792

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682680-DC-4	ONEOK INC 5.400% 10/15/35	08/06/2025	Fuji Securities	X X X	822,822	825,000	
68389X-DB-8	ORACLE CORP 6.000% 08/03/55	04/10/2025	Goldman Sachs Co.	X X X	3,865,200	4,000,000	45,333
68389X-DK-8	ORACLE CORP 4.800% 09/26/32	09/24/2025	J.P. Morgan Securities	X X X	2,858,999	2,860,000	
68389X-DM-4	ORACLE CORP 5.200% 09/26/35	11/06/2025	Various	X X X	2,117,491	2,130,000	5,922
68389X-DP-7	ORACLE CORP 5.875% 09/26/45	09/24/2025	NBC FINANCIAL INC	X X X	3,118,534	3,120,000	
68389X-DR-3	ORACLE CORP 5.950% 09/26/55	09/24/2025	NBC FINANCIAL INC	X X X	2,713,148	2,740,000	
694308-KU-0	PACIFIC GAS & ELECTRIC 5.700% 03/01/35	02/24/2025	MIZUHO SECURITIES	X X X	809,870	810,000	
694308-KY-2	PACIFIC GAS & ELECTRIC 5.050% 10/15/32	09/30/2025	Mitsubishi UFJ Securities (USA	X X X	2,465,307	2,470,000	
694308-KZ-9	PACIFIC GAS & ELECTRIC 6.100% 10/15/55	09/30/2025	Mitsubishi UFJ Securities (USA	X X X	499,300	500,000	
695156-AY-5	PACKAGING CORP OF AMERICA 5.200% 08/15/35	08/11/2025	Bank of America SecuritiesLLC	X X X	209,952	210,000	
70462G-AF-5	PEACEHEALTH OBLIGATED GR 4.855% 11/15/32	10/07/2025	Morgan Stanley Co. Inc.	X X X	1,275,000	1,275,000	
70470B-AA-7	PEACHTREE FUND TRUST II SERIES 144A 6.012% 05/15/35	05/15/2025	Various	X X X	445,634	445,000	
709599-CB-8	PENSKE TRUCK LEASING PTL SERIES 144A 5.250% 02/01/30	01/22/2025	Various	X X X	3,572,069	3,575,000	
713448-FZ-6	PEPSICO INC 5.250% 07/17/54	11/04/2025	CITADEL SECURITIES INSTITUTION	X X X	3,701,250	3,750,000	59,063
71424V-AA-8	PERMIAN RESOURC OPTG LLC SERIES 144A 7.000% 01/15/32	01/14/2025	RBC Capital Markets	X X X	1,218,000	1,200,000	
71424V-AB-6	PERMIAN RESOURC OPTG LLC SERIES 144A 6.250% 02/01/33	04/07/2025	LOOP CAPITAL MARKETS LLC	X X X	136,675	140,000	1,628
718172-DJ-5	PHILIP MORRIS INTL INC 5.250% 02/13/34	04/16/2025	Pershing LLC	X X X	950,941	950,000	8,867
72650R-BS-0	PLAINS ALL AMER PIPELINE 5.600% 01/15/36	09/03/2025	Various	X X X	548,990	550,000	
74432Q-CK-9	PRUDENTIAL FINANCIAL INC 5.200% 03/14/35	03/11/2025	JP Morgan Securities Inc.	X X X	727,803	730,000	
74456Q-CR-5	PUBLIC SERVICE ELECTRIC 5.450% 03/01/54	12/11/2025	J.P. Morgan Securities LLC	X X X	418,944	425,000	6,498
744573-BA-3	PUBLIC SERVICE ENTERPRIS 4.900% 03/15/30	04/28/2025	Barclays Capital	X X X	5,043,750	5,000,000	33,347
74743L-AA-8	QNITY ELECTRONICS INC SERIES 144A 5.750% 08/15/32	08/12/2025	Various	X X X	1,379,831	1,375,000	
747525-BW-2	QUALCOMM INC 5.000% 05/20/35	05/19/2025	Goldman Sachs Co.	X X X	1,901,702	1,920,000	
74825N-AA-5	QUEEN MERGERCO INC SERIES 144A 6.750% 04/30/32	04/23/2025	Morgan Stanley Co. Inc.	X X X	880,000	880,000	
74834L-BG-4	QUEST DIAGNOSTIC INC 5.000% 12/15/34	01/27/2025	MILLENNIUM ADVISORS LLC	X X X	388,212	400,000	2,389
74843P-AA-8	QUIKRETE HOLDINGS INC SERIES 144A 6.375% 03/01/32	03/19/2025	Various	X X X	2,588,210	2,575,000	6,233
749983-AC-6	RWE FINANCE US LLC SERIES 144A 5.125% 09/18/35	09/17/2025	Various	X X X	4,090,789	4,110,000	
758750-AM-5	REGAL REXNORD CORP SERIES WI 6.050% 04/15/28	01/27/2025	Morgan Stanley Co. Inc.	X X X	866,983	850,000	14,713
771196-CM-2	ROCHE HOLDINGS INC SERIES 144A 5.218% 03/08/54	05/16/2025	JANE STREET EXECUTION SERVICES	X X X	3,531,113	3,750,000	38,591
77311W-AB-7	ROCKET COS INC SERIES 144A 6.375% 08/01/33	06/05/2025	Various	X X X	1,606,890	1,600,000	
77340R-AU-1	ROCKIES EXPRESS PIPELINE SERIES 144A 6.750% 03/15/33	03/12/2025	Various	X X X	1,080,555	1,075,000	
785592-AX-4	SABINE PASS LIQUEFACTION 4.500% 05/15/30	04/28/2025	Merrill Lynch, Pierce, Fenner	X X X	5,295,020	5,375,000	110,188
83444M-AR-2	SOLVENTUM CORP 5.600% 03/23/34	11/13/2025	JP Morgan Securities Inc.	X X X	3,529,064	3,400,000	26,973
845467-AT-6	SOUTHWESTERN ENERGY CO 4.750% 02/01/32	07/28/2025	Cantor Fitzgerald & Co	X X X	1,469,513	1,520,000	34,997
852234-AT-0	BLOCK INC SERIES 144A 5.625% 08/15/30	08/14/2025	Various	X X X	1,301,366	1,300,000	
863667-BM-2	STRYKER CORP 5.200% 02/10/35	01/30/2025	Citigroup Global Markets Inc.	X X X	6,786,082	6,805,000	
86765B-AP-4	SUNOCO LOGISTICS PARTNER 5.300% 04/01/44	12/18/2025	JP Morgan Securities Inc.	X X X	1,361,055	1,500,000	17,225
86765K-AF-6	SUNOCO LP SERIES 144A 5.625% 03/15/31	09/05/2025	Various	X X X	250,338	250,000	
871607-AC-1	SYNOPSYS INC 4.850% 04/01/30	06/17/2025	Various	X X X	1,875,553	1,870,000	10,789
871607-AD-9	SYNOPSYS INC 5.000% 04/01/32	03/03/2025	Bank of America SecuritiesLLC	X X X	977,619	980,000	
871607-AE-7	SYNOPSYS INC 5.150% 04/01/35	06/17/2025	Daiwa Capital Markets America	X X X	1,992,640	2,000,000	26,036
871607-AG-2	SYNOPSYS INC 5.700% 04/01/55	06/17/2025	Jefferies & Co. Inc.	X X X	975,930	1,000,000	14,408
87165B-AY-9	SYNCHRONY FINANCIAL 6.000% 07/29/36	07/24/2025	Bank of America SecuritiesLLC	X X X	1,380,412	1,375,000	

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Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Ident-ification	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
87264A-DU-6	T MOBILE USA INC 5.875% 11/15/55	12/11/2025	Various	X X X	2,682,827	2,685,000	991
87264A-DX-0	T MOBILE USA INC 4.950% 11/15/35	11/19/2025	Various	X X X	10,815,380	10,830,000	45,792
87422V-AN-8	TALEN ENERGY SUPPLY LLC SERIES 144A 6.500% 02/01/36	10/10/2025	Citigroup Global Markets Inc.	X X X	1,190,000	1,190,000	
87612G-AS-0	TARGA RESOURCES CORP 5.400% 07/30/36	11/13/2025	National Financial	X X X	3,755,888	3,750,000	1,125
88033G-DH-0	TENET HEALTHCARE CORP 4.625% 06/15/28	04/09/2025	Wells Fargo Securities LLC	X X X	1,299,788	1,370,000	20,241
88033G-DW-7	TENET HEALTHCARE CORP SERIES 144A 5.500% 11/15/32	11/13/2025	UBS PRIME BROKERAGE	X X X	562,716	560,000	86
88163V-AD-1	TEVA PHARM FIN CO LLC 6.150% 02/01/36	01/15/2025	Citigroup Global Markets Inc.	X X X	678,293	680,000	19,168
89055F-AD-5	TOPBUILD CORP SERIES 144A 5.625% 01/31/34	09/15/2025	Bank of America SecuritiesLLC	X X X	375,000	375,000	
893574-AS-2	TRANSCONT GAS PIPE LINE SERIES 144A 5.100% 03/15/36	11/05/2025	Various	X X X	2,783,218	2,785,000	
893647-BW-6	TRANSDIGM INC SERIES 144A 6.000% 01/15/33	08/15/2025	Bank of America SecuritiesLLC	X X X	285,356	285,000	7,268
893647-BZ-9	TRANSDIGM INC SERIES 144A 6.250% 01/31/34	08/15/2025	Various	X X X	743,699	740,000	
898813-AX-8	TUCSON ELECTRIC POWER CO 5.900% 04/15/55	10/10/2025	Merrill Lynch, Pierce, Fenner	X X X	3,120,862	3,025,000	115,513
901928-AA-9	200 PARK FUNDING TRUST SERIES 144A 5.740% 02/15/55	02/25/2025	BONY/TORONTO DOMINION SECURITI	X X X	1,900,000	1,900,000	
911312-CK-0	UNITED PARCEL SERVICE 5.950% 05/14/55	05/12/2025	Barclays Capital Inc	X X X	1,095,116	1,100,000	
911365-BS-2	UNITED RENTALS NORTH AM SERIES 144A 5.375% 11/15/33	12/15/2025	Bank of America SecuritiesLLC	X X X	547,250	550,000	1,232
91159H-JN-1	US BANCORP 5.836% 06/12/34	01/30/2025	Goldman Sachs Co.	X X X	1,934,755	1,890,000	15,013
91412N-BE-9	UNIVERSITY OF CHICAGO SERIES C 2.547% 04/01/50	12/12/2025	Various	X X X	949,910	1,445,000	7,565
922966-AA-4	VENTURE GLOBAL PLAQUE SERIES 144A 7.500% 05/01/33	04/21/2025	Various	X X X	1,435,792	1,425,000	104
922966-AB-2	VENTURE GLOBAL PLAQUE SERIES 144A 7.750% 05/01/35	04/15/2025	MIZUHO SECURITIES	X X X	120,000	120,000	
922966-AC-0	VENTURE GLOBAL PLAQUE SERIES 144A 6.500% 01/15/34	07/01/2025	Various	X X X	677,175	675,000	
922966-AD-8	VENTURE GLOBAL PLAQUE SERIES 144A 6.750% 01/15/36	07/01/2025	Various	X X X	1,173,200	1,160,000	
922966-AF-3	VENTURE GLOBAL PLAQUE SERIES 144A 6.500% 06/15/34	12/04/2025	Pershing LLC	X X X	530,000	530,000	
92332Y-AB-7	VENTURE GLOBAL LNG INC SERIES 144A 8.375% 06/01/31	02/20/2025	Various	X X X	1,565,137	1,490,000	22,357
92332Y-AD-3	VENTURE GLOBAL LNG INC SERIES 144A 9.875% 02/01/32	03/19/2025	Citigroup Global Markets Inc.	X X X	1,072,500	1,000,000	13,441
92343V-GN-8	VERIZON COMMUNICATIONS SERIES WI 2.355% 03/15/32	04/04/2025	Citadel Derivatives Group	X X X	4,911,316	5,740,000	8,261
92343V-GY-4	VERIZON COMMUNICATIONS 4.780% 02/15/35	04/14/2025	Tax Free Exchange	X X X	16,286,723	16,204,000	131,243
92343V-HF-4	VERIZON COMMUNICATIONS 4.750% 01/15/33	11/10/2025	Bank of America SecuritiesLLC	X X X	433,734	435,000	
92343V-HJ-6	VERIZON COMMUNICATIONS 5.875% 11/30/55	12/12/2025	Morgan Stanley Co. Inc.	X X X	2,519,579	2,550,000	8,739
92764M-AB-0	VIPER ENERGY PARTNERS LL 5.700% 08/01/35	07/09/2025	Goldman Sachs Co.	X X X	1,524,431	1,530,000	
92840V-AP-7	VISTRA OPERATIONS CO LLC SERIES 144A 7.750% 10/15/31	02/20/2025	Various	X X X	2,555,324	2,420,000	53,587
92840V-AR-3	VISTRA OPERATIONS CO LLC SERIES 144A 6.875% 04/15/32	04/09/2025	Various	X X X	2,322,125	2,270,000	69,122
931142-EZ-2	WALMART INC 4.500% 09/09/52	12/12/2025	Morgan Stanley Co. Inc.	X X X	1,936,242	2,200,000	26,400
96949V-AN-3	WILLIAMS SCOTSMAN INC SERIES 144A 6.625% 04/15/30	03/13/2025	J.P. Morgan Securities LLC	X X X	975,950	975,000	
983133-AC-3	WYNN RESORTS FINANCE LLC SERIES 144A 7.125% 02/15/31	12/16/2025	Morgan Stanley Co. Inc.	X X X	2,911,925	2,690,000	64,952
98877D-AG-0	ZF NA CAPITAL SERIES 144A 6.875% 04/23/32	02/20/2025	Citigroup Global Markets Inc.	X X X	686,215	710,000	16,000
98877D-AH-8	ZF NA CAPITAL SERIES 144A 7.500% 03/24/31	09/16/2025	JP Morgan Securities Inc.	X X X	910,000	910,000	
98978V-AM-5	ZOETIS INC 3.950% 09/12/47	05/16/2025	JANE STREET EXECUTION SERVICES	X X X	2,521,848	3,275,000	24,076
097751-CA-7	BOMBARDIER INC SERIES 144A 8.750% 11/15/30	01/14/2025	National Bank Financial	X X X	684,160	640,000	9,333
097751-CB-5	BOMBARDIER INC SERIES 144A 7.250% 07/01/31	01/15/2025	Bank of America SecuritiesLLC	X X X	874,055	850,000	2,568
125491-AT-7	CI FINANCIAL CORP SERIES 144A 7.500% 05/30/29	04/25/2025	STIFEL NICOLAUS CO INC	X X X	2,028,468	1,950,000	60,125
15135U-BB-4	CENOVUS ENERGY INC 5.400% 03/20/36	11/18/2025	J.P. Morgan Securities LLC	X X X	5,565,411	5,575,000	
29250N-CK-9	ENBRIDGE INC 5.550% 06/20/35	06/17/2025	Various	X X X	1,556,241	1,555,000	
335934-AU-9	FIRST QUANTUM MINERALS L SERIES 144A 8.625% 06/01/31	04/10/2025	Various	X X X	2,326,663	2,260,000	35,981

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1 CUSIP Ident-ification	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
335934-AW-5	FIRST QUANTUM MINERALS L SERIES 144A 8.000% 03/01/33	04/11/2025	Various	X X X	2,240,000	2,200,000	8,400
335934-AX-3	FIRST QUANTUM MINERALS L SERIES 144A 7.250% 02/15/34	08/06/2025	Various	X X X	1,032,900	1,030,000	
36168Q-AL-8	GFL ENVIRONMENTAL INC SERIES 144A 4.000% 08/01/28	04/09/2025	Bank of America SecuritiesLLC	X X X	1,860,000	2,000,000	15,333
775109-DF-5	ROGERS COMMUNICATIONS IN 5.300% 02/15/34	04/14/2025	Deutsche Bank Securities Inc	X X X	1,083,881	1,125,000	9,938
00774M-AY-1	AERCAP IRELAND CAP GLOBA 3.400% 10/29/33	12/12/2025	Morgan Stanley Co. Inc.	X X X	4,144,876	4,600,000	19,984
00774M-BS-3	AERCAP IRELAND CAP GLOBA 5.000% 11/15/35	09/22/2025	Morgan Stanley Co. Inc.	X X X	1,412,816	1,425,000	
00973R-AN-3	AKER BP ASA SERIES 144A 5.125% 10/01/34	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,941,645	6,050,000	63,735
01609W-BP-6	ALIBABA GROUP HOLDING 5.250% 05/26/35	10/02/2025	Tax Free Exchange	X X X	2,457,162	2,500,000	48,125
034863-BF-6	ANGLO AMERICAN CAPITAL SERIES 144A 6.000% 04/05/54	12/12/2025	Morgan Stanley Co. Inc.	X X X	4,238,520	4,225,000	49,292
046353-AM-0	ASTRAZENECA PLC 4.375% 11/16/45	05/16/2025	Goldman Sachs Co.	X X X	2,152,532	2,550,000	930
05480A-AB-1	AZORRA FINANCE SERIES 144A 7.250% 01/15/31	06/24/2025	Various	X X X	902,085	900,000	
05523R-AM-9	BAE SYSTEMS PLC SERIES 144A 5.500% 03/26/54	05/16/2025	Goldman Sachs Co.	X X X	3,017,417	3,150,000	25,506
05571A-AU-9	BPCE SA SERIES 144A 6.508% 01/18/35	12/16/2025	HBSC Security	X X X	3,821,076	3,600,000	96,969
05571A-BA-2	BPCE SA SERIES 144A 6.293% 01/14/36	03/10/2025	Merrill Lynch, Pierce, Fenner	X X X	3,121,080	3,000,000	29,892
05971K-AR-0	BANCO SANTANDER SA 4.551% 11/06/30	10/30/2025	SANTANDER US CAPITAL MARKETS L	X X X	5,400,000	5,400,000	
09659T-2B-6	BNP PARIBAS SERIES 144A 2.588% 08/12/35	12/12/2025	Morgan Stanley Co. Inc.	X X X	4,831,050	5,350,000	47,306
09659W-3D-4	BNP PARIBAS SERIES 144A 5.085% 05/09/31	11/13/2025	BNP Paribas Sec Corp	X X X	7,202,718	7,150,000	1,942
12803R-AL-8	CAIXABANK SA SERIES 144A 4.885% 07/03/31	06/25/2025	Goldman Sachs Co.	X X X	1,830,000	1,830,000	
143658-BX-9	CARNIVAL CORP SERIES 144A 6.125% 02/15/33	04/08/2025	Various	X X X	4,715,069	4,730,000	8,544
143658-BZ-4	CARNIVAL CORP SERIES 144A 5.875% 06/15/31	05/12/2025	Bank of America SecuritiesLLC	X X X	1,500,000	1,500,000	
143658-CA-8	CARNIVAL CORP SERIES 144A 5.750% 08/01/32	07/07/2025	Barclays Capital	X X X	225,000	225,000	
22535W-AS-6	CREDIT AGRICOLE SA SERIES 144A 4.818% 09/25/33	11/13/2025	Various	X X X	6,775,978	6,790,000	24,920
225401-BP-2	UBS GROUP AG SERIES 144A 5.010% 03/23/37	11/19/2025	Various	X X X	5,117,035	5,160,000	39,429
29278G-BH-0	ENEL FINANCE INTL NV SERIES 144A 5.000% 09/30/35	09/23/2025	J.P. Morgan Securities LLC	X X X	198,324	200,000	
31209D-AA-3	FORVIA SE SERIES 144A 8.000% 06/15/30	09/10/2025	LIQUIDNET INC	X X X	593,250	560,000	10,702
31209D-AC-9	FORVIA SE SERIES 144A 6.750% 09/15/33	09/16/2025	Bank of America SecuritiesLLC	X X X	200,000	200,000	
344045-AB-5	FLUTTER TREASURY DAC SERIES 144A 5.875% 06/04/31	07/24/2025	Bank of America SecuritiesLLC	X X X	7,870,000	7,870,000	4,935
35177P-AX-5	ORANGE SA 5.375% 01/13/42	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,449,730	5,575,000	126,522
37230J-AA-0	GENMAB A S GENMAB FIN SERIES 144A 6.250% 12/15/32	11/19/2025	Various	X X X	1,055,200	1,050,000	
37230J-AB-8	GENMAB A S GENMAB FIN SERIES 144A 7.250% 12/15/33	11/21/2025	Various	X X X	410,000	400,000	
377372-AQ-0	GLAXOSMITHKLINE CAPITAL 4.875% 04/15/35	03/06/2025	Deutsche Bank Securities Inc	X X X	2,399,890	2,420,000	
404280-DX-4	HSBC HOLDINGS PLC 6.547% 06/20/34	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,404,750	5,000,000	159,128
404280-ES-4	HSBC HOLDINGS PLC 5.450% 03/03/36	03/10/2025	UBS Securities LLC Warburg	X X X	1,991,920	2,000,000	2,422
404280-EW-5	HSBC HOLDINGS PLC 5.240% 05/13/31	05/08/2025	J.P. Morgan Securities	X X X	1,820,000	1,820,000	
46590X-AX-4	JBS USA FOOD FINANCE 6.500% 12/01/52	05/16/2025	Bank of America SecuritiesLLC	X X X	1,873,884	1,850,000	56,117
472140-AC-6	JBS USA SARL FOOD GRP CO SERIES 144A 6.375% 02/25/55	01/27/2025	JP Morgan Securities Inc.	X X X	891,528	880,000	1,091
472140-AE-2	JBS USA SARL FOOD GRP CO SERIES 144A 5.500% 01/15/36	06/24/2025	Various	X X X	2,110,302	2,125,000	
502117-AA-2	L OREAL SA SERIES 144A 5.000% 05/20/35	05/13/2025	Morgan Stanley Co. Inc.	X X X	1,397,761	1,410,000	
53944Y-BE-2	LLOYDS BANKING GROUP PLC 4.943% 11/04/36	10/28/2025	SCOTIAMCLEOD (U.S.A.) INC	X X X	2,000,000	2,000,000	
58547D-AJ-8	MELCO RESORTS FINANCE SERIES 144A 6.500% 09/24/33	11/13/2025	Various	X X X	1,865,536	1,860,000	4,965
62954W-AQ-8	NTT FINANCE CORP SERIES 144A 4.620% 07/16/28	07/09/2025	Morgan Stanley Co. Inc.	X X X	490,000	490,000	
62954W-AS-4	NTT FINANCE CORP SERIES 144A 4.876% 07/16/30	07/09/2025	Morgan Stanley Co. Inc.	X X X	1,450,000	1,450,000	
62954W-AU-9	NTT FINANCE CORP SERIES 144A 5.171% 07/16/32	07/09/2025	Morgan Stanley Co. Inc.	X X X	2,640,000	2,640,000	

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62954W-AV-7	NTT FINANCE CORP SERIES 144A 5.502% 07/16/35	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,464,636	5,275,000	120,123
683879-AD-2	OPTICS BIDCO SPA SERIES 144A 6.000% 09/30/34	12/17/2025	Various	X X X	4,603,033	4,835,000	62,339
71647N-BM-0	PETROBRAS GLOBAL FINANCE 5.125% 09/10/30	09/03/2025	Citigroup Global Markets Inc.	X X X	3,564,864	3,600,000	
759470-AS-6	RELIANCE INDUSTRIES LTD SERIES 144A 4.875% 02/10/45	10/28/2025	BT Securities Corp.	X X X	2,645,610	2,750,000	29,419
76720A-AU-0	RIO TINTO FIN USA PLC 5.250% 03/14/35	05/01/2025	Various	X X X	3,501,997	3,510,000	12,600
780153-BV-3	ROYAL CARIBBEAN CRUISES SERIES 144A 6.000% 02/01/33	05/30/2025	Various	X X X	2,024,949	2,020,000	46,292
780153-BW-1	ROYAL CARIBBEAN CRUISES SERIES 144A 5.625% 09/30/31	06/05/2025	UBS Securities LLC Warburg	X X X	1,292,013	1,300,000	13,152
78081B-AS-2	ROYALTY PHARMA PLC 5.900% 09/02/54	05/16/2025	J.P. Morgan Securities LLC	X X X	3,110,006	3,325,000	41,960
78081B-AU-7	ROYALTY PHARMA PLC 5.200% 09/25/35	09/02/2025	Goldman Sachs Co.	X X X	352,760	360,000	
78448T-AP-7	SMBC AVIATION CAPITAL FI SERIES 144A 5.250% 11/26/35	11/19/2025	SMBC NIKKO SECURITIES AMERICA	X X X	949,050	950,000	
80281L-AY-1	SANTANDER UK GROUP HLDGS 5.136% 09/22/36	09/17/2025	Citadel Derivatives Group	X X X	2,439,610	2,440,000	
82622R-AD-8	SIEMENS FUNDING BV SERIES 144A 4.900% 05/28/32	05/20/2025	Bank of America SecuritiesLLC	X X X	519,178	520,000	
82622R-AF-3	SIEMENS FUNDING BV SERIES 144A 5.800% 05/28/55	05/20/2025	Bank of America SecuritiesLLC	X X X	218,915	220,000	
82622R-AG-1	SIEMENS FUNDING BV SERIES 144A 5.900% 05/28/65	05/20/2025	Bank of America SecuritiesLLC	X X X	387,921	390,000	
83304J-AA-5	SNAM SPA SERIES 144A 5.000% 05/28/30	05/20/2025	Goldman Sachs Co.	X X X	487,584	490,000	
83304J-AB-3	SNAM SPA SERIES 144A 5.750% 05/28/35	05/20/2025	Goldman Sachs Co.	X X X	748,478	750,000	
83368R-BJ-0	SOCIETE GENERALE SERIES 144A 3.337% 01/21/33	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,507,013	6,050,000	80,755
86960Y-AA-0	SUZANO NETHERLANDS BV 5.500% 01/15/36	09/03/2025	Various	X X X	2,394,825	2,425,000	
86964W-AK-8	SUZANO AUSTRIA G 3.125% 01/15/32	03/26/2025	BBVA/SECURITIES NY	X X X	949,050	1,110,000	6,938
88167A-AR-2	TEVA PHARMACEUTICALS NE 8.125% 09/15/31	01/08/2025	Bank of America SecuritiesLLC	X X X	964,275	860,000	22,127
92212W-AF-7	VAR ENERGI ASA SERIES 144A 5.875% 05/22/30	05/15/2025	Wells Fargo	X X X	400,284	400,000	
92212W-AG-5	VAR ENERGI ASA SERIES 144A 6.500% 05/22/35	12/12/2025	Morgan Stanley Co. Inc.	X X X	1,512,039	1,425,000	5,918
92676X-AG-2	VIKING CRUISES LTD SERIES 144A 9.125% 07/15/31	03/19/2025	Pershing LLC	X X X	1,077,500	1,000,000	16,476
92676X-AH-0	VIKING CRUISES LTD SERIES 144A 5.875% 10/15/33	09/29/2025	Bank of America SecuritiesLLC	X X X	1,000,000	1,000,000	
0089999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)			X X X	782,842,691	798,841,000	5,445,065
03027X-CH-1	AMERICAN TOWER CORP 5.450% 02/15/34	12/12/2025	Morgan Stanley Co. Inc.	X X X	3,053,191	2,950,000	53,592
03027X-CN-8	AMERICAN TOWER CORP 4.900% 03/15/30	09/11/2025	Morgan Stanley Co. Inc.	X X X	1,101,359	1,075,000	146
105340-AS-2	BRANDYWINE OPER PARTNERS 8.875% 04/12/29	06/17/2025	Bank of America SecuritiesLLC	X X X	212,000	200,000	3,698
11120V-AM-5	BRIXMOR OPERATING PART 5.500% 02/15/34	12/12/2025	Morgan Stanley Co. Inc.	X X X	3,418,798	3,325,000	60,958
11120V-AP-8	BRIXMOR OPERATING PART 4.850% 02/15/33	09/04/2025	Wells Fargo	X X X	99,849	100,000	
49427R-AT-9	KILROY REALTY LP 5.875% 10/15/35	08/05/2025	Wells Fargo	X X X	237,578	240,000	
75884R-BB-8	REGENCY CENTERS LP 5.250% 01/15/34	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,263,324	5,125,000	112,109
925650-AF-0	VICI PROPERTIES LP 5.750% 04/01/34	12/12/2025	Morgan Stanley Co. Inc.	X X X	2,785,590	2,700,000	31,913
0169999999	Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps - Closed End Funds & REITS (Unaffiliated)			X X X	16,171,689	15,715,000	262,416
000000-00-0	US BANK 3.000% 04/01/27	04/01/2025	Direct	X X X	206,000	206,000	
000000-00-0	US BANK 2.250% 04/01/27	04/01/2025	Direct	X X X	225,000	225,000	
000000-00-0	US BANK 3.260% 07/01/30	07/15/2025	Direct	X X X	254,000	254,000	
000000-00-0	US BANK 2.210% 10/30/26	10/07/2025	Direct	X X X	125,000	125,000	
000000-00-0	US BANK 3.000% 12/02/30	12/04/2025	Direct	X X X	112,500	112,500	

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0249999999	Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)			X X X	922,500	922,500	
0489999999	Subtotal – Issuer Credit Obligations (Unaffiliated)			X X X	1,058,161,571	1,115,098,500	7,775,830
0509999997	Subtotals – Issuer Credit Obligations – Part 3			X X X	1,058,161,571	1,115,098,500	7,775,830
0509999998	Summary item from Part 5 for Issuer Credit Obligations			X X X	344,891,235	347,688,054	3,244,005
0509999999	Subtotals – Issuer Credit Obligations			X X X	1,403,052,806	1,462,786,554	11,019,835
36179U-H5-4	GNMA II POOL MA5652 4.500% 12/20/48	10/28/2025	Various	X X X	1,624,852	1,624,755	5,616
36179W-2W-7	GNMA POOL MA7989 3.500% 04/20/52	10/28/2025	SANTANDER US CAPITAL MARKETS L	X X X	2,136,431	2,280,380	6,208
36179X-HX-7	GNMA POOL MA8346 4.000% 10/20/52	10/28/2025	MIZUHO SECURITIES	X X X	6,047,619	6,265,187	19,492
36179X-LG-9	GNMA POOL MA8427 4.500% 11/20/52	10/28/2025	INTL FCSTONE FINANCIAL INC	X X X	5,457,162	5,507,939	19,278
3622AB-4U-3	GNMA POOL 786335 4.500% 09/20/52	10/28/2025	INTL FCSTONE FINANCIAL INC	X X X	1,160,142	1,166,521	4,083
3622AB-6B-3	GNMA POOL 786366 4.500% 08/20/52	10/28/2025	INTL FCSTONE FINANCIAL INC	X X X	539,285	543,960	1,904
38383B-WB-4	GOVERNMENT NATIONAL MORTGAGE SERIES 2025-180 CLASS EY 4.500% 10/20/55	12/16/2025	Wells Fargo	X X X	1,203,135	1,350,000	3,038
38384C-Q5-1	GOVERNMENT NATIONAL MORTGAGE SERIES 2023-122 CALSS HL 5.500% 08/20/53	12/12/2025	BNP Paribas Sec Corp	X X X	1,522,362	1,468,000	3,588
38384N-J8-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2024-78 CLASS KA 5.500% 07/20/50	12/12/2025	J.P. Morgan Securities LLC	X X X	1,924,515	1,881,591	4,599
1019999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)			X X X	21,615,503	22,088,333	67,806
3132AA-TX-2	FHLMC POOL ZS9566 4.000% 12/01/45	10/28/2025	THE BANK OF NEW YORK MELLON	X X X	1,009,499	1,029,937	3,204
3132DN-HU-0	FHLMC POOL SD1143 4.500% 09/01/50	10/28/2025	Morgan Stanley Co. Inc.	X X X	6,604,178	6,609,342	23,133
3132DN-K7-7	FHLMC POOL SD1218 4.000% 07/01/49	10/28/2025	INTL FCSTONE FINANCIAL INC	X X X	1,579,638	1,619,103	5,037
3132DP-AG-3	FHLMC POOL SD1807 4.500% 07/01/52	10/28/2025	Wells Fargo Securities LLC	X X X	3,263,750	3,291,522	11,520
3132DV-GC-3	FHLMC POOL SD7395 5.500% 01/01/55	02/03/2025	JP Morgan Securities Inc.	X X X	8,029,803	8,095,579	3,710
3132DV-K3-8	FHLMC POOL SD7514 3.500% 04/01/50	10/28/2025	SANTANDER US CAPITAL MARKETS L	X X X	2,053,929	2,170,957	5,910
3132DV-MC-6	FHLMC POOL SD7555 3.000% 08/01/52	04/14/2025	Various	X X X	6,445,343	7,405,063	8,639
3133KN-6W-8	FHLMC POOL RA7185 4.000% 04/01/52	09/15/2025	INTL FCSTONE FINANCIAL INC	X X X	631,396	656,475	1,094
3133KY-WY-1	FHLMC POOL RB5163 3.000% 05/01/42	04/14/2025	Pershing LLC	X X X	465,275	518,187	605
3133US-H9-5	FHLMC POOL SI2056 3.500% 12/01/50	10/28/2025	Wells Fargo Securities LLC	X X X	2,395,002	2,531,882	6,892
3136BM-Y6-9	FANNIE MAE SERIES 2022-29 CLASS KZ 1.500% 06/25/42	12/01/2025	Interest Capitalization	X X X	36,110	36,110	
3136BW-4Z-6	FANNIE MAE SERIES 2025-73 CLASS EL 5.000% 09/25/55	12/12/2025	AMHERST PIERPONT SECURITIES	X X X	4,152,167	4,290,260	9,534
3136BX-Y3-2	FANNIE MAE SERIES 2025-99 CLASS KL 4.500% 11/25/55	12/12/2025	TORONTO DOMINION SECURTIES	X X X	1,516,070	1,685,400	3,371
3136BY-DR-0	FANNIE MAE SERIES 2025 -102 CLASS DY 4.500% 12/25/55	12/12/2025	Cantor Fitzgerald & Co	X X X	10,234,799	11,045,989	22,092
3140AT-K4-7	FNMA POOL DC5714 4.500% 11/01/54	04/14/2025	THE BANK OF NEW YORK MELLON	X X X	2,516,785	2,658,430	4,652
3140MK-AD-4	FNMA POOL BV5403 4.000% 04/01/52	09/15/2025	NBC FINANCIAL INC	X X X	3,302,292	3,409,367	5,682
3140QN-VN-9	FNMA POOL CB3320 4.000% 04/01/52	09/15/2025	INTL FCSTONE FINANCIAL INC	X X X	256,530	266,720	445
3140W1-Q9-7	FNMA POOL FA1379 4.000% 12/01/54	09/15/2025	Morgan Stanley Co. Inc.	X X X	2,013,460	2,108,163	3,514
3140W2-GQ-8	FNMA POOL FA2006 3.000% 07/01/52	08/29/2025	Citigroup Global Markets Inc.	X X X	16,027,044	18,435,134	1,536
3140XG-WC-9	FNMA POOL FS1542 3.000% 04/01/42	04/14/2025	Pershing LLC	X X X	313,422	348,973	407

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3140XH-JL-2	FNMA POOL FS2066 4.000% 06/01/52	10/28/2025	NBC FINANCIAL INC	X X X	3,312,367	3,414,261	10,622
3140XJ-GY-3	FNMA POOL FS2914 4.500% 09/01/52	10/28/2025	Wells Fargo Securities LLC	X X X	1,562,413	1,575,274	5,513
3140XP-HG-7	FNMA POOL FS7430 3.500% 09/01/52	10/28/2025	SANTANDER US CAPITAL MARKETS L	X X X	3,405,554	3,607,340	9,820
31418D-4G-4	FNMA POOL MA4422 2.000% 09/01/41	04/14/2025	Cantor Fitzgerald & Co	X X X	916,610	1,086,151	845
31418D-LT-7	FNMA POOL MA3937 3.000% 02/01/50	04/14/2025	INTL FCSTONE FINANCIAL INC	X X X	849,360	981,034	1,145
31418E-CZ-1	FNMA POOL MA4587 2.500% 04/01/42	04/14/2025	INTL FCSTONE FINANCIAL INC	X X X	3,828,956	4,398,532	4,276
31418E-EE-6	FNMA POOL MA4632 3.000% 06/01/42	04/14/2025	Pershing LLC	X X X	2,362,663	2,631,119	3,070
31418E-ER-7	FNMA POOL MA4643 3.000% 05/01/42	04/14/2025	Pershing LLC	X X X	132,777	147,890	173
31418E-U9-9	FNMA POOL MA5107 5.500% 08/01/53	11/05/2025	INTL FCSTONE FINANCIAL INC	X X X	5,493,520	5,425,908	4,145
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)			X X X	94,710,712	101,480,102	160,586
034937-AC-6	ANGEL OAK MORTGAGE TRUST SERIES 2025-6 CLASS A3 144A 5.920% 04/25/70	11/12/2025	Bank of America SecuritiesLLC	X X X	1,058,886	1,048,889	2,070
10570T-AP-0	BRAVO RESIDENTIAL FUNDING TRUS SERIES 2025-NQM7 CLASS A1 144A 5.459% 07/25/65	12/15/2025	SANTANDER US CAPITAL MARKETS L	X X X	9,363,240	9,287,057	21,124
12675L-AA-0	COLT FUNDING LLC SERIES 2025-9 CLASS A1 144A 5.194% 09/25/70	12/16/2025	Barclays Capital Inc	X X X	6,538,503	6,505,467	15,018
12675X-AA-4	COLT FUNDING LLC SERIES 2025-10 CLASS A1 144A 5.088% 10/25/70	12/17/2025	Various	X X X	8,719,499	8,692,335	19,403
19689D-AA-7	COLT FUNDING LLC SERIES 2025-8 CLASS A1 144A 5.480% 08/25/70	12/17/2025	Barclays Capital Inc	X X X	6,038,346	5,984,115	15,486
36831Q-AC-5	GCAT SERIES 2025-NQM6 CLASS A1 144A 0.000% 10/25/70	12/16/2025	Various	X X X	9,893,903	9,891,001	
61779V-AE-2	MORGAN STANLEY RESIDENTIAL MO SERIES 2025-NQM9 CLASS A3 144A 5.321% 09/25/70	11/14/2025	Morgan Stanley Co. Inc.	X X X	4,549,745	4,549,764	16,140
67126G-AC-6	ONSLOW BAY FINANCIAL LLC SERIES 2025-NQM20 CLASS A1 144 5.021% 10/25/65	12/16/2025	PNC SECURITIES CORP	X X X	4,894,602	4,881,635	10,894
69392Y-AC-0	PRKCM TRUST SERIES 2025-AFC1 CLASS A1 144A 5.101% 10/25/60	12/18/2025	Bank of America SecuritiesLLC	X X X	3,623,781	3,613,618	9,217
1059999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)			X X X	54,680,505	54,453,881	109,352
05493Y-AE-8	BARCLAYS COMMERCIAL MORTGAGE SERIES 2024-C30 CLASS A5 5.532% 11/15/57	01/27/2025	Barclays Capital	X X X	1,932,493	1,885,000	7,821
05615B-AB-7	BMO MORTGAGE TRUST SERIES 2025-5C10 CLASS A2 5.089% 05/15/58	04/28/2025	BMO CAPITAL MARKETS CORP	X X X	2,747,198	2,720,000	5,767
07337A-AD-8	BARCLAYS COMMERCIAL MORTGAGE SERIES 2025-C32 CLASS A5 5.720% 02/15/62	05/01/2025	Barclays Capital	X X X	4,318,858	4,159,000	3,853
07337A-AJ-5	BARCLAYS COMMERCIAL MORTGAGE SERIES 2025-C32 CLASS XA 1.128% 02/15/62	01/24/2025	Barclays Capital	X X X	1,470,331		5,863
07337B-AC-8	BARCLAYS COMMERCIAL MORTGAGE SERIES 2025-5C34 CLASS A3 5.659% 05/15/58	12/11/2025	Various	X X X	6,897,618	6,610,000	11,651
08164E-AC-8	BENCHMARK MORTGAGE TRUST SERIES 2025-V18 CLASS A3 5.184% 10/15/58	10/10/2025	Goldman Sachs Co.	X X X	9,285,446	9,015,000	37,644
30227T-AA-8	EXTENDED STAY AMERICA TRUST SERIES 2025-ESH CLASS A 144A 5.050% 10/15/42	09/26/2025	JP Morgan Securities Inc.	X X X	1,670,000	1,670,000	
55616A-AA-5	MADISON AVENUE TRUST SERIES 2025-11MD CLASS A 144A 4.754% 10/15/42	09/12/2025	Wells Fargo Securities LLC	X X X	3,000,000	3,000,000	9,507
765692-AG-3	RIDE 2025 SHRE SERIES 2025-SHRE CLASS D 144A 6.747% 02/14/47	02/07/2025	Goldman Sachs Co.	X X X	2,790,000	2,790,000	9,760
1079999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)			X X X	34,111,944	31,849,000	91,866
33883D-AU-8	FLATIRON CLO LTD SERIES 2023-1A CLASS CR 144A 5.682% 04/17/36	12/15/2025	SG AMERICAS SECURITIES LLC	X X X	1,003,800	1,000,000	9,469
39810M-AA-7	GREYSTONE COMMERCIAL REAL ES SERIES 2025-FL4 CLASS A 144A 5.231% 01/15/43	05/08/2025	Wells Fargo Securities LLC	X X X	2,753,100	2,760,000	
55287K-AA-1	MF1 MULTIFAMILY HOUSING MORTG SERIES 2025-FL19 CLASS A 144A 5.223% 05/18/42	05/12/2025	Goldman Sachs Co.	X X X	2,633,400	2,640,000	
00120B-AN-0	AGL CLO 1 LTD SERIES 2021-12A CLASS A1R 144A 5.099% 10/20/38	12/12/2025	Morgan Stanley Co. Inc.	X X X	10,002,000	10,000,000	58,379
008511-AY-3	AGL CLO 7 LTD SERIES 2020-7A CLASS BR2 144A 5.505% 10/15/38	10/27/2025	RBC Capital Markets	X X X	6,210,488	6,195,000	12,314
00901F-AN-6	AIMCO SERIES 2021-16A CLASS BR 144A 5.532% 07/17/37	07/17/2025	SG AMERICAS SECURITIES LLC	X X X	1,405,600	1,400,000	232
03766H-AQ-3	APIDOS CLO LTD SERIES 2022-39A CLASS A1R 144A 5.100% 10/21/38	12/12/2025	BNP Paribas Sec Corp	X X X	10,010,000	10,000,000	89,993

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03767C-AQ-3	APIDOS CLO LTD SERIES 2017-28A CLASS A2R 144A 5.534% 10/20/38	07/25/2025	Citigroup Global Markets Inc.	X X X	3,740,000	3,740,000	
03770M-AS-2	APIDOS CLO LTD SERIES 2023-45A CLASS CR 144A 5.758% 07/26/38	07/17/2025	SG AMERICAS SECURITIES LLC	X X X	1,078,763	1,075,000	2,940
03771B-AE-6	APIDOS CLO LTD SERIES 2024-49A CLASS B 144A 5.465% 10/24/37	09/15/2025	Bank of America SecuritiesLLC	X X X	3,720,350	3,700,000	32,849
039939-AN-3	ARES CLO LTD SERIES 2022-67A CLASS A1R 144A 5.048% 01/25/38	03/10/2025	DEUTSCHE BANK SECURITIES	X X X	8,995,500	9,000,000	45,316
04016N-BM-4	ARES CLO LTD SERIES 2017-44A CLASS A3R3 144 5.405% 04/15/34	07/30/2025	Pershing LLC	X X X	3,955,000	3,955,000	
04016N-BR-3	ARES CLO LTD SERIES 2017-44A CLASS CRR 144A 6.655% 04/15/34	07/30/2025	Pershing LLC	X X X	1,300,000	1,300,000	
04019F-AQ-0	ARES CLO LTD SERIES 2022-65A CLASS BR 144A 5.508% 07/25/34	12/11/2025	Wells Fargo	X X X	2,506,025	2,500,000	17,595
04019R-BJ-9	ARES CLO LTD SERIES 2022-66A CLASS BR2 144A 5.558% 10/25/38	09/18/2025	SG AMERICAS SECURITIES LLC	X X X	5,696,158	5,665,000	6,343
05875M-BD-3	BALLYROCK LTD SERIES 2019-2A CLASS A1R3 144A 5.098% 10/25/38	12/16/2025	Morgan Stanley Co. Inc.	X X X	7,582,575	7,575,000	67,991
05876H-AG-7	BALLYROCK LTD SERIES 2024-28A CLASS B 144A 5.734% 01/20/38	05/12/2025	Bank of America SecuritiesLLC	X X X	5,017,500	5,000,000	124,396
05876Q-AS-1	BALLYROCK LTD SERIES 2023-25A CLASS BR 144A 5.608% 01/25/38	12/11/2025	J.P. Morgan Securities LLC	X X X	1,163,915	1,165,000	8,348
06763V-AA-3	BABSON CLO LTD SERIES 2024-1A CLASS A 144A 5.514% 01/20/37	04/10/2025	Wells Fargo Securities LLC	X X X	2,298,275	2,300,000	30,274
08179K-AQ-6	BENEFIT STREET PARTNERS CLO LT SERIES 2022-28A CLASS BR 144A 5.584% 10/20/37	09/15/2025	Wells Fargo	X X X	658,406	655,000	6,249
08183F-AE-8	BENEFIT STREET PARTNERS CLO LT SERIES 2024-38A CLASS C 144A 5.658% 01/25/38	05/15/2025	Bank of America SecuritiesLLC	X X X	6,428,800	6,400,000	151,815
09077Y-AA-2	BIRCH GROVE CLO LTD SERIES 2024-11A CLASS A1 144A 5.217% 01/22/38	04/10/2025	Deutsche Bank Securities Inc	X X X	1,683,000	1,700,000	28,307
09204W-AM-6	BLACK DIAMOND CLO LTD SERIES 2021-1A CLASS CR 144A 7.757% 11/22/34	07/15/2025	MIZUHO SECURITIES	X X X	3,580,000	3,580,000	5,912
118382-BE-9	BUCKHORN PARK CLO LTD SERIES 2019-1A CLASS CRR 144A 5.734% 07/18/34	05/13/2025	SG AMERICAS SECURITIES LLC	X X X	3,501,750	3,500,000	13,684
12550A-BH-8	CIFC FUNDING LTD SERIES 2014-5A CLASS BR3 144A 5.632% 07/17/37	10/16/2025	Bank of America SecuritiesLLC	X X X	10,030,000	10,000,000	
12551Y-AN-3	CIFC FUNDING LTD SERIES 2018-3A CLASS BR 144A 5.534% 10/18/38	12/11/2025	Bank of America SecuritiesLLC	X X X	2,513,250	2,500,000	39,012
12560E-AW-6	CIFC FUNDING LTD SERIES 2020-3A CLASS A1R2 144A 5.094% 10/20/38	12/12/2025	Morgan Stanley Co. Inc.	X X X	9,990,000	10,000,000	66,222
12563E-AN-3	CIFC FUNDING LTD SERIES 2021-1A CLASS A1R 144A 5.278% 07/25/37	04/11/2025	Bank of America SecuritiesLLC	X X X	1,802,760	1,810,000	22,145
12719P-AA-9	CTM CLO LTD SERIES 2025-1A CLASS A1 144A 5.405% 07/15/38	06/10/2025	Morgan Stanley Co. Inc.	X X X	8,850,000	8,850,000	
14315G-AY-1	CARLYLE GLOBAL MARKET STRATERG SERIES 2020-2A CLASS A2R2 144A 5.408% 01/25/35	09/18/2025	SG AMERICAS SECURITIES LLC	X X X	5,010,000	5,000,000	11,212
14316K-AY-1	CARLYLE GLOBAL MARKET STRATEGI SERIES 2021-2A CLASS B1R 144A 5.434% 04/20/38	10/22/2025	J.P. Morgan Securities LLC	X X X	9,280,441	9,275,000	16,474
14318F-AQ-7	CARLYLE GLOBAL MARKET STRATEGI SERIES 2023-3A CLASS BR 144A 5.505% 10/15/40	09/23/2025	SMBC NIKKO SECURITIES AMERICA	X X X	2,125,000	2,125,000	
17180W-AJ-4	CIFC FUNDING LTD SERIES 2018-2A CLASS A1R 144A 5.254% 10/20/37	04/11/2025	Citigroup Global Markets Inc.	X X X	3,923,535	3,950,000	51,574
362937-AA-2	GALAXY CLO LTD SERIES 2025-36A CLASS A1 144A 5.135% 10/15/38	10/27/2025	Morgan Stanley Co. Inc.	X X X	3,490,000	3,490,000	
36319X-BG-1	GALAXY CLO LTD SERIES 2018-25A CLASS CRR 144A 5.658% 04/25/36	08/13/2025	Goldman Sachs Co.	X X X	1,500,000	1,500,000	
37148D-AW-6	GENERATE CLO LTD SERIES 2022-10A CLASS CR 144A 5.657% 01/22/38	12/11/2025	BNP Paribas Sec Corp	X X X	2,431,063	2,425,000	19,435
417403-AQ-5	HARTWICK PARK CLO LTD SERIES 2023-1A CLASS BR 144A 5.434% 01/20/37	07/22/2025	BANK OF NEW YORK MELLO	X X X	1,001,000	1,000,000	326
55817E-BA-3	MADISON PARK FUNDING LTD SERIES 2019-37A CLASS CR2 144A 6.505% 04/15/37	12/12/2025	Bank of America SecuritiesLLC	X X X	7,688,250	7,650,000	84,315
55820W-AL-5	ATRIUM CDO CORP SERIES 14A CLASS CR 144A 6.044% 10/16/37	12/12/2025	Clarke & Co	X X X	2,913,050	2,900,000	29,211
55823R-AE-9	MADISON PARK FUNDING LTD SERIES 2025-40RA CLASS C 144A 5.794% 10/16/38	12/11/2025	SG Americas Securities Llc	X X X	3,311,550	3,300,000	41,379
55952A-AL-3	MAGNETITE CLO LTD SERIES 2023-37A CLASS A1R 144A 5.058% 10/25/38	12/16/2025	SG AMERICAS SECURITIES LLC	X X X	10,010,000	10,000,000	56,631
55956E-AE-7	MAGNETITE CLO LTD SERIES 2025-48A CLASS B 144A 5.505% 10/15/38	10/23/2025	Bank of America SecuritiesLLC	X X X	9,423,500	9,400,000	87,685
559924-AN-5	MAGNETITE CLO LTD SERIES 2023-39A CLASS CR 144A 5.558% 01/25/37	07/17/2025	Wells Fargo Securities LLC	X X X	500,750	500,000	6,979
57064F-AA-7	MARKET STREET CLO LTD SERIES 2025-2A CLASS A1 144A 5.214% 03/20/38	10/16/2025	Jefferies & Co. Inc.	X X X	3,820,000	3,820,000	
59966P-AS-1	MILFORD PARK CLO LTD SERIES 2022-1A CLASS CR 144A 5.634% 01/20/38	12/15/2025	DEUTSCHE BANK SECURITIES INC	X X X	5,455,450	5,450,000	48,621
623910-AN-6	MOUNTAIN VIEW CLO SERIES 2025-1A CLASS D1 144A 7.282% 10/17/38	10/10/2025	Various	X X X	1,747,920	1,740,000	6,361
64132T-AU-7	NEUBERGER BERMAN CLO LTD SERIES 2019-33A CLASS AR2 144A 5.114% 04/16/39	12/12/2025	J.P. Morgan Securities LLC	X X X	10,003,690	10,000,000	85,227
670898-AY-1	OCP CLO LTD SERIES 2020-8RA CLASS B1R2 144 5.432% 10/17/38	10/21/2025	Fuji Securities	X X X	3,850,000	3,850,000	2,904
69689A-CA-6	PALMER SQARE CLO LTD SERIES 2015-1A CLASS BRS 144A 5.768% 05/21/34	05/13/2025	Bank of America SecuritiesLLC	X X X	5,099,162	5,090,000	72,230
69701W-AJ-5	PALMER SQUARE CLO LTD SERIES 2021-1A CLASS A1AR 144A 5.034% 04/20/38	02/20/2025	Morgan Stanley Co. Inc.	X X X	2,500,000	2,500,000	

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69915N-AJ-7	PARALLEL LTD SERIES 2023-1A CLASS A1R 144A 5.274% 07/20/36	06/12/2025	Citigroup Global Markets Inc.	X X X	3,840,000	3,840,000	
75889F-AQ-7	REGATTA XXIII FUNDING LTD SERIES 2021-4A CLASS A1R 144A 5.125% 10/15/38	12/12/2025	Bank of America SecuritiesLLC	X X X	10,000,000	10,000,000	80,667
75904B-AA-2	REGATTA 34 FUNDING LTD SERIES 2025-3A CLASS A1 144A 5.284% 07/20/38	12/12/2025	BNP Paribas Sec Corp	X X X	10,045,000	10,000,000	272,836
77588P-AQ-5	ROMARK CLO LTD SERIES 2021-5A CLASS BR 144A 5.705% 01/15/35	08/01/2025	Morgan Stanley Co. Inc.	X X X	2,290,000	2,290,000	
83012F-AL-2	SIXTH STREET CLO LTD SERIES 2021-17A CLASS A1R 144A 5.032% 04/17/38	12/12/2025	Bank of America SecuritiesLLC	X X X	9,985,000	10,000,000	82,463
87122H-AA-0	SYCAMORE TREE CLO LTD SERIES 2025-6A CLASS A1 144A 5.084% 04/20/38	02/19/2025	Goldman Sachs Co.	X X X	2,500,000	2,500,000	
87153A-AA-7	SYMETRA CLO LTD SERIES 2025-1A CLASS A1 144A 5.174% 04/20/38	03/12/2025	Morgan Stanley Co. Inc.	X X X	8,765,000	8,765,000	
87232C-AG-5	TCI FLATIRON CLO LTD SERIES 2018-1A CLASS DR2 144A 6.593% 07/29/35	07/17/2025	SANTANDER US CAPITAL MARKETS L	X X X	1,750,000	1,750,000	
92013A-AZ-2	VALLEY STREAM PARK CLO LTD SERIES 2022-1A CLASS DRR 144A 6.584% 01/20/37	07/17/2025	INTL FCSTONE FINANCIAL INC	X X X	570,855	570,000	9,711
92332N-BC-8	VENTURE CDO LTD SERIES 2019-38A CLASS ARR 144A 4.838% 07/30/32	02/21/2025	Jefferies & Co. Inc.	X X X	2,123,804	2,123,804	
92559E-AN-1	VIBRANT CLO LTD SERIES 2021-15A CLASS A1AR 144 5.084% 01/20/35	04/14/2025	Stifel Nicolaus & Co Inc	X X X	3,228,103	3,270,000	6,558
92915Q-BL-6	VOYA CLO LTD SERIES 2017-3A CLASS BRR 144A 5.934% 04/20/34	12/12/2025	Bank of America SecuritiesLLC	X X X	9,275,438	9,250,000	85,390
92946D-AG-0	VOYA CLO LTD SERIES 2025-4A CLASS C 144A 5.805% 10/15/38	07/15/2025	McLeod Scotia (USA) Inc.	X X X	3,040,000	3,040,000	
96329Y-AS-6	WHETSTONE PARK CLO LTD SERIES 2021-1A CLASS CR 144A 5.584% 01/20/35	12/05/2025	Oppenheimer & Co. Inc.	X X X	8,750,000	8,750,000	
96467H-AL-0	WHITEBOX CLO III LTD SERIES 2021-3A CLASS A1R 144A 5.175% 10/15/35	04/11/2025	Citigroup Global Markets Inc.	X X X	565,155	570,000	7,852
1099999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)			X X X	301,923,131	301,648,804	2,005,826
05377R-HM-9	AVIS BUDGET RENTAL CAR FUNDIN SERIES 2023-8A CLASS A 144A 6.020% 02/20/30	11/05/2025	Mitsubishi UFJ Securities (USA	X X X	1,569,375	1,500,000	4,013
14290F-AE-6	CARMAX AUTO OWNER TRUST SERIES 2025-3 CLASS A4 4.470% 01/15/31	07/15/2025	Bank of America SecuritiesLLC	X X X	2,339,172	2,340,000	
29375U-AD-1	ENTERPRISE FLEET FINANCING LLC SERIES 2025-3 CLASS A4 144A 4.640% 03/22/32	07/15/2025	SG Americas Securities Llc	X X X	1,219,779	1,220,000	
361886-EB-6	GENERAL MOTORS SERIES 2025-2A CLASS A 144A 4.640% 03/15/30	03/18/2025	Citigroup Global Markets Inc.	X X X	9,002,835	9,005,000	
42806M-CX-5	HERTZ VEHICLE FINANCING LLC SERIES 2025-2A CLASS A 144A 5.130% 09/25/31	03/05/2025	BNP Paribas Sec Corp	X X X	1,299,883	1,300,000	
63943E-AA-5	NAVIENT EDUCATION LOAN TRUST SERIES 2025-A CLASS A 144A 5.020% 07/15/55	12/03/2025	Bank of America SecuritiesLLC	X X X	1,022,108	1,013,242	2,685
831943-AA-3	SMB PRIVATE EDUCATION LOAN TR SERIES 2024-A CLASS A1A 144A 5.240% 03/15/56	11/05/2025	Goldman Sachs Co.	X X X	6,221,536	6,122,052	18,713
90367V-AC-3	USB AUTO OWNER TRUST SERIES 2025-1A CLASS A3 144A 4.490% 06/17/30	06/10/2025	J.P. Morgan Securities LLC	X X X	3,144,430	3,145,000	
92868W-AE-7	VOLKSWAGEN AUTO LEASE TRUST SERIES 2025-A CLASS A4 4.560% 03/20/30	06/10/2025	RBC Capital Markets	X X X	1,984,887	1,985,000	
1119999999	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)			X X X	27,804,005	27,630,294	25,411
63943G-AA-0	NAVIGATOR AVIATION LTD SERIES 2025-1 CLASS A 144A 5.107% 10/15/50	09/17/2025	MIZUHO SECURITIES	X X X	2,900,671	2,900,733	
1519999999	Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)			X X X	2,900,671	2,900,733	
12675E-AE-8	CNH EQUIPMENT TRUST SERIES 2025-B CLASS A4 4.430% 01/18/33	07/16/2025	Wells Fargo	X X X	8,084,468	8,085,000	
59170J-AX-6	METRONET INFRASTRUCTURE ISSUER SERIES 2025-2A CLASS A2 144A 5.400% 08/20/55	07/31/2025	Barclays Capital Inc	X X X	1,999,834	2,000,000	
73052A-AC-5	POINT BROADBAND FUNDING LLC SERIES 2025-1A CLASS A2 144A 5.336% 07/20/55	07/07/2025	Morgan Stanley Co. Inc.	X X X	3,454,040	3,460,000	
92212K-AG-1	VANTAGE DATA CENTERS LLC SERIES 2024-1A CLASS A2 144A 5.100% 09/15/54	09/16/2025	Bank of America SecuritiesLLC	X X X	2,126,402	2,110,000	598
1719999999	Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)			X X X	15,664,744	15,655,000	598
26209X-AK-7	DRIVEN BRANDS FUNDING LLC SERIES 2025-1A CLASS A2 144A 5.296% 10/20/55	09/16/2025	Barclays Capital Inc	X X X	3,720,000	3,720,000	
69335P-FU-4	PFS FINANCING CORP SERIES 2025-B CLASS A 144A 4.850% 02/15/30	02/04/2025	Citigroup Global Markets Inc.	X X X	3,709,925	3,710,000	

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Ident-ification	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
69335P-GC-3	PFS FINANCING CORP SERIES 2025-F CLASS A 144A 4.400% 08/15/30	08/08/2025	Citigroup Global Markets Inc.	X X X	3,304,229	3,305,000	
81761T-AG-0	SERVICEMASTER BRANDS SERIES 2021-1 CLASS A2II 144A 3.113% 07/30/51	05/13/2025	CANTOR FITZGERALD + CO	X X X	116,092	141,974	172
87342R-AK-0	TACO BELL FUNDING LLC SERIES 2025-1A CLASS A2I 144A 4.821% 08/25/55	09/09/2025	Barclays Capital Inc	X X X	4,620,000	4,620,000	
91326E-AA-3	UNITI FIBER ABS ISSUER LLC SERIES 2025-1A CLASS A2 144A 5.877% 04/20/55	01/17/2025	Barclays Capital	X X X	1,120,000	1,120,000	
91326E-AG-0	UNITI FIBER ABS ISSUER LLC SERIES 2025-2A CLASS A2 144A 5.177% 01/20/56	10/09/2025	Barclays Capital Inc	X X X	1,860,000	1,860,000	
95058X-AH-1	WENDYS FUNDING LLC SERIES 2019-1A CLASS A2II 144A 4.080% 06/15/49	11/12/2025	Bank of America SecuritiesLLC	X X X	3,652,092	3,765,953	24,755
98919W-AA-1	ZAYO ISSUER LLC SERIES 2025-1A CLASS A2 144A 5.648% 03/20/55	01/31/2025	Barclays Capital	X X X	3,395,000	3,395,000	
98919W-AG-8	ZAYO ISSUER LLC SERIES 2025-2A CLASS A2 144A 5.953% 06/20/55	05/01/2025	Barclays Capital	X X X	5,040,000	5,040,000	
1739999999	Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)			X X X	30,537,338	30,677,927	24,927
1889999999	Subtotal – Asset-Backed Securities (Unaffiliated)			X X X	583,948,553	588,384,074	2,486,372
1909999997	Subtotals – Asset-Backed Securities – Part 3			X X X	583,948,553	588,384,074	2,486,372
1909999998	Summary item from Part 5 for Asset-Backed Securities			X X X	58,156,255	59,108,214	100,941
1909999999	Subtotals – Asset-Backed Securities			X X X	642,104,808	647,492,288	2,587,313
2009999999	Subtotals – Issuer Credit Obligations and Asset-Backed Securities			X X X	2,045,157,614	2,110,278,842	13,607,148
000000-00-0	BLACKROCK MSCI ACWI IMI INDEX FUND	12/31/2025	Direct	2,584.000	106,089	X X X	
5329999999	Common Stock - Mutual Funds - Designations Not Assigned by the SVO			X X X	106,089	X X X	
5989999997	Subtotal - Common Stock - Part 3			X X X	106,089	X X X	
5989999998	Summary Item from Part 5 for Common Stocks (N/A for Quarterly)			X X X	115,753	X X X	
5989999999	Total - Common Stock			X X X	221,842	X X X	
5999999999	Total - Preferred and Common Stock			X X X	221,842	X X X	
6009999999	Totals			X X X	2,045,379,456	X X X	13,607,148

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 Dividend Received During Year	Stated Contractual Maturity Date
912810-QC-5	US TREASURY N B 4.500% 08/15/39	04/11/2025	Various	X X X	12,225,968	12,530,000.00	14,920,303	14,628,745		(25,103)		(25,103)		14,603,642		(2,377,674)	(2,377,674)	336,773	08/15/2039
912810-QE-1	US TREASURY N B 4.625% 02/15/40	06/12/2025	Various	X X X	14,085,239	14,220,000.00	14,728,721	14,676,464		(5,877)		(5,877)		14,670,587		(585,348)	(585,348)	481,125	02/15/2040
912810-RC-4	US TREASURY N B 3.625% 08/15/43	10/29/2025	Morgan Stanley Co. Inc.	X X X	1,363,672	1,530,000.00	1,270,677	1,280,637		6,901		6,901		1,287,538		76,134	76,134	66,917	08/15/2043
912810-RG-5	US TREASURY N B 3.375% 05/15/44	04/24/2025	Various	X X X	13,577,451	16,600,000.00	14,550,938	14,686,236		17,451		17,451		14,703,687		(1,126,236)	(1,126,236)	223,054	05/15/2044
912810-SD-1	US TREASURY N B 3.000% 08/15/48	04/24/2025	Bank of America SecuritiesLLC	X X X	14,052,676	19,100,000.00	15,553,070	15,580,563		27,285		27,285		15,607,848		(1,555,172)	(1,555,172)	395,718	08/15/2048
912810-SP-4	US TREASURY N B 1.375% 08/15/50	12/16/2025	Various	X X X	13,253,727	26,520,000.00	25,446,834	25,569,196		24,405		24,405		25,593,601		(12,339,873)	(12,339,873)	393,060	08/15/2050
912810-SY-5	US TREASURY N B 2.250% 05/15/41	05/16/2025	Various	X X X	10,130,565	13,910,000.00	11,497,018	11,523,479		31,111		31,111		11,554,590		(1,424,025)	(1,424,025)	135,922	05/15/2041
912810-SZ-2	US TREASURY N B 2.000% 08/15/51	12/17/2025	Morgan Stanley Co. Inc.	X X X	2,476,699	4,300,000.00	4,215,176	4,222,039		2,122		2,122		4,224,161		(1,747,462)	(1,747,462)	115,212	08/15/2051
912810-TB-4	US TREASURY N B 1.875% 11/15/51	01/30/2025	Bank of America SecuritiesLLC	X X X	14,172,469	25,450,000.00	14,048,387	14,279,214		16,817		16,817		14,296,031		(123,563)	(123,563)	101,501	11/15/2051
912810-TD-0	US TREASURY N B 2.250% 02/15/52	12/02/2025	Bank of America SecuritiesLLC	X X X	6,691,494	10,820,000.00	10,369,448	10,398,996		10,167		10,167		10,409,163		(3,717,669)	(3,717,669)	316,220	02/15/2052
912810-TG-3	US TREASURY N B 2.875% 05/15/52	04/28/2025	Various	X X X	2,669,207	3,620,000.00	3,450,712	3,459,392		1,134		1,134		3,460,526		(791,319)	(791,319)	43,414	05/15/2052
912810-TH-1	US TREASURY N B 3.250% 05/15/42	09/24/2025	Barclays Capital Inc	X X X	8,679,706	10,340,000.00	9,024,881	9,125,763		35,361		35,361		9,161,123		(481,417)	(481,417)	289,478	05/15/2042
912810-TN-8	US TREASURY N B 3.625% 02/15/53	04/10/2025	Various	X X X	6,373,238	7,745,000.00	7,235,182	7,250,234		2,234		2,234		7,252,468		(879,230)	(879,230)	174,119	02/15/2053
912810-TS-7	US TREASURY N B 3.875% 05/15/43	04/24/2025	BMO Capital Mkts Corp Bond	X X X	10,178,871	11,450,000.00	11,060,053	11,078,728		4,438		4,438		11,083,166		(904,295)	(904,295)	197,331	05/15/2043
912810-TZ-1	US TREASURY N B 4.500% 02/15/44	05/05/2025	JP Morgan Securities Inc.	X X X	16,169,031	16,840,000.00	16,865,220	16,865,012		(562)		(562)		16,864,449		(695,418)	(695,418)	546,370	02/15/2044
912810-UC-0	US TREASURY N B 4.250% 08/15/54	02/24/2025	Morgan Stanley Co. Inc.	X X X	121,073	130,000.00	122,329	122,335		23		23		122,358		(1,285)	(1,285)	2,930	08/15/2054
91282C-ES-6	US TREASURY N B 2.750% 05/31/29	04/01/2025	Various	X X X	6,868,894	7,220,000.00	7,058,960	7,113,106		4,563		4,563		7,117,669		(248,775)	(248,775)	57,942	05/31/2029
91282C-JX-0	US TREASURY N B 4.000% 01/31/31	05/16/2025	Various	X X X	12,657,004	12,650,000.00	12,335,586	12,361,996		10,753		10,753		12,372,749		284,255	284,255	346,787	01/31/2031
91282C-KW-0	US TREASURY N B 4.250% 06/30/31	04/09/2025	Various	X X X	36,945,384	37,000,000.00	36,858,360	36,859,669		1,359		1,359		36,861,029		84,355	84,355	243,531	06/30/2031
91282C-LX-7	US TREASURY N B 4.125% 11/15/27	04/09/2025	Deutsche Bank Securities Inc	X X X	1,299,473	1,290,000.00	1,289,489	1,289,474		52		52		1,289,526		9,947	9,947	21,461	11/15/2027
0019999999	Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				203,991,841	253,265,000	231,901,344	232,371,278		164,634		164,634		232,535,911		(28,544,070)	(28,544,070)	4,488,865	X X X
085209-AG-9	BERMUDA GOVT OF SERIES 144A 2.375% 08/20/30	11/12/2025	Jefferies & Co. Inc.	X X X	1,315,150	1,450,000.00	1,448,333	1,448,992		138		138		1,449,130		(133,980)	(133,980)	42,377	08/20/2030
195325-DQ-5	COLOMBIA REPUBLIC OF 5.200% 05/15/49	09/03/2025	Corporate Action	X X X	517,125	700,000.00	697,935	469,350	228,686	17		228,703		698,053		(180,928)	(180,928)	29,626	05/15/2049
195325-EA-9	COLOMBIA REPUBLIC OF 4.125% 02/22/42	09/03/2025	Corporate Action	X X X	1,218,000	1,740,000.00	1,713,761	1,096,235	620,526	689		621,215		1,717,450		(499,450)	(499,450)	74,965	02/22/2042
0039999999	Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities				3,050,275	3,890,000	3,860,029	3,014,577	849,212	844		850,056		3,864,633		(814,358)	(814,358)	146,968	X X X
64971P-KR-5	NEW YORK CITY NY INDL DEV AGY 3.186% 03/01/40	12/11/2025	J.P. Morgan Securities LLC	X X X	517,441	670,000.00	670,000	670,000						670,000		(152,559)	(152,559)	27,335	03/01/2040
786091-AG-3	SACRAMENTO CNTY CA PENSN OBLG 7.250% 08/01/25	06/18/2025	Wells Fargo	X X X	2,881,469	2,875,000.00	2,819,024	2,870,716		2,793		2,793		2,873,509		7,959	7,959	184,699	08/01/2025
0059999999	Issuer Credit Obligations - Municipal Bonds - Special Revenues				3,398,910	3,545,000	3,489,024	3,540,716		2,793		2,793		3,543,509		(144,600)	(144,600)	212,034	X X X
00115A-AJ-8	AEP TRANSMISSION CO LLC 4.250% 09/15/48	12/11/2025	Morgan Stanley Co. Inc.	X X X	2,340,264	2,835,000.00	2,834,490	2,834,423		5		5		2,834,428		(494,164)	(494,164)	149,605	09/15/2048
00206R-GL-0	AT&T INC SERIES WI 4.100% 02/15/28	12/12/2025	Morgan Stanley Co. Inc.	X X X	3,173,127	3,175,000.00	3,162,975	3,170,352		1,299		1,299		3,171,650		1,476	1,476	173,567	02/15/2028
00206R-JX-1	AT&T INC 2.300% 06/01/27	11/06/2025	Morgan Stanley Co. Inc.	X X X	1,468,837	1,510,000.00	1,507,765	1,509,175		282		282		1,509,457		(40,620)	(40,620)	32,415	06/01/2027
00206R-KH-4	AT&T INC 2.250% 02/01/32	11/06/2025	Morgan Stanley Co. Inc.	X X X	481,432	550,000.00	545,943	545,493		391		391		545,884		(64,453)	(64,453)	15,675	02/01/2032
002824-BG-4	ABBOTT LABORATORIES 4.750% 11/30/36	09/30/2025	Goldman Sachs Co.	X X X	929,881	920,000.00	914,112	915,826		176		176		916,002		13,879	13,879	36,417	11/30/2036
00287Y-BX-6	ABBVIE INC SERIES WI 3.200% 11/21/29	11/06/2025	BNP Paribas Sec Corp	X X X	9,476,460	9,810,000.00	10,402,710	10,139,585		(58,244)		(58,244)		10,081,341		(604,881)	(604,881)	301,712	11/21/2029

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					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 Dividend Received During Year	Stated Contractual Maturity Date
01400E-AD-5	ALCON FINANCE CORP SERIES 144A 2.600% 05/27/30	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,713,030	6,160,000.00	6,257,266	6,214,321		(9,529)		(9,529)		6,204,792		(491,762)	(491,762)	168,168	05/27/2030
02079K-AG-2	ALPHABET INC 2.250% 08/15/60	12/12/2025	Morgan Stanley Co. Inc.	X X X	1,285,100	2,500,000.00	2,475,175	2,476,915		400		400		2,477,315		(1,192,215)	(1,192,215)	75,000	08/15/2060
02209S-BC-6	ALTRIA GROUP INC 4.400% 02/14/26	04/24/2025	Merrill Lynch, Pierce, Fenner	X X X	279,887	281,000.00	280,413	280,881		26		26		280,907		(1,020)	(1,020)	8,620	02/14/2026
02209S-BD-4	ALTRIA GROUP INC 4.800% 02/14/29	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,743,048	5,655,000.00	6,576,539	6,092,324		(103,881)		(103,881)		5,988,443		(245,395)	(245,395)	362,674	02/14/2029
02209S-BF-9	ALTRIA GROUP INC 5.950% 02/14/49	10/15/2025	Various	X X X	956,258	930,000.00	1,246,898	1,217,763		(5,849)		(5,849)		1,211,914		(255,657)	(255,657)	63,882	02/14/2049
02209S-BH-5	ALTRIA GROUP INC 2.350% 05/06/25	05/06/2025	Maturity	X X X	240,000	240,000.00	239,899	239,986		14		14		240,000				2,820	05/06/2025
02209S-BL-6	ALTRIA GROUP INC 2.450% 02/04/32	11/13/2025	Morgan Stanley Co. Inc.	X X X	404,257	460,000.00	450,767	453,416		738		738		454,154		(49,897)	(49,897)	14,401	02/04/2032
023135-BC-9	AMAZON COM INC SERIES WI 3.150% 08/22/27	03/10/2025	Toronto Dominion Securities	X X X	6,345,105	6,500,000.00	6,488,959	6,496,399		331		331		6,496,730		(151,625)	(151,625)	113,181	08/22/2027
023135-BZ-8	AMAZON COM INC 2.100% 05/12/31	11/06/2025	Merrill Lynch, Pierce, Fenner	X X X	3,776,136	4,200,000.00	4,188,786	4,192,544		973		973		4,193,517		(417,381)	(417,381)	86,975	05/12/2031
026874-DP-9	AMERICAN INTL GROUP 4.375% 06/30/50	12/12/2025	Morgan Stanley Co. Inc.	X X X	2,144,898	2,575,000.00	2,951,346	2,921,423		(8,431)		(8,431)		2,912,992		(768,094)	(768,094)	107,962	06/30/2050
031162-DT-4	AMGEN INC 5.650% 03/02/53	08/14/2025	Various	X X X	1,245,189	1,275,000.00	1,280,215	1,280,120		13		13		1,280,133		(34,944)	(34,944)	68,008	03/02/2053
032654-AU-9	ANALOG DEVICES INC 1.700% 10/01/28	10/29/2025	Goldman Sachs Co.	X X X	9,003,226	9,560,000.00	9,503,118	9,528,505		6,817		6,817		9,535,322		(532,096)	(532,096)	175,612	10/01/2028
035240-AQ-3	ANHEUSER-BUSCH INBEV WOR 4.750% 01/23/29	05/27/2025	Corporate Action	X X X	12,330,916	12,190,000.00	12,950,073	12,576,496		(40,961)		(40,961)		12,535,535		(204,619)	(204,619)	493,780	01/23/2029
03690A-AH-9	ANTERO RESOURCES MIDSTRE SERIES 144A 5.375% 06/15/29	08/14/2025	Morgan Stanley Co. Inc.	X X X	446,436	450,000.00	432,000	434,245		1,920		1,920		436,165		10,271	10,271	16,125	06/15/2029
03740L-AC-6	AON CORP AON GLOBAL HOLD 2.600% 12/02/31	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,520,156	6,125,000.00	6,175,654	6,160,937		(4,753)		(4,753)		6,156,184		(636,028)	(636,028)	165,001	12/02/2031
037411-AY-1	APACHE CORP 5.250% 02/01/42	01/04/2025	Corporate Action	X X X	40,624	46,000.00	51,175	50,589		(4)		(4)		50,585		(9,961)	(9,961)	1,067	02/01/2042
037411-AY-1	APACHE CORP 5.250% 02/01/42	01/04/2025	Taxable Exchange	X X X	30,040	34,000.00	37,825	37,392		(3)		(3)		37,389		(7,348)	(7,348)	788	02/01/2042
037411-BC-8	APACHE CORPORATION 4.250% 01/15/44	01/04/2025	Corporate Action	X X X	3,744,650	5,000,000.00	4,754,350	4,797,919		221		221		4,798,140		(1,053,490)	(1,053,490)	103,299	01/15/2044
037833-DB-3	APPLE INC 2.900% 09/12/27	03/10/2025	Toronto Dominion Securities	X X X	1,825,800	1,880,000.00	1,877,894	1,879,324		90		90		1,879,414		(53,614)	(53,614)	27,109	09/12/2027
03969Y-AC-2	ARDAGH METAL PACKAGING SERIES 144A 6.000% 06/15/27	05/01/2025	STIFEL NICOLAUS CO INC	X X X	1,695,750	1,700,000.00	1,640,500	1,657,878		5,247		5,247		1,663,126		32,624	32,624	38,817	06/15/2027
04010L-BG-7	ARES CAPITAL CORP 5.950% 07/15/29	12/11/2025	J.P. Morgan Securities LLC	X X X	852,526	830,000.00	822,101	822,838		1,302		1,302		824,140		28,386	28,386	69,551	07/15/2029
04020E-AA-5	ARES STRATEGIS INCOME FU SERIES 144A 6.350% 08/15/29	05/23/2025	Tax Free Exchange	X X X	411,532	415,000.00	410,803	411,220		312		312		411,532				25,840	08/15/2029
04020E-AC-1	ARES STRATEGIS INCOME FU SERIES 144A 5.600% 02/15/30	05/23/2025	Tax Free Exchange	X X X	454,997	460,000.00	454,489	454,663		334		334		454,997				16,887	02/15/2030
04020E-AE-7	ARES STRATEGIS INCOME FU SERIES 144A 5.700% 03/15/28	05/23/2025	Tax Free Exchange	X X X	422,744	425,000.00	422,454	422,503		241		241		422,744				12,584	03/15/2028
040555-CW-2	ARIZONA PUBLIC SERVICE 2.950% 09/15/27	07/18/2025	MARKETAXESS CORPORATION	X X X	5,399,388	5,575,000.00	5,072,748	5,228,167		67,143		67,143		5,295,310		104,077	104,077	139,793	09/15/2027
043436-AX-2	ASBURY AUTOMOTIVE GROUP SERIES 144A 5.000% 02/15/32	08/20/2025	Morgan Stanley Co. Inc.	X X X	620,035	650,000.00	588,250	592,799		4,101		4,101		596,900		23,135	23,135	24,917	02/15/2032
04636N-AA-1	ASTRAZENECA FINANCE LLC 1.200% 05/28/26	09/24/2025	Barclays Capital Inc	X X X	3,328,607	3,390,000.00	3,385,729	3,388,797		614		614		3,389,411		(60,804)	(60,804)	33,561	05/28/2026
053015-AF-0	AUTOMATIC DATA PROCESSNG 1.250% 09/01/30	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,859,714	6,650,000.00	6,330,135	6,440,402		33,827		33,827		6,474,229		(614,515)	(614,515)	107,139	09/01/2030
05369A-AK-7	AVIATION CAPITAL GROUP SERIES 144A 1.950% 01/30/26	05/30/2025	JANE STREET EXECUTION SVCS	X X X	588,150	600,000.00	560,610	576,114		9,086		9,086		585,200		2,950	2,950	9,815	01/30/2026
05379B-AR-8	AVISTA CORP 4.000% 04/01/52	10/28/2025	SANTANDER US CAPITAL MKTS L	X X X	3,187,960	4,000,000.00	3,998,560	3,998,497		117		117		3,998,614		(810,654)	(810,654)	172,444	04/01/2052
059438-AK-7	BANK ONE CORPORATION 8.000% 04/29/27	05/15/2025	Morgan Stanley Co. Inc.	X X X	4,787,463	4,490,000.00	5,892,468	4,796,888		(46,926)		(46,926)		4,749,962		37,500	37,500	196,562	04/29/2027
06051G-FL-8	BANK OF AMERICA CORP SERIES MTN 4.250% 10/22/26	05/01/2025	Goldman Sachs Co.	X X X	1,177,227	1,180,000.00	1,201,619	1,185,954		(1,049)		(1,049)		1,184,905		(7,678)	(7,678)	26,468	10/22/2026
06051G-FU-8	BANK OF AMERICA CORP SERIES GMTN 4.450% 03/03/26	05/01/2025	KEYBANC CAPITAL MARKETS INC	X X X	4,853,002	4,860,000.00	5,044,340	4,888,055		(7,975)		(7,975)		4,880,081		(27,079)	(27,079)	143,579	03/03/2026

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 Dividend Received During Year	Stated Contractual Maturity Date
06051G-GR-4	BANK OF AMERICA CORP SERIES GMTN 3.593% 07/21/28	12/12/2025	Morgan Stanley Co. Inc.	X X X	3,472,910	3,500,000.00	3,369,065	3,504,610		23,657		23,657		3,528,268		(55,358)	(55,358)	176,057	07/21/2028
06051G-JT-7	BANK OF AMERICA CORP 2.687% 04/22/32	10/28/2025	Morgan Stanley Co. Inc.	X X X	1,951,693	2,120,000.00	2,120,000	2,120,000						2,120,000		(168,307)	(168,307)	58,072	04/22/2032
06051G-KA-6	BANK OF AMERICA CORP 2.299% 07/21/32	10/28/2025	US BANCORP INVESTMENTS	X X X	1,901,258	2,120,000.00	2,136,918	2,131,578		(1,393)		(1,393)		2,130,185		(228,926)	(228,926)	62,007	07/21/2032
06654D-AD-9	BANNER HEALTH 1.897% 01/01/31	10/28/2025	Goldman Sachs Co.	X X X	1,589,336	1,770,000.00	1,770,000	1,770,000						1,770,000		(180,664)	(180,664)	44,583	01/01/2031
06849R-AK-8	BARRICK NA FINANCE LLC 5.750% 05/01/43	12/12/2025	Morgan Stanley Co. Inc.	X X X	2,841,132	2,800,000.00	3,791,841	3,675,822		(33,389)		(33,389)		3,642,434		(801,302)	(801,302)	180,678	05/01/2043
081437-AT-2	BEMIS COMPANY INC 2.630% 06/19/30	04/14/2025	Various	X X X	1,285,496	1,450,000.00	1,450,000	1,450,000						1,450,000		(164,505)	(164,505)	12,288	06/19/2030
08576P-AP-6	BERRY GLOBAL INC SERIES 144A 5.650% 01/15/34	02/11/2025	Tax Free Exchange	X X X	444,860	450,000.00	444,474	444,819		40		40		444,860				14,690	01/15/2034
097023-CH-6	BOEING CO 3.100% 05/01/26	05/01/2025	Citadel Derivatives Group	X X X	10,431,814	10,620,000.00	10,717,777	10,646,920		(7,732)		(7,732)		10,639,187		(207,374)	(207,374)	165,525	05/01/2026
097023-DC-6	BOEING CO 3.625% 02/01/31	12/11/2025	Wells Fargo	X X X	935,961	975,000.00	852,930	863,962		14,805		14,805		878,766		57,195	57,195	48,205	02/01/2031
09778P-AD-7	BON SECOURS MERCY 1.350% 06/01/25	06/01/2025	Maturity	X X X	800,000	800,000.00	800,000	800,000						800,000				5,400	06/01/2025
101137-AS-6	BOSTON SCIENTIFIC CORP 4.000% 03/01/28	07/16/2025	JANE STREET EXECUTION SVCS	X X X	6,082,493	6,100,000.00	6,089,508	6,095,962		660		660		6,096,622		(14,129)	(14,129)	214,178	03/01/2028
10373Q-AT-7	BP CAP MARKETS AMERICA 3.119% 05/04/26	03/26/2025	Barclays Capital Inc	X X X	7,472,061	7,580,000.00	7,164,063	7,495,043		14,817		14,817		7,509,860		(37,800)	(37,800)	93,911	05/04/2026
10373Q-BG-4	BP CAP MARKETS AMERICA 3.000% 02/24/50	12/12/2025	Various	X X X	553,627	880,000.00	868,833	870,002		160		160		870,162		(316,536)	(316,536)	24,908	02/24/2050
110122-EL-8	BRISTOL MYERS SQUIBB CO 5.650% 02/22/64	11/17/2025	Corporate Action	X X X	252,918	250,000.00	248,938	248,924		2		2		248,926		3,992	3,992	17,578	02/22/2064
11134L-AH-2	BROADCOM CRP CAYMN FI SERIES WI 3.875% 01/15/27	05/19/2025	BROWN BROTHERS HARRIMAN AND	X X X	1,372,106	1,385,000.00	1,379,386	1,383,530		227		227		1,383,757		(11,651)	(11,651)	45,320	01/15/2027
11135F-BL-4	BROADCOM INC SERIES 144A 3.469% 04/15/34	10/17/2025	Tax Free Exchange	X X X	1,280,958	1,475,000.00	1,254,163	1,266,637		14,321		14,321		1,280,958				52,021	04/15/2034
125523-CK-4	CIGNA CORP 3.400% 03/15/50	01/22/2025	Bank of America SecuritiesLLC	X X X	2,825,217	4,230,000.00	4,431,813	4,412,221		(279)		(279)		4,411,942		(1,586,725)	(1,586,725)	51,136	03/15/2050
125523-CL-2	CIGNA CORP 2.400% 03/15/30	11/06/2025	Various	X X X	4,116,202	4,458,000.00	4,523,568	4,496,482		(6,420)		(6,420)		4,490,062		(373,860)	(373,860)	119,353	03/15/2030
12614Q-AK-1	CPC INTL INC SERIES MTN 5.600% 10/15/97	10/28/2025	Pershing LLC	X X X	1,210,863	1,250,000.00	1,155,775	1,156,589		152		152		1,156,741		54,122	54,122	72,722	10/15/2097
126650-BC-3	CVS HEALTH CORP 5.880% 01/10/28	12/10/2025	Redemption	X X X	172,894	172,894.00	172,894	172,894						172,894				5,556	01/10/2028
126650-BP-4	CVS HEALTH CORP 6.036% 12/10/28	12/12/2025	Morgan Stanley Co. Inc.	X X X	144,770	141,956.00	160,056	148,886		(2,404)		(2,404)		146,482		(1,712)	(1,712)	8,688	12/10/2028
126650-BP-4	CVS HEALTH CORP 6.036% 12/10/28	12/10/2025	Redemption	X X X	43,689	43,689.00	49,259	45,821		(337)		(337)		45,484		(1,796)	(1,796)	1,441	12/10/2028
126650-DR-8	CVS HEALTH CORP 2.125% 09/15/31	11/06/2025	Merrill Lynch, Pierce, Fenner	X X X	96,037	110,000.00	109,833	109,884		14		14		109,898		(13,861)	(13,861)	2,675	09/15/2031
126659-AA-9	CVS PASS THRU TR 2009 SERIES 144A 8.353% 07/10/31	12/12/2025	SEAPORT GROUP SECURITIES	X X X	1,464,963	1,343,423.00	1,890,868	1,597,954		(80,604)		(80,604)		1,517,350		(52,387)	(52,387)	113,775	07/10/2031
126659-AA-9	CVS PASS THRU TR 2009 SERIES 144A 8.353% 07/10/31	12/10/2025	Redemption	X X X	185,770	185,770.00	261,471	220,967		(4,633)		(4,633)		216,333		(30,563)	(30,563)	8,512	07/10/2031
127097-AG-8	COTERRA ENERGY INC SERIES WI 3.900% 05/15/27	11/13/2025	NBC FINANCIAL INC	X X X	626,711	630,000.00	647,480	639,217		(3,685)		(3,685)		635,533		(8,821)	(8,821)	24,502	05/15/2027
127097-AK-9	COTERRA ENERGY INC SERIES WI 4.375% 03/15/29	11/13/2025	National Financial	X X X	3,524,564	3,534,000.00	3,684,007	3,636,660		(21,332)		(21,332)		3,615,328		(90,764)	(90,764)	179,952	03/15/2029
12769G-AB-6	CAESARS ENTERTAIN INC SERIES 144A 7.000% 02/15/30	10/16/2025	Wells Fargo Securities LLC	X X X	245,100	240,000.00	244,200	243,313		(793)		(793)		242,521		2,579	2,579	19,693	02/15/2030
133434-AD-2	CAMERON LNG LLC SERIES 144A 3.701% 01/15/39	12/12/2025	Morgan Stanley Co. Inc.	X X X	2,027,656	2,375,000.00	2,375,000	2,375,000						2,375,000		(347,344)	(347,344)	124,523	01/15/2039
14448C-AL-8	CARRIER GLOBAL CORP SERIES WI 2.700% 02/15/31	11/13/2025	Citigroup Global Markets Inc.	X X X	64,488	70,000.00	69,973	69,983		2		2		69,985		(5,497)	(5,497)	2,357	02/15/2031
14448C-AQ-7	CARRIER GLOBAL CORP SERIES WI 2.722% 02/15/30	11/13/2025	National Financial	X X X	1,199,898	1,280,000.00	1,288,708	1,285,003		(851)		(851)		1,284,152		(84,254)	(84,254)	43,455	02/15/2030
15089Q-AP-9	CELANESE US HOLDINGS LLC 6.879% 07/15/32	12/11/2025	Fuji Securities	X X X	844,594	825,000.00	852,596	850,620		(2,695)		(2,695)		847,926		(3,332)	(3,332)	76,832	07/15/2032
15135B-AR-2	CENTENE CORP SERIES WI 4.250% 12/15/27	07/08/2025	Bank of America SecuritiesLLC	X X X	2,058,889	2,115,000.00	2,097,943	2,107,701		1,199		1,199		2,108,900		(50,011)	(50,011)	50,936	12/15/2027
15135B-AT-8	CENTENE CORP SERIES WI 4.625% 12/15/29	08/05/2025	Morgan Stanley Co. Inc.	X X X	1,215,708	1,270,000.00	1,352,245	1,298,925		(5,893)		(5,893)		1,293,033		(77,325)	(77,325)	37,690	12/15/2029

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					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 Dividend Received During Year	Stated Contractual Maturity Date
15135B-AV-3	CENTENE CORP SERIES WI 3.375% 02/15/30	08/05/2025	Various	X X X	965,222	1,060,000.00	1,088,588	1,072,266		(1,786)		(1,786)		1,070,480		(105,258)	(105,258)	30,379	02/15/2030
15189X-AT-5	CENTERPOINT ENER HOUSTON SERIES AC 4.250% 02/01/49	10/01/2025	Corporate Action	X X X	362,393	425,000.00	422,420	422,703		34		34		422,737		(60,343)	(60,343)	21,324	02/01/2049
156504-AL-6	CENTURY COMMUNITIES 6.750% 06/01/27	07/01/2025	J.P. Morgan Securities LLC	X X X	1,301,924	1,300,000.00	1,307,826	1,300,747	2,015	(2,762)		(747)		1,300,000		1,924	1,924	51,431	06/01/2027
161175-AY-0	CHARTER COMM OPT LLC CAP SERIES WI 4.908% 07/23/25	01/27/2025	Morgan Stanley Co. Inc.	X X X	223,785	224,000.00	252,824	225,911		(456)		(456)		225,455		(1,670)	(1,670)	5,650	07/23/2025
161175-AZ-7	CHARTER COMM OPT LLC CAP SERIES WI 6.384% 10/23/35	06/18/2025	BNP Paribas Sec Corp	X X X	6,839,168	6,590,000.00	6,668,883	6,644,327		(1,797)		(1,797)		6,642,530		196,638	196,638	276,965	10/23/2035
161175-BJ-2	CHARTER COMM OPT LLC CAP SERIES WI 3.750% 02/15/28	01/27/2025	J.P. Morgan Securities	X X X	1,389,666	1,450,000.00	1,304,174	1,392,596		1,308		1,308		1,393,904		(4,239)	(4,239)	24,620	02/15/2028
161175-BK-9	CHARTER COMM OPT LLC CAP SERIES WI 4.200% 03/15/28	05/22/2025	JANE STREET EXECUTION SVCS	X X X	1,228,038	1,250,000.00	1,175,300	1,187,955		7,016		7,016		1,194,971		33,066	33,066	36,167	03/15/2028
161175-BR-4	CHARTER COMM OPT LLC CAP 5.050% 03/30/29	05/22/2025	Various	X X X	1,482,170	1,500,000.00	1,783,680	1,639,979		(5,629)		(5,629)		1,634,350		(152,180)	(152,180)	31,927	03/30/2029
161175-CL-6	CHARTER COMM OPT LLC CAP 5.500% 04/01/63	11/03/2025	Goldman Sachs Co.	X X X	446,242	560,000.00	564,346	564,232		(9)		(9)		564,223		(117,981)	(117,981)	33,623	04/01/2063
166756-AR-7	CHEVRON USA INC 3.850% 01/15/28	03/24/2025	Pershing LLC	X X X	743,978	750,000.00	871,799	801,477		(4,241)		(4,241)		797,236		(53,258)	(53,258)	20,052	01/15/2028
166764-BX-7	CHEVRON CORP 1.995% 05/11/27	05/01/2025	Pershing LLC	X X X	365,503	380,000.00	381,099	380,369		(55)		(55)		380,314		(14,811)	(14,811)	3,601	05/11/2027
166764-CA-6	CHEVRON CORP 3.078% 05/11/50	05/01/2025	Barclays Capital Inc	X X X	747,783	1,140,000.00	1,188,832	1,184,822		(404)		(404)		1,184,419		(436,636)	(436,636)	16,667	05/11/2050
172967-BL-4	CITIGROUP INC 6.625% 06/15/32	05/16/2025	JANE STREET EXECUTION SVCS	X X X	3,229,020	3,000,000.00	3,312,780	3,141,337		(5,951)		(5,951)		3,135,386		93,634	93,634	85,021	06/15/2032
172967-KA-8	CITIGROUP INC 4.450% 09/29/27	05/01/2025	KEYBANC CAPITAL MARKETS INC	X X X	2,837,745	2,850,000.00	2,926,665	2,873,345		(2,674)		(2,674)		2,870,671		(32,926)	(32,926)	75,038	09/29/2027
172967-LS-8	CITIGROUP INC 3.520% 10/27/28	05/16/2025	ING BARINGS CORP	X X X	6,314,555	6,500,000.00	6,180,330	6,364,102		12,812		12,812		6,376,914		(62,359)	(62,359)	128,382	10/27/2028
172967-MQ-1	CITIGROUP INC 6.992% 04/08/26	04/08/2025	Call	X X X	270,000	270,000.00	283,549	270,774		(774)		(774)		270,000				4,193	04/08/2026
172967-MS-7	CITIGROUP INC 2.572% 06/03/31	05/16/2025	DAIWA CAPITAL MARKETS AMERICA	X X X	1,860,216	2,085,000.00	2,114,521	2,101,871		(1,114)		(1,114)		2,100,756		(240,540)	(240,540)	24,728	06/03/2031
172967-MY-4	CITIGROUP INC 2.561% 05/01/32	10/28/2025	Morgan Stanley Co. Inc.	X X X	936,404	1,030,000.00	1,061,497	1,051,301		(2,605)		(2,605)		1,048,696		(112,292)	(112,292)	26,232	05/01/2032
172967-NE-7	CITIGROUP INC 2.520% 11/03/32	10/28/2025	BNY / Suntrust Capital	X X X	923,653	1,030,000.00	1,029,372	1,029,524		60		60		1,029,585		(105,932)	(105,932)	25,668	11/03/2032
18539U-AE-5	CLEARWAY ENERGY OP LLC SERIES 144A 3.750% 01/15/32	06/25/2025	Morgan Stanley Co. Inc.	X X X	1,093,190	1,225,000.00	1,029,368	1,044,174		10,072		10,072		1,054,246		38,944	38,944	43,513	01/15/2032
197677-AG-2	HCA INC 7.690% 06/15/25	01/30/2025	Goldman Sachs Co.	X X X	1,132,018	1,120,000.00	919,890	1,109,348		1,626		1,626		1,110,975		21,043	21,043	11,005	06/15/2025
19828A-AB-3	COLUMBIA PIPELINE HOLDCO SERIES 144A 6.042% 08/15/28	05/01/2025	Various	X X X	3,184,273	3,103,000.00	3,102,938	3,102,736		(82)		(82)		3,102,654		81,619	81,619	133,842	08/15/2028
19828T-AA-4	COLUMBIA PIPELINES OPCO SERIES 144A 5.927% 08/15/30	01/31/2025	Citigroup Global Markets Inc.	X X X	916,976	890,000.00	889,982	889,927		47		47		889,974		27,002	27,002	24,617	08/15/2030
19828T-AB-2	COLUMBIA PIPELINES OPCO SERIES 144A 6.036% 11/15/33	01/31/2025	Barclays Capital Inc	X X X	730,384	710,000.00	709,501	709,713		(17)		(17)		709,696		20,688	20,688	9,285	11/15/2033
20030N-CH-2	COMCAST CORP 3.550% 05/01/28	12/12/2025	Morgan Stanley Co. Inc.	X X X	4,153,254	4,200,000.00	3,994,326	4,118,068		22,326		22,326		4,140,393		12,861	12,861	167,323	05/01/2028
20030N-CT-6	COMCAST CORP 4.150% 10/15/28	05/01/2025	Merrill Lynch, Pierce, Fenner	X X X	6,268,248	6,300,000.00	6,376,966	6,344,036		(3,887)		(3,887)		6,340,150		(71,902)	(71,902)	143,071	10/15/2028
20268J-AB-9	COMMONSPIRIT HEALTH 3.347% 10/01/29	12/11/2025	Merrill Lynch, Pierce, Fenner	X X X	3,863,040	4,000,000.00	3,916,680	3,954,479		8,450		8,450		3,962,929		(99,889)	(99,889)	160,284	10/01/2029
20268J-AE-3	COMMONSPIRIT HEALTH 1.547% 10/01/25	10/01/2025	Maturity	X X X	2,340,000	2,340,000.00	2,340,000	2,340,000						2,340,000				36,200	10/01/2025
212015-AQ-4	CONTINENTAL RESOURCES SERIES WI 4.900% 06/01/44	08/28/2025	Morgan Stanley Co. Inc.	X X X	111,236	140,000.00	157,500	155,764		(377)		(377)		155,387		(44,151)	(44,151)	5,107	06/01/2044
212015-AS-0	CONTINENTAL RESOURCES SERIES WI 4.375% 01/15/28	05/01/2025	Citadel Derivatives Group	X X X	1,217,088	1,250,000.00	1,338,975	1,285,138		(4,100)		(4,100)		1,281,039		(63,951)	(63,951)	43,598	01/15/2028
212015-AT-8	CONTINENTAL RESOURCES SERIES 144A 5.750% 01/15/31	08/28/2025	Various	X X X	61,287	60,000.00	73,200	68,947		(690)		(690)		68,257		(6,970)	(6,970)	3,332	01/15/2031

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					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 Dividend Received During Year	Stated Contractual Maturity Date
22160K-AP-0	COSTCO WHOLESALE CORP 1.600% 04/20/30	10/28/2025	UBS PRIME BROKERAGE	X X X	163,510	180,000.00	180,671	180,361		(57)		(57)		180,303		(16,793)	(16,793)	2,952	04/20/2030
22207A-AA-0	COTY HFC PRESTIGE INT US SERIES 144A 6.625% 07/15/30	12/11/2025	Goldman Sachs Co.	X X X	1,279,888	1,250,000.00	1,262,000	1,260,239		(2,584)		(2,584)		1,257,654		22,233	22,233	116,628	07/15/2030
224044-CE-5	COX COMMUNICATIONS INC SERIES 144A 3.850% 02/01/25	02/01/2025	Maturity	X X X	345,000	345,000.00	354,439	345,000						345,000				6,641	02/01/2025
224044-CM-7	COX COMMUNICATIONS INC SERIES 144A 2.950% 10/01/50	08/18/2025	Merrill Lynch, Pierce, Fenner	X X X	489,036	870,000.00	825,543	828,641		669		669		829,310		(340,275)	(340,275)	22,671	10/01/2050
225310-AQ-4	CREDIT ACCEPTANC SERIES 144A 9.250% 12/15/28	10/02/2025	Various	X X X	838,041	800,000.00	858,775	845,874	2,524	(11,572)		(9,048)		836,825		1,216	1,216	59,200	12/15/2028
233853-BA-7	DAIMLER TRUCK FINAN NA SERIES 144A 5.375% 06/25/34	09/26/2025	Merrill Lynch, Pierce, Fenner	X X X	3,269,813	3,220,000.00	3,214,590	3,214,768		69		69		3,214,837		54,976	54,976	131,729	06/25/2034
25179M-AL-7	DEVON ENERGY CORPORATION 5.600% 07/15/41	04/21/2025	Goldman Sachs Co.	X X X	667,798	770,000.00	814,760	805,520		(493)		(493)		805,027		(137,229)	(137,229)	33,178	07/15/2041
25179M-AN-3	DEVON ENERGY CORPORATION 4.750% 05/15/42	04/24/2025	Various	X X X	895,454	1,140,000.00	1,307,978	1,288,864		(1,984)		(1,984)		1,286,880		(391,426)	(391,426)	23,845	05/15/2042
25179M-AV-5	DEVON ENERGY CORPORATION 5.850% 12/15/25	01/30/2025	Merrill Lynch, Pierce, Fenner	X X X	1,509,315	1,500,000.00	1,691,415	1,529,498		(3,609)		(3,609)		1,525,888		(16,573)	(16,573)	11,213	12/15/2025
25179M-BD-4	DEVON ENERGY CORPORATION SERIES WI 5.250% 10/15/27	05/01/2025	Merrill Lynch, Pierce, Fenner	X X X	117,277	117,000.00	123,192	117,803		(339)		(339)		117,464		(187)	(187)	3,361	10/15/2027
25179M-BE-2	DEVON ENERGY CORPORATION SERIES WI 5.875% 06/15/28	05/01/2025	Merrill Lynch, Pierce, Fenner	X X X	117,209	117,000.00	126,776	117,787		(590)		(590)		117,197		12	12	2,616	06/15/2028
25179M-BF-9	DEVON ENERGY CORPORATION SERIES WI 4.500% 01/15/30	06/13/2025	Bank of America SecuritiesLLC	X X X	669,559	683,000.00	734,996	698,839		(2,616)		(2,616)		696,223		(26,664)	(26,664)	28,259	01/15/2030
25278X-AN-9	DIAMONDBACK ENERGY INC 3.500% 12/01/29	07/28/2025	Merrill Lynch, Pierce, Fenner	X X X	1,476,383	1,550,000.00	1,646,508	1,607,816		(6,723)		(6,723)		1,601,093		(124,710)	(124,710)	35,274	12/01/2029
25470D-AD-1	DISCOVERY COMMUNICATIONS 6.350% 06/01/40	06/23/2025	Taxable Exchange	X X X	353,970	500,000.00	483,970	484,410		296		296		484,706		(130,736)	(130,736)	18,433	06/01/2040
25470D-AR-0	DISCOVERY COMMUNICATIONS 3.950% 03/20/28	06/23/2025	Corporate Action	X X X	1,078,494	1,092,000.00	1,056,445	1,077,849		2,035		2,035		1,079,884		(1,391)	(1,391)	57,431	03/20/2028
25470D-AR-0	DISCOVERY COMMUNICATIONS 3.950% 03/20/28	06/23/2025	Tax Free Exchange	X X X	4,298,062	4,413,000.00	4,077,568	4,278,727		19,335		19,335		4,298,062				208,209	03/20/2028
26875P-AN-1	EOG RESOURCES INC 3.900% 04/01/35	02/03/2025	UBS Securities LLC Warburg	X X X	825,115	930,000.00	1,062,897	1,024,085		(771)		(771)		1,023,314		(198,200)	(198,200)	12,392	04/01/2035
26875P-AT-8	EOG RESOURCES INC 4.950% 04/15/50	02/05/2025	MIZUHO SECURITIES	X X X	898,401	1,000,000.00	1,234,450	1,213,397		(510)		(510)		1,212,887		(314,485)	(314,485)	15,192	04/15/2050
26884L-AF-6	EQT CORP 3.900% 10/01/27	03/07/2025	Corporate Action	X X X	212,381	215,000.00	206,090	210,167		333		333		210,500		1,881	1,881	3,750	10/01/2027
291011-BQ-6	EMERSON ELECTRIC CO 2.000% 12/21/28	11/06/2025	NBC FINANCIAL INC	X X X	1,565,878	1,660,000.00	1,656,331	1,657,850		434		434		1,658,284		(92,406)	(92,406)	29,142	12/21/2028
291011-BR-4	EMERSON ELECTRIC CO 2.200% 12/21/31	11/06/2025	Citadel Derivatives Group	X X X	1,474,661	1,660,000.00	1,654,821	1,656,264		411		411		1,656,675		(182,014)	(182,014)	32,056	12/21/2031
29273V-AL-4	ENERGY TRANSFER LP SERIES F HYB 6.750% Perpet.	05/15/2025	Call	X X X	5,860,000	5,860,000.00	5,888,875	5,803,687	85,188			85,188		5,888,875		(28,875)	(28,875)	197,775	01/01/9999
29273V-AM-2	ENERGY TRANSFER LP SERIES G HYB 7.125% Perpet.	03/18/2025	Goldman Sachs Co.	X X X	20,275	20,000.00	19,500	19,500						19,500		775	775	491	01/01/9999
29336T-AD-2	ENLINK MIDSTREAM LLC SERIES 144A 6.500% 09/01/30	06/16/2025	Tax Free Exchange	X X X	4,946,025	5,000,000.00	4,925,000	4,942,212		3,813		3,813		4,946,025				257,292	09/01/2030
29365B-AB-9	ENTEGRIS ESCROW CORP SERIES 144A 5.950% 06/15/30	07/01/2025	Bank of America SecuritiesLLC	X X X	863,345	850,000.00	836,783	838,159		928		928		839,088		24,257	24,257	27,676	06/15/2030
29379V-BJ-1	ENTERPRISE PRODUCTS OPER 4.900% 05/15/46	08/22/2025	Morgan Stanley Co. Inc.	X X X	2,464,246	2,740,000.00	2,729,999	2,731,576		99		99		2,731,675		(267,428)	(267,428)	104,424	05/15/2046
29379V-CG-6	ENTERPRISE PRODUCTS OPER 4.950% 02/15/35	08/22/2025	Citadel Derivatives Group	X X X	1,765,787	1,770,000.00	1,759,380	1,759,598		599		599		1,760,198		5,589	5,589	91,752	02/15/2035
30161N-BL-4	EXELON CORP 5.600% 03/15/53	06/10/2025	Bank of America SecuritiesLLC	X X X	517,462	550,000.00	539,886	539,958		63		63		540,022		(22,560)	(22,560)	22,758	03/15/2053
31620M-BU-9	FIDELITY NATL INFO SERV 3.100% 03/01/41	12/12/2025	Morgan Stanley Co. Inc.	X X X	4,707,788	6,385,000.00	6,367,761	6,370,125		663		663		6,370,789		(1,663,000)	(1,663,000)	255,116	03/01/2041
33767D-AD-7	FIRSTCASH INC SERIES 144A 6.875% 03/01/32	12/11/2025	Morgan Stanley Co. Inc.	X X X	1,116,291	1,075,000.00	1,060,237	1,061,254		1,415		1,415		1,062,669		53,622	53,622	94,641	03/01/2032
337738-BN-7	FISERV INC 5.150% 08/12/34	10/29/2025	Barclays Capital	X X X	5,338,107	5,300,000.00	5,318,338	5,318,322		(1,422)		(1,422)		5,316,901		21,207	21,207	332,089	08/12/2034
337932-AN-7	FIRSTENERGY CORP SERIES A 1.600% 01/15/26	05/12/2025	Morgan Stanley Co. Inc.	X X X	361,808	370,000.00	370,431	370,073		(32)		(32)		370,041		(8,233)	(8,233)	4,900	01/15/2026
345370-DB-3	FORD MOTOR COMPANY 6.100% 08/19/32	08/05/2025	Various	X X X	692,782	690,000.00	690,000	690,000						690,000		2,782	2,782	40,350	08/19/2032
345397-B3-6	FORD MOTOR CREDIT CO LLC 4.000% 11/13/30	12/11/2025	Goldman Sachs Co.	X X X	866,806	920,000.00	955,685	943,010		(3,567)		(3,567)		939,442		(72,637)	(72,637)	39,764	11/13/2030

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 Dividend Received During Year	Stated Contractual Maturity Date
345397-D6-7	FORD MOTOR CREDIT CO LLC 7.122% 11/07/33	07/31/2025	Various	X X X	1,867,370	1,800,000.00	1,933,416	1,922,482		(5,381)		(5,381)		1,917,101		(49,731)	(49,731)	81,298	11/07/2033
345397-XL-2	FORD MOTOR CREDIT CO LLC 4.134% 08/04/25	01/30/2025	BONY/TORONTO DOMINION SEC	X X X	3,244,222	3,260,000.00	3,305,542	3,239,820	23,384	(372)		23,012		3,262,831		(18,610)	(18,610)	66,261	08/04/2025
345397-ZW-6	FORD MOTOR CREDIT CO LLC 4.542% 08/01/26	12/11/2025	Clarke & Co	X X X	1,297,595	1,300,000.00	1,263,483	1,274,585		14,865		14,865		1,289,450		8,145	8,145	80,532	08/01/2026
35137L-AL-9	FOX CORP 3.500% 04/08/30	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,646,289	5,825,000.00	6,298,747	6,086,979		(47,345)		(47,345)		6,039,634		(393,345)	(393,345)	241,818	04/08/2030
36268N-AA-8	GTCR W 2 MERGER SUB LLC SERIES 144A 7.500% 01/15/31	04/29/2025	Goldman Sachs Co.	X X X	870,458	825,000.00	860,046	855,626		(2,309)		(2,309)		853,317		17,140	17,140	48,984	01/15/2031
369550-BL-1	GENERAL DYNAMICS CORP 3.500% 04/01/27	05/28/2025	Morgan Stanley Co. Inc.	X X X	9,973,670	10,100,000.00	10,014,352	10,069,763		5,053		5,053		10,074,817		(101,147)	(101,147)	225,396	04/01/2027
37045V-AV-2	GENERAL MOTORS CO 6.125% 10/01/25	05/12/2025	Pershing LLC	X X X	219,692	219,000.00	218,779	218,937		8		8		218,944		748	748	8,272	10/01/2025
375558-BY-8	GILEAD SCIENCES INC 1.650% 10/01/30	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,822,649	6,525,000.00	6,267,328	6,354,443		26,911		26,911		6,381,355		(558,706)	(558,706)	129,793	10/01/2030
378272-AL-2	GLENCORE FUNDING LLC SERIES 144A 4.000% 04/16/25	04/16/2025	Maturity	X X X	3,150,000	3,150,000.00	2,189,250	3,105,549		44,451		44,451		3,150,000				63,000	04/16/2025
378272-AN-8	GLENCORE FUNDING LLC SERIES 144A 4.000% 03/27/27	11/19/2025	Merrill Lynch, Pierce, Fenner	X X X	3,042,009	3,050,000.00	3,240,889	3,119,569		(30,817)		(30,817)		3,088,752		(46,743)	(46,743)	139,961	03/27/2027
38869A-AE-7	GRAPHIC PACKAGING INTERN SERIES 144A 6.375% 07/15/32	12/02/2025	Goldman Sachs Co.	X X X	1,271,250	1,250,000.00	1,250,501	1,250,510		(106)		(106)		1,250,404		20,846	20,846	123,958	07/15/2032
38937L-AC-5	GRAY OAK PIPELINE LLC SERIES 144A 2.600% 10/15/25	10/15/2025	Maturity	X X X	525,000	525,000.00	501,218	512,442		12,558		12,558		525,000				13,650	10/15/2025
40139L-AG-8	GUARDIAN LIFE GLOB FUND SERIES 144A 1.100% 06/23/25	06/23/2025	Maturity	X X X	360,000	360,000.00	359,669	359,967		33		33		360,000				1,980	06/23/2025
404119-BT-5	HCA INC 5.250% 06/15/26	04/24/2025	Various	X X X	1,845,407	1,840,000.00	1,853,150	1,841,928		(641)		(641)		1,841,287		4,120	4,120	30,290	06/15/2026
406216-BG-5	HALLIBURTON CO 3.800% 11/15/25	05/12/2025	MILLENNIUM ADVISORS LLC	X X X	61,710	62,000.00	62,059	62,004		(1)		(1)		62,003		(293)	(293)	1,165	11/15/2025
413875-AW-5	HARRIS CORPORATION 4.400% 06/15/28	04/24/2025	BNP Paribas Sec Corp	X X X	1,648,131	1,660,000.00	1,659,834	1,659,912		(43)		(43)		1,659,869		(11,738)	(11,738)	26,376	06/15/2028
42824C-AX-7	HP ENTERPRISE CO SERIES WI 6.200% 10/15/35	12/12/2025	Morgan Stanley Co. Inc.	X X X	1,708,138	1,580,000.00	2,072,753	1,961,703		(30,142)		(30,142)		1,931,561		(223,423)	(223,423)	114,287	10/15/2035
437076-BW-1	HOME DEPOT INC 3.900% 12/06/28	11/06/2025	Goldman Sachs Co.	X X X	100,107	100,000.00	119,191	108,872		(2,008)		(2,008)		106,864		(6,757)	(6,757)	3,586	12/06/2028
437076-CA-8	HOME DEPOT INC 2.500% 04/15/27	10/28/2025	UBS PRIME BROKERAGE	X X X	2,023,250	2,060,000.00	2,238,614	2,118,369		(22,587)		(22,587)		2,095,782		(72,532)	(72,532)	53,503	04/15/2027
446150-AS-3	HUNTINGTON BANCSHARES 2.550% 02/04/30	12/12/2025	Various	X X X	5,474,989	5,925,000.00	6,130,361	6,052,014		(21,397)		(21,397)		6,030,617		(555,629)	(555,629)	189,662	02/04/2030
458140-BT-6	INTEL CORP 1.600% 08/12/28	10/28/2025	Merrill Lynch, Pierce, Fenner	X X X	1,405,410	1,500,000.00	1,502,728	1,501,400		(339)		(339)		1,501,062		(95,652)	(95,652)	29,133	08/12/2028
46625H-NJ-5	JPMORGAN CHASE & CO 4.250% 10/01/27	04/25/2025	Goldman Sachs Co.	X X X	3,172,409	3,170,000.00	3,276,436	3,201,731		(3,525)		(3,525)		3,198,206		(25,797)	(25,797)	77,467	10/01/2027
46647P-AL-0	JPMORGAN CHASE & CO 3.964% 11/15/48	12/12/2025	Morgan Stanley Co. Inc.	X X X	805,190	1,000,000.00	1,000,000	1,000,000						1,000,000		(194,810)	(194,810)	42,943	11/15/2048
46647P-CC-8	JPMORGAN CHASE & CO 2.580% 04/22/32	11/06/2025	JP Morgan Securities Inc.	X X X	2,951,316	3,240,000.00	3,316,291	3,291,415		(6,490)		(6,490)		3,284,924		(333,608)	(333,608)	87,075	04/22/2032
46647P-CR-5	JPMORGAN CHASE & CO 2.545% 11/08/32	11/06/2025	JP Morgan Securities Inc.	X X X	5,781,768	6,440,000.00	6,443,224	6,442,321		(258)		(258)		6,442,063		(660,296)	(660,296)	163,443	11/08/2032
46647P-CU-8	JPMORGAN CHASE & CO 2.963% 01/25/33	11/06/2025	JP Morgan Securities Inc.	X X X	6,154,249	6,730,000.00	6,503,603	6,554,535		16,246		16,246		6,570,781		(416,532)	(416,532)	255,909	01/25/2033
469815-AK-0	JACOBS ENTERTAINMENT INC SERIES 144A 6.750% 02/15/29	12/11/2025	Jefferies & Co. Inc.	X X X	804,400	825,000.00	790,185	794,673		6,104		6,104		800,777		3,623	3,623	73,786	02/15/2029
47077W-AC-2	JANE STREET GRP JSG FIN SERIES 144A 7.125% 04/30/31	05/21/2025	Pershing LLC	X X X	228,800	220,000.00	220,000	220,000						220,000		8,800	8,800	8,795	04/30/2031
478115-AF-5	JOHNS HOPKINS UNIVERSITY SERIES A 2.813% 01/01/60	12/11/2025	MOBIL OIL CORPORATION	X X X	1,081,109	1,835,000.00	1,835,000	1,835,000						1,835,000		(753,891)	(753,891)	74,704	01/01/2060
482480-AF-7	KLA TENCOR CORP 5.650% 11/01/34	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,582,342	5,235,000.00	6,687,084	6,379,431		(101,106)		(101,106)		6,278,325		(695,983)	(695,983)	331,928	11/01/2034
49177J-AK-8	KENVUE INC SERIES WI 4.900% 03/22/33	09/22/2025	Various	X X X	1,022,464	1,000,000.00	997,871	998,051		200		200		998,251		24,213	24,213	48,401	03/22/2033
49338C-AC-7	KEYSPAN GAS EAST CORP SERIES 144A 3.586% 01/18/52	12/12/2025	Morgan Stanley Co. Inc.	X X X	3,146,327	4,710,000.00	4,710,000	4,710,000						4,710,000		(1,563,673)	(1,563,673)	237,868	01/18/2052
50077L-AD-8	KRAFT HEINZ FOODS CO SERIES WI 3.000% 06/01/26	04/24/2025	Morgan Stanley Co. Inc.	X X X	136,613	139,000.00	128,307	136,886		461		461		137,347		(734)	(734)	1,668	06/01/2026
50077L-AM-8	KRAFT HEINZ FOODS CO 5.200% 07/15/45	07/30/2025	Citigroup Global Markets Inc.	X X X	666,330	750,000.00	701,580	702,514		724		724		703,238		(36,908)	(36,908)	40,733	07/15/2045

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 Dividend Received During Year	Stated Contractual Maturity Date
50187T-AK-2	LGI HOMES INC SERIES 144A 7.000% 11/15/32	12/11/2025	SUMRIDGE PARTNERS LLC	X X X	852,863	875,000.00	875,669	866,373	9,255	(102)		9,153		875,526		(22,663)	(22,663)	65,844	11/15/2032
516806-AJ-5	VITAL ENERGY INC 9.750% 10/15/30	08/25/2025	Wells Fargo	X X X	952,750	925,000.00	1,012,524	975,249	24,689	(11,505)		13,184		988,433		(35,683)	(35,683)	77,912	10/15/2030
517834-AH-0	LAS VEGAS SANDS CORP 2.900% 06/25/25	06/19/2025	Call	X X X	3,090,000	3,090,000.00	3,176,570	3,098,352		(8,360)		(8,360)		3,089,991		9	9	43,312	06/25/2025
521865-AZ-8	LEAR CORP 5.250% 05/15/49	10/23/2025	Morgan Stanley Co. Inc.	X X X	2,759,610	3,000,000.00	3,773,460	3,716,973		(15,400)		(15,400)		3,701,573		(941,963)	(941,963)	148,313	05/15/2049
548661-DQ-7	LOWE S COS INC 4.050% 05/03/47	06/04/2025	US BANCORP INVESTMENTS INC	X X X	837,177	1,100,000.00	870,177	873,822		2,219		2,219		876,040		(38,863)	(38,863)	26,235	05/03/2047
55305B-AS-0	M I HOMES INC SERIES WI 4.950% 02/01/28	08/14/2025	SUMRIDGE PARTNERS LLC	X X X	1,309,895	1,325,000.00	1,261,930	1,272,999		9,722		9,722		1,282,720		27,175	27,175	68,138	02/01/2028
55336V-AK-6	MPLX LP 4.125% 03/01/27	06/02/2025	Morgan Stanley Co. Inc.	X X X	659,494	665,000.00	663,896	664,696		47		47		664,743		(5,249)	(5,249)	20,726	03/01/2027
55336V-AM-2	MPLX LP 4.500% 04/15/38	01/31/2025	Citadel Derivatives Group	X X X	594,531	680,000.00	671,915	673,920		30		30		673,950		(79,419)	(79,419)	9,180	04/15/2038
55336V-AN-0	MPLX LP 4.700% 04/15/48	01/31/2025	Jefferies & Co. Inc.	X X X	1,620,187	1,970,000.00	1,957,156	1,958,834		25		25		1,958,859		(338,672)	(338,672)	27,777	04/15/2048
55903V-BA-0	WARNERMEDIA HOLDINGS INC SERIES WI 3.755% 03/15/27	06/13/2025	Corporate Action	X X X	1,545,582	1,559,000.00	1,540,217	1,547,923		2,395		2,395		1,550,319		(4,737)	(4,737)	50,158	03/15/2027
55903V-BA-0	WARNERMEDIA HOLDINGS INC SERIES WI 3.755% 03/15/27	06/23/2025	Tax Free Exchange	X X X	716,985	721,000.00	712,313	715,877		1,108		1,108		716,985				21,433	03/15/2027
55903V-BB-8	WARNERMEDIA HOLDINGS INC SERIES WI 4.054% 03/15/29	06/05/2025	Morgan Stanley Co. Inc.	X X X	1,823,682	1,960,000.00	1,930,807	1,938,339		2,030		2,030		1,940,369		(116,687)	(116,687)	57,607	03/15/2029
55903V-BB-8	WARNERMEDIA HOLDINGS INC SERIES WI 4.054% 03/15/29	06/13/2025	Tax Free Exchange	X X X	514,877	520,000.00	512,255	514,253		623		623		514,877				28,168	03/15/2029
55903V-BC-6	WARNERMEDIA HOLDINGS INC SERIES WI 4.279% 03/15/32	06/05/2025	Morgan Stanley Co. Inc.	X X X	3,882,470	4,550,000.00	4,090,731	4,115,652		20,731		20,731		4,136,383		(253,913)	(253,913)	141,154	03/15/2032
55903V-BD-4	WARNERMEDIA HOLDINGS INC SERIES WI 5.050% 03/15/42	06/10/2025	Various	X X X	625,589	915,000.00	912,616	912,743		36		36		912,779		(287,190)	(287,190)	34,112	03/15/2042
55903V-BG-7	WARNERMEDIA HOLDINGS INC 6.412% 03/15/26	02/07/2025	Call	X X X	760,000	760,000.00	760,000	760,000						760,000				19,222	03/15/2026
571676-AB-1	MARS INC SERIES 144A 3.200% 04/01/30	11/13/2025	Morgan Stanley Co. Inc.	X X X	3,162,084	3,280,000.00	3,406,838	3,345,329		(10,702)		(10,702)		3,334,627		(172,543)	(172,543)	117,497	04/01/2030
573874-AF-1	MARVELL TECHNOLOGY INC SERIES WI 2.450% 04/15/28	12/12/2025	Morgan Stanley Co. Inc.	X X X	3,429,378	3,570,000.00	3,571,306	3,570,626		(193)		(193)		3,570,433		(141,055)	(141,055)	102,043	04/15/2028
57665R-AL-0	MATCH GROUP INC SERIES 144A 4.125% 08/01/30	12/11/2025	Morgan Stanley Co. Inc.	X X X	1,132,308	1,200,000.00	1,060,248	1,062,560	11,327	18,369		29,696		1,092,256		40,052	40,052	67,513	08/01/2030
585055-BU-9	MEDTRONIC INC SERIES WI 4.625% 03/15/45	12/12/2025	Morgan Stanley Co. Inc.	X X X	2,280,575	2,500,000.00	3,256,525	3,140,882		(22,579)		(22,579)		3,118,303		(837,728)	(837,728)	144,531	03/15/2045
58506D-AA-6	MEDLINE BORROWER MEDL CO SERIES 144A 6.250% 04/01/29	03/12/2025	Bank of America SecuritiesLLC	X X X	744,886	735,000.00	758,513	742,750	14,187	(1,203)		12,984		755,733		(10,848)	(10,848)	20,672	04/01/2029
58933Y-AZ-8	MERCK & CO INC 1.450% 06/24/30	10/28/2025	JP Morgan Securities Inc.	X X X	535,776	600,000.00	594,846	597,077		423		423		597,500		(61,724)	(61,724)	7,371	06/24/2030
59001A-BD-3	MERITAGE HOMES CORP SERIES 144A 3.875% 04/15/29	05/30/2025	Deutsche Bank Securities Inc	X X X	1,217,727	1,275,000.00	1,169,558	1,183,151		8,034		8,034		1,191,185		26,542	26,542	31,153	04/15/2029
59022C-AB-9	MERRILL LYNCH & CO 6.220% 09/15/26	05/01/2025	KEYBANC CAPITAL MARKETS INC	X X X	7,016,606	6,870,000.00	7,031,995	6,891,741		(4,100)		(4,100)		6,887,641		128,965	128,965	269,445	09/15/2026
59151L-AA-4	METHANEX US OPERATIONS SERIES 144A 6.250% 03/15/32	12/02/2025	JANE STREET EXECUTION SVCS	X X X	664,125	650,000.00	645,379	643,078	2,302	386		2,688		645,766		18,359	18,359	41,866	03/15/2032
595112-BQ-5	MICRON TECHNOLOGY INC 4.663% 02/15/30	10/23/2025	Merrill Lynch, Pierce, Fenner	X X X	3,397,910	3,355,000.00	3,930,248	3,692,322		(53,600)		(53,600)		3,638,722		(240,812)	(240,812)	186,429	02/15/2030
595112-BT-9	MICRON TECHNOLOGY INC 3.366% 11/01/41	09/29/2025	Morgan Stanley Co. Inc.	X X X	887,881	1,150,000.00	843,594	851,201		8,077		8,077		859,278		28,603	28,603	35,376	11/01/2041
60871R-AH-3	MOLSON COORS BEVERAGE 4.200% 07/15/46	04/14/2025	BNP Paribas Sec Corp	X X X	426,107	550,000.00	451,633	453,348		650		650		453,998		(27,891)	(27,891)	17,325	07/15/2046
617446-7X-1	MORGAN STANLEY 5.000% 11/24/25	01/30/2025	Morgan Stanley Co. Inc.	X X X	23,150,443	23,110,000.00	22,965,955	23,094,823		764		764		23,095,587		54,855	54,855	215,051	11/24/2025
617446-8L-6	MORGAN STANLEY 2.699% 01/22/31	10/28/2025	Morgan Stanley Co. Inc.	X X X	103,388	110,000.00	120,206	115,648		(894)		(894)		114,755		(11,367)	(11,367)	3,769	01/22/2031
617446-8U-6	MORGAN STANLEY SERIES MTN 1.794% 02/13/32	11/06/2025	BNP Paribas Sec Corp	X X X	952,606	1,090,000.00	1,031,543	1,047,433		4,708		4,708		1,052,141		(99,535)	(99,535)	24,117	02/13/2032
61747Y-ED-3	MORGAN STANLEY SERIES GMTN 2.239% 07/21/32	11/06/2025	Bank of America SecuritiesLLC	X X X	938,471	1,060,000.00	1,064,887	1,063,343		(417)		(417)		1,062,926		(124,455)	(124,455)	30,722	07/21/2032

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 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 Dividend Received During Year	Stated Contractual Maturity Date
63938C-AK-4	NAVIENT CORP 5.000% 03/15/27	05/01/2025	JP Morgan Securities Inc.	X X X	990,000	1,000,000.00	1,000,000	980,158	19,842			19,842		1,000,000		(10,000)	(10,000)	31,528	03/15/2027
651229-BF-2	NEWELL BRANDS INC 6.375% 05/15/30	12/11/2025	Citigroup Global Markets Inc.	X X X	1,359,750	1,400,000.00	1,405,846	1,401,367	4,276	(875)		3,401		1,404,767		(45,017)	(45,017)	96,440	05/15/2030
654106-AM-5	NIKE INC 3.375% 03/27/50	12/12/2025	Various	X X X	4,936,877	6,835,000.00	7,706,020	7,611,782		(20,467)		(20,467)		7,591,314		(2,654,437)	(2,654,437)	274,193	03/27/2050
65473Q-BF-9	NISOURCE FINANCE CORP 4.375% 05/15/47	12/12/2025	Morgan Stanley Co. Inc.	X X X	2,170,665	2,625,000.00	3,060,593	3,019,384		(11,824)		(11,824)		3,007,560		(836,895)	(836,895)	124,414	05/15/2047
654740-BS-7	NISSAN MOTOR ACCEPTANCE SERIES 144A 2.000% 03/09/26	11/13/2025	LOOP CAPITAL MARKETS LLC	X X X	2,103,375	2,130,000.00	2,127,977	2,129,475		340		340		2,129,815		(26,440)	(26,440)	50,292	03/09/2026
655844-AW-8	NORFOLK SOUTHERN CORP 5.590% 05/17/25	05/17/2025	Maturity	X X X	182,000	182,000.00	178,196	181,854		146		146		182,000				5,087	05/17/2025
666807-BP-6	NORTHROP GRUMMAN CORP 4.030% 10/15/47	12/12/2025	Morgan Stanley Co. Inc.	X X X	1,886,298	2,350,000.00	2,676,216	2,637,038		(8,545)		(8,545)		2,628,493		(742,195)	(742,195)	110,489	10/15/2047
674599-CL-7	OCCIDENTAL PETROLEUM COR 4.100% 02/15/47	04/21/2025	Stifel Nicolaus & Co Inc	X X X	788,739	1,240,000.00	1,237,222	1,237,802		6		6		1,237,808		(449,069)	(449,069)	34,882	02/15/2047
674599-DL-6	OCCIDENTAL PETROLEUM COR 6.600% 03/15/46	03/17/2025	Goldman Sachs Co.	X X X	485,174	480,000.00	459,523	459,980		151		151		460,131		25,044	25,044	16,104	03/15/2046
677050-AC-0	OGLETHORPE POWER CORP SERIES 144A 6.191% 01/01/31	01/01/2025	Redemption	X X X	250,000	250,000.00	297,500	269,981						269,981		(19,981)	(19,981)	7,739	01/01/2031
682680-BJ-1	ONEOK INC 5.650% 11/01/28	05/01/2025	Citigroup Global Markets Inc.	X X X	1,778,873	1,730,000.00	1,727,734	1,728,371		265		265		1,728,636		50,236	50,236	49,144	11/01/2028
682691-AC-4	ONEMAIN FINANCE CORP 3.875% 09/15/28	09/03/2025	J.P. Morgan Securities LLC	X X X	1,843,630	1,925,000.00	1,710,748	1,741,605		30,192		30,192		1,771,797		71,833	71,833	72,315	09/15/2028
68389X-CE-3	ORACLE CORP 2.875% 03/25/31	11/06/2025	Wells Fargo Securities LLC	X X X	127,961	140,000.00	147,224	144,793		(642)		(642)		144,151		(16,190)	(16,190)	4,495	03/25/2031
68389X-CK-9	ORACLE CORP 6.900% 11/09/52	12/11/2025	CITADEL SECURITIES INSTITUTION	X X X	1,386,578	1,375,000.00	1,557,696	1,555,721		(2,573)		(2,573)		1,553,149		(166,571)	(166,571)	103,572	11/09/2052
68902V-AH-0	OTIS WORLDWIDE CORP SERIES WI 2.056% 04/05/25	04/05/2025	Maturity	X X X	420,000	420,000.00	419,997	419,989		11		11		420,000				4,318	04/05/2025
693304-AY-3	PECO ENERGY CO 2.800% 06/15/50	12/11/2025	Morgan Stanley Co. Inc.	X X X	1,951,795	3,075,000.00	3,071,894	3,072,203		91		91		3,072,294		(1,120,499)	(1,120,499)	85,383	06/15/2050
693475-BA-2	PNC FINANCIAL SERVICES 2.307% 04/23/32	05/16/2025	US BANCORP INVESTMENTS INC	X X X	5,365,313	6,250,000.00	5,015,555	5,103,305		49,819		49,819		5,153,124		212,188	212,188	82,507	04/23/2032
693506-BU-0	PPG INDUSTRIES INC 1.200% 03/15/26	10/28/2025	Various	X X X	4,208,358	4,270,000.00	4,245,746	4,264,022		3,708		3,708		4,267,729		(59,371)	(59,371)	53,673	03/15/2026
694308-KG-1	PACIFIC GAS & ELECTRIC 5.900% 06/15/32	02/05/2025	Various	X X X	4,852,841	4,825,000.00	4,690,093	4,716,375		742		742		4,717,117		135,725	135,725	37,084	06/15/2032
703481-AB-7	PATTERSON UTI ENERGY INC SERIES WI 3.950% 02/01/28	10/28/2025	JANE STREET EXECUTION SVCS	X X X	1,687,783	1,715,000.00	1,433,509	1,538,732		43,241		43,241		1,581,974		105,809	105,809	84,302	02/01/2028
70932M-AE-7	PENNYMAC FIN SVCS INC SERIES 144A 7.125% 11/15/30	12/11/2025	J.P. Morgan Securities LLC	X X X	661,336	630,000.00	626,780	626,931		428		428		627,359		33,978	33,978	48,254	11/15/2030
71710T-AB-4	PG&E ENERGY RECOVERY FND SERIES A 2 2.280% 01/15/36	11/05/2025	Citigroup Global Markets Inc.	X X X	4,512,927	5,430,000.00	5,429,836	5,429,931		(75)		(75)		5,429,856		(916,929)	(916,929)	161,977	01/15/2036
718172-CP-2	PHILIP MORRIS INTL INC 2.100% 05/01/30	11/06/2025	JP Morgan Securities Inc.	X X X	273,786	300,000.00	301,431	300,786		(123)		(123)		300,663		(26,877)	(26,877)	6,405	05/01/2030
718547-AH-5	PHILLIPS 66 CO SERIES WI 3.750% 03/01/28	07/18/2025	MILLENNIUM ADVISORS LLC	X X X	938,354	955,000.00	926,287	935,522		3,227		3,227		938,748		(394)	(394)	31,833	03/01/2028
72014T-AC-3	PIEDMONT HEALTHCARE INC SERIES 2032 2.044% 01/01/32	11/06/2025	Merrill Lynch, Pierce, Fenner	X X X	2,154,921	2,490,000.00	2,490,000	2,490,000						2,490,000		(335,079)	(335,079)	68,709	01/01/2032
723787-AR-8	PIONEER NATURAL RESOURCE 2.150% 01/15/31	11/06/2025	Barclays Capital Inc	X X X	731,446	810,000.00	809,389	809,606		43		43		809,649		(78,203)	(78,203)	22,833	01/15/2031
723787-AT-4	PIONEER NATURAL RESOURCE 1.125% 01/15/26	05/12/2025	Pershing LLC	X X X	1,251,571	1,280,000.00	1,283,072	1,280,613		(238)		(238)		1,280,375		(28,804)	(28,804)	11,920	01/15/2026
73102Q-AA-4	POLAR TANKERS INC SERIES 144A 5.951% 05/10/37	11/10/2025	Redemption	X X X	173,590	173,590.00	173,590	173,590						173,590				7,786	05/10/2037
74166M-AC-0	PRIME SECSRVC BRW FINANC SERIES 144A 5.750% 04/15/26	07/01/2025	Goldman Sachs Co.	X X X	404,975	403,000.00	411,060	402,774	2,016	(688)		1,328		404,102		873	873	18,474	04/15/2026
74166M-AC-0	PRIME SECSRVC BRW FINANC SERIES 144A 5.750% 04/15/26	03/09/2025	Call	X X X	239,876	237,000.00	241,740	236,867	1,185	(133)		1,052		237,920		(920)	(920)	9,463	04/15/2026
75513E-AD-3	RTX CORP 2.250% 07/01/30	11/06/2025	NBC FINANCIAL INC	X X X	780,428	850,000.00	848,912	849,387		79		79		849,466		(69,038)	(69,038)	25,819	07/01/2030
78433L-AE-6	SCE RECOVERY FUNDING LLC SERIES A-2 2.943% 11/15/42	11/05/2025	Citigroup Global Markets Inc.	X X X	3,209,144	3,820,000.00	3,819,697	3,819,922		58		58		3,819,981		(610,837)	(610,837)	109,612	11/15/2042
79466L-AF-1	SALESFORCE COM INC 3.700% 04/11/28	04/28/2025	Pershing LLC	X X X	3,650,402	3,670,000.00	3,669,083	3,669,508		130		130		3,669,638		(19,235)	(19,235)	74,685	04/11/2028

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					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 Dividend Received During Year	Stated Contractual Maturity Date
80282K-AE-6	SANTANDER HOLDINGS USA 4.500% 07/17/25	01/30/2025	MARKETAXESS CORPORATION	X X X	508,868	510,000.00	515,534	510,258		(127)		(127)		510,132		(1,264)	(1,264)	12,368	07/17/2025
806851-AK-7	SCHLUMBERGER HLDGS CORP SERIES 144A 3.900% 05/17/28	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,917,177	5,941,000.00	5,980,448	5,956,524		(4,457)		(4,457)		5,952,067		(34,890)	(34,890)	249,720	05/17/2028
808513-BR-5	SCHWAB CHARLES CORP SR GLBL NT 1.150% 05/13/26	09/24/2025	KEYBANC CAPITAL MARKETS INC	X X X	5,852,243	5,960,000.00	5,977,224	5,964,612		(2,631)		(2,631)		5,961,982		(109,738)	(109,738)	59,401	05/13/2026
81685V-AA-1	SEMPRA INFRASTRUCTURE PA SERIES 144A 3.250% 01/15/32	12/12/2025	Morgan Stanley Co. Inc.	X X X	3,999,286	4,525,000.00	4,475,361	4,488,368		4,434		4,434		4,492,802		(493,517)	(493,517)	208,339	01/15/2032
822905-AG-0	SHELL FINANCE US INC 3.250% 04/06/50	12/12/2025	Various	X X X	3,226,691	4,675,000.00	3,468,944	3,474,142		23,175		23,175		3,497,317		(270,626)	(270,626)	181,059	04/06/2050
824348-BJ-4	SHERWIN WILLIAMS CO 2.950% 08/15/29	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,935,889	6,205,000.00	6,415,915	6,310,639		(22,113)		(22,113)		6,288,526		(352,637)	(352,637)	244,063	08/15/2029
82453A-AB-3	SHIFT4 PAYMENTS LLC FIN SERIES 144A 6.750% 08/15/32	09/18/2025	Jefferies & Co. Inc.	X X X	447,200	430,000.00	430,383	430,353		(48)		(48)		430,305		16,895	16,895	31,766	08/15/2032
83002Y-AA-7	SIX FLAGS ENTERTAINMENT SERIES 144A 6.625% 05/01/32	06/18/2025	Citigroup Global Markets Inc.	X X X	914,211	900,000.00	899,478	899,459		30		30		899,489		14,722	14,722	37,928	05/01/2032
830867-AA-5	SKYMILES IP LTD & DELTA AIR LI SERIES 144A 4.500% 10/20/25	04/21/2025	Various	X X X	8,679	8,750.00	8,941	8,773		(8)		(8)		8,765		(86)	(86)	197	10/20/2025
830867-AA-5	SKYMILES IP LTD & DELTA AIR LI SERIES 144A 4.500% 10/20/25	10/20/2025	Redemption	X X X	471,250	471,250.00	481,630	472,494		(730)		(730)		471,765		(515)	(515)	13,177	10/20/2025
83283W-AE-3	SMYRNA READY MIX CONCRET SERIES 144A 8.875% 11/15/31	03/24/2025	BNP Paribas Sec Corp	X X X	2,625,000	2,500,000.00	2,503,125	2,502,033		(156)		(156)		2,501,878		123,122	123,122	80,122	11/15/2031
842400-HX-4	SOUTHERN CAL EDISON 5.875% 12/01/53	01/10/2025	Bank of America SecuritiesLLC	X X X	4,776,950	5,000,000.00	5,108,850	5,108,501		(134)		(134)		5,108,367		(331,417)	(331,417)	34,271	12/01/2053
842434-CU-4	SOUTHERN CALIF GAS CO SERIES XX 2.550% 02/01/30	02/10/2025	Barclays Capital	X X X	5,235,277	5,870,000.00	5,160,068	5,212,367		12,719		12,719		5,225,085		10,192	10,192	79,000	02/01/2030
842587-DT-1	SOUTHERN CO 5.700% 03/15/34	07/08/2025	CITADEL SECURITIES INSTITUTION	X X X	855,311	825,000.00	845,064	843,784		(900)		(900)		842,884		12,427	12,427	38,404	03/15/2034
85208N-AD-2	SPRINT SPECTRUM SPEC I SERIES 144A 4.738% 03/20/25	01/13/2025	Redemption	X X X	140,000	140,000.00	140,000	140,000						140,000				424	03/20/2025
852234-AR-4	BLOCK INC SERIES 144A 6.500% 05/15/32	05/15/2025	Tax Free Exchange	X X X	1,250,000	1,250,000.00	1,250,000	1,250,000						1,250,000				81,250	05/15/2032
855244-AS-8	STARBUCKS CORP 4.500% 11/15/48	10/23/2025	Goldman Sachs Co.	X X X	5,052,284	5,820,000.00	6,355,852	6,294,921		(10,157)		(10,157)		6,284,764		(1,232,480)	(1,232,480)	246,623	11/15/2048
87264A-BF-1	T MOBILE USA INC SERIES WI 3.875% 04/15/30	11/19/2025	Goldman Sachs Co.	X X X	3,118,467	3,180,000.00	3,438,754	3,336,108		(26,301)		(26,301)		3,309,807		(191,340)	(191,340)	135,205	04/15/2030
87264A-BW-4	T MOBILE USA INC 3.500% 04/15/31	11/13/2025	JP Morgan Securities Inc.	X X X	2,902,838	3,050,000.00	3,186,827	3,124,947		(22,153)		(22,153)		3,102,794		(199,956)	(199,956)	115,349	04/15/2031
87264A-BX-2	T MOBILE USA INC SERIES WI 2.250% 11/15/31	10/29/2025	Morgan Stanley Co. Inc.	X X X	3,356,942	3,780,000.00	3,777,610	3,778,310		213		213		3,778,523		(421,581)	(421,581)	81,506	11/15/2031
87264A-CB-9	T MOBILE USA INC SERIES WI 2.550% 02/15/31	10/29/2025	Wells Fargo Securities LLC	X X X	521,590	570,000.00	593,248	584,929		(2,004)		(2,004)		582,925		(61,335)	(61,335)	17,563	02/15/2031
872898-AC-5	TSMC ARIZONA CORP 2.500% 10/25/31	01/17/2025	J.P. Morgan Securities	X X X	3,714,707	4,330,000.00	4,314,407	4,318,863		77		77		4,318,939		(604,232)	(604,232)	25,860	10/25/2031
87612B-BG-6	TARGA RESOURCES PARTNERS 5.000% 01/15/28	04/24/2025	Merrill Lynch, Pierce, Fenner	X X X	189,810	190,000.00	199,975	191,639		(502)		(502)		191,138		(1,328)	(1,328)	7,389	01/15/2028
88033G-DU-1	TENET HEALTHCARE CORP 6.750% 05/15/31	12/11/2025	Barclays Capital	X X X	1,246,164	1,200,000.00	1,216,632	1,212,715	1,909	(3,793)		(1,884)		1,210,831		35,333	35,333	87,075	05/15/2031
88104L-AG-8	TERRAFORM POWER OPERATIN SERIES 144A 4.750% 01/15/30	06/27/2025	Morgan Stanley Co. Inc.	X X X	1,391,522	1,450,000.00	1,319,370	1,333,537		9,855		9,855		1,343,392		48,129	48,129	66,005	01/15/2030
883203-CC-3	TEXTRON INC 2.450% 03/15/31	03/14/2025	Barclays Capital	X X X	5,032,021	5,855,000.00	5,828,216	5,836,860		671		671		5,837,531		(805,510)	(805,510)	72,521	03/15/2031
893574-AH-6	TRANSCONT GAS PIPE LINE SERIES WI 7.850% 02/01/26	04/24/2025	Various	X X X	2,733,525	2,690,000.00	2,691,167	2,689,681		(290)		(290)		2,689,391		44,134	44,134	148,064	02/01/2026
893647-BU-0	TRANSDIGM INC SERIES 144A 6.375% 03/01/29	07/01/2025	Goldman Sachs Co.	X X X	318,103	310,000.00	309,225	309,315		70		70		309,385		8,718	8,718	16,524	03/01/2029
896288-AA-5	TRINET GROUP INC SERIES 144A 3.500% 03/01/29	06/18/2025	JANE STREET EXECUTION SVCS	X X X	439,570	475,000.00	424,930	429,872	1,690	4,371		6,061		435,933		3,637	3,637	13,346	03/01/2029
91159H-HZ-6	US BANCORP 1.450% 05/12/25	01/30/2025	LLOYDS SECURITIES INC	X X X	2,002,992	2,020,000.00	2,017,677	2,019,804		35		35		2,019,838		(16,847)	(16,847)	6,428	05/12/2025
91324P-DX-7	UNITEDHEALTH GROUP INC 2.000% 05/15/30	11/06/2025	Merrill Lynch, Pierce, Fenner	X X X	273,003	300,000.00	297,471	298,572		217		217		298,789		(25,786)	(25,786)	5,867	05/15/2030

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 Dividend Received During Year	Stated Contractual Maturity Date
913903-BB-5	UNIVERSAL HEALTH SVCS 4.625% 10/15/29	12/04/2025	DEUTSCHE BANK SECURITIES INC	X X X	892,501	890,000.00	889,617	889,575		99		99		889,674		2,827	2,827	49,052	10/15/2029
92332Y-AE-1	VENTURE GLOBAL LNG INC SERIES 144A 7.000% 01/15/30	07/01/2025	Citigroup Global Markets Inc.	X X X	885,500	880,000.00	880,536	880,484		(54)		(54)		880,430		5,070	5,070	57,836	01/15/2030
92343V-CX-0	VERIZON COMMUNICATIONS 4.522% 09/15/48	12/11/2025	Goldman Sachs Co.	X X X	380,363	450,000.00	444,031	444,921		114		114		445,034		(64,672)	(64,672)	25,267	09/15/2048
92343V-FU-3	VERIZON COMMUNICATIONS 2.875% 11/20/50	12/12/2025	Morgan Stanley Co. Inc.	X X X	2,149,873	3,470,000.00	3,460,978	3,461,744		227		227		3,461,970		(1,312,097)	(1,312,097)	106,690	11/20/2050
92343V-GJ-7	VERIZON COMMUNICATIONS 2.550% 03/21/31	11/06/2025	Pershing LLC	X X X	79,013	87,000.00	90,059	89,020		(273)		(273)		88,747		(9,734)	(9,734)	2,502	03/21/2031
92343V-GX-6	VERIZON COMMUNICATIONS SERIES 144A 4.780% 02/15/35	04/14/2025	Tax Free Exchange	X X X	16,286,723	16,204,000.00	16,292,183	16,288,742		(2,019)		(2,019)		16,286,723				531,428	02/15/2035
925524-AH-3	VIACOM INC 7.875% 07/30/30	12/11/2025	DEUTSCHE BANK SECURITIES INC	X X X	3,626,436	3,320,000.00	3,623,167	3,435,879		(16,879)		(16,879)		3,419,000		207,436	207,436	357,315	07/30/2030
92556H-AB-3	PARAMOUNT GLOBAL 4.950% 01/15/31	12/11/2025	DEUTSCHE BANK SECURITIES INC	X X X	242,723	250,000.00	223,898	225,662		3,177		3,177		228,839		13,884	13,884	17,428	01/15/2031
92933B-AQ-7	WMG ACQUISITION CORP SERIES 144A 3.875% 07/15/30	12/11/2025	STATE STREET GLOBAL MARKETS	X X X	1,147,416	1,200,000.00	1,065,780	1,079,152		17,917		17,917		1,097,070		50,346	50,346	65,488	07/15/2030
931142-BF-9	WAL-MART STORES INC 7.550% 02/15/30	04/28/2025	Citigroup Global Markets Inc.	X X X	4,597,960	4,000,000.00	5,228,240	4,397,270		(22,488)		(22,488)		4,374,782		223,178	223,178	213,078	02/15/2030
931142-ES-8	WALMART INC 1.500% 09/22/28	10/28/2025	UBS PRIME BROKERAGE	X X X	377,164	400,000.00	399,576	399,766		51		51		399,817		(22,653)	(22,653)	6,617	09/22/2028
95000U-2M-4	WELLS FARGO & COMPANY SERIES MTN 5.013% 04/04/51	12/12/2025	Morgan Stanley Co. Inc.	X X X	4,529,787	4,935,000.00	6,437,708	6,290,643		(33,088)		(33,088)		6,257,555		(1,727,768)	(1,727,768)	296,183	04/04/2051
958667-AA-5	WESTERN MIDSTREAM OPERAT 5.250% 02/01/50	04/23/2025	Various	X X X	929,862	1,160,000.00	1,143,615	1,144,844		43		43		1,144,887		(215,025)	(215,025)	44,406	02/01/2050
96949L-AD-7	WILLIAMS PARTNERS LP 3.750% 06/15/27	08/29/2025	SMBC NIKKO SECURITIES AMERICA	X X X	6,372,187	6,425,000.00	6,421,723	6,424,009		54		54		6,424,063		(51,876)	(51,876)	172,003	06/15/2027
96950G-AE-2	WILLIAMS SCOTSMAN INTL SERIES 144A 4.625% 08/15/28	08/14/2025	MARKETAXESS CORPORATION	X X X	103,158	105,000.00	99,619	100,091		775		775		100,866		2,293	2,293	4,856	08/15/2028
98138H-AH-4	WORKDAY INC 3.700% 04/01/29	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,694,986	5,790,000.00	5,804,508	5,798,961		(1,990)		(1,990)		5,796,971		(101,985)	(101,985)	258,266	04/01/2029
98978V-AS-2	ZOETIS INC 2.000% 05/15/30	12/12/2025	Morgan Stanley Co. Inc.	X X X	2,899,093	3,175,000.00	3,141,790	3,153,555		3,641		3,641		3,157,196		(258,103)	(258,103)	68,792	05/15/2030
03746A-AA-8	APACHE FINANCE CANADA 7.750% 12/15/29	01/16/2025	Taxable Exchange	X X X	260,123	240,000.00	302,400	281,377		(193)		(193)		281,184		(21,061)	(21,061)	1,292	12/15/2029
11271L-AD-4	BROOKFIELD FINANCE INC 4.850% 03/29/29	12/12/2025	Morgan Stanley Co. Inc.	X X X	3,319,591	3,265,000.00	3,805,190	3,522,325		(59,015)		(59,015)		3,463,310		(143,720)	(143,720)	191,782	03/29/2029
11271L-AH-5	BROOKFIELD FINANCE INC 2.724% 04/15/31	12/12/2025	Morgan Stanley Co. Inc.	X X X	2,284,150	2,500,000.00	2,500,000	2,500,000						2,500,000		(215,850)	(215,850)	79,450	04/15/2031
136375-CZ-3	CANADIAN NATL RAILWAY 2.450% 05/01/50	12/11/2025	Morgan Stanley Co. Inc.	X X X	1,289,427	2,175,000.00	2,094,589	2,103,199		1,923		1,923		2,105,122		(815,695)	(815,695)	59,356	05/01/2050
335934-AT-2	FIRST QUANTUM MINERALS L SERIES 144A 6.875% 10/15/27	03/04/2025	Corporate Action	X X X	323,840	320,000.00	301,000	304,887		886		886		305,772		18,068	18,068	8,617	10/15/2027
36168Q-AQ-7	GFL ENVIRONMENTAL INC SERIES 144A 6.750% 01/15/31	03/12/2025	UBS Securities LLC Warburg	X X X	1,293,388	1,250,000.00	1,277,838	1,274,136		(1,156)		(1,156)		1,272,980		20,408	20,408	55,781	01/15/2031
380355-AJ-6	GOEASY LTD SERIES 144A 7.625% 07/01/29	09/23/2025	Morgan Stanley Co. Inc.	X X X	1,302,094	1,275,000.00	1,276,505	1,276,257		(461)		(461)		1,275,796		26,298	26,298	119,633	07/01/2029
380355-AM-9	GOEASY LTD SERIES 144A 6.875% 05/15/30	09/26/2025	Various	X X X	175,475	175,000.00	175,218	175,195		(26)		(26)		175,169		306	306	10,727	05/15/2030
66977W-AS-8	NOVA CHEMICALS CORP SERIES 144A 4.250% 05/15/29	10/02/2025	Morgan Stanley Co. Inc.	X X X	726,285	750,000.00	614,669	653,960		14,392		14,392		668,352		57,933	57,933	28,156	05/15/2029
66977W-AV-1	NOVA CHEMICALS CORP SERIES 144A 7.000% 12/01/31	08/20/2025	First Marathon Securities	X X X	656,475	625,000.00	626,335	622,014	4,252	(153)		4,099		626,114		30,361	30,361	32,813	12/01/2031
775109-DF-5	ROGERS COMMUNICATIONS IN 5.300% 02/15/34	08/05/2025	Various	X X X	1,485,294	1,510,000.00	1,487,473	1,488,846		521		521		1,489,367		(4,073)	(4,073)	54,287	02/15/2034
00131L-2B-0	AIA GROUP LTD SERIES 144A 4.875% 03/11/44	08/22/2025	Deutsche Bank Securities Inc	X X X	5,789,168	6,160,000.00	6,138,958	6,142,821		626		626		6,143,447		(354,279)	(354,279)	286,953	03/11/2044
00774M-AV-7	AERCAP IRELAND CAP GLOBA 2.450% 10/29/26	11/13/2025	US BANCORP INVESTMENTS	X X X	3,670,693	3,730,000.00	3,731,943	3,730,604		(323)		(323)		3,730,281		(59,588)	(59,588)	95,193	10/29/2026
00774M-BM-6	AERCAP IRELAND CAP GLOBA 4.950% 09/10/34	08/20/2025	Morgan Stanley Co. Inc.	X X X	688,268	700,000.00	689,059	689,268		585		585		689,853		(1,585)	(1,585)	32,821	09/10/2034
00775C-AC-0	AEGEA FINANCE SARL SERIES 144A 9.000% 01/20/31	12/11/2025	JEFFERIES LLC	X X X	524,405	500,000.00	513,555	510,209	2,410	(2,025)		385		510,593		13,812	13,812	62,750	01/20/2031

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					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 Dividend Received During Year	Stated Contractual Maturity Date
00973R-AF-0	AKER BP ASA SERIES 144A 3.750% 01/15/30	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,908,187	6,120,000.00	6,107,882	6,113,253		1,098		1,098		6,114,351		(206,164)	(206,164)	325,125	01/15/2030
02007V-AA-8	ALLWYN ENTERTAINMENT FIN SERIES 144A 7.875% 04/30/29	08/05/2025	Call	X X X	127,720	124,000.00	128,340	127,418	116	(692)		(576)		126,842		(2,842)	(2,842)	14,028	04/30/2029
034863-AR-1	ANGLO AMERICAN CAPITAL SERIES 144A 4.750% 04/10/27	03/11/2025	Corporate Action	X X X	212,628	212,000.00	213,431	212,372		(26)		(26)		212,346		282	282	4,308	04/10/2027
034863-AT-7	ANGLO AMERICAN CAPITAL SERIES 144A 4.000% 09/11/27	03/11/2025	Corporate Action	X X X	1,421,640	1,440,000.00	1,555,150	1,487,220		(3,419)		(3,419)		1,483,802		(62,162)	(62,162)	29,280	09/11/2027
05578Q-AE-3	BPCE SA SERIES 144A 4.875% 04/01/26	05/07/2025	BBVA SECURITIES INC	X X X	1,349,420	1,350,000.00	1,324,268	1,333,369		4,581		4,581		1,337,949		11,470	11,470	39,670	04/01/2026
05971K-AE-9	BANCO SANTANDER SA 2.746% 05/28/25	01/14/2025	Corporate Action	X X X	1,987,220	2,000,000.00	2,025,392	2,002,143		(253)		(253)		2,001,890		(14,670)	(14,670)	7,475	05/28/2025
06738E-BR-5	BARCLAYS PLC 2.667% 03/10/32	12/12/2025	Morgan Stanley Co. Inc.	X X X	5,756,847	6,340,000.00	6,300,882	6,311,633		3,434		3,434		6,315,066		(558,220)	(558,220)	213,708	03/10/2032
09659W-2C-7	BNP PARIBAS SERIES 144A 3.500% 11/16/27	12/12/2025	Morgan Stanley Co. Inc.	X X X	2,272,676	2,300,000.00	2,283,118	2,294,450		1,779		1,779		2,296,230		(23,554)	(23,554)	86,985	11/16/2027
09659W-2L-7	BNP PARIBAS SERIES 144A 6.004% 06/09/26	06/09/2025	Call	X X X	380,000	380,000.00	380,000	380,000						380,000				4,216	06/09/2026
09659W-2P-8	BNP PARIBAS SERIES 144A 2.871% 04/19/32	11/13/2025	Barclays Capital Inc	X X X	2,748,260	3,020,000.00	3,074,697	3,056,793		(4,711)		(4,711)		3,052,082		(303,821)	(303,821)	92,725	04/19/2032
143658-BQ-4	CARNIVAL CORP SERIES 144A 4.000% 08/01/28	01/30/2025	Various	X X X	885,081	925,000.00	857,179	867,605		1,198		1,198		868,803		16,278	16,278	18,397	08/01/2028
21684A-AB-2	COOPERATIEVE RABOBANK UA 5.750% 12/01/43	06/04/2025	JANE STREET EXECUTION SVCS	X X X	295,644	300,000.00	300,651	300,646		6		6		300,652		(5,008)	(5,008)	8,817	12/01/2043
21684A-AF-3	COOPERATIEVE RABOBANK UA 3.750% 07/21/26	05/08/2025	Morgan Stanley Co. Inc.	X X X	4,845,120	4,900,000.00	4,877,754	4,895,880		779		779		4,896,659		(51,539)	(51,539)	147,000	07/21/2026
22535W-AB-3	CREDIT AGRICOLE SA SERIES 144A 4.125% 01/10/27	08/29/2025	CSI US INSTITUTIONAL DESK	X X X	5,312,114	5,325,000.00	5,333,530	5,327,310		(936)		(936)		5,326,374		(14,261)	(14,261)	251,384	01/10/2027
225401-AP-3	UBS GROUP AG SERIES 144A 4.194% 04/01/31	11/13/2025	BNP Paribas Sec Corp	X X X	1,483,515	1,500,000.00	1,738,455	1,639,161		(21,900)		(21,900)		1,617,261		(133,746)	(133,746)	70,424	04/01/2031
225401-AU-2	UBS GROUP AG SERIES 144A 3.091% 05/14/32	11/19/2025	Citadel Derivatives Group	X X X	3,415,538	3,690,000.00	3,699,248	3,696,184		(773)		(773)		3,695,411		(279,873)	(279,873)	115,959	05/14/2032
225401-BB-3	UBS GROUP AG SERIES 144A 9.016% 11/15/33	11/05/2025	Corporate Action	X X X	735,162	580,000.00	580,000	580,000						580,000		155,162	155,162	51,131	11/15/2033
22550L-2K-6	CREDIT SUISSE NEW YORK 5.000% 07/09/27	10/16/2025	UBS Securities LLC Warburg	X X X	6,110,100	6,000,000.00	5,982,420	5,990,108		2,572		2,572		5,992,680		117,420	117,420	381,667	07/09/2027
22550L-2L-4	CREDIT SUISSE NEW YORK 7.950% 01/09/25	01/09/2025	Maturity	X X X	870,000	870,000.00	868,260	869,920		80		80		870,000				34,583	01/09/2025
22550L-2M-2	CREDIT SUISSE NEW YORK 7.500% 02/15/28	11/05/2025	Corporate Action	X X X	4,318,040	4,000,000.00	3,990,840	3,993,896		1,222		1,222		3,995,117		322,923	322,923	368,333	02/15/2028
23291K-AH-8	DH EUROPE FINANCE II 2.600% 11/15/29	12/12/2025	Morgan Stanley Co. Inc.	X X X	3,397,217	3,590,000.00	3,586,518	3,588,144		351		351		3,588,494		(191,277)	(191,277)	101,118	11/15/2029
23330J-AB-7	DP WORLD LTD SERIES 144A 5.625% 09/25/48	08/28/2025	Bank of America SecuritiesLLC	X X X	849,200	880,000.00	866,800	867,978		205		205		868,183		(18,983)	(18,983)	45,925	09/25/2048
26874R-AJ-7	ENI SPA SERIES 144A 4.250% 05/09/29	12/12/2025	Morgan Stanley Co. Inc.	X X X	1,499,970	1,500,000.00	1,496,130	1,498,043		400		400		1,498,443		1,527	1,527	70,125	05/09/2029
30251G-BC-0	FMG RESOURCES AUG 2006 SERIES 144A 4.375% 04/01/31	10/20/2025	Corporate Action	X X X	634,230	648,000.00	578,340	583,280	1,030	6,942		7,972		591,251		42,979	42,979	30,004	04/01/2031
39530M-AA-6	GREENKO POWER II LTD SERIES 144A 4.300% 12/13/28	01/07/2025	Bank of America SecuritiesLLC	X X X	611,533	647,125.00	593,414	600,818		194		194		601,012		10,521	10,521	1,932	12/13/2028
404280-AJ-8	HSBC HOLDINGS PLC 6.800% 06/01/38	09/08/2025	Corporate Action	X X X	8,027,250	7,000,000.00	6,984,810	6,989,107		(96)		(96)		6,989,011		1,038,239	1,038,239	370,222	06/01/2038
55608J-AK-4	MACQUARIE GROUP LTD SERIES 144A 3.763% 11/28/28	12/12/2025	Morgan Stanley Co. Inc.	X X X	6,194,853	6,245,000.00	6,245,000	6,245,000						6,245,000		(50,147)	(50,147)	246,097	11/28/2028
55609N-AB-4	MACQUARIE AIRFINANCE HLD SERIES 144A 8.125% 03/30/29	10/08/2025	Call	X X X	1,612,977	1,550,000.00	1,638,784	1,621,306		(18,630)		(18,630)		1,602,676		(52,676)	(52,676)	191,713	03/30/2029
606822-BN-3	MITSUBISHI UFJ FIN GRP 2.193% 02/25/25	02/25/2025	Maturity	X X X	2,910,000	2,910,000.00	2,959,893	2,911,516		(1,516)		(1,516)		2,910,000				31,908	02/25/2025
606822-CF-9	MITSUBISHI UFJ FIN GRP 3.837% 04/17/26	04/17/2025	Call	X X X	680,000	680,000.00	680,000	680,000						680,000				13,046	04/17/2026
62947Q-BC-1	NXP BV NXP FUNDING LLC 5.550% 12/01/28	07/18/2025	JANE STREET EXECUTION SVCS	X X X	2,003,369	1,945,000.00	1,941,577	1,942,738		233		233		1,942,971		60,398	60,398	68,966	12/01/2028
62954H-AW-8	NXP BV NXP FDG NXP USA 2.700% 05/01/25	05/01/2025	Maturity	X X X	130,000	130,000.00	130,837	130,074		(74)		(74)		130,000				1,755	05/01/2025
654744-AB-7	NISSAN MOTOR CO SERIES 144A 3.522% 09/17/25	05/01/2025	RBC Capital Markets	X X X	2,503,435	2,530,000.00	2,532,096	2,530,274		(156)		(156)		2,530,118		(26,683)	(26,683)	55,692	09/17/2025
67777L-AD-5	OI EUROPEAN GROUP BV SERIES 144A 4.750% 02/15/30	06/25/2025	Barclays Capital	X X X	878,750	925,000.00	851,546	823,470	35,911	5,349		41,260		864,730		14,020	14,020	37,957	02/15/2030

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 Dividend Received During Year	Stated Contractual Maturity Date
71568P-AN-9	PERUSAHAAN LISTRIK NEGAR SERIES 144A 3.000% 06/30/30	07/02/2025	Citigroup Global Markets Inc.	X X X	4,979,340	5,400,000.00	5,553,090	5,489,587		(8,134)		(8,134)		5,481,454		(502,114)	(502,114)	82,350	06/30/2030
75625Q-AE-9	RECKITT BENCKISER TSY SERIES 144A 3.000% 06/26/27	12/12/2025	Morgan Stanley Co. Inc.	X X X	6,354,540	6,450,000.00	6,430,650	6,444,612		1,994		1,994		6,446,606		(92,066)	(92,066)	187,588	06/26/2027
759470-BB-2	RELIANCE INDUSTRIES LTD SERIES 144A 2.875% 01/12/32	10/28/2025	BNP Paribas Sec Corp	X X X	2,545,868	2,780,000.00	2,773,272	2,775,055		477		477		2,775,532		(229,664)	(229,664)	103,680	01/12/2032
780153-BK-7	ROYAL CARIBBEAN CRUISES SERIES 144A 5.375% 07/15/27	01/08/2025	JANE STREET EXECUTION SVCS	X X X	844,314	850,000.00	833,468	836,960		119		119		837,079		7,234	7,234	22,082	07/15/2027
78081B-AK-9	ROYALTY PHARMA PLC SERIES WI 2.200% 09/02/30	12/12/2025	Morgan Stanley Co. Inc.	X X X	1,829,689	2,025,000.00	1,983,346	1,997,904		4,301		4,301		2,002,205		(172,516)	(172,516)	57,296	09/02/2030
80007R-AF-2	SANDS CHINA LTD SERIES WI 5.125% 08/08/25	05/01/2025	UBS Securities LLC Warburg	X X X	2,944,985	2,950,000.00	2,639,196	2,880,783		36,884		36,884		2,917,668		27,317	27,317	110,871	08/08/2025
80007R-AK-1	SANDS CHINA LTD 3.800% 01/08/26	06/24/2025	Deutsche Bank Securities Inc	X X X	869,838	875,000.00	842,126	855,533		9,077		9,077		864,610		5,227	5,227	32,049	01/08/2026
80281L-AS-4	SANTANDER UK GROUP HLDGS 6.659% 11/21/26	11/21/2025	Call	X X X	4,000,000	4,000,000.00	4,031,040	4,009,590		(9,590)		(9,590)		4,000,000				273,320	11/21/2026
822582-AT-9	SHELL INTERNATIONAL FIN 3.625% 08/21/42	12/11/2025	Morgan Stanley Co. Inc.	X X X	2,283,900	2,825,000.00	3,166,401	3,126,399		(12,664)		(12,664)		3,113,734		(829,835)	(829,835)	133,982	08/21/2042
84859B-AA-9	SPIRIT LOYALTY KY LTD IP SERIES 144A 8.000% 09/20/25	03/12/2025	Tax Free Exchange	X X X	596,990	720,000.00	558,000	558,000		38,990		38,990		596,990				22,720	09/20/2025
86964W-AF-9	SUZANO AUSTRIA GMBH SERIES WI 6.000% 01/15/29	03/26/2025	Bank of America SecuritiesLLC	X X X	1,750,100	1,720,000.00	1,722,975	1,721,376		(216)		(216)		1,721,160		28,940	28,940	72,240	01/15/2029
87927V-AM-0	TELECOM ITALIA CAPITAL 6.000% 09/30/34	12/11/2025	SUMRIDGE PARTNERS LLC	X X X	42,013	41,000.00	37,220	37,399		250		250		37,649		4,364	4,364	2,952	09/30/2034
87938W-AT-0	TELEFONICA EMISIONES SAU 4.103% 03/08/27	12/12/2025	MARKETAXESS CORPORATION	X X X	963,524	965,000.00	965,000	965,000						965,000		(1,476)	(1,476)	50,262	03/08/2027
88167A-AE-1	TEVA PHARMACEUTICALS NE 3.150% 10/01/26	06/02/2025	Various	X X X	3,277,574	3,356,000.00	3,118,949	3,196,335	64,601	19,106		83,707		3,280,043		(2,469)	(2,469)	60,664	10/01/2026
88167A-AP-6	TEVA PHARMACEUTICAL INDU 4.750% 05/09/27	06/02/2025	Corporate Action	X X X	199,500	200,000.00	193,000	195,164	1,439	588		2,027		197,192		2,308	2,308	5,436	05/09/2027
892331-AM-1	TOYOTA MOTOR CORP 1.339% 03/25/26	04/04/2025	Bank of America SecuritiesLLC	X X X	2,197,195	2,260,000.00	2,260,000	2,260,000						2,260,000		(62,805)	(62,805)	16,139	03/25/2026
902613-AM-0	UBS GROUP AG SERIES 144A 4.488% 05/12/26	05/12/2025	Call	X X X	380,000	380,000.00	380,000	380,000						380,000				8,527	05/12/2026
902613-BB-3	UBS GROUP AG 4.550% 04/17/26	10/16/2025	Goldman Sachs Co.	X X X	250,485	250,000.00	252,286	251,063		(640)		(640)		250,423		62	62	11,343	04/17/2026
902674-ZZ-6	UBS AG LONDON SERIES WI 1.250% 06/01/26	10/16/2025	UBS Securities LLC Warburg	X X X	5,895,780	6,000,000.00	5,987,626	5,993,264		3,746		3,746		5,997,011		(101,231)	(101,231)	65,833	06/01/2026
91911T-AK-9	VALE OVERSEAS LIMITED 6.875% 11/10/39	03/07/2025	Corporate Action	X X X	2,067,683	1,861,000.00	1,486,399	1,550,298		2,005		2,005		1,552,302		515,380	515,380	43,359	11/10/2039
92769X-AP-0	VIRGIN MEDIA SECURED FIN SERIES 144A 5.500% 05/15/29	12/11/2025	Jefferies & Co. Inc.	X X X	909,923	925,000.00	850,066	859,108		12,559		12,559		871,667		38,256	38,256	54,691	05/15/2029
961214-ER-0	WESTPAC BANKING CORP 1.150% 06/03/26	10/29/2025	KEYBANC CAPITAL MARKETS INC	X X X	1,818,976	1,850,000.00	1,848,576	1,849,582		240		240		1,849,822		(30,847)	(30,847)	19,325	06/03/2026
98313R-AH-9	WYNN MACAU LTD SERIES 144A 5.625% 08/26/28	09/16/2025	NBC FINANCIAL INC	X X X	1,098,625	1,100,000.00	1,137,000	1,059,389	46,214	(5,603)		40,611		1,100,000		(1,375)	(1,375)	65,484	08/26/2028
M28505-AF-8	DP WORLD PLC SERIES REGS 4.700% 09/30/49	08/22/2025	MORGAN STANLEY AND CO	X X X	1,454,355	1,710,000.00	1,385,100	1,391,761		3,734		3,734		1,395,495		58,860	58,860	72,780	09/30/2049
0089999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				781,724,190	824,501,447	833,773,920	829,121,447	361,762	(406,057)		(44,295)		829,077,159		(47,422,565)	(47,422,565)	28,064,891	X X X
22822V-AT-8	CROWN CASTLE INTL CORP 2.250% 01/15/31	12/12/2025	Morgan Stanley Co. Inc.	X X X	1,646,201	1,845,000.00	1,841,864	1,843,124		271		271		1,843,395		(197,194)	(197,194)	58,809	01/15/2031
29444U-BE-5	EQUINIX INC 3.200% 11/18/29	12/12/2025	Morgan Stanley Co. Inc.	X X X	4,830,286	5,040,000.00	5,043,780	5,041,505		(421)		(421)		5,041,085		(210,799)	(210,799)	173,376	11/18/2029
361841-AH-2	GLP CAPITAL LP / FIN II 5.375% 04/15/26	09/12/2025	Call	X X X	1,850,572	1,845,000.00	1,876,340	1,849,871		(2,612)		(2,612)		1,847,258		(2,258)	(2,258)	95,650	04/15/2026
59523U-AQ-0	MID AMERICA APARTMENTS 3.950% 03/15/29	12/12/2025	Morgan Stanley Co. Inc.	X X X	3,973,360	4,000,000.00	4,313,080	4,143,003		(33,021)		(33,021)		4,109,982		(136,622)	(136,622)	197,500	03/15/2029
74340X-BK-6	PROLOGIS LP 3.250% 10/01/26	06/02/2025	SUMRIDGE PARTNERS LLC	X X X	625,069	635,000.00	631,269	633,919		252		252		634,171		(9,103)	(9,103)	13,873	10/01/2026
81761L-AC-6	SERVICE PROPERTIES TRUST SERIES 144A 8.625% 11/15/31	09/17/2025	Morgan Stanley Co. Inc.	X X X	798,750	750,000.00	739,425	740,371		725		725		741,096		57,654	57,654	54,445	11/15/2031
81761L-AD-4	SERVICE PROPERTIES TRUST 8.375% 06/15/29	09/17/2025	JP Morgan Securities Inc.	X X X	663,813	650,000.00	642,829	628,861	14,568	834		15,402		644,263		19,549	19,549	43,399	06/15/2029
90265E-AU-4	UDR INC SERIES MTN 1.900% 03/15/33	12/12/2025	Morgan Stanley Co. Inc.	X X X	3,571,690	4,340,000.00	4,321,685	4,327,180		1,384		1,384		4,328,564		(756,874)	(756,874)	103,075	03/15/2033

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 Dividend Received During Year	Stated Contractual Maturity Date
92277G-AJ-6	VENTAS REALTY LP 3.250% 10/15/26	05/19/2025	RBC Capital Markets	X X X	2,446,325	2,500,000.00	2,495,275	2,498,973		228		228		2,499,201		(52,876)	(52,876)	48,299	10/15/2026
92564R-AE-5	VICI PROPERTIES NOTE SERIES 144A 4.125% 08/15/30	12/12/2025	Morgan Stanley Co. Inc.	X X X	2,330,997	2,409,000.00	2,518,705	2,459,470		(15,103)		(15,103)		2,444,367		(113,370)	(113,370)	132,495	08/15/2030
92564R-AH-8	VICI PROPERTIES NOTE SERIES 144A 4.500% 09/01/26	06/24/2025	DAIWA CAPITAL MARKETS AMERICA	X X X	1,394,050	1,400,000.00	1,359,484	1,371,289		8,014		8,014		1,379,303		14,747	14,747	51,450	09/01/2026
0169999999	Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps - Closed End Funds & R				24,131,113	25,414,000	25,783,736	25,537,566	14,568	(39,449)		(24,881)		25,512,685		(1,387,146)	(1,387,146)	972,371	X X X
000000-00-0	US BANK 0.250% 10/07/25	10/07/2025	Maturity	X X X	125,000	125,000.00	125,000	125,000						125,000				1,563	10/07/2025
0249999999	Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)				125,000	125,000	125,000	125,000						125,000				1,563	X X X
0489999999	Subtotal – Issuer Credit Obligations (Unaffiliated)				1,016,421,329	1,110,740,447	1,098,933,053	1,093,710,584	1,225,542	(277,235)		948,307		1,094,658,897		(78,312,739)	(78,312,739)	33,886,692	X X X
0509999997	Subtotals – Issuer Credit Obligations – Part 4				1,016,421,329	1,110,740,447	1,098,933,053	1,093,710,584	1,225,542	(277,235)		948,307		1,094,658,897		(78,312,739)	(78,312,739)	33,886,692	X X X
0509999999	Subtotals – Issuer Credit Obligations				1,365,580,698	1,458,428,501	1,443,824,288	1,093,710,584	1,225,542	(252,340)		973,202		1,439,575,026		(74,069,491)	(74,069,491)	40,548,375	X X X
36179S-NT-0	GNMA II POOL MA4002 2.500% 10/20/46	12/01/2025	Paydown	X X X	248,814	248,814.00	243,925	244,452		4,363		4,363		248,814				3,442	10/20/2046
36179S-SN-8	GNMA II POOL MA4125 2.500% 12/20/46	12/01/2025	Paydown	X X X	303,396	303,396.00	297,434	298,021		5,374		5,374		303,396				4,172	12/20/2046
36179U-GC-0	GNMA II POOL MA5595 4.000% 11/20/48	12/01/2025	Paydown	X X X	101,376	101,376.00	103,333	103,123		(1,747)		(1,747)		101,376				2,235	11/20/2048
36179U-H5-4	GNMA II POOL MA5652 4.500% 12/20/48	12/01/2025	Paydown	X X X	92,123	92,123.00	95,426	95,113		(2,991)		(2,991)		92,123				2,295	12/20/2048
36179V-KP-4	GNMA POOL MA6602 4.500% 04/20/50	12/01/2025	Paydown	X X X	95,910	95,910.00	102,954	102,525		(6,614)		(6,614)		95,910				2,259	04/20/2050
36179V-MF-4	GNMA POOL MA6658 4.000% 05/20/50	12/01/2025	Paydown	X X X	107,961	107,961.00	114,995	114,561		(6,600)		(6,600)		107,961				2,356	05/20/2050
36179V-N4-8	GNMA POOL MA6711 3.500% 06/20/50	11/05/2025	AMHERST PIERPONT SECURITIES	X X X	676,910	731,516.00	774,493	771,806		(258)		(258)		771,547		(94,638)	(94,638)	23,825	06/20/2050
36179V-N4-8	GNMA POOL MA6711 3.500% 06/20/50	11/01/2025	Paydown	X X X	83,768	83,768.00	88,689	88,382		(4,614)		(4,614)		83,768				1,465	06/20/2050
36179W-JS-8	GNMA II POOL MA7473 3.000% 07/20/51	09/11/2025	Goldman Sachs Co.	X X X	1,673,130	1,856,616.00	1,953,581	1,947,918		(143)		(143)		1,947,775		(274,645)	(274,645)	43,476	07/20/2051
36179W-JS-8	GNMA II POOL MA7473 3.000% 07/20/51	09/01/2025	Paydown	X X X	155,616	155,616.00	163,743	163,269		(7,653)		(7,653)		155,616				1,922	07/20/2051
36179W-LQ-9	GNMA POOL MA7535 3.000% 08/20/51	09/11/2025	Goldman Sachs Co.	X X X	4,204,215	4,665,276.00	4,250,588	4,262,156		1,390		1,390		4,263,546		(59,331)	(59,331)	109,245	08/20/2051
36179W-LQ-9	GNMA POOL MA7535 3.000% 08/20/51	09/01/2025	Paydown	X X X	378,542	378,542.00	344,894	345,832		32,709		32,709		378,542				4,794	08/20/2051
36179W-LR-7	GNMA POOL MA7536 3.500% 08/20/51	12/01/2025	Paydown	X X X	261,915	261,915.00	239,734	240,228		21,687		21,687		261,915				4,954	08/20/2051
36179W-NE-4	GNMA POOL MA7589 2.500% 09/20/51	10/28/2025	Wells Fargo Securities LLC	X X X	804,191	918,174.00	817,892	820,735		1,214		1,214		821,949		(17,758)	(17,758)	20,914	09/20/2051
36179W-NE-4	GNMA POOL MA7589 2.500% 09/20/51	10/01/2025	Paydown	X X X	77,003	77,003.00	68,593	68,831		8,172		8,172		77,003				895	09/20/2051
36179X-5G-7	GNMA POOL MA8947 5.000% 06/20/53	04/16/2025	BNP Paribas Sec Corp	X X X	3,563,737	3,641,547.00	3,589,769	3,590,736		(42)		(42)		3,590,694		(26,957)	(26,957)	68,785	06/20/2053
36179X-5G-7	GNMA POOL MA8947 5.000% 06/20/53	04/01/2025	Paydown	X X X	102,467	102,467.00	101,010	101,037		1,430		1,430		102,467				1,093	06/20/2053
36179X-DE-3	GNMA POOL MA8201 4.500% 08/20/52	12/01/2025	Paydown	X X X	422,590	422,590.00	408,544	408,817		13,773		13,773		422,590				10,388	08/20/2052
36179X-LJ-3	GNMA POOL MA8429 5.500% 11/20/52	04/16/2025	Morgan Stanley Co. Inc.	X X X	153,117	153,260.00	151,369	151,376		(6)		(6)		151,371		1,746	1,746	3,184	11/20/2052
36179X-LJ-3	GNMA POOL MA8429 5.500% 11/20/52	04/01/2025	Paydown	X X X	7,355	7,355.00	7,264	7,264		90		90		7,355				82	11/20/2052
36179X-NG-7	GNMA POOL MA8491 5.500% 12/20/52	04/16/2025	Morgan Stanley Co. Inc.	X X X	1,498,037	1,499,442.00	1,494,522	1,494,527		2		2		1,494,529		3,507	3,507	31,155	12/20/2052
36179X-NG-7	GNMA POOL MA8491 5.500% 12/20/52	04/01/2025	Paydown	X X X	75,586	75,586.00	75,338	75,338		248		248		75,586				868	12/20/2052
36179X-QW-9	GNMA POOL MA8569 5.000% 01/20/53	04/16/2025	BNP Paribas Sec Corp	X X X	2,679,706	2,738,214.00	2,683,450	2,683,930		(91)		(91)		2,683,839		(4,133)	(4,133)	51,722	01/20/2053
36179X-QW-9	GNMA POOL MA8569 5.000% 01/20/53	04/01/2025	Paydown	X X X	116,395	116,395.00	114,067	114,088		2,307		2,307		116,395				1,210	01/20/2053
36179X-VL-7	GNMA POOL MA8719 2.000% 03/20/53	12/01/2025	Paydown	X X X	12,628	12,628.00	10,260	10,308		2,320		2,320		12,628				97	03/20/2053
36179X-VT-0	GNMA POOL MA8726 5.500% 03/20/53	04/16/2025	Morgan Stanley Co. Inc.	X X X	699,210	699,866.00	688,740	688,857		(43)		(43)		688,815		10,396	10,396	14,542	03/20/2053

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 Dividend Received During Year	Stated Contractual Maturity Date
36179X-VT-0	GNMA POOL MA8726 5.500% 03/20/53	04/01/2025	Paydown	X X X	33,929	33,929.00	33,389	33,395		534		534		33,929				398	03/20/2053
3617MK-P7-8	GNMA POOL BS8546 2.500% 12/20/50	10/28/2025	Morgan Stanley Co. Inc.	X X X	733,306	847,141.00	901,808	897,530		(1,471)		(1,471)		896,059		(162,753)	(162,753)	19,296	12/20/2050
3617MK-P7-8	GNMA POOL BS8546 2.500% 12/20/50	10/01/2025	Paydown	X X X	59,778	59,778.00	63,636	63,334		(3,556)		(3,556)		59,778				698	12/20/2050
3617MN-3V-3	GNMA POOL BT0812 3.000% 03/20/50	10/28/2025	Wells Fargo Securities LLC	X X X	745,791	826,647.00	865,654	862,147		(1,041)		(1,041)		861,106		(115,315)	(115,315)	22,595	03/20/2050
3617MN-3V-3	GNMA POOL BT0812 3.000% 03/20/50	10/01/2025	Paydown	X X X	49,002	49,002.00	51,314	51,106		(2,104)		(2,104)		49,002				676	03/20/2050
3617QE-3S-6	GNMA POOL BX9809 2.500% 11/20/50	10/28/2025	Morgan Stanley Co. Inc.	X X X	2,624,914	3,044,206.00	3,245,409	3,226,954		(8,654)		(8,654)		3,218,301		(593,386)	(593,386)	69,340	11/20/2050
3617QE-3S-6	GNMA POOL BX9809 2.500% 11/20/50	10/01/2025	Paydown	X X X	128,184	128,184.00	136,656	135,879		(7,695)		(7,695)		128,184				1,405	11/20/2050
3617QY-HZ-1	GNMA POOL BZ3848 2.000% 10/20/50	10/28/2025	Pershing LLC	X X X	2,233,026	2,657,253.00	2,778,490	2,764,166		2,275		2,275		2,766,441		(533,415)	(533,415)	48,421	10/20/2050
3617QY-HZ-1	GNMA POOL BZ3848 2.000% 10/20/50	10/01/2025	Paydown	X X X	322,608	322,608.00	337,327	335,588		(12,980)		(12,980)		322,608				3,152	10/20/2050
36200B-YJ-0	GNMA POOL # 596613 6.000% 10/15/32	12/01/2025	Paydown	X X X	620	620.00	641	633		(13)		(13)		620				21	10/15/2032
36200F-LR-7	GNMA POOL # 599836 6.000% 01/15/33	12/01/2025	Paydown	X X X	80	80.00	83	81		(1)		(1)		80				2	01/15/2033
36200G-K2-1	GNMA POOL # 600713 6.000% 12/15/33	12/01/2025	Paydown	X X X	242	242.00	251	245		(3)		(3)		242				8	12/15/2033
36200J-BD-1	GNMA POOL # 602236 6.000% 04/15/33	12/01/2025	Paydown	X X X	736	736.00	762	749		(13)		(13)		736				24	04/15/2033
36200K-SA-6	GNMA POOL # 603613 6.500% 05/15/33	12/01/2025	Paydown	X X X	725	725.00	763	738		(13)		(13)		725				26	05/15/2033
36200K-T7-2	GNMA POOL # 603674 6.000% 05/15/33	12/01/2025	Paydown	X X X	393	393.00	407	398		(4)		(4)		393				13	05/15/2033
36200M-Y7-2	GNMA POOL # 604734 6.500% 10/15/33	12/01/2025	Paydown	X X X	420	420.00	442	428		(8)		(8)		420				15	10/15/2033
36200M-Y8-0	GNMA POOL # 604735 6.000% 10/15/33	12/01/2025	Paydown	X X X	1,095	1,095.00	1,133	1,111		(17)		(17)		1,095				37	10/15/2033
36200N-CE-9	GNMA POOL # 604969 6.000% 01/15/34	12/01/2025	Paydown	X X X	10,124	10,124.00	10,480	10,254		(130)		(130)		10,124				356	01/15/2034
36200N-J9-3	GNMA POOL # 605188 5.000% 04/15/34	12/01/2025	Paydown	X X X	6,574	6,574.00	6,563	6,562		11		11		6,574				180	04/15/2034
36200N-RJ-2	GNMA POOL # 605389 5.000% 04/15/34	12/01/2025	Paydown	X X X	13,439	13,439.00	13,416	13,415		24		24		13,439				372	04/15/2034
36200N-TS-0	GNMA POOL # 605461 5.000% 06/15/34	12/01/2025	Paydown	X X X	5,171	5,171.00	5,135	5,147		25		25		5,171				128	06/15/2034
36200T-WB-0	GNMA POOL # 572242 6.000% 03/15/34	12/01/2025	Paydown	X X X	131	131.00	136	133		(2)		(2)		131				4	03/15/2034
36200W-HK-0	GNMA POOL # 574534 5.000% 04/15/34	12/01/2025	Paydown	X X X	2,466	2,466.00	2,462	2,462		5		5		2,466				67	04/15/2034
36200X-VL-0	GNMA POOL # 575819 6.000% 03/15/34	12/01/2025	Paydown	X X X	62	62.00	64	63		(1)		(1)		62				2	03/15/2034
36201B-L9-5	GNMA POOL # 578252 6.000% 11/15/32	12/01/2025	Paydown	X X X	276	276.00	287	279		(3)		(3)		276				9	11/15/2032
36201F-7B-7	GNMA POOL # 582390 7.500% 09/15/32	12/01/2025	Paydown	X X X	1,134	1,134.00	1,215	1,161		(26)		(26)		1,134				47	09/15/2032
36201H-JX-2	GNMA POOL # 583578 7.500% 04/15/32	12/01/2025	Paydown	X X X	1,529	1,529.00	1,638	1,562		(33)		(33)		1,529				63	04/15/2032
36201M-VU-3	GNMA POOL # 587527 6.000% 10/15/32	12/01/2025	Paydown	X X X	1,014	1,014.00	1,062	1,042		(28)		(28)		1,014				32	10/15/2032
36201T-GP-6	GNMA POOL # 592506 5.500% 04/15/33	12/01/2025	Paydown	X X X	12,418	12,418.00	12,694	12,579		(161)		(161)		12,418				283	04/15/2033
36202E-5E-5	GNMA POOL # 004445 4.000% 05/20/39	12/01/2025	Paydown	X X X	9,534	9,534.00	9,060	9,208		326		326		9,534				206	05/20/2039
36202F-JR-8	GNMA POOL # 004772 5.000% 08/20/40	12/01/2025	Paydown	X X X	93,657	93,657.00	100,088	98,090		(4,434)		(4,434)		93,657				2,628	08/20/2040
36202U-HU-0	GNMA POOL # 609643 6.000% 05/15/33	12/01/2025	Paydown	X X X	913	913.00	945	923		(11)		(11)		913				30	05/15/2033
36202W-JL-4	GNMA POOL # 611467 6.000% 04/15/33	12/01/2025	Paydown	X X X	1,216	1,216.00	1,259	1,230		(14)		(14)		1,216				40	04/15/2033
36202X-KL-0	GNMA POOL # 612399 6.000% 12/15/33	12/01/2025	Paydown	X X X	45	45.00	46	46		(1)		(1)		45				2	12/15/2033
36203C-4X-7	GNMA POOL # 345638 8.000% 06/15/26	06/01/2025	Paydown	X X X	9	9.00	9	9						9					06/15/2026
36203C-5U-2	GNMA POOL # 345659 7.500% 05/15/26	12/01/2025	Paydown	X X X	616	616.00	619	615		1		1		616				26	05/15/2026
36203N-D4-7	GNMA POOL # 353923 8.000% 10/15/27	12/01/2025	Paydown	X X X	1,976	1,976.00	2,018	1,977		(1)		(1)		1,976				87	10/15/2027
36204R-RQ-3	GNMA POOL # 377695 7.500% 02/15/26	10/01/2025	Paydown	X X X	448	448.00	450	447		1		1		448				11	02/15/2026
36205R-4E-4	GNMA POOL # 398721 7.500% 06/15/26	06/01/2025	Paydown	X X X	92	92.00	93	92						92				2	06/15/2026
36205T-Y2-3	GNMA POOL # 400429 7.500% 03/15/26	05/01/2025	Paydown	X X X	333	333.00	334	332		1		1		333				8	03/15/2026
36206D-N4-5	GNMA POOL # 408211 7.500% 02/15/26	01/01/2025	Paydown	X X X	9	9.00	9	9						9					02/15/2026
36206D-PW-1	GNMA POOL # 408237 7.500% 03/15/26	12/01/2025	Paydown	X X X	2,062	2,062.00	2,071	2,057		5		5		2,062				85	03/15/2026
36206G-NM-8	GNMA POOL # 410896 7.500% 01/15/26	08/01/2025	Paydown	X X X	335	335.00	336	334		1		1		335				7	01/15/2026
36206L-6A-2	GNMA POOL # 414965 7.500% 01/15/26	07/01/2025	Paydown	X X X	3,637	3,637.00	3,654	3,636		1		1		3,637				95	01/15/2026

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 Dividend Received During Year	Stated Contractual Maturity Date
36206N-JZ-9	GNMA POOL # 416180 7.500% 03/15/26	12/01/2025	Paydown	X X X	20	20.00	20	20						20				1	03/15/2026
36206N-KM-6	GNMA POOL # 416200 7.500% 04/15/26	12/01/2025	Paydown	X X X	715	715.00	718	713		2		2		715				29	04/15/2026
36206P-AS-9	GNMA POOL # 416817 7.500% 01/15/26	12/01/2025	Paydown	X X X	112	112.00	112	111						112				4	01/15/2026
36206P-PG-9	GNMA POOL # 417223 7.500% 01/15/26	11/01/2025	Paydown	X X X	1,057	1,057.00	1,062	1,055		3		3		1,057				37	01/15/2026
36206P-PV-6	GNMA POOL 417236 7.500% 02/15/26	10/01/2025	Paydown	X X X	3	3.00	3	3						3					02/15/2026
36206U-PY-9	GNMA POOL # 421739 7.500% 06/15/26	12/01/2025	Paydown	X X X	9	9.00	9	9						9					06/15/2026
36206U-QC-6	GNMA POOL # 421751 7.500% 07/15/26	12/01/2025	Paydown	X X X	783	783.00	787	783						783				28	07/15/2026
36206U-QU-6	GNMA POOL # 421767 7.500% 08/15/26	12/01/2025	Paydown	X X X	25	25.00	26	25						25				1	08/15/2026
36206V-4W-4	GNMA POOL # 423037 8.000% 03/15/26	12/01/2025	Paydown	X X X	318	318.00	326	318						318				14	03/15/2026
36206V-6E-2	GNMA POOL # 423069 8.000% 07/15/27	12/01/2025	Paydown	X X X	128	128.00	130	128						128				5	07/15/2027
36206V-JP-3	GNMA POOL # 422470 7.500% 03/15/26	10/01/2025	Paydown	X X X	7	7.00	7	7						7					03/15/2026
36206V-KY-2	GNMA POOL # 422511 7.500% 03/15/26	12/01/2025	Paydown	X X X	22	22.00	22	22						22				1	03/15/2026
36206W-5W-1	GNMA POOL # 423961 7.500% 08/15/26	12/01/2025	Paydown	X X X	1,509	1,509.00	1,516	1,506		3		3		1,509				51	08/15/2026
36206W-MB-8	GNMA POOL 423454 7.500% 01/15/26	10/01/2025	Paydown	X X X	8	8.00	8	8						8					01/15/2026
36206W-ZC-2	GNMA POOL # 423839 7.500% 07/15/26	12/01/2025	Paydown	X X X	20	20.00	20	20						20				1	07/15/2026
36207A-HR-6	GNMA POOL # 426040 7.500% 04/15/26	11/01/2025	Paydown	X X X	604	604.00	607	603		1		1		604				22	04/15/2026
36207E-AR-5	GNMA POOL # 429416 7.500% 04/15/26	09/01/2025	Paydown	X X X	380	380.00	382	379		1		1		380				11	04/15/2026
36207E-NB-6	GNMA POOL # 429786 6.000% 12/15/33	12/01/2025	Paydown	X X X	1,775	1,775.00	1,837	1,796		(21)		(21)		1,775				49	12/15/2033
36207F-Y2-1	GNMA POOL # 431029 7.500% 07/15/26	12/01/2025	Paydown	X X X	77	77.00	78	77						77				4	07/15/2026
36207H-UZ-8	GNMA POOL 432700 7.500% 06/15/26	12/01/2025	Paydown	X X X	4	4.00	4	4						4					06/15/2026
36207J-M8-3	GNMA POOL # 433383 8.000% 01/15/27	12/01/2025	Paydown	X X X	88	88.00	89	87						88				4	01/15/2027
36207K-3C-2	GNMA POOL # 434695 7.500% 02/15/30	12/01/2025	Paydown	X X X	752	752.00	805	764		(12)		(12)		752				31	02/15/2030
36207L-FY-9	GNMA POOL # 434983 7.500% 12/15/30	12/01/2025	Paydown	X X X	96	96.00	100	97		(1)		(1)		96				4	12/15/2030
36207M-AT-3	GNMA POOL # 435718 7.500% 12/15/26	12/01/2025	Paydown	X X X	57	57.00	57	56						57				2	12/15/2026
36207N-AG-9	GNMA POOL # 436607 8.000% 06/15/26	12/01/2025	Paydown	X X X	114	114.00	116	114						114				5	06/15/2026
36207R-EU-5	GNMA POOL # 437447 8.000% 11/15/26	12/01/2025	Paydown	X X X	5,921	5,921.00	6,052	5,928		(8)		(8)		5,921				171	11/15/2026
36207R-KK-0	GNMA POOL # 439598 8.000% 07/15/27	12/01/2025	Paydown	X X X	247	247.00	252	249		(2)		(2)		247				10	07/15/2027
36207U-B9-8	GNMA POOL # 442064 7.500% 10/15/26	12/01/2025	Paydown	X X X	28	28.00	28	28						28				1	10/15/2026
36207U-BG-2	GNMA POOL # 442039 7.500% 10/15/26	12/01/2025	Paydown	X X X	67	67.00	68	67						67				3	10/15/2026
36207Y-QU-7	GNMA POOL # 446067 8.000% 01/15/28	12/01/2025	Paydown	X X X	1,211	1,211.00	1,237	1,213		(2)		(2)		1,211				53	01/15/2028
36208D-DL-6	GNMA POOL # 447507 8.000% 04/15/27	11/01/2025	Paydown	X X X	297	297.00	303	297						297				7	04/15/2027
36208E-VV-2	GNMA POOL # 448928 8.000% 06/15/28	12/01/2025	Paydown	X X X	3,297	3,297.00	3,367	3,301		(4)		(4)		3,297				145	06/15/2028
36208J-UE-0	GNMA POOL # 452481 8.000% 09/15/27	02/01/2025	Paydown	X X X	2,283	2,283.00	2,332	2,302		(20)		(20)		2,283				30	09/15/2027
36208R-SD-7	GNMA POOL # 458716 8.000% 01/15/28	12/01/2025	Paydown	X X X	936	936.00	956	937		(1)		(1)		936				41	01/15/2028
36208W-DX-8	GNMA POOL # 462818 6.500% 06/15/28	12/01/2025	Paydown	X X X	1,494	1,494.00	1,559	1,525		(30)		(30)		1,494				51	06/15/2028
36209E-YJ-5	GNMA POOL # 469713 8.000% 11/15/28	12/01/2025	Paydown	X X X	3,739	3,739.00	3,818	3,753		(14)		(14)		3,739				170	11/15/2028
36209G-M9-5	GNMA POOL # 471184 6.500% 04/15/28	12/01/2025	Paydown	X X X	502	502.00	524	505		(3)		(3)		502				18	04/15/2028
36209J-7D-7	GNMA POOL # 473492 6.500% 04/15/28	12/01/2025	Paydown	X X X	435	435.00	454	437		(2)		(2)		435				16	04/15/2028
36209N-4V-1	GNMA POOL # 477036 8.000% 04/15/30	10/01/2025	Paydown	X X X	1,898	1,898.00	1,976	1,919		(21)		(21)		1,898				109	04/15/2030
36209R-FH-1	GNMA POOL # 479068 7.500% 01/15/30	12/01/2025	Paydown	X X X	404	404.00	421	408		(3)		(3)		404				17	01/15/2030
36209R-LJ-0	GNMA POOL # 479229 8.000% 03/15/30	12/01/2025	Paydown	X X X	40	40.00	41	40						40				2	03/15/2030
36209R-NE-9	GNMA POOL # 479289 8.000% 04/15/30	12/01/2025	Paydown	X X X	33	33.00	34	33						33				2	04/15/2030
36209R-ZR-7	GNMA POOL # 479652 7.500% 10/15/30	12/01/2025	Paydown	X X X	257	257.00	266	259		(2)		(2)		257				9	10/15/2030
36209S-U4-1	GNMA POOL # 480403 8.000% 08/15/28	05/01/2025	Paydown	X X X	132	132.00	135	132						132				3	08/15/2028

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					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 Dividend Received During Year	Stated Contractual Maturity Date
36209S-V7-3	GNMA POOL # 480438 8.000% 07/15/28	12/01/2025	Paydown	X X X	332	332.00	339	333						332				15	07/15/2028
36209Y-EA-2	GNMA POOL # 485329 7.500% 03/15/31	06/01/2025	Paydown	X X X	13,217	13,217.00	13,869	13,378		(160)		(160)		13,217				483	03/15/2031
36209Y-PN-2	GNMA POOL # 485629 7.500% 07/15/31	12/01/2025	Paydown	X X X	1,236	1,236.00	1,288	1,249		(13)		(13)		1,236				51	07/15/2031
36209Y-RT-7	GNMA POOL # 485698 7.500% 08/15/31	12/01/2025	Paydown	X X X	5	5.00	5	5						5					08/15/2031
36210Q-GV-8	GNMA POOL # 498912 7.500% 11/15/29	12/01/2025	Paydown	X X X	344	344.00	355	346		(2)		(2)		344				14	11/15/2029
36210U-5Y-5	GNMA POOL # 503163 7.500% 05/15/30	12/01/2025	Paydown	X X X	510	510.00	532	515		(5)		(5)		510				21	05/15/2030
36210Y-JX-4	GNMA POOL # 506178 7.500% 02/15/30	12/01/2025	Paydown	X X X	2,057	2,057.00	2,143	2,074		(17)		(17)		2,057				85	02/15/2030
36211B-VG-6	GNMA POOL # 508315 7.500% 02/15/30	04/01/2025	Paydown	X X X	35	35.00	36	35		(1)		(1)		35				1	02/15/2030
36211J-Q5-9	GNMA POOL # 514476 8.000% 09/15/29	12/01/2025	Paydown	X X X	716	716.00	746	722		(5)		(5)		716				31	09/15/2029
36211L-E5-7	GNMA POOL # 515956 8.000% 10/15/29	12/01/2025	Paydown	X X X	485	485.00	505	489		(4)		(4)		485				21	10/15/2029
36211N-RG-5	GNMA POOL # 518087 7.500% 09/15/29	01/01/2025	Paydown	X X X	109	109.00	113	112		(2)		(2)		109				1	09/15/2029
36211Q-HV-6	GNMA POOL # 519644 7.500% 11/15/30	12/01/2025	Paydown	X X X	10	10.00	11	10						10				1	11/15/2030
36211Q-WG-2	GNMA POOL # 520047 7.500% 06/15/31	12/01/2025	Paydown	X X X	61	61.00	63	61		(1)		(1)		61				2	06/15/2031
36211S-JB-4	GNMA POOL # 521458 7.500% 01/15/30	12/01/2025	Paydown	X X X	275	275.00	286	277		(2)		(2)		275				11	01/15/2030
36212C-GQ-8	GNMA POOL # 529507 7.500% 09/15/30	12/01/2025	Paydown	X X X	440	440.00	459	444		(4)		(4)		440				18	09/15/2030
36212D-AT-6	GNMA POOL # 530218 7.500% 12/15/30	12/01/2025	Paydown	X X X	369	369.00	385	373		(4)		(4)		369				15	12/15/2030
36212D-HS-1	GNMA POOL # 530441 7.500% 03/15/31	12/01/2025	Paydown	X X X	151	151.00	157	156		(5)		(5)		151				5	03/15/2031
36212F-KK-9	GNMA POOL # 532298 8.000% 06/15/30	12/01/2025	Paydown	X X X	40	40.00	42	41						40				2	06/15/2030
36212M-4Q-9	GNMA POOL # 538231 7.500% 08/15/31	12/01/2025	Paydown	X X X	405	405.00	418	408		(4)		(4)		405				16	08/15/2031
36212P-2M-3	GNMA POOL # 539980 7.500% 09/15/30	12/01/2025	Paydown	X X X	24	24.00	25	24						24				1	09/15/2030
36212V-W7-0	GNMA POOL # 545270 7.500% 01/15/31	12/01/2025	Paydown	X X X	131	131.00	136	132		(1)		(1)		131				5	01/15/2031
36212X-S4-8	GNMA POOL # 546939 7.500% 07/15/31	12/01/2025	Paydown	X X X	16	16.00	17	16						16				1	07/15/2031
36213B-H4-7	GNMA POOL # 549351 7.500% 07/15/31	12/01/2025	Paydown	X X X	217	217.00	226	219		(2)		(2)		217				9	07/15/2031
36213F-MS-9	GNMA POOL # 553069 6.000% 02/15/33	12/01/2025	Paydown	X X X	3,226	3,226.00	3,339	3,271		(46)		(46)		3,226				137	02/15/2033
36213F-PK-3	GNMA POOL # 553126 6.000% 03/15/33	12/01/2025	Paydown	X X X	1,370	1,370.00	1,418	1,385		(15)		(15)		1,370				45	03/15/2033
36213F-ZG-1	GNMA POOL # 553443 7.500% 07/15/32	12/01/2025	Paydown	X X X	6,833	6,833.00	7,318	7,042		(209)		(209)		6,833				179	07/15/2032
36213Q-3B-3	GNMA POOL # 561594 6.000% 09/15/31	12/01/2025	Paydown	X X X	171	171.00	177	174		(3)		(3)		171				5	09/15/2031
36213R-2R-7	GNMA POOL # 562484 6.000% 02/15/34	12/01/2025	Paydown	X X X	673	673.00	697	681		(8)		(8)		673				23	02/15/2034
36213T-F9-9	GNMA POOL # 563692 6.000% 12/15/32	12/01/2025	Paydown	X X X	84	84.00	87	85		(1)		(1)		84				3	12/15/2032
36213U-ML-1	GNMA POOL # 564763 8.000% 08/15/31	12/01/2025	Paydown	X X X	569	569.00	593	588		(19)		(19)		569				25	08/15/2031
36213W-Q3-3	GNMA POOL # 566674 7.500% 07/15/31	12/01/2025	Paydown	X X X	47	47.00	49	48						47				2	07/15/2031
36216A-JF-9	GNMA POOL # 158762 8.000% 06/15/28	12/01/2025	Paydown	X X X	1,078	1,078.00	1,101	1,079		(1)		(1)		1,078				47	06/15/2028
36225A-PE-4	GNMA POOL # 780421 7.500% 08/15/26	12/01/2025	Paydown	X X X	12	12.00	12	12						12					08/15/2026
36225B-AK-4	GNMA POOL # 780910 8.000% 11/15/28	12/01/2025	Paydown	X X X	97	97.00	99	98		(1)		(1)		97				3	11/15/2028
36225B-ET-1	GNMA POOL # 781046 6.000% 06/15/29	12/01/2025	Paydown	X X X	5,756	5,756.00	5,969	5,826		(70)		(70)		5,756				168	06/15/2029
36225B-KL-1	GNMA POOL # 781199 7.500% 07/15/30	12/01/2025	Paydown	X X X	454	454.00	486	468		(15)		(15)		454				14	07/15/2030
36225B-PV-4	GNMA POOL # 781336 6.000% 10/15/31	12/01/2025	Paydown	X X X	1,863	1,863.00	1,932	1,892		(28)		(28)		1,863				65	10/15/2031
36225B-RK-6	GNMA POOL # 781390 7.500% 01/15/32	12/01/2025	Paydown	X X X	3,909	3,909.00	4,187	4,046		(137)		(137)		3,909				153	01/15/2032
36225B-TQ-1	GNMA POOL # 781459 6.000% 06/15/32	04/16/2025	INTL FCSTONE FINANCIAL INC	X X X	49,711	48,905.00	50,708	49,712		(78)		(78)		49,634		77	77	1,108	06/15/2032
36225B-TQ-1	GNMA POOL # 781459 6.000% 06/15/32	04/01/2025	Paydown	X X X	3,187	3,187.00	3,305	3,240		(53)		(53)		3,187				40	06/15/2032
36225B-UH-9	GNMA POOL # 781484 6.000% 08/15/32	04/16/2025	INTL FCSTONE FINANCIAL INC	X X X	53,003	52,144.00	54,067	52,911		(65)		(65)		52,845		158	158	1,182	08/15/2032
36225B-UH-9	GNMA POOL # 781484 6.000% 08/15/32	04/01/2025	Paydown	X X X	3,770	3,770.00	3,909	3,826		(55)		(55)		3,770				52	08/15/2032

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 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 Dividend Received During Year	Stated Contractual Maturity Date
	GNMA POOL # 781564 6.000% 02/15/33		INTL FCSTONE FINANCIAL																
36225B-WZ-7		04/16/2025	INC	X X X	73,592	72,398.00	75,068	73,701		(150)		(150)		73,552		40	40	1,641	02/15/2033
36225B-WZ-7	GNMA POOL # 781564 6.000% 02/15/33	04/01/2025	Paydown	X X X	3,963	3,963.00	4,109	4,034		(71)		(71)		3,963				52	02/15/2033
	GNMA POOL # 781587 6.000% 02/15/33		INTL FCSTONE FINANCIAL																
36225B-XQ-6		04/16/2025	INC	X X X	51,302	50,470.00	52,331	51,194		121		121		51,314		(13)	(13)	1,144	02/15/2033
36225B-XQ-6	GNMA POOL # 781587 6.000% 02/15/33	04/01/2025	Paydown	X X X	5,027	5,027.00	5,212	5,099		(72)		(72)		5,027				57	02/15/2033
	GNMA POOL # 781607 6.000% 03/15/33		INTL FCSTONE FINANCIAL																
36225B-YC-6		04/16/2025	INC	X X X	50,327	49,511.00	51,337	50,449		(38)		(38)		50,411		(84)	(84)	1,122	03/15/2033
36225B-YC-6	GNMA POOL # 781607 6.000% 03/15/33	04/01/2025	Paydown	X X X	3,317	3,317.00	3,439	3,379		(63)		(63)		3,317				42	03/15/2033
	GNMA POOL # 781650 6.000% 08/15/33		INTL FCSTONE FINANCIAL																
36225B-ZP-6		04/16/2025	INC	X X X	67,014	65,927.00	68,358	67,097		3		3		67,100		(86)	(86)	1,495	08/15/2033
36225B-ZP-6	GNMA POOL # 781650 6.000% 08/15/33	12/01/2025	Paydown	X X X	7,567	7,567.00	7,843	7,699		(132)		(132)		7,567				142	08/15/2033
	GNMA II POOL 784114 3.500% 02/20/46		AMHERST PIERPONT																
3622A2-SB-9		11/05/2025	SECURITIES	X X X	1,185,403	1,270,997.00	1,368,705	1,358,757		(1,164)		(1,164)		1,357,593		(172,190)	(172,190)	41,396	02/20/2046
3622A2-SB-9	GNMA II POOL 784114 3.500% 02/20/46	11/01/2025	Paydown	X X X	128,351	128,351.00	138,218	137,214		(8,862)		(8,862)		128,351				2,269	02/20/2046
3622AD-BV-9	GNMA POOL 787352 6.000% 11/20/53	12/01/2025	Paydown	X X X	187,775	187,775.00	192,293	192,258		(4,483)		(4,483)		187,775				6,590	11/20/2053
3622AD-BW-7	GNMA POOL 787353 6.500% 02/20/54	09/08/2025	JP Morgan Securities Inc.	X X X	1,022,492	978,022.00	1,017,296	1,016,975		427		427		1,017,402		5,090	5,090	49,091	02/20/2054
3622AD-BW-7	GNMA POOL 787353 6.500% 02/20/54	09/01/2025	Paydown	X X X	162,387	162,387.00	168,908	168,854		(6,467)		(6,467)		162,387				3,941	02/20/2054
3622AD-BY-3	GNMA POOL 787355 6.000% 02/20/54	12/01/2025	Paydown	X X X	251,844	251,844.00	255,150	255,131		(3,287)		(3,287)		251,844				9,285	02/20/2054
36241K-J6-6	GNMA POOL # 782085 7.000% 11/15/33	12/01/2025	Paydown	X X X	16,310	16,310.00	16,808	16,618		(308)		(308)		16,310				590	11/15/2033
36241K-J7-4	GNMA POOL # 782086 7.000% 11/15/31	12/01/2025	Paydown	X X X	1,427	1,427.00	1,477	1,457		(30)		(30)		1,427				49	11/15/2031
36241K-JG-4	GNMA POOL # 782063 7.000% 03/15/32	12/01/2025	Paydown	X X X	2,459	2,459.00	2,571	2,508		(49)		(49)		2,459				95	03/15/2032
36241K-JL-3	GNMA POOL # 782067 7.000% 11/15/32	12/01/2025	Paydown	X X X	3,706	3,706.00	3,867	3,786		(80)		(80)		3,706				132	11/15/2032
36241K-JP-4	GNMA POOL # 782070 7.000% 06/15/32	12/01/2025	Paydown	X X X	1,548	1,548.00	1,615	1,588		(39)		(39)		1,548				57	06/15/2032
36241K-JQ-2	GNMA POOL # 782071 7.000% 05/15/33	12/01/2025	Paydown	X X X	10,862	10,862.00	11,334	11,129		(267)		(267)		10,862				410	05/15/2033
36241K-JR-0	GNMA POOL # 782072 7.000% 07/15/33	12/01/2025	Paydown	X X X	5,468	5,468.00	5,707	5,616		(148)		(148)		5,468				186	07/15/2033
36241K-JS-8	GNMA POOL # 782073 7.000% 03/15/32	12/01/2025	Paydown	X X X	527	527.00	550	541		(14)		(14)		527				20	03/15/2032
36241K-JT-6	GNMA POOL # 782074 7.000% 01/15/33	12/01/2025	Paydown	X X X	12,811	12,811.00	13,371	13,128		(317)		(317)		12,811				491	01/15/2033
	GNMA POOL # 782495 5.500% 12/15/38		INTL FCSTONE FINANCIAL																
36241K-XY-9		04/16/2025	INC	X X X	298,103	290,433.00	312,670	305,958		(295)		(295)		305,663		(7,561)	(7,561)	6,035	12/15/2038
36241K-XY-9	GNMA POOL # 782495 5.500% 12/15/38	04/01/2025	Paydown	X X X	12,042	12,042.00	12,964	12,685		(644)		(644)		12,042				149	12/15/2038
36290N-2B-7	GNMA POOL # 613770 6.000% 05/15/33	12/01/2025	Paydown	X X X	2,920	2,920.00	3,022	2,958		(39)		(39)		2,920				95	05/15/2033
36290Y-6F-0	GNMA POOL # 621970 6.000% 02/15/34	12/01/2025	Paydown	X X X	6,642	6,642.00	6,876	6,781		(139)		(139)		6,642				203	02/15/2034
36291C-MR-3	GNMA POOL # 624168 6.000% 12/15/33	12/01/2025	Paydown	X X X	1,818	1,818.00	1,882	1,840		(22)		(22)		1,818				30	12/15/2033
36291E-7M-7	GNMA POOL # 626500 6.000% 03/15/34	12/01/2025	Paydown	X X X	723	723.00	749	732		(9)		(9)		723				24	03/15/2034
36291K-X5-1	GNMA POOL # 630800 6.000% 08/15/34	12/01/2025	Paydown	X X X	62,704	62,704.00	65,036	63,620		(916)		(916)		62,704				3,055	08/15/2034
36295R-MJ-4	GNMA POOL # 678161 5.000% 06/15/38	12/01/2025	Paydown	X X X	5,096	5,096.00	4,971	5,025		71		71		5,096				139	06/15/2038
36296B-6Z-0	GNMA POOL # 686788 5.000% 06/15/38	12/01/2025	Paydown	X X X	9,953	9,953.00	9,707	9,813		140		140		9,953				271	06/15/2038
36296G-R4-5	GNMA POOL # 690907 5.000% 06/15/38	12/01/2025	Paydown	X X X	1,942	1,942.00	1,894	1,901		41		41		1,942				61	06/15/2038
36296K-LG-5	GNMA POOL # 693427 5.000% 06/15/38	12/01/2025	Paydown	X X X	985	985.00	960	962		23		23		985				27	06/15/2038
1019999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt fro				29,547,076	31,564,804	31,659,486	31,591,704		(3,382)		(3,382)		31,588,325		(2,041,251)	(2,041,251)	717,880	X X X
	SMALL BUSINESS ADMINISTRATION SERIES 2019-																		
83162C-B5-1	20D CLASS 1 2.980% 04/01/39	03/31/2025	Various	X X X	231,797	255,391.00	255,391	255,391						255,391		(23,594)	(23,594)	2,812	04/01/2039

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 Dividend Received During Year	Stated Contractual Maturity Date
1029999999	Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt fro				231,797	255,391	255,391	255,391						255,391		(23,594)	(23,594)	2,812	X X X
20754M-BZ-9	FANNIE MAE CAS SERIES 2022-R07 CLASS 1M1 144A 6.824% 06/25/42	10/03/2025	Corporate Action	X X X	666,311	649,565.00	649,565	649,565						649,565		16,746	16,746	37,625	06/25/2042
20754M-BZ-9	FANNIE MAE CAS SERIES 2022-R07 CLASS 1M1 144A 6.824% 06/25/42	09/25/2025	Paydown	X X X	183,317	183,317.00	183,317	183,317						183,317				5,943	06/25/2042
3128HX-RT-4	FHLMC SERIES 267 CLASS 30 3.000% 08/15/42	12/12/2025	BANK OF OKLAHOMA, N.A.	X X X	3,180,955	3,441,778.00	3,488,699	3,478,582		(1,576)		(1,576)		3,477,007		(296,051)	(296,051)	107,842	08/15/2042
3128HX-RT-4	FHLMC SERIES 267 CLASS 30 3.000% 08/15/42	12/01/2025	Paydown	X X X	379,868	379,868.00	385,046	383,930		(4,062)		(4,062)		379,868				6,661	08/15/2042
3128L8-3M-5	FHLMC POOL #A75304 5.500% 04/01/38	12/01/2025	Paydown	X X X	43,038	43,038.00	46,366	44,941		(1,903)		(1,903)		43,038				1,322	04/01/2038
3128M6-JQ-2	FHLMC POOL #G04471 5.500% 07/01/38	12/01/2025	Paydown	X X X	4,235	4,235.00	4,563	4,446		(211)		(211)		4,235				123	07/01/2038
3128M8-BZ-6	FHLMC POOL #G06056 4.000% 10/01/40	12/01/2025	Paydown	X X X	61,489	61,489.00	63,439	62,863		(1,374)		(1,374)		61,489				1,081	10/01/2040
3128MJ-2M-1	FREDDIE MAC GOLD POOL G08779 3.500% 09/01/47	12/01/2025	Paydown	X X X	276,951	276,951.00	274,528	274,774		2,177		2,177		276,951				5,286	09/01/2047
3128MJ-S3-5	FHLMC POOL # G8537 3.000% 07/01/43	12/01/2025	Paydown	X X X	383,554	383,554.00	367,684	371,250		12,304		12,304		383,554				6,377	07/01/2043
3128MJ-SP-6	FHLMC POOL # G08525 3.000% 05/01/43	12/01/2025	Paydown	X X X	47,879	47,879.00	48,051	47,995		(115)		(115)		47,879				790	05/01/2043
3128MJ-V5-6	FHLMC POOL # G08635 3.000% 04/01/45	12/01/2025	Paydown	X X X	135,585	135,585.00	135,193	135,240		346		346		135,585				2,259	04/01/2045
3128MJ-WU-0	FHLMC POOL # G08658 3.000% 08/01/45	12/01/2025	Paydown	X X X	268,158	268,158.00	268,807	268,619		(461)		(461)		268,158				4,440	08/01/2045
3128MJ-X3-9	FHLMC POOL G08697 3.000% 03/01/46	12/01/2025	Paydown	X X X	365,390	365,390.00	374,240	372,641		(7,251)		(7,251)		365,390				5,869	03/01/2046
31292M-DY-6	FHLMC POOL # C04619 3.000% 03/01/43	12/01/2025	Paydown	X X X	140,558	140,558.00	141,063	140,881		(323)		(323)		140,558				2,309	03/01/2043
31292S-A4-2	FHLMC POOL # C09027 3.000% 02/01/43	12/01/2025	Paydown	X X X	119,098	119,098.00	124,471	122,929		(3,832)		(3,832)		119,098				1,981	02/01/2043
312940-AQ-2	FHLMC POOL # A91815 4.500% 04/01/40	12/01/2025	Paydown	X X X	86,449	86,449.00	87,597	87,226		(778)		(778)		86,449				1,881	04/01/2040
312942-XQ-3	FHLMC POOL # A94287 4.000% 10/01/40	12/01/2025	Paydown	X X X	46,563	46,563.00	48,360	48,001		(1,438)		(1,438)		46,563				1,161	10/01/2040
312943-DH-3	FHLMC POOL # A94604 4.000% 10/01/40	12/01/2025	Paydown	X X X	52,461	52,461.00	53,084	52,943		(482)		(482)		52,461				1,224	10/01/2040
312945-F9-4	FHLMC POOL # A96492 4.000% 01/01/41	12/01/2025	Paydown	X X X	21,530	21,530.00	21,802	21,694		(164)		(164)		21,530				520	01/01/2041
312946-K3-9	FHLMC POOL # A97514 4.000% 03/01/41	12/01/2025	Paydown	X X X	115,785	115,785.00	117,305	116,973		(1,188)		(1,188)		115,785				1,638	03/01/2041
312946-NP-7	FHLMC POOL # A97598 4.000% 03/01/41	12/01/2025	Paydown	X X X	17,419	17,419.00	17,647	17,551		(132)		(132)		17,419				326	03/01/2041
31329Q-NA-5	FHLMC POOL ZA6685 4.500% 04/01/49	12/01/2025	Paydown	X X X	10,939	10,939.00	11,689	11,582		(643)		(643)		10,939				347	04/01/2049
3132DP-LT-3	FHLMC POOL SD2138 5.500% 01/01/53	12/01/2025	Paydown	X X X	624,921	624,921.00	625,117	625,110		(189)		(189)		624,921				18,426	01/01/2053
3132DP-QF-8	FHLMC POOL SD2254 3.500% 07/01/52	12/01/2025	Paydown	X X X	287,934	287,934.00	269,353	269,895		18,039		18,039		287,934				5,975	07/01/2052
3132DP-T7-3	FHLMC POOL SD2374 5.000% 01/01/53	04/14/2025	Citigroup Global Markets Inc.	X X X	2,974,552	3,063,465.00	2,995,973	2,996,086		(79)		(79)		2,996,007		(21,455)	(21,455)	57,015	01/01/2053
3132DP-T7-3	FHLMC POOL SD2374 5.000% 01/01/53	12/01/2025	Paydown	X X X	667,373	667,373.00	652,670	652,695		14,678		14,678		667,373				21,661	01/01/2053
3132DQ-C8-7	FHLMC POOL SD2795 4.500% 03/01/53	12/01/2025	Paydown	X X X	433,307	433,307.00	413,808	414,250		19,057		19,057		433,307				15,643	03/01/2053
3132DS-6W-7	FHLMC POOL SD5385 6.000% 02/01/54	04/16/2025	DBTC AMERICA/PNC BANK, N.A.-SE	X X X	6,523,367	6,445,816.00	6,439,269	6,439,198		189		189		6,439,387		83,980	83,980	146,105	02/01/2054
3132DS-6W-7	FHLMC POOL SD5385 6.000% 02/01/54	04/01/2025	Paydown	X X X	155,547	155,547.00	155,389	155,387		160		160		155,547				2,127	02/01/2054
3132DS-UT-7	FHLMC POOL SD5094 5.500% 08/01/53	12/01/2025	Paydown	X X X	404,957	404,957.00	397,206	397,240		7,717		7,717		404,957				12,184	08/01/2053
3132DV-L6-0	FHLMC POOL SD7549 2.000% 01/01/52	12/01/2025	Paydown	X X X	402,567	402,567.00	387,533	388,347		14,220		14,220		402,567				4,704	01/01/2052
3132DV-LF-0	FHLMC POOL SD7526 2.500% 10/01/50	12/01/2025	Paydown	X X X	319,207	319,207.00	276,214	277,623		41,584		41,584		319,207				4,393	10/01/2050
3132DW-BB-8	FHLMC POOL SD8134 2.000% 03/01/51	12/01/2025	Paydown	X X X	786,901	786,901.00	797,660	796,641		(9,740)		(9,740)		786,901				8,716	03/01/2051
3132DW-F5-7	FHLMC POOL SD8288 5.000% 01/01/53	05/08/2025	Wells Fargo Securities LLC	X X X	10,961,130	11,207,162.00	10,641,551	10,647,829		1		1		10,647,830		313,300	313,300	245,935	01/01/2053
3132DW-F5-7	FHLMC POOL SD8288 5.000% 01/01/53	12/01/2025	Paydown	X X X	578,876	578,876.00	549,660	549,985		28,891		28,891		578,876				10,465	01/01/2053
3132GD-5T-5	FHLMC POOL # Q00858 4.000% 05/01/41	12/01/2025	Paydown	X X X	25,531	25,531.00	25,826	25,727		(197)		(197)		25,531				549	05/01/2041
3132GS-AA-7	FHLMC POOL # Q06901 3.500% 03/01/42	12/01/2025	Paydown	X X X	26,808	26,808.00	27,646	27,531		(723)		(723)		26,808				515	03/01/2042
3132HM-AZ-4	FHLMC POOL # Q10924 3.500% 09/01/42	12/01/2025	Paydown	X X X	58,847	58,847.00	63,545	62,365		(3,518)		(3,518)		58,847				1,086	09/01/2042

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 Dividend Received During Year	Stated Contractual Maturity Date
3132HN-HV-4	FHLMC POOL # Q12044 3.000% 10/01/42	12/01/2025	Paydown	X X X	116,029	116,029.00	121,264	119,836		(3,807)		(3,807)		116,029				1,955	10/01/2042
3132J6-6W-9	FHLMC POOL # Q15884 3.000% 02/01/43	12/01/2025	Paydown	X X X	116,357	116,357.00	119,975	119,008		(2,651)		(2,651)		116,357				1,900	02/01/2043
3132J6-BH-6	FHLMC POOL # Q15039 3.000% 01/01/43	12/01/2025	Paydown	X X X	429,158	429,158.00	440,692	437,469		(8,310)		(8,310)		429,158				7,692	01/01/2043
3132J6-HQ-0	FHLMC POOL # Q15238 3.000% 01/01/43	12/01/2025	Paydown	X X X	165,954	165,954.00	170,414	169,055		(3,101)		(3,101)		165,954				2,744	01/01/2043
3132J6-PP-3	FHLMC POOL # Q15429 3.000% 02/01/43	12/01/2025	Paydown	X X X	477,409	477,409.00	489,195	486,484		(9,074)		(9,074)		477,409				7,272	02/01/2043
3132J6-PR-9	FHLMC POOL # Q15431 3.000% 02/01/43	12/01/2025	Paydown	X X X	118,783	118,783.00	121,716	121,068		(2,285)		(2,285)		118,783				2,025	02/01/2043
3132J9-5V-6	FHLMC POOL # Q18559 3.500% 05/01/43	12/01/2025	Paydown	X X X	315,578	315,578.00	317,106	316,578		(1,000)		(1,000)		315,578				5,620	05/01/2043
3132J9-NQ-7	FHLMC POOL # Q18098 3.000% 05/01/43	12/01/2025	Paydown	X X X	79,442	79,442.00	79,697	79,613		(171)		(171)		79,442				1,420	05/01/2043
3132JA-B4-6	FHLMC POOL # Q18658 3.500% 06/01/43	12/01/2025	Paydown	X X X	178,096	178,096.00	186,639	184,609		(6,514)		(6,514)		178,096				2,781	06/01/2043
3133A7-KB-4	FHLMC POOL QB1190 2.500% 07/01/50	10/28/2025	SANTANDER US CAPITAL MKTS L	X X X	2,124,864	2,437,448.00	2,561,986	2,552,310		(1,820)		(1,820)		2,550,490		(425,626)	(425,626)	55,520	07/01/2050
3133A7-KB-4	FHLMC POOL QB1190 2.500% 07/01/50	10/01/2025	Paydown	X X X	62,495	62,495.00	65,688	65,440		(2,945)		(2,945)		62,495				723	07/01/2050
3133AC-BS-6	FHLMC POOL QB5449 2.500% 11/01/50	12/01/2025	Paydown	X X X	275,871	275,871.00	289,523	288,312		(12,441)		(12,441)		275,871				3,745	11/01/2050
3133AW-H7-2	FHLMC POOL QD0254 2.000% 11/01/51	10/28/2025	SANTANDER US CAPITAL MKTS L	X X X	265,517	319,419.00	319,219	319,207		(9)		(9)		319,197		(53,681)	(53,681)	5,820	11/01/2051
3133AW-H7-2	FHLMC POOL QD0254 2.000% 11/01/51	10/01/2025	Paydown	X X X	10,755	10,755.00	10,749	10,748		7		7		10,755				105	11/01/2051
3133AX-MA-7	FHLMC POOL QD1253 2.000% 11/01/51	10/28/2025	Morgan Stanley Co. Inc.	X X X	6,607,308	8,019,490.00	8,066,166	8,062,088		(1,306)		(1,306)		8,060,783		(1,453,474)	(1,453,474)	146,133	11/01/2051
3133AX-MA-7	FHLMC POOL QD1253 2.000% 11/01/51	10/01/2025	Paydown	X X X	400,655	400,655.00	402,987	402,783		(2,128)		(2,128)		400,655				4,035	11/01/2051
3133B6-T8-3	FHLMC POOL QD8675 2.500% 03/01/52	10/28/2025	BNP Paribas Sec Corp	X X X	265,999	304,706.00	290,375	291,034		260		260		291,293		(25,295)	(25,295)	6,940	03/01/2052
3133B6-T8-3	FHLMC POOL QD8675 2.500% 03/01/52	10/01/2025	Paydown	X X X	18,074	18,074.00	17,224	17,263		811		811		18,074				214	03/01/2052
3133BA-GK-1	FHLMC POOL QE1102 2.500% 04/01/52	12/01/2025	Paydown	X X X	369,668	369,668.00	315,084	317,398		52,270		52,270		369,668				4,538	04/01/2052
3133BB-G6-0	FHLMC POOL QE2021 3.000% 05/01/52	12/01/2025	Paydown	X X X	936,273	936,273.00	784,421	786,389		149,884		149,884		936,273				14,576	05/01/2052
3133BS-PH-9	FHLMC POOL QF4924 6.000% 12/01/52	12/01/2025	Paydown	X X X	13,511	13,511.00	13,749	13,746		(236)		(236)		13,511				424	12/01/2052
3133C1-NL-0	FHLMC POOL QG1295 5.500% 04/01/53	12/01/2025	Paydown	X X X	371,632	371,632.00	369,563	369,564		2,067		2,067		371,632				11,658	04/01/2053
3133JL-YK-9	FHLMC POOL QU7914 2.500% 07/01/51	10/28/2025	DBTC AMERICA/PNC BANK, N.A.-SE	X X X	142,500	172,335.00	160,595	161,509		(163)		(163)		161,346		(18,846)	(18,846)	3,925	07/01/2051
3133JL-YK-9	FHLMC POOL QU7914 2.500% 07/01/51	10/01/2025	Paydown	X X X	13,557	13,557.00	12,634	12,706		852		852		13,557				82	07/01/2051
3133KH-3R-5	FHLMC POOL RA2608 4.500% 05/01/50	12/01/2025	Paydown	X X X	30,354	30,354.00	32,915	32,659		(2,305)		(2,305)		30,354				820	05/01/2050
3133KH-CN-4	FHLMC POOL RA1877 5.000% 11/01/49	12/01/2025	Paydown	X X X	57,366	57,366.00	64,339	63,915		(6,549)		(6,549)		57,366				515	11/01/2049
3133KK-ZN-2	FHLMC POOL RA4349 2.500% 01/01/51	12/01/2025	Paydown	X X X	503,784	503,784.00	522,401	521,023		(17,239)		(17,239)		503,784				6,780	01/01/2051
3133KL-S5-7	FHLMC POOL RA5040 2.000% 04/01/51	12/01/2025	Paydown	X X X	932,937	932,937.00	910,124	911,423		21,514		21,514		932,937				10,419	04/01/2051
3133KN-6U-2	FHLMC POOL RA7183 4.000% 04/01/52	12/01/2025	Paydown	X X X	208,677	208,677.00	201,667	201,858		6,819		6,819		208,677				4,869	04/01/2052
3133KR-PW-8	FHLMC POOL RA9437 5.500% 07/01/53	04/14/2025	Morgan Stanley Co. Inc.	X X X	2,966,517	2,986,113.00	2,973,749	2,973,751		17		17		2,973,768		(7,252)	(7,252)	61,132	07/01/2053
3133KR-PW-8	FHLMC POOL RA9437 5.500% 07/01/53	04/01/2025	Paydown	X X X	77,468	77,468.00	77,148	77,148		321		321		77,468				973	07/01/2053
31368H-LB-7	FNMA POOL # 190322 6.000% 04/01/32	12/01/2025	Paydown	X X X	52	52.00	52	52						52				2	04/01/2032
3136AV-C9-8	FANNIE MAE SERIES 2017-16 CLASS LB 3.000% 03/25/47	12/16/2025	Morgan Stanley Co. Inc.	X X X	874,961	1,000,000.00	987,813	990,878		467		467		991,345		(116,384)	(116,384)	31,500	03/25/2047
3136AW-W4-5	FANNIE MAE SERIES 2017-42 CLASS HL 3.000% 06/25/47	12/12/2025	Barclays Capital	X X X	8,125,903	8,685,000.00	8,724,354	8,701,986		(5,871)		(5,871)		8,696,115		(570,212)	(570,212)	272,130	06/25/2047
3136G4-2Q-5	FANNIE MAE 1.625% 08/24/35	10/28/2025	Wells Fargo Securities LLC	X X X	8,145,965	10,380,000.00	7,342,397	7,723,234		162,661		162,661		7,885,895		260,070	260,070	199,130	08/24/2035
31371H-E4-6	FNMA POOL # 252255 6.500% 02/01/29	12/01/2025	Paydown	X X X	118	118.00	122	119		(2)		(2)		118				4	02/01/2029
31371H-TA-6	FNMA POOL # 252645 6.500% 08/01/29	12/01/2025	Paydown	X X X	145	145.00	151	147		(2)		(2)		145				5	08/01/2029
31371H-YA-0	FNMA POOL # 252805 7.000% 10/01/29	12/01/2025	Paydown	X X X	1,213	1,213.00	1,279	1,244		(31)		(31)		1,213				54	10/01/2029
31371J-5U-4	FNMA POOL # 253859 8.000% 06/01/31	03/01/2025	Paydown	X X X	810	810.00	874	860		(51)		(51)		810				16	06/01/2031
31371J-7G-3	FNMA POOL # 253895 7.000% 08/01/31	12/01/2025	Paydown	X X X	107	107.00	113	110		(3)		(3)		107				4	08/01/2031

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					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 Dividend Received During Year	Stated Contractual Maturity Date
31371J-WB-6	FNMA POOL # 253642 7.000% 02/01/31	12/01/2025	Paydown	X X X	950	950.00	1,001	965		(15)		(15)		950				37	02/01/2031
31371K-4H-1	FNMA POOL # 254724 5.000% 04/01/33	12/01/2025	Paydown	X X X	10,729	10,729.00	10,667	10,680		49		49		10,729				276	04/01/2033
31371K-7F-2	FNMA POOL # 254794 5.500% 07/01/33	12/01/2025	Paydown	X X X	9,555	9,555.00	9,819	9,688		(132)		(132)		9,555				289	07/01/2033
31371K-HX-2	FNMA POOL # 254146 6.000% 01/01/32	12/01/2025	Paydown	X X X	13,394	13,394.00	13,495	13,420		(25)		(25)		13,394				432	01/01/2032
31371M-AB-3	FNMA POOL # 255702 5.000% 05/01/25	05/01/2025	Paydown	X X X	2,613	2,613.00	2,857	2,632		(19)		(19)		2,613				24	05/01/2025
31371N-EW-1	FNMA POOL # 256749 6.000% 06/01/37	12/01/2025	Paydown	X X X	26,980	26,980.00	29,273	28,537		(1,557)		(1,557)		26,980				956	06/01/2037
31371N-UL-7	FNMA POOL # 257187 6.500% 03/01/38	12/01/2025	Paydown	X X X	3,073	3,073.00	3,183	3,134		(60)		(60)		3,073				111	03/01/2038
31374T-W3-9	FNMA POOL # 323866 6.500% 08/01/29	12/01/2025	Paydown	X X X	271	271.00	282	274		(3)		(3)		271				9	08/01/2029
31374T-Z9-3	FNMA POOL # 323968 7.000% 10/01/29	12/01/2025	Paydown	X X X	65	65.00	69	67		(2)		(2)		65				3	10/01/2029
31376J-2J-7	FNMA POOL # 357277 7.000% 05/01/32	12/01/2025	Paydown	X X X	76	76.00	81	78		(1)		(1)		76				3	05/01/2032
3137F1-XN-3	FHLMC SERIES 4698 CLASS HP 3.000% 05/15/46	12/12/2025	Stifel Nicolaus & Co Inc	X X X	3,093,522	3,306,922.00	3,373,835	3,350,447		(1,283)		(1,283)		3,349,164		(255,642)	(255,642)	103,617	05/15/2046
3137F1-XN-3	FHLMC SERIES 4698 CLASS HP 3.000% 05/15/46	12/01/2025	Paydown	X X X	382,461	382,461.00	390,200	387,495		(5,034)		(5,034)		382,461				5,901	05/15/2046
3137FP-S3-0	FREDDIE MAC SERIES 4927 CLASS QL 3.000% 09/25/49	12/16/2025	SANTANDER US CAPITAL MKTS L	X X X	3,764,644	4,993,000.00	5,139,669	5,115,206		(5,411)		(5,411)		5,109,796		(1,345,152)	(1,345,152)	157,280	09/25/2049
31380A-RU-8	FNMA POOL # 434399 6.500% 06/01/28	12/01/2025	Paydown	X X X	352	352.00	367	357		(4)		(4)		352				10	06/01/2028
31380M-ZE-9	FNMA POOL # 444541 6.500% 09/01/28	12/01/2025	Paydown	X X X	284	284.00	296	285		(1)		(1)		284				10	09/01/2028
31382D-VM-3	FNMA POOL # 479520 6.500% 05/01/29	12/01/2025	Paydown	X X X	165	165.00	172	166		(1)		(1)		165				7	05/01/2029
31382D-WE-0	FNMA POOL # 479545 7.000% 08/01/29	12/01/2025	Paydown	X X X	156	156.00	165	158		(1)		(1)		156				6	08/01/2029
31382R-NZ-2	FNMA POOL # 490108 6.500% 03/01/29	12/01/2025	Paydown	X X X	590	590.00	617	597		(6)		(6)		590				26	03/01/2029
31384V-LW-0	FNMA POOL # 535041 7.000% 12/01/29	12/01/2025	Paydown	X X X	2,243	2,243.00	2,362	2,277		(33)		(33)		2,243				85	12/01/2029
31384V-UP-5	FNMA POOL # 535290 8.000% 05/01/30	12/01/2025	Paydown	X X X	641	641.00	692	655		(14)		(14)		641				21	05/01/2030
31384V-X5-6	FNMA POOL # 535400 6.500% 07/01/30	12/01/2025	Paydown	X X X	202	202.00	210	205		(3)		(3)		202				7	07/01/2030
31384W-HG-8	FNMA POOL # 535831 6.500% 04/01/31	12/01/2025	Paydown	X X X	43	43.00	44	43		(1)		(1)		43				1	04/01/2031
31384W-LN-8	FNMA POOL # 535933 6.500% 05/01/31	12/01/2025	Paydown	X X X	194	194.00	202	197		(3)		(3)		194				6	05/01/2031
31384W-M2-3	FNMA POOL # 535977 6.500% 04/01/31	12/01/2025	Paydown	X X X	132	132.00	138	135		(2)		(2)		132				4	04/01/2031
31384W-S8-4	FNMA POOL # 536143 8.000% 04/01/30	12/01/2025	Paydown	X X X	21	21.00	23	22						21				1	04/01/2030
31385H-6N-7	FNMA POOL # 545477 7.000% 03/01/32	12/01/2025	Paydown	X X X	2,732	2,732.00	2,873	2,770		(38)		(38)		2,732				104	03/01/2032
31385H-QR-6	FNMA POOL # 545064 6.500% 06/01/31	12/01/2025	Paydown	X X X	56	56.00	58	56		(1)		(1)		56				2	06/01/2031
31385J-G8-5	FNMA POOL # 545723 7.000% 04/01/32	12/01/2025	Paydown	X X X	162	162.00	171	166		(3)		(3)		162				6	04/01/2032
31385J-JC-3	FNMA POOL # 545759 6.500% 07/01/32	12/01/2025	Paydown	X X X	283	283.00	294	288		(5)		(5)		283				10	07/01/2032
31385J-ME-5	FNMA POOL # 545857 7.000% 09/01/30	12/01/2025	Paydown	X X X	883	883.00	930	901		(18)		(18)		883				32	09/01/2030
31385J-RR-1	FNMA POOL # 545996 7.000% 08/01/32	12/01/2025	Paydown	X X X	158	158.00	167	162		(4)		(4)		158				6	08/01/2032
31385W-UC-1	FNMA POOL # 555079 7.000% 12/01/29	12/01/2025	Paydown	X X X	290	290.00	306	295		(5)		(5)		290				11	12/01/2029
31385W-YG-8	FNMA POOL # 555211 7.000% 08/01/32	12/01/2025	Paydown	X X X	799	799.00	844	823		(24)		(24)		799				28	08/01/2032
31385X-2N-6	FNMA POOL # 556181 6.500% 07/01/30	12/01/2025	Paydown	X X X	70	70.00	72	70		(1)		(1)		70				2	07/01/2030
31385X-2P-1	FNMA POOL # 556182 6.500% 07/01/30	12/01/2025	Paydown	X X X	48	48.00	50	48						48				2	07/01/2030
31385X-F8-5	FNMA POOL # 555591 5.500% 07/01/33	12/01/2025	Paydown	X X X	22,121	22,121.00	21,855	21,944		177		177		22,121				700	07/01/2033
31385X-F9-3	FNMA POOL # 555592 5.500% 07/01/33	12/01/2025	Paydown	X X X	157	157.00	159	158		(1)		(1)		157				5	07/01/2033
31385Y-5U-5	FNMA POOL # 557159 8.000% 11/01/30	12/01/2025	Paydown	X X X	152	152.00	164	155		(3)		(3)		152				7	11/01/2030
31386S-TY-3	FNMA POOL # 572167 7.000% 11/01/28	12/01/2025	Paydown	X X X	196	196.00	207	198		(1)		(1)		196				7	11/01/2028
31386X-W9-3	FNMA POOL # 576772 6.500% 06/01/29	12/01/2025	Paydown	X X X	71	71.00	74	71						71				2	06/01/2029
31387E-KT-3	FNMA POOL # 581806 7.000% 07/01/31	12/01/2025	Paydown	X X X	456	456.00	481	469		(13)		(13)		456				12	07/01/2031
31387N-NZ-6	FNMA POOL # 589108 6.000% 12/01/31	12/01/2025	Paydown	X X X	165	165.00	168	166		(1)		(1)		165				5	12/01/2031
31387P-QJ-4	FNMA POOL # 590057 6.500% 06/01/31	12/01/2025	Paydown	X X X	35	35.00	36	35						35				1	06/01/2031

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					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 Dividend Received During Year	Stated Contractual Maturity Date
31387R-AD-0	FNMA POOL # 591404 8.000% 08/01/31	12/01/2025	Paydown	X X X	2,389	2,389.00	2,580	2,518		(128)		(128)		2,389				105	08/01/2031
31387U-CQ-2	FNMA POOL # 594179 6.500% 06/01/31	12/01/2025	Paydown	X X X	75	75.00	79	76		(1)		(1)		75				3	06/01/2031
31387U-CS-8	FNMA POOL # 594181 7.000% 06/01/31	12/01/2025	Paydown	X X X	275	275.00	290	279		(3)		(3)		275				11	06/01/2031
31387W-TT-4	FNMA POOL # 596462 6.500% 08/01/31	12/01/2025	Paydown	X X X	592	592.00	617	598		(6)		(6)		592				22	08/01/2031
31387X-PJ-8	FNMA POOL # 597225 6.500% 09/01/31	12/01/2025	Paydown	X X X	113	113.00	118	114		(1)		(1)		113				4	09/01/2031
31388A-ZK-3	FNMA POOL # 599346 6.500% 08/01/31	12/01/2025	Paydown	X X X	213	213.00	222	215		(2)		(2)		213				8	08/01/2031
31388K-6D-9	FNMA POOL # 607568 8.000% 11/01/31	08/01/2025	Paydown	X X X	146	146.00	157	150		(4)		(4)		146				4	11/01/2031
31388K-D9-0	FNMA POOL # 606828 6.500% 10/01/31	12/01/2025	Paydown	X X X	193	193.00	201	196		(2)		(2)		193				7	10/01/2031
31388K-DV-1	FNMA POOL # 606816 6.500% 10/01/31	12/01/2025	Paydown	X X X	324	324.00	338	328		(3)		(3)		324				16	10/01/2031
31388K-QF-2	FNMA POOL # 607154 7.000% 11/01/31	12/01/2025	Paydown	X X X	54	54.00	57	55		(1)		(1)		54				2	11/01/2031
31388N-YC-4	FNMA POOL # 610107 6.500% 10/01/31	12/01/2025	Paydown	X X X	76	76.00	79	77		(1)		(1)		76				4	10/01/2031
31389F-LQ-3	FNMA POOL # 624135 6.000% 12/01/31	12/01/2025	Paydown	X X X	19	19.00	20	19						19				1	12/01/2031
31389L-EW-5	FNMA POOL # 628449 8.000% 03/01/32	12/01/2025	Paydown	X X X	224	224.00	242	229		(5)		(5)		224				10	03/01/2032
31389Q-XF-0	FNMA POOL # 632578 6.500% 02/01/32	12/01/2025	Paydown	X X X	170	170.00	177	173		(2)		(2)		170				6	02/01/2032
31389S-ZN-7	FNMA POOL # 634449 6.500% 03/01/32	12/01/2025	Paydown	X X X	798	798.00	831	806		(8)		(8)		798				28	03/01/2032
31389T-MA-7	FNMA POOL # 634953 7.000% 05/01/32	12/01/2025	Paydown	X X X	400	400.00	422	406		(6)		(6)		400				15	05/01/2032
31389V-BN-6	FNMA POOL # 636445 7.000% 04/01/32	12/01/2025	Paydown	X X X	180	180.00	190	187		(7)		(7)		180				7	04/01/2032
31389V-KJ-5	FNMA POOL # 636697 6.000% 05/01/32	12/01/2025	Paydown	X X X	492	492.00	498	494		(2)		(2)		492				13	05/01/2032
3138A2-KC-2	FNMA POOL # AH1190 4.000% 01/01/41	12/01/2025	Paydown	X X X	47,537	47,537.00	46,534	46,778		759		759		47,537				837	01/01/2041
3138AK-D7-1	FNMA POOL # AI5525 4.500% 07/01/41	12/01/2025	Paydown	X X X	15,904	15,904.00	17,266	16,750		(846)		(846)		15,904				392	07/01/2041
3138E2-LN-3	FNMA POOL # AJ9332 4.000% 01/01/42	12/01/2025	Paydown	X X X	129,553	129,553.00	139,188	136,773		(7,220)		(7,220)		129,553				2,897	01/01/2042
3138ER-TC-4	FNMA POOL AL9546 3.500% 11/01/46	11/05/2025	Bank of America SecuritiesLLC	X X X	341,489	360,575.00	387,167	384,640		(1,124)		(1,124)		383,516		(42,027)	(42,027)	11,744	11/01/2046
3138ER-TC-4	FNMA POOL AL9546 3.500% 11/01/46	11/01/2025	Paydown	X X X	29,409	29,409.00	31,578	31,372		(1,963)		(1,963)		29,409				533	11/01/2046
3138MC-VP-6	FNMA POOL # AP8721 3.500% 05/01/43	11/05/2025	Bank of America SecuritiesLLC	X X X	215,131	227,154.00	237,589	234,217		(213)		(213)		234,004		(18,873)	(18,873)	7,398	05/01/2043
3138MC-VP-6	FNMA POOL # AP8721 3.500% 05/01/43	11/01/2025	Paydown	X X X	13,622	13,622.00	14,248	14,045		(424)		(424)		13,622				240	05/01/2043
3138MF-AE-7	FNMA POOL # AQ0004 3.500% 10/01/42	12/01/2025	Paydown	X X X	111,516	111,516.00	120,272	116,935		(5,419)		(5,419)		111,516				1,941	10/01/2042
3138NW-GG-	FNMA POOL # AR0198 3.500% 05/01/43	12/01/2025	Paydown	X X X	116,654	116,654.00	122,176	120,162		(3,509)		(3,509)		116,654				929	05/01/2043
3138W2-6R-1	FNMA POOL AR5379 4.000% 02/01/43	12/01/2025	Paydown	X X X	164,063	164,063.00	177,162	172,744		(8,681)		(8,681)		164,063				1,235	02/01/2043
3138W7-DQ-4	FNMA POOL # AR9110 4.000% 03/01/43	12/01/2025	Paydown	X X X	20,856	20,856.00	22,521	21,934		(1,079)		(1,079)		20,856				458	03/01/2043
3138WK-6S-9	FNMA POOL AS9880 3.000% 06/01/32	09/03/2025	INTL FCSTONE FINANCIAL INC	X X X	546,975	562,261.00	558,110	559,088		84		84		559,173		(12,198)	(12,198)	12,791	06/01/2032
3138WK-6S-9	FNMA POOL AS9880 3.000% 06/01/32	09/01/2025	Paydown	X X X	112,024	112,024.00	111,197	111,391		632		632		112,024				1,425	06/01/2032
3138WP-VD-3	FNMA POOL # AT2411 3.000% 05/01/43	10/28/2025	MIZUHO SECURITIES	X X X	628,756	676,651.00	683,417	681,990		(1,640)		(1,640)		680,350		(51,594)	(51,594)	18,495	05/01/2043
3138WP-VD-3	FNMA POOL # AT2411 3.000% 05/01/43	10/01/2025	Paydown	X X X	118,659	118,659.00	119,846	119,596		(936)		(936)		118,659				2,676	05/01/2043
3138WQ-JN-3	FNMA POOL # AT2968 3.500% 05/01/43	12/01/2025	Paydown	X X X	37,247	37,247.00	39,069	38,426		(1,178)		(1,178)		37,247				720	05/01/2043
3138WT-AR-7	FNMA POOL # AT5415 3.500% 06/01/43	12/01/2025	Paydown	X X X	144,353	144,353.00	151,413	148,962		(4,609)		(4,609)		144,353				2,758	06/01/2043
3138WW-WQ-	FNMA POOL # AT8754 3.500% 06/01/43	11/05/2025	Bank of America SecuritiesLLC	X X X	2,578,538	2,722,647.00	2,847,719	2,816,275		6,224		6,224		2,822,499		(243,961)	(243,961)	88,675	06/01/2043
3138WW-WQ-	FNMA POOL # AT8754 3.500% 06/01/43	11/01/2025	Paydown	X X X	369,096	369,096.00	386,052	381,789		(12,693)		(12,693)		369,096				6,338	06/01/2043
3138XT-AT-2	FNMA POOL # AW3617 4.000% 06/01/44	12/01/2025	Paydown	X X X	87,229	87,229.00	91,924	90,959		(3,730)		(3,730)		87,229				1,627	06/01/2044
31390B-W3-8	FNMA POOL # 641566 6.500% 04/01/32	12/01/2025	Paydown	X X X	766	766.00	798	781		(15)		(15)		766				24	04/01/2032
31390E-YS-5	FNMA POOL # 644321 7.000% 05/01/32	12/01/2025	Paydown	X X X	2,707	2,707.00	2,859	2,749		(42)		(42)		2,707				104	05/01/2032
31390F-5C-9	FNMA POOL # 645343 6.500% 05/01/32	12/01/2025	Paydown	X X X	50	50.00	52	51		(1)		(1)		50				2	05/01/2032
31390G-UM-7	FNMA POOL # 645988 7.000% 06/01/32	12/01/2025	Paydown	X X X	25	25.00	27	26						25				1	06/01/2032
31390H-A7-0	FNMA POOL # 646330 7.000% 07/01/32	12/01/2025	Paydown	X X X	281	281.00	296	288		(7)		(7)		281				11	07/01/2032

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 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 Dividend Received During Year	Stated Contractual Maturity Date
31390K-CK-2	FNMA POOL # 648174 6.000% 06/01/32	12/01/2025	Paydown	X X X	24	24.00	24	24						24				1	06/01/2032
31390K-V3-9	FNMA POOL # 648734 6.000% 08/01/32	12/01/2025	Paydown	X X X	591	591.00	599	593		(1)		(1)		591				19	08/01/2032
31390M-HJ-6	FNMA POOL # 650133 6.000% 07/01/32	12/01/2025	Paydown	X X X	191	191.00	193	191						191				6	07/01/2032
31390N-4H-2	FNMA POOL # 651624 6.000% 06/01/32	05/01/2025	Paydown	X X X	2,520	2,520.00	2,552	2,524		(4)		(4)		2,520				61	06/01/2032
31390P-NK-9	FNMA POOL # 652094 6.000% 08/01/32	12/01/2025	Paydown	X X X	886	886.00	897	887		(1)		(1)		886				19	08/01/2032
31390Q-6Z-3	FNMA POOL # 653488 6.000% 09/01/32	12/01/2025	Paydown	X X X	872	872.00	885	876		(4)		(4)		872				29	09/01/2032
31391D-KN-2	FNMA POOL # 663701 7.000% 09/01/32	12/01/2025	Paydown	X X X	96	96.00	102	98		(2)		(2)		96				4	09/01/2032
31391Q-TC-8	FNMA POOL # 673847 7.000% 10/01/32	12/01/2025	Paydown	X X X	766	766.00	809	778		(12)		(12)		766				28	10/01/2032
31391X-NA-3	FNMA POOL # 679985 6.500% 07/01/32	12/01/2025	Paydown	X X X	268	268.00	279	276		(8)		(8)		268				9	07/01/2032
31400J-5R-6	FNMA POOL # 689456 7.000% 01/01/33	12/01/2025	Paydown	X X X	2,455	2,455.00	2,583	2,493		(38)		(38)		2,455				94	01/01/2033
31400Q-LE-1	FNMA POOL # 694325 5.000% 03/01/33	07/01/2025	Paydown	X X X	45,262	45,262.00	44,972	45,065		198		198		45,262				1,287	03/01/2033
31401A-K5-5	FNMA POOL # 702416 5.000% 06/01/33	12/01/2025	Paydown	X X X	18,118	18,118.00	18,371	18,208		(90)		(90)		18,118				486	06/01/2033
31401C-6H-1	FNMA POOL # 704772 5.000% 06/01/33	12/01/2025	Paydown	X X X	577	577.00	586	582		(5)		(5)		577				16	06/01/2033
31401G-KC-7	FNMA POOL # 707791 5.000% 06/01/33	12/01/2025	Paydown	X X X	2,095	2,095.00	2,124	2,106		(11)		(11)		2,095				52	06/01/2033
31401N-UQ-0	FNMA POOL # 713491 5.500% 06/01/33	12/01/2025	Paydown	X X X	89	89.00	90	89						89				2	06/01/2033
31401W-UB-3	FNMA POOL # 720678 5.000% 06/01/33	12/01/2025	Paydown	X X X	3,038	3,038.00	3,080	3,046		(8)		(8)		3,038				54	06/01/2033
31402K-6D-1	FNMA POOL # 731768 5.500% 09/01/33	12/01/2025	Paydown	X X X	285	285.00	290	287		(2)		(2)		285				9	09/01/2033
31402Q-B5-9	FNMA POOL # 734560 5.500% 08/01/33	12/01/2025	Paydown	X X X	875	875.00	865	869		6		6		875				26	08/01/2033
31403A-Z5-7	FNMA POOL # 743364 5.500% 10/01/33	12/01/2025	Paydown	X X X	953	953.00	971	963		(10)		(10)		953				29	10/01/2033
31403B-BJ-1	FNMA POOL # 743541 5.500% 11/01/33	12/01/2025	Paydown	X X X	140	140.00	142	141		(1)		(1)		140				4	11/01/2033
31404X-RU-0	FNMA POOL # 781799 5.500% 11/01/34	12/01/2025	Paydown	X X X	1,826	1,826.00	1,859	1,849		(23)		(23)		1,826				72	11/01/2034
31405Q-PC-6	FNMA POOL # 796119 5.500% 10/01/34	12/01/2025	Paydown	X X X	1,194	1,194.00	1,216	1,201		(7)		(7)		1,194				32	10/01/2034
31405R-AR-7	FNMA POOL # 796616 5.500% 10/01/34	12/01/2025	Paydown	X X X	93	93.00	94	94		(1)		(1)		93				3	10/01/2034
31405T-LT-7	FNMA POOL # 798738 5.500% 11/01/34	12/01/2025	Paydown	X X X	4,827	4,827.00	4,916	4,853		(25)		(25)		4,827				146	11/01/2034
31405U-2J-7	FNMA POOL # 800077 5.500% 10/01/34	12/01/2025	Paydown	X X X	4,219	4,219.00	4,296	4,258		(39)		(39)		4,219				126	10/01/2034
31405V-C3-9	FNMA POOL # 800290 5.500% 12/01/34	12/01/2025	Paydown	X X X	120	120.00	122	122		(2)		(2)		120				4	12/01/2034
31405V-NS-2	FNMA POOL # 800601 5.500% 10/01/34	12/01/2025	Paydown	X X X	143	143.00	146	144		(1)		(1)		143				4	10/01/2034
31405W-DP-7	FNMA POOL # 801210 5.500% 11/01/34	12/01/2025	Paydown	X X X	4,716	4,716.00	4,802	4,746		(30)		(30)		4,716				142	11/01/2034
31405W-M3-6	FNMA POOL # 801478 5.500% 11/01/34	12/01/2025	Paydown	X X X	457	457.00	465	459		(2)		(2)		457				14	11/01/2034
31405X-F2-4	FNMA POOL # 802185 5.500% 12/01/34	12/01/2025	Paydown	X X X	3,444	3,444.00	3,507	3,469		(24)		(24)		3,444				104	12/01/2034
31405X-RR-6	FNMA POOL # 802496 5.500% 11/01/34	12/01/2025	Paydown	X X X	31,514	31,514.00	32,089	31,706		(193)		(193)		31,514				1,309	11/01/2034
31406R-DV-4	FNMA POOL # 817416 5.000% 08/01/35	12/01/2025	Paydown	X X X	4,722	4,722.00	4,664	4,668		53		53		4,722				136	08/01/2035
31407A-VU-2	FNMA POOL # 825127 5.000% 06/01/35	07/01/2025	Paydown	X X X	24,736	24,736.00	24,431	24,560		176		176		24,736				709	06/01/2035
31407B-WS-4	FNMA POOL # 826057 5.000% 07/01/35	12/01/2025	Paydown	X X X	1,747	1,747.00	1,725	1,734		12		12		1,747				48	07/01/2035
31407E-UB-7	FNMA POOL # 828678 5.000% 07/01/35	12/01/2025	Paydown	X X X	388	388.00	379	383		5		5		388				11	07/01/2035
31407K-YB-9	FNMA POOL # 833306 5.000% 07/01/35	12/01/2025	Paydown	X X X	1,724	1,724.00	1,703	1,711		13		13		1,724				46	07/01/2035
31407M-XW-0	FNMA POOL # 835093 5.000% 08/01/35	04/01/2025	Paydown	X X X	1,437	1,437.00	1,420	1,421		16		16		1,437				18	08/01/2035
31407N-A7-8	FNMA POOL # 835330 5.000% 08/01/35	12/01/2025	Paydown	X X X	1,824	1,824.00	1,749	1,787		37		37		1,824				50	08/01/2035
31407V-SZ-9	FNMA POOL # 842136 5.000% 10/01/35	12/01/2025	Paydown	X X X	2,913	2,913.00	2,841	2,876		37		37		2,913				78	10/01/2035
31409U-AW-5	FNMA POOL # 878521 6.500% 02/01/36	12/01/2025	Paydown	X X X	315	315.00	326	325		(10)		(10)		315				11	02/01/2036
3140AP-BY-9	FNMA POOL DC1854 6.000% 09/01/54	04/14/2025	BNP Paribas Sec Corp	X X X	8,042,415	7,976,979.00	8,053,010	8,052,804		(29)		(29)		8,052,775		(10,360)	(10,360)	178,153	09/01/2054
3140AP-BY-9	FNMA POOL DC1854 6.000% 09/01/54	12/01/2025	Paydown	X X X	269,320	269,320.00	271,887	271,880		(2,560)		(2,560)		269,320				7,777	09/01/2054
3140FX-WG-3	FNMA POOL BF0646 2.500% 06/01/62	12/01/2025	Paydown	X X X	327,586	327,586.00	275,684	276,331		51,255		51,255		327,586				4,506	06/01/2062
3140H1-XP-0	FNMA POOL BJ0685 4.000% 04/01/48	12/01/2025	Paydown	X X X	141,803	141,803.00	151,973	151,001		(9,198)		(9,198)		141,803				3,356	04/01/2048

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					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 Dividend Received During Year	Stated Contractual Maturity Date
3140J9-VM-0	FNMA POOL BM5119 4.500% 12/01/48	12/01/2025	Paydown	X X X	31,534	31,534.00	34,589	34,359		(2,825)		(2,825)		31,534				742	12/01/2048
3140J9-ZL-8	FNMA POOL BM5246 3.500% 11/01/48	12/01/2025	Paydown	X X X	210,456	210,456.00	215,865	215,246		(4,791)		(4,791)		210,456				4,092	11/01/2048
3140JA-DP-0	FNMA POOL BM5509 5.000% 02/01/49	12/01/2025	Paydown	X X X	43,709	43,709.00	49,200	48,814		(5,105)		(5,105)		43,709				1,278	02/01/2049
3140JB-LD-6	FNMA POOL BM6623 2.500% 10/01/50	10/28/2025	DBTC AMERICA/PNC BANK, N.A.-SE	X X X	275,952	333,729.00	310,994	312,310		1,033		1,033		313,343		(37,391)	(37,391)	7,602	10/01/2050
3140JB-LD-6	FNMA POOL BM6623 2.500% 10/01/50	10/01/2025	Paydown	X X X	7,818	7,818.00	7,285	7,316		502		502		7,818				91	10/01/2050
3140JP-M9-3	FNMA POOL BN6683 3.500% 06/01/49	12/01/2025	Paydown	X X X	216,953	216,953.00	222,089	221,575		(4,622)		(4,622)		216,953				4,335	06/01/2049
3140KS-BK-2	FNMA POOL BQ6341 3.000% 11/01/50	10/28/2025	Paydown	X X X	254,556	278,667.00	297,564	296,719		(374)		(374)		296,345		(41,789)	(41,789)	7,617	11/01/2050
3140KS-BK-2	FNMA POOL BQ6341 3.000% 11/01/50	10/01/2025	Paydown	X X X	36,933	36,933.00	39,437	39,325		(2,393)		(2,393)		36,933				342	11/01/2050
3140LP-CJ-9	FNMA POOL BT0972 2.500% 05/01/51	10/28/2025	DBTC AMERICA/PNC BANK, N.A.-SE	X X X	284,375	343,916.00	320,487	321,754		1,107		1,107		322,860		(38,485)	(38,485)	7,834	05/01/2051
3140LP-CJ-9	FNMA POOL BT0972 2.500% 05/01/51	10/01/2025	Paydown	X X X	7,693	7,693.00	7,168	7,197		496		496		7,693				89	05/01/2051
3140MH-U2-3	FNMA POOL BV4200 3.000% 03/01/52	12/01/2025	Paydown	X X X	541,277	541,277.00	484,443	486,441		54,836		54,836		541,277				10,092	03/01/2052
3140N5-J6-2	FNMA POOL BX1184 5.500% 12/01/52	04/14/2025	Pershing LLC	X X X	2,058,176	2,081,430.00	2,063,868	2,064,079		21		21		2,064,100		(5,924)	(5,924)	42,611	12/01/2052
3140N5-J6-2	FNMA POOL BX1184 5.500% 12/01/52	04/01/2025	Paydown	X X X	13,028	13,028.00	12,918	12,920		109		109		13,028				143	12/01/2052
3140Q9-DP-5	FNMA POOL CA1909 4.500% 06/01/48	12/01/2025	Paydown	X X X	9,499	9,499.00	10,330	10,267		(768)		(768)		9,499				229	06/01/2048
3140QE-C2-6	FNMA POOL CA6388 2.000% 07/01/50	12/01/2025	Paydown	X X X	265,384	265,384.00	216,785	218,335		47,048		47,048		265,384				2,953	07/01/2050
3140QE-KP-6	FNMA POOL CA6601 2.500% 08/01/50	12/01/2025	Paydown	X X X	749,287	749,287.00	787,044	784,055		(34,769)		(34,769)		749,287				9,846	08/01/2050
3140QG-4T-1	FNMA POOL CA8933 2.000% 02/01/51	12/01/2025	Paydown	X X X	710,687	710,687.00	633,399	637,275		73,412		73,412		710,687				7,797	02/01/2051
3140QK-GL-6	FNMA POOL CB0202 3.000% 04/01/51	10/28/2025	INTL FCSTONE FINANCIAL INC	X X X	3,272,455	3,615,661.00	3,835,425	3,822,487		(5,051)		(5,051)		3,817,435		(544,980)	(544,980)	98,828	04/01/2051
3140QK-GL-6	FNMA POOL CB0202 3.000% 04/01/51	10/01/2025	Paydown	X X X	264,906	264,906.00	281,008	280,060		(15,153)		(15,153)		264,906				3,330	04/01/2051
3140QK-QG-6	FNMA POOL CB0454 2.500% 05/01/51	12/01/2025	Paydown	X X X	471,464	471,464.00	424,760	427,022		44,442		44,442		471,464				6,540	05/01/2051
3140QK-TB-4	FNMA POOL CB0545 3.500% 05/01/51	11/05/2025	BNP Paribas Sec Corp	X X X	1,041,099	1,125,608.00	1,203,697	1,197,617		(221)		(221)		1,197,396		(156,297)	(156,297)	36,660	05/01/2051
3140QK-TB-4	FNMA POOL CB0545 3.500% 05/01/51	11/01/2025	Paydown	X X X	143,714	143,714.00	153,684	152,908		(9,194)		(9,194)		143,714				3,314	05/01/2051
3140QK-UV-8	FNMA POOL CB0595 1.500% 05/01/36	12/01/2025	Paydown	X X X	1,187,060	1,187,060.00	1,026,250	1,040,935		146,125		146,125		1,187,060				9,567	05/01/2036
3140QN-PM-8	FNMA POOL CB3127 3.500% 03/01/52	12/01/2025	Paydown	X X X	743,405	743,405.00	650,072	651,212		92,193		92,193		743,405				13,679	03/01/2052
3140QP-FR-3	FNMA POOL CB3775 4.000% 06/01/52	12/01/2025	Paydown	X X X	801,948	801,948.00	733,093	734,960		66,988		66,988		801,948				15,302	06/01/2052
3140QT-LD-9	FNMA POOL CB7523 6.500% 11/01/53	12/01/2025	Paydown	X X X	584,788	584,788.00	599,408	599,236		(14,448)		(14,448)		584,788				22,321	11/01/2053
3140X4-HZ-2	FNMA POOL FM1147 5.000% 05/01/49	12/01/2025	Paydown	X X X	49,245	49,245.00	54,800	54,390		(5,145)		(5,145)		49,245				1,313	05/01/2049
3140X4-TQ-9	FNMA POOL FM1458 4.500% 04/01/49	12/01/2025	Paydown	X X X	5,442	5,442.00	5,918	5,888		(446)		(446)		5,442				163	04/01/2049
3140X4-V9-4	FNMA POOL FM1539 4.500% 09/01/49	12/01/2025	Paydown	X X X	7,933	7,933.00	8,667	8,613		(679)		(679)		7,933				188	09/01/2049
3140X6-M9-9	FNMA POOL FM3083 4.500% 10/01/49	12/01/2025	Paydown	X X X	22,883	22,883.00	24,921	24,778		(1,896)		(1,896)		22,883				600	10/01/2049
3140X6-ZK-0	FNMA POOL FM3445 4.000% 09/01/48	12/01/2025	Paydown	X X X	214,149	214,149.00	231,549	230,059		(15,909)		(15,909)		214,149				5,008	09/01/2048
3140X6-ZS-3	FNMA POOL FM3452 4.500% 06/01/50	12/01/2025	Paydown	X X X	130,036	130,036.00	142,166	141,583		(11,547)		(11,547)		130,036				3,890	06/01/2050
3140X8-BA-4	FNMA POOL FM4532 3.000% 09/01/50	10/28/2025	Mitsubishi UFJ Securities (USA	X X X	4,131,367	4,547,381.00	4,724,993	4,707,822		(1,214)		(1,214)		4,706,608		(575,241)	(575,241)	124,295	09/01/2050
3140X8-BA-4	FNMA POOL FM4532 3.000% 09/01/50	10/01/2025	Paydown	X X X	443,223	443,223.00	460,534	458,860		(15,638)		(15,638)		443,223				5,811	09/01/2050
3140X8-HT-7	FNMA POOL FM4741 2.000% 11/01/50	10/28/2025	SANTANDER US CAPITAL MKTS L	X X X	2,554,405	3,034,186.00	3,182,103	3,169,781		(4,161)		(4,161)		3,165,619		(611,214)	(611,214)	55,290	11/01/2050
3140X8-HT-7	FNMA POOL FM4741 2.000% 11/01/50	10/01/2025	Paydown	X X X	218,259	218,259.00	228,899	228,012		(9,754)		(9,754)		218,259				2,279	11/01/2050
3140XC-DQ-8	FNMA POOL FM8210 3.000% 04/01/50	10/28/2025	INTL FCSTONE FINANCIAL INC	X X X	1,403,716	1,543,208.00	1,637,548	1,631,236		(1,475)		(1,475)		1,629,761		(226,045)	(226,045)	42,181	04/01/2050
3140XC-DQ-8	FNMA POOL FM8210 3.000% 04/01/50	10/01/2025	Paydown	X X X	120,911	120,911.00	128,303	127,809		(6,897)		(6,897)		120,911				1,657	04/01/2050
3140XD-6N-1	FNMA POOL FM9876 2.500% 12/01/51	12/01/2025	Paydown	X X X	139,406	139,406.00	122,568	123,239		16,167		16,167		139,406				1,866	12/01/2051
3140XD-ND-4	FNMA POOL FM9387 2.000% 11/01/51	10/28/2025	Pershing LLC	X X X	360,208	432,358.00	431,682	431,687		3		3		431,690		(71,482)	(71,482)	7,879	11/01/2051

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 Dividend Received During Year	Stated Contractual Maturity Date
3140XD-ND-4	FNMA POOL FM9387 2.000% 11/01/51	10/01/2025	Paydown	X X X	25,340	25,340.00	25,301	25,301		39		39		25,340				270	11/01/2051
3140XG-7C-7	FNMA POOL FS1790 4.000% 05/01/52	12/01/2025	Paydown	X X X	948,600	948,600.00	866,635	869,105		79,495		79,495		948,600				19,454	05/01/2052
3140XG-FZ-7	FNMA POOL FS1083 2.500% 03/01/52	10/28/2025	Mitsubishi UFJ Securities (USA	X X X	11,735,603	13,450,548.00	12,559,449	12,602,887		7,877		7,877		12,610,764		(875,161)	(875,161)	306,374	03/01/2052
3140XG-FZ-7	FNMA POOL FS1083 2.500% 03/01/52	10/01/2025	Paydown	X X X	1,070,581	1,070,581.00	999,655	1,003,112		67,469		67,469		1,070,581				12,278	03/01/2052
3140XH-4U-8	FNMA POOL FS2634 2.500% 08/01/51	12/01/2025	Paydown	X X X	875,182	875,182.00	788,280	792,071		83,111		83,111		875,182				11,052	08/01/2051
3140XH-HV-2	FNMA POOL FS2043 2.500% 04/01/52	12/01/2025	Paydown	X X X	718,699	718,699.00	664,066	666,719		51,979		51,979		718,699				9,050	04/01/2052
3140XJ-7B-3	FNMA POOL FS3589 4.500% 01/01/50	12/01/2025	Paydown	X X X	120,473	120,473.00	118,365	118,408		2,065		2,065		120,473				2,962	01/01/2050
3140XJ-BJ-1	FNMA POOL FS2740 3.500% 06/01/49	12/01/2025	Paydown	X X X	157,465	157,465.00	154,765	154,873		2,592		2,592		157,465				3,048	06/01/2049
3140XK-NS-5	FNMA POOL FS4000 6.000% 07/01/41	04/16/2025	JP Morgan Securities Inc.	X X X	149,892	144,736.00	151,447	151,024		(29)		(29)		150,994		(1,102)	(1,102)	3,281	07/01/2041
3140XK-NS-5	FNMA POOL FS4000 6.000% 07/01/41	04/01/2025	Paydown	X X X	7,753	7,753.00	8,112	8,090		(337)		(337)		7,753				97	07/01/2041
3140XK-RQ-5	FNMA POOL FS4094 5.000% 11/01/52	12/01/2025	Paydown	X X X	188,399	188,399.00	177,346	177,522		10,877		10,877		188,399				5,543	11/01/2052
3140XL-CG-1	FNMA POOL FS4570 5.000% 12/01/47	12/01/2025	Paydown	X X X	124,404	124,404.00	127,160	127,065		(2,660)		(2,660)		124,404				3,453	12/01/2047
3140XL-TR-9	FNMA POOL FS5059 3.500% 11/01/48	12/01/2025	Paydown	X X X	165,661	165,661.00	154,466	154,799		10,862		10,862		165,661				3,055	11/01/2048
3140XL-UQ-9	FNMA POOL FS5090 2.000% 05/01/42	12/01/2025	Paydown	X X X	871,302	871,302.00	733,255	740,822		130,480		130,480		871,302				9,494	05/01/2042
3140XM-5C-6	FNMA POOL FS6242 6.000% 11/01/53	12/01/2025	Paydown	X X X	68,964	68,964.00	70,122	70,101		(1,138)		(1,138)		68,964				2,731	11/01/2053
3140XM-TM-8	FNMA POOL FS5955 6.500% 10/01/53	12/01/2025	Paydown	X X X	274,851	274,851.00	281,722	281,603		(6,752)		(6,752)		274,851				9,953	10/01/2053
3140XM-U2-0	FNMA POOL FS6000 4.500% 05/01/50	12/01/2025	Paydown	X X X	1,382,925	1,382,925.00	1,266,241	1,268,788		114,138		114,138		1,382,925				35,541	05/01/2050
3140XP-BW-8	FNMA POOL FS7252 5.000% 11/01/53	12/01/2025	Paydown	X X X	399,982	399,982.00	392,701	392,713		7,269		7,269		399,982				11,887	11/01/2053
3140XP-C8-0	FNMA POOL FS7294 5.500% 05/01/44	04/16/2025	JP Morgan Securities Inc.	X X X	693,083	677,005.00	689,540	689,164		(19)		(19)		689,144		3,939	3,939	14,067	05/01/2044
3140XP-C8-0	FNMA POOL FS7294 5.500% 05/01/44	04/01/2025	Paydown	X X X	38,772	38,772.00	39,490	39,468		(696)		(696)		38,772				411	05/01/2044
3140XQ-FP-7	FNMA POOL FS8273 1.500% 02/01/42	12/01/2025	Paydown	X X X	189,033	189,033.00	156,071	156,341		32,692		32,692		189,033				1,569	02/01/2042
3140XQ-M9-5	FNMA POOL FS8483 5.500% 02/01/54	04/14/2025	Citigroup Global Markets Inc.	X X X	2,792,954	2,816,165.00	2,814,185	2,814,119		26		26		2,814,145		(21,191)	(21,191)	57,653	02/01/2054
3140XQ-M9-5	FNMA POOL FS8483 5.500% 02/01/54	04/01/2025	Paydown	X X X	89,459	89,459.00	89,396	89,394		65		65		89,459				903	02/01/2054
3140XQ-Q9-1	FNMA POOL FS8579 2.000% 08/01/42	12/01/2025	Paydown	X X X	456,346	456,346.00	389,035	389,556		66,790		66,790		456,346				5,074	08/01/2042
31410F-YT-6	FNMA POOL # 888222 6.000% 02/01/37	12/01/2025	Paydown	X X X	26,898	26,898.00	28,777	28,040		(1,142)		(1,142)		26,898				802	02/01/2037
31410G-3H-4	FNMA POOL # 889200 4.500% 03/01/38	12/01/2025	Paydown	X X X	9,210	9,210.00	9,360	9,292		(82)		(82)		9,210				223	03/01/2038
31410S-BW-6	FNMA POOL # 895653 6.500% 08/01/36	12/01/2025	Paydown	X X X	3,498	3,498.00	3,622	3,588		(91)		(91)		3,498				125	08/01/2036
31411W-CZ-8	FNMA POOL # 916388 6.000% 05/01/37	12/01/2025	Paydown	X X X	4,591	4,591.00	4,986	4,794		(203)		(203)		4,591				151	05/01/2037
31411Y-D9-1	FNMA POOL # 918228 6.000% 05/01/37	12/01/2025	Paydown	X X X	7,944	7,944.00	8,629	8,296		(352)		(352)		7,944				287	05/01/2037
31412L-EU-0	FNMA POOL # 928147 6.000% 03/01/37	12/01/2025	Paydown	X X X	6,714	6,714.00	7,183	6,956		(242)		(242)		6,714				221	03/01/2037
31412L-KJ-8	FNMA POOL # 928297 6.000% 05/01/37	12/01/2025	Paydown	X X X	26,229	26,229.00	28,491	27,491		(1,262)		(1,262)		26,229				864	05/01/2037
31413C-AT-6	FNMA POOL # 941118 6.500% 09/01/37	12/01/2025	Paydown	X X X	760	760.00	787	774		(13)		(13)		760				27	09/01/2037
31414B-UA-6	FNMA POOL # 961477 6.500% 02/01/38	12/01/2025	Paydown	X X X	1,357	1,357.00	1,405	1,381		(24)		(24)		1,357				48	02/01/2038
31414D-DK-9	FNMA POOL # 962806 5.000% 04/01/38	12/01/2025	Paydown	X X X	854	854.00	840	844		11		11		854				34	04/01/2038
31414D-TP-1	FNMA POOL # 963258 5.000% 05/01/38	12/01/2025	Paydown	X X X	601	601.00	591	594		7		7		601				16	05/01/2038
31414K-DE-7	FNMA POOL # 968201 6.500% 01/01/38	12/01/2025	Paydown	X X X	378	378.00	392	385		(6)		(6)		378				13	01/01/2038
31414S-KY-8	FNMA POOL # 974711 5.000% 04/01/38	12/01/2025	Paydown	X X X	1,938	1,938.00	1,905	1,918		20		20		1,938				53	04/01/2038
31415B-6K-0	FNMA POOL # 982474 5.000% 06/01/38	07/01/2025	Paydown	X X X	1,102	1,102.00	1,083	1,090		12		12		1,102				31	06/01/2038
31417G-MB-9	FNMA POOL # AB9353 3.000% 05/01/43	10/28/2025	Wells Fargo Securities LLC	X X X	724,705	780,170.00	782,638	781,335		(100)		(100)		781,235		(56,530)	(56,530)	21,325	05/01/2043
31417G-MB-9	FNMA POOL # AB9353 3.000% 05/01/43	10/01/2025	Paydown	X X X	34,136	34,136.00	34,244	34,187		(51)		(51)		34,136				462	05/01/2043
31417Y-KH-9	FNMA POOL # MA0295 5.000% 01/01/30	12/01/2025	Paydown	X X X	7,157	7,157.00	7,826	7,473		(317)		(317)		7,157				195	01/01/2030
31417Y-PC-5	FNMA POOL # MA0418 5.000% 05/01/30	12/01/2025	Paydown	X X X	24,513	24,513.00	25,689	25,013		(499)		(499)		24,513				584	05/01/2030
31418C-2X-1	FNMA POOL MA3489 3.500% 10/01/33	09/03/2025	INTL FCSTONE FINANCIAL INC	X X X	296,404	301,779.00	303,925	303,084		(50)		(50)		303,034		(6,630)	(6,630)	8,010	10/01/2033

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 Dividend Received During Year	Stated Contractual Maturity Date
31418C-2X-1	FNMA POOL MA3489 3.500% 10/01/33	09/01/2025	Paydown	X X X	53,178	53,178.00	53,556	53,408		(230)		(230)		53,178				772	10/01/2033
31418C-MH-4	FNMA POOL # MA3059 3.500% 07/01/37	12/01/2025	Paydown	X X X	63,371	63,371.00	65,931	65,170		(1,798)		(1,798)		63,371				1,175	07/01/2037
31418C-NF-7	FNMA POOL # MA3089 3.500% 08/01/37	12/01/2025	Paydown	X X X	33,630	33,630.00	34,988	34,610		(980)		(980)		33,630				656	08/01/2037
31418C-UA-0	FNMA POOL MA3276 3.500% 02/01/48	12/01/2025	Paydown	X X X	225,735	225,735.00	225,541	225,497		237		237		225,735				4,280	02/01/2048
31418C-Z9-8	FNMA POOL MA3467 4.000% 09/01/48	12/01/2025	Paydown	X X X	58,573	58,573.00	60,271	60,094		(1,521)		(1,521)		58,573				1,265	09/01/2048
31418D-C6-7	FNMA POOL MA3692 3.500% 07/01/49	12/01/2025	Paydown	X X X	150,715	150,715.00	154,259	153,885		(3,170)		(3,170)		150,715				2,943	07/01/2049
31418D-HL-9	FNMA POOL MA3834 3.000% 11/01/49	12/01/2025	Paydown	X X X	192,300	192,300.00	195,162	194,855		(2,555)		(2,555)		192,300				3,148	11/01/2049
31418D-SJ-2	FNMA POOL MA4120 2.500% 09/01/50	10/28/2025	Morgan Stanley Co. Inc.	X X X	412,093	474,907.00	448,861	450,317		376		376		450,693		(38,600)	(38,600)	10,817	09/01/2050
31418D-SJ-2	FNMA POOL MA4120 2.500% 09/01/50	10/01/2025	Paydown	X X X	31,759	31,759.00	30,017	30,114		1,644		1,644		31,759				379	09/01/2050
31418D-VC-3	FNMA POOL MA4210 2.500% 12/01/50	12/01/2025	Paydown	X X X	690,811	690,811.00	721,516	718,750		(27,938)		(27,938)		690,811				9,621	12/01/2050
31418D-WR-9	FNMA POOL MA4255 2.000% 02/01/51	12/01/2025	Paydown	X X X	754,015	754,015.00	764,442	763,463		(9,448)		(9,448)		754,015				8,370	02/01/2051
31418D-XH-0	FNMA POOL MA4279 2.000% 03/01/36	12/01/2025	Paydown	X X X	1,082,529	1,082,529.00	1,120,925	1,112,489		(29,960)		(29,960)		1,082,529				11,619	03/01/2036
31418D-XK-3	FNMA POOL MA4281 2.000% 03/01/51	12/01/2025	Paydown	X X X	907,444	907,444.00	898,489	898,479		8,965		8,965		907,444				9,998	03/01/2051
31418D-YX-4	FNMA POOL MA4325 2.000% 05/01/51	12/01/2025	Paydown	X X X	923,201	923,201.00	816,639	819,768		103,433		103,433		923,201				10,119	05/01/2051
31418D-YY-2	FNMA POOL MA4326 2.500% 05/01/51	12/01/2025	Paydown	X X X	270,476	270,476.00	242,308	243,596		26,880		26,880		270,476				3,697	05/01/2051
31418E-AM-2	FNMA POOL MA4511 2.000% 01/01/52	12/01/2025	Paydown	X X X	851,906	851,906.00	689,911	694,996		156,910		156,910		851,906				9,498	01/01/2052
31418E-R7-7	FNMA POOL MA5009 5.000% 05/01/53	12/01/2025	Paydown	X X X	409,345	409,345.00	402,294	402,306		7,040		7,040		409,345				11,778	05/01/2053
31418M-GX-4	FNMA POOL # AD0213 6.000% 09/01/39	12/01/2025	Paydown	X X X	2,615	2,615.00	2,840	2,779		(165)		(165)		2,615				80	09/01/2039
31418W-FK-1	FNMA POOL #AD8269 4.000% 09/01/40	12/01/2025	Paydown	X X X	61,530	61,530.00	63,136	62,671		(1,141)		(1,141)		61,530				1,499	09/01/2040
31419J-SC-3	FNMA POOL #AE7714 3.500% 11/01/40	12/01/2025	Paydown	X X X	147,791	147,791.00	149,107	148,677		(887)		(887)		147,791				3,002	11/01/2040
35563P-JQ-3	FREDDIE MAC SCRT SERIES 2019-1 CLASS M 144A 4.750% 07/25/58	12/01/2025	Paydown	X X X	1,559,034	1,559,034.00	1,418,633	1,495,729		2,438		2,438		1,498,167		60,867	60,867	41,028	07/25/2058
35563P-KG-3	FREDDIE MAC SCRT SERIES 2019-2 CLASS MA 3.500% 08/25/58	12/11/2025	Clarke & Co	X X X	978,383	1,010,922.00	1,026,413	1,020,486		(742)		(742)		1,019,744		(41,360)	(41,360)	36,463	08/25/2058
35563P-KG-3	FREDDIE MAC SCRT SERIES 2019-2 CLASS MA 3.500% 08/25/58	12/01/2025	Paydown	X X X	140,114	140,114.00	142,260	141,439		(1,325)		(1,325)		140,114				2,736	08/25/2058
35564K-HE-2	FREDDIE MAC STACR SERIES 2021-DNA5 CLASS M2 144A 5.524% 01/25/34	12/26/2025	Paydown	X X X	201,045	201,045.00	201,045	201,045						201,045				6,768	01/25/2034
35564K-KY-4	FREDDIE MAC STACR SERIES 2021-DNA6 CLASS M2 144A 5.374% 10/25/41	12/26/2025	Paydown	X X X	208,015	208,015.00	208,015	208,015						208,015				7,588	10/25/2041
35564K-WS-4	FREDDIE MAC STACR SERIES 2022-DNA4 CLASS M1A 144 6.074% 05/25/42	05/06/2025	Corporate Action	X X X	493,040	485,605.00	485,605	485,605						485,605		7,435	7,435	11,843	05/25/2042
35564K-WS-4	FREDDIE MAC STACR SERIES 2022-DNA4 CLASS M1A 144 6.074% 05/25/42	04/25/2025	Paydown	X X X	63,108	63,108.00	63,108	63,108						63,108				874	05/25/2042
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed				149,495,973	159,962,655	155,107,002	155,414,202		1,652,953		1,652,953		157,067,141		(7,571,168)	(7,571,168)	3,610,716	X X X
3136BK-X8-0	FANNIEMAE ACES SERIES 2022-M1 CLASS A2 1.668% 10/25/31	12/12/2025	Barclays Capital	X X X	9,331,506	10,710,000.00	10,295,212	10,409,179		38,780		38,780		10,447,959		(1,116,453)	(1,116,453)	188,097	10/25/2031
3137BX-RV-6	FHLMC MULTIFAMILY STRUCTURED P SERIES S8FX CLASS X1 0.725% 03/25/27	12/01/2025	Paydown	X X X			82,357	10,620		(10,620)		(10,620)						5,633	03/25/2027
3137F8-2T-9	FHLMC MULTIFAMILY STRUCTURED P SERIES K122 CLASS X1 0.868% 11/25/30	12/01/2025	Paydown	X X X			6,964	2,617		(2,617)		(2,617)						507	11/25/2030
3137H2-N8-3	FHLMC MULTIFAMILY STRUCTURED P SERIES K131 CLASS X1 0.725% 07/25/31	12/01/2025	Paydown	X X X			7,303	3,207		(3,207)		(3,207)						518	07/25/2031

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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 Dividend Received During Year	Stated Contractual Maturity Date
3137H2-NY-6	FHLMC MULTIFAMILY STRUCTURED P SERIES K-1521 CLASS A2 2.184% 08/25/36	12/12/2025	BNP Paribas Sec Corp	X X X	9,071,038	11,346,000.00	11,026,007	11,079,518		18,274		18,274		11,097,792		(2,026,754)	(2,026,754)	257,433	08/25/2036
3137H4-RF-9	FHLMC MULTIFAMILY STRUCTURED P SERIES K1522 CLASS A1 1.912% 11/25/35	12/12/2025	Barclays Capital Inc	X X X	8,408,958	9,734,967.00	9,734,247	9,731,606		(761)		(761)		9,730,845		(1,321,887)	(1,321,887)	193,371	11/25/2035
3137H4-RF-9	FHLMC MULTIFAMILY STRUCTURED P SERIES K1522 CLASS A1 1.912% 11/25/35	12/01/2025	Paydown	X X X	238,508	238,508.00	238,490	238,426		82		82		238,508				2,526	11/25/2035
3137H6-LN-3	FHLMC MULTIFAMILY STRUCTURED P SERIES K139 CLASS A2 2.590% 01/25/32	10/16/2025	Clarke & Co	X X X	4,150,371	4,500,000.00	4,594,122	4,567,165		(7,928)		(7,928)		4,559,237		(408,866)	(408,866)	102,305	01/25/2032
3137H6-ZM-0	FHLMC MULTIFAMILY STRUCTURED P SERIES K141 CLASS A2 2.250% 02/25/32	10/17/2025	BNP Paribas Sec Corp	X X X	8,765,511	9,715,000.00	9,559,560	9,594,710		11,546		11,546		9,606,256		(840,745)	(840,745)	193,693	02/25/2032
1049999999	Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed				39,965,892	46,244,475	45,544,262	45,637,048		43,549		43,549		45,680,597		(5,714,705)	(5,714,705)	944,083	X X X
00971A-AA-0	AJAX MORTGAGE LOAN TRUST SERIES 2021-A CLASS A1 144A 1.065% 09/25/65	12/12/2025	Wells Fargo	X X X	1,948,544	2,144,110.00	2,144,065	2,144,073		(1)		(1)		2,144,072		(195,528)	(195,528)	22,200	09/25/2065
00971A-AA-0	AJAX MORTGAGE LOAN TRUST SERIES 2021-A CLASS A1 144A 1.065% 09/25/65	11/25/2025	Paydown	X X X	328,633	328,633.00	328,626	328,627		6		6		328,633				1,953	09/25/2065
03464E-AA-0	ANGEL OAK MORTGAGE TRUST SERIES 2021-4 CLASS A1 144A 1.035% 01/20/65	12/12/2025	Citigroup Global Markets Inc.	X X X	2,065,991	2,397,959.00	2,397,925	2,397,518		67		67		2,397,585		(331,593)	(331,593)	25,784	01/20/2065
03464E-AA-0	ANGEL OAK MORTGAGE TRUST SERIES 2021-4 CLASS A1 144A 1.035% 01/20/65	12/01/2025	Paydown	X X X	345,359	345,359.00	345,354	345,296		64		64		345,359				2,299	01/20/2065
03465D-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2021-2 CLASS A1 144A 0.985% 04/25/66	12/12/2025	Bank of America SecuritiesLLC	X X X	1,058,509	1,213,408.00	1,213,406	1,213,217		(41)		(41)		1,213,176		(154,667)	(154,667)	12,417	04/25/2066
03465D-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2021-2 CLASS A1 144A 0.985% 04/25/66	12/01/2025	Paydown	X X X	176,724	176,724.00	176,724	176,696		28		28		176,724				974	04/25/2066
03465H-AA-2	ANGEL OAK MORTGAGE TRUST SERIES 2021-5 CLASS A1 144A 0.951% 07/25/66	12/12/2025	Bank of America SecuritiesLLC	X X X	3,057,902	3,486,030.00	3,485,982	3,485,429		(78)		(78)		3,485,351		(427,449)	(427,449)	34,441	07/25/2066
03465H-AA-2	ANGEL OAK MORTGAGE TRUST SERIES 2021-5 CLASS A1 144A 0.951% 07/25/66	12/01/2025	Paydown	X X X	615,275	615,275.00	615,266	615,169		106		106		615,275				2,896	07/25/2066
12597M-AD-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2020-AFC1 CLASS M1 144A 2.841% 02/25/50	11/17/2025	NBC FINANCIAL INC	X X X	2,008,698	2,288,300.00	2,326,200	2,318,739		(7,225)		(7,225)		2,311,514		(302,815)	(302,815)	62,663	02/25/2050
12656T-AA-6	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-RPL2 CLASS A1 144A 2.000% 01/25/60	11/17/2025	Morgan Stanley Co. Inc.	X X X	469,556	528,705.00	548,760	544,184		(514)		(514)		543,669		(74,113)	(74,113)	10,192	01/25/2060
12656T-AA-6	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-RPL2 CLASS A1 144A 2.000% 01/25/60	11/01/2025	Paydown	X X X	57,232	57,232.00	59,402	58,907		(1,675)		(1,675)		57,232				576	01/25/2060
12659F-AA-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-NQM8 CLASS A1 144A 1.841% 10/25/66	10/30/2025	Goldman Sachs Co.	X X X	2,428,204	2,634,989.00	2,634,974	2,634,483		(317)		(317)		2,634,166		(205,962)	(205,962)	44,468	10/25/2066
12659F-AA-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-NQM8 CLASS A1 144A 1.841% 10/25/66	10/01/2025	Paydown	X X X	277,357	277,357.00	277,355	277,304		53		53		277,357				2,261	10/25/2066
12660L-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-NQM3 CLASS A1 144A 1.015% 04/25/66	12/12/2025	Bank of America SecuritiesLLC	X X X	2,892,430	3,305,635.00	3,305,596	3,305,076		(173)		(173)		3,304,903		(412,473)	(412,473)	34,857	04/25/2066
12660L-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-NQM3 CLASS A1 144A 1.015% 04/25/66	12/01/2025	Paydown	X X X	557,136	557,136.00	557,130	557,042		94		94		557,136				3,291	04/25/2066
12660L-AC-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-NQM3 CLASS A3 144A 1.632% 04/25/66	10/30/2025	Goldman Sachs Co.	X X X	354,877	395,888.00	395,888	395,788		(51)		(51)		395,737		(40,861)	(40,861)	5,922	04/25/2066
12660L-AC-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-NQM3 CLASS A3 144A 1.632% 04/25/66	10/01/2025	Paydown	X X X	55,994	55,994.00	55,994	55,980		14		14		55,994				474	04/25/2066

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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 Dividend Received During Year	Stated Contractual Maturity Date
126698-AC-3	COUNTRYWIDE ASSET BACKED CER SERIES 2007-13 CLASS 2A1 4.746% 10/25/47	08/21/2025	HILLTOP SECURITIES INC	X X X	1,328,022	1,427,501.00	1,427,501	1,427,501						1,427,501		(99,479)	(99,479)	36,379	10/25/2047
126698-AC-3	COUNTRYWIDE ASSET BACKED CER SERIES 2007-13 CLASS 2A1 4.746% 10/25/47	07/25/2025	Paydown	X X X	66,974	66,974.00	66,974	66,974						66,974				938	10/25/2047
17327D-AA-9	CITIGROUP MORTGAGE LOAN TRUST SERIES 2018-RP3 CLASS A1 144A 3.250% 03/25/61	12/12/2025	Morgan Stanley Co. Inc.	X X X	1,194,682	1,212,828.00	1,192,825	1,204,115		1,487		1,487		1,205,602		(10,920)	(10,920)	40,950	03/25/2061
17327D-AA-9	CITIGROUP MORTGAGE LOAN TRUST SERIES 2018-RP3 CLASS A1 144A 3.250% 03/25/61	12/01/2025	Paydown	X X X	711,747	711,747.00	700,008	706,634		5,113		5,113		711,747				13,788	03/25/2061
19685W-AA-9	COLT FUNDING LLC SERIES 2021-2 CLASS A1 144A 0.924% 08/25/66	12/12/2025	NOMURA SECURITIES INTL., FIXED	X X X	2,004,563	2,363,958.00	2,363,951	2,363,686		(126)		(126)		2,363,560		(358,997)	(358,997)	22,692	08/25/2066
19685W-AA-9	COLT FUNDING LLC SERIES 2021-2 CLASS A1 144A 0.924% 08/25/66	12/01/2025	Paydown	X X X	390,834	390,834.00	390,833	390,789		45		45		390,834				2,027	08/25/2066
19688F-AA-3	COLT FUNDING LLC SERIES 2021-3 CLASS A1 144A 0.956% 09/27/66	12/12/2025	Bank of America SecuritiesLLC	X X X	3,761,510	4,373,849.00	4,373,839	4,373,240		(185)		(185)		4,373,055		(611,546)	(611,546)	43,440	09/27/2066
19688F-AA-3	COLT FUNDING LLC SERIES 2021-3 CLASS A1 144A 0.956% 09/27/66	12/01/2025	Paydown	X X X	857,743	857,743.00	857,741	857,623		119		119		857,743				3,693	09/27/2066
19688W-AA-6	COLT FUNDING LLC SERIES 2024-4 CLASS A1 144A 5.949% 07/25/69	01/21/2025	AMHERST PIERPONT SECURITIES	X X X	1,943,125	1,930,156.00	1,930,139	1,928,527		(95)		(95)		1,928,432		14,692	14,692	16,267	07/25/2069
19688W-AA-6	COLT FUNDING LLC SERIES 2024-4 CLASS A1 144A 5.949% 07/25/69	01/01/2025	Paydown	X X X	25,370	25,370.00	25,370	25,349		21		21		25,370				126	07/25/2069
22757B-AA-2	CROSS MORTGAGE TRUST SERIES 2024-H2 CLASS A1 144A 6.093% 04/25/69	12/01/2025	Paydown	X X X	311,714	311,714.00	311,712	311,334		380		380		311,714				10,051	04/25/2069
22945A-AA-7	CSMC SERIES 2017-RPL CLASS A1 2.750% 07/25/57	11/17/2025	AMHERST PIERPONT SECURITIES	X X X	1,842,623	1,882,329.00	1,882,781	1,880,174		(446)		(446)		1,879,728		(37,104)	(37,104)	49,895	07/25/2057
22945A-AA-7	CSMC SERIES 2017-RPL CLASS A1 2.750% 07/25/57	11/01/2025	Paydown	X X X	649,091	649,091.00	649,247	648,348		743		743		649,091				8,511	07/25/2057
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGA SERIES 2021-3 CLASS A1 144A 1.194% 08/25/66	12/15/2025	NOMURA SECURITIES INTL., FIXED	X X X	2,471,512	2,784,312.00	2,784,294	2,783,654		(1)		(1)		2,783,653		(312,141)	(312,141)	34,630	08/25/2066
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGA SERIES 2021-3 CLASS A1 144A 1.194% 08/25/66	12/01/2025	Paydown	X X X	548,314	548,314.00	548,310	548,184		130		130		548,314				4,005	08/25/2066
24381W-AA-6	DEEPHAVEN RESIDENTIAL MORTGA SERIES 2021-2 CLASS A1 144A 0.899% 04/25/66	12/15/2025	NOMURA SECURITIES INTL., FIXED	X X X	829,852	924,626.00	924,613	924,456		28		28		924,484		(94,632)	(94,632)	8,659	04/25/2066
24381W-AA-6	DEEPHAVEN RESIDENTIAL MORTGA SERIES 2021-2 CLASS A1 144A 0.899% 04/25/66	12/01/2025	Paydown	X X X	102,802	102,802.00	102,800	102,783		19		19		102,802				481	04/25/2066
31573C-AA-3	ELLINGTON FINANCIAL MORTGAGE T SERIES 2022-1 CLASS A1 144A 2.206% 01/25/67	12/15/2025	Citigroup Global Markets Inc.	X X X	2,981,636	3,340,768.00	3,340,710	3,340,255		(297)		(297)		3,339,958		(358,323)	(358,323)	76,768	01/25/2067
31573C-AA-3	ELLINGTON FINANCIAL MORTGAGE T SERIES 2022-1 CLASS A1 144A 2.206% 01/25/67	12/01/2025	Paydown	X X X	384,299	384,299.00	384,292	384,240		59		59		384,299				4,728	01/25/2067
31574X-AA-6	ELLINGTON FINANCIAL MORTGAGE T SERIES 2021-1 CLASS A1 144A 0.797% 02/25/66	12/15/2025	Bank of America SecuritiesLLC	X X X	364,322	412,172.00	412,165	412,120		(15)		(15)		412,105		(47,784)	(47,784)	3,422	02/25/2066
31574X-AA-6	ELLINGTON FINANCIAL MORTGAGE T SERIES 2021-1 CLASS A1 144A 0.797% 02/25/66	12/01/2025	Paydown	X X X	55,370	55,370.00	55,369	55,363		7		7		55,370				212	02/25/2066
36166X-AA-9	GCAT SERIES 2021-NQM2 CLASS A1 144A 1.036% 05/25/66	12/15/2025	Bank of America SecuritiesLLC	X X X	1,240,742	1,436,200.00	1,436,173	1,435,983		(86)		(86)		1,435,898		(195,155)	(195,155)	15,499	05/25/2066
36166X-AA-9	GCAT SERIES 2021-NQM2 CLASS A1 144A 1.036% 05/25/66	12/01/2025	Paydown	X X X	222,120	222,120.00	222,116	222,087		34		34		222,120				1,105	05/25/2066

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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 Dividend Received During Year	Stated Contractual Maturity Date
36167T-AA-7	GCAT SERIES 2021-NQM1 CLASS A1 144A 0.874% 01/25/66	12/30/2025	Various	X X X	1,734,997	1,943,974.00	1,943,962	1,943,710		(61)		(61)		1,943,650		(208,653)	(208,653)	17,698	01/25/2066
36167T-AA-7	GCAT SERIES 2021-NQM1 CLASS A1 144A 0.874% 01/25/66	12/01/2025	Paydown	X X X	349,046	349,046.00	349,043	348,998		47		47		349,046				1,364	01/25/2066
36168H-AA-2	GCAT SERIES 2021-NQM4 CLASS A1 144A 1.093% 08/25/66	12/15/2025	Wells Fargo	X X X	3,099,969	3,667,076.00	3,667,053	3,666,730		(72)		(72)		3,666,658		(566,690)	(566,690)	41,751	08/25/2066
36168H-AA-2	GCAT SERIES 2021-NQM4 CLASS A1 144A 1.093% 08/25/66	12/01/2025	Paydown	X X X	405,653	405,653.00	405,651	405,615		38		38		405,653				2,045	08/25/2066
452761-AA-7	IMPERIAL FUND LLC SERIES 2021-NQM2 CLASS A1 144A 1.073% 09/25/56	12/16/2025	NOMURA SECURITIES INTL., FIXED	X X X	1,355,631	1,593,688.00	1,593,666	1,593,420		16		16		1,593,436		(237,805)	(237,805)	17,860	09/25/2056
452761-AA-7	IMPERIAL FUND LLC SERIES 2021-NQM2 CLASS A1 144A 1.073% 09/25/56	12/01/2025	Paydown	X X X	288,668	288,668.00	288,664	288,619		48		48		288,668				1,478	09/25/2056
46590Y-AB-0	JP MORGAN MORTGAGE TRUST SERIES 2017-5 CLASS A2 144A 4.746% 10/26/48	03/31/2025	JP Morgan Securities Inc.	X X X	1,474,731	1,480,282.00	1,472,536	1,473,722		(122)		(122)		1,473,600		1,131	1,131	18,648	10/26/2048
46590Y-AB-0	JP MORGAN MORTGAGE TRUST SERIES 2017-5 CLASS A2 144A 4.746% 10/26/48	12/01/2025	Paydown	X X X	297,232	297,232.00	295,676	295,914		(10)		(10)		295,904		1,327	1,327	6,274	10/26/2048
46592E-AJ-5	JP MORGAN MORTGAGE TRUST SERIES 2021-1 CLASS A5 144A 2.500% 06/25/51	12/12/2025	Wells Fargo	X X X	2,397,656	3,300,000.00	3,448,883	3,426,518		(13,222)		(13,222)		3,413,296		(1,015,640)	(1,015,640)	85,708	06/25/2051
46630M-AY-8	JP MORGAN MORTGAGE ACQUISITION SERIES 2007-CH2 CLASS MV2 4.296% 01/25/37	11/17/2025	JP Morgan Securities Inc.	X X X	1,194,157	1,213,449.00	1,201,315	1,239,030		(4,140)		(4,140)		1,234,890		(40,733)	(40,733)	47,416	01/25/2037
46630M-AY-8	JP MORGAN MORTGAGE ACQUISITION SERIES 2007-CH2 CLASS MV2 4.296% 01/25/37	10/27/2025	Paydown	X X X	230,558	230,558.00	228,253	235,419		(3,313)		(3,313)		232,106		(1,547)	(1,547)	5,362	01/25/2037
542514-EE-0	LONG BEACH MORTGAGE LOAN TRU SERIES 2003-4 CLASS AV1 4.466% 08/25/33	01/17/2025	Janney Montgomery, Scott	X X X	687,459	708,607.00	695,431	739,891		(559)		(559)		739,332		(51,873)	(51,873)	2,596	08/25/2033
617939-AA-1	MORGAN STANLEY RESIDENTIAL MO SERIES 2024-INV2 CLASS A1 144A 6.500% 04/10/54	09/18/2025	Citigroup Global Markets Inc.	X X X	2,013,053	1,975,397.00	1,980,336	1,976,820		(2,028)		(2,028)		1,974,791		38,262	38,262	102,721	04/10/2054
617939-AA-1	MORGAN STANLEY RESIDENTIAL MO SERIES 2024-INV2 CLASS A1 144A 6.500% 04/10/54	09/01/2025	Paydown	X X X	815,932	815,932.00	817,972	816,520		(588)		(588)		815,932				19,113	04/10/2054
64828G-BQ-2	NEW RESIDENTIAL MORTGAGE LOAN SERIES 2019-6A CLASS B3C 144A 3.750% 09/25/59	12/01/2025	Paydown	X X X	164,386	164,386.00	175,071	172,115		(7,729)		(7,729)		164,386				3,352	09/25/2059
64828M-AA-5	NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017-3A CLASS A1 144A 4.000% 04/25/57	12/01/2025	Paydown	X X X	422,138	422,138.00	439,664	431,562		(9,424)		(9,424)		422,138				8,951	04/25/2057
64829F-AA-9	NRZT 2016-1A A1 144A SERIES 2016-1A CLASS A1 144A 3.750% 03/25/56	12/15/2025	Wells Fargo	X X X	515,889	532,703.00	548,813	547,311		73		73		547,384		(31,495)	(31,495)	19,144	03/25/2056
64829F-AA-9	NRZT 2016-1A A1 144A SERIES 2016-1A CLASS A1 144A 3.750% 03/25/56	12/25/2025	Paydown	X X X	92,368	92,368.00	95,161	94,901		(2,533)		(2,533)		92,368				3,794	03/25/2056
64829G-AA-7	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-2A CLASS A1 144A 3.750% 11/26/35	12/15/2025	Citigroup Global Markets Inc.	X X X	723,671	746,533.00	770,747	759,490		(1,251)		(1,251)		758,240		(34,569)	(34,569)	29,161	11/26/2035
64829G-AA-7	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-2A CLASS A1 144A 3.750% 11/26/35	12/01/2025	Paydown	X X X	165,073	165,073.00	170,427	167,938		(2,865)		(2,865)		165,073				3,234	11/26/2035
64829H-AD-9	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-3A CLASS A1B 144A 3.250% 09/25/56	12/15/2025	Wells Fargo	X X X	508,768	535,898.00	551,214	546,945		(2,578)		(2,578)		544,367		(35,599)	(35,599)	18,142	09/25/2056
64829H-AD-9	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-3A CLASS A1B 144A 3.250% 09/25/56	12/01/2025	Paydown	X X X	95,395	95,395.00	98,121	97,361		(1,966)		(1,966)		95,395				1,606	09/25/2056
64829J-AA-1	NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017-1A CLASS A1 144A 4.000% 02/25/57	12/15/2025	Clarke & Co	X X X	1,082,912	1,109,789.00	1,142,409	1,127,188		(2,966)		(2,966)		1,124,222		(41,310)	(41,310)	46,241	02/25/2057
64829J-AA-1	NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017-1A CLASS A1 144A 4.000% 02/25/57	12/01/2025	Paydown	X X X	222,364	222,364.00	228,900	225,850		(3,486)		(3,486)		222,364				4,851	02/25/2057

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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 Dividend Received During Year	Stated Contractual Maturity Date
67115D-AA-0	ONSLOW BAY FINANCIAL LLC SERIES 2021-NQM4 CLASS A1 144A 1.957% 10/25/61	10/30/2025	Bank of America SecuritiesLLC	X X X	572,457	663,718.00	663,708	663,561		(37)		(37)		663,524		(91,068)	(91,068)	11,907	10/25/2061
67115D-AA-0	ONSLOW BAY FINANCIAL LLC SERIES 2021-NQM4 CLASS A1 144A 1.957% 10/25/61	10/01/2025	Paydown	X X X	58,183	58,183.00	58,182	58,169		14		14		58,183				588	10/25/2061
67117V-AC-4	ONSLOW BAY FINANCIAL LLC SERIES 2023-NQM6 CLASS A3 144A 6.975% 07/25/63	12/01/2025	Paydown	X X X	174,542	174,542.00	174,539	174,301		241		241		174,542				6,937	07/25/2063
67118K-AC-7	ONSLOW BAY FINANCIAL LLC SERIES 2024-NQM3 CLASS A3 144A 6.433% 12/25/63	12/01/2025	Paydown	X X X	317,449	317,449.00	317,447	317,063		386		386		317,449				10,843	12/25/2063
67119M-AC-2	ONSLOW BAY FINANCIAL LLC SERIES 2024-NQM10 CLASS A3 144 6.433% 05/25/64	12/01/2025	Paydown	X X X	427,639	427,639.00	427,633	427,167		472		472		427,639				17,176	05/25/2064
67448L-AA-0	ONSLOW BAY FINANCIAL LLC SERIES 2024-NQM1 CLASS A1 144A 5.928% 11/25/63	12/01/2025	Paydown	X X X	442,923	442,923.00	442,918	442,477		446		446		442,923				14,410	11/25/2063
693581-AA-8	PRESTON RIDGE PARTNERS MORTGA SERIES 2024-RCF1 CLASS A1 144A 4.000% 01/25/54	12/25/2025	Paydown	X X X	121,564	121,564.00	116,475	117,080		4,484		4,484		121,564				2,827	01/25/2054
69361J-AA-4	PRKCM TRUST SERIES 2021-AFC2 CLASS A1 144A 2.071% 11/25/56	11/17/2025	Bank of America SecuritiesLLC	X X X	638,043	713,146.00	713,144	712,998		(70)		(70)		712,928		(74,885)	(74,885)	14,236	11/25/2056
69361J-AA-4	PRKCM TRUST SERIES 2021-AFC2 CLASS A1 144A 2.071% 11/25/56	11/01/2025	Paydown	X X X	74,307	74,307.00	74,307	74,292		15		15		74,307				742	11/25/2056
693984-AC-0	PRKCM TRUST SERIES 2023-AFC3 CLASS A3 144A 7.088% 09/25/58	12/01/2025	Paydown	X X X	168,505	168,505.00	168,505	168,259		245		245		168,505				7,075	09/25/2058
85573T-AA-2	STARWOOD MORTGAGE RESIDENTIAL SERIES 2022-1 CLASS A1 144A 2.447% 12/25/66	12/16/2025	Bank of America SecuritiesLLC	X X X	3,438,816	3,775,516.00	3,775,453	3,774,115		(135)		(135)		3,773,980		(335,164)	(335,164)	96,493	12/25/2066
85573T-AA-2	STARWOOD MORTGAGE RESIDENTIAL SERIES 2022-1 CLASS A1 144A 2.447% 12/25/66	12/01/2025	Paydown	X X X	486,346	486,346.00	486,338	486,166		(10)		(10)		486,155		191	191	6,824	12/25/2066
88522Y-AB-5	THORNBURG MRTGE SECURITIES TR SERIES 2007-4 CLASS 1A2 4.058% 09/25/37	12/01/2025	Paydown	X X X	8,242	8,242.00	4,935	6,797		97		97		6,893		1,349	1,349	182	09/25/2037
89176U-AN-4	TOWD POINT MORTGAGE TRUST SERIES 2020-2 CLASS A1A 144A 1.636% 04/25/60	12/12/2025	Goldman Sachs Co.	X X X	2,710,307	2,958,043.00	2,931,698	2,938,023		1,161		1,161		2,939,184		(228,877)	(228,877)	50,275	04/25/2060
89176U-AN-4	TOWD POINT MORTGAGE TRUST SERIES 2020-2 CLASS A1A 144A 1.636% 04/25/60	12/01/2025	Paydown	X X X	452,565	452,565.00	448,534	449,502		3,063		3,063		452,565				3,931	04/25/2060
89177B-AA-3	TOWD POINT MORTGAGE TRUST SERIES 2019-1 CLASS A1 144A 3.750% 03/25/58	12/01/2025	Paydown	X X X	326,794	326,794.00	339,049	335,230		(518)		(518)		334,712		(7,918)	(7,918)	6,702	03/25/2058
89177H-AD-4	TOWD POINT MORTGAGE TRUST SERIES 2019-HY2 CLASS M2 144A 5.746% 05/25/58	10/30/2025	NBC FINANCIAL INC	X X X	1,026,853	1,020,000.00	1,053,788	1,086,038		(6,084)		(6,084)		1,079,954		(53,101)	(53,101)	55,295	05/25/2058
92538H-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-4 CLASS A1 144A 0.938% 07/25/66	12/16/2025	Morgan Stanley Co. Inc.	X X X	1,630,416	1,893,081.00	1,893,048	1,892,767		3		3		1,892,770		(262,354)	(262,354)	18,546	07/25/2066
92538H-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-4 CLASS A1 144A 0.938% 07/25/66	12/01/2025	Paydown	X X X	228,168	228,168.00	228,164	228,130		38		38		228,168				1,429	07/25/2066
92538Q-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-7 CLASS A1 144A 2.829% 10/25/66	12/16/2025	NOMURA SECURITIES INTL., FIXED	X X X	2,856,135	3,102,913.00	3,102,871	3,102,267		(886)		(886)		3,101,380		(245,246)	(245,246)	63,239	10/25/2066
92538Q-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-7 CLASS A1 144A 2.829% 10/25/66	12/01/2025	Paydown	X X X	419,890	419,890.00	419,884	419,802		88		88		419,890				4,452	10/25/2066
92539T-AA-1	VERUS SECURITIZATION TRUST SERIES 2023-4 CLASS A1 144A 5.811% 05/25/68	12/01/2025	Paydown	X X X	464,193	464,193.00	464,185	463,942		250		250		464,193				13,883	05/25/2068
92540J-AC-6	VERUS SECURITIZATION TRUST SERIES 2024-6 CLASS A3 144A 6.154% 07/25/69	12/01/2025	Paydown	X X X	430,277	430,277.00	430,271	429,926		351		351		430,277				15,376	07/25/2069

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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 Dividend Received During Year	Stated Contractual Maturity Date
1059999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				80,799,708	88,308,024	88,596,454	88,636,606		(57,786)		(57,786)		88,578,821		(7,779,117)	(7,779,117)	1,597,812	X X X
05592D-AA-2	BPR TRUST SERIES 2022-OANA CLASS A 144A 5.648% 04/15/37	06/15/2025	Paydown	X X X	1,820,000	1,820,000.00	1,794,975	1,814,541		(3,834)		(3,834)		1,810,707		9,293	9,293	57,315	04/15/2037
05608R-AJ-4	BX TRUST SERIES 2021-ARIA CLASS D 144A 5.759% 10/15/36	12/15/2025	Paydown	X X X	1,050,000	1,050,000.00	1,044,750	1,056,938		(6,938)		(6,938)		1,050,000				66,769	10/15/2036
05609J-AA-0	BXHPP TRUST SERIES 2021-FILM CLASS A 144A 4.514% 08/15/36	10/07/2025	Citigroup Global Markets Inc.	X X X	10,204,639	10,530,000.00	10,528,248	10,564,766		(1,763)		(1,763)		10,563,003		(358,364)	(358,364)	441,666	08/15/2036
05609V-AA-3	BX TRUST SERIES 2021-VOLT CLASS A 144A 4.564% 09/15/36	12/15/2025	Paydown	X X X	360,000	360,000.00	358,594	360,000						360,000				18,248	09/15/2036
05609V-AG-0	BX TRUST SERIES 2021-VOLT CLASS B 144A 4.814% 09/15/36	12/15/2025	Paydown	X X X	3,320,000	3,320,000.00	3,324,150	3,345,230		(25,230)		(25,230)		3,320,000				176,526	09/15/2036
05612G-AA-1	BX TRUST SERIES 2024-XL5 CLASS A 144A 5.142% 03/15/41	12/15/2025	Paydown	X X X	301,113	301,113.00	300,360	300,654		458		458		301,113				9,961	03/15/2041
06540D-BN-4	BANK SERIES 2021-BN36 CLASS XA 0.870% 09/15/64	12/01/2025	Paydown	X X X			9,630	4,705		(4,705)		(4,705)						644	09/15/2064
06540L-BL-0	BANK SERIES 2021-BN37 CLASS XA 0.585% 11/15/64	12/01/2025	Paydown	X X X			22,224	10,834		(10,834)		(10,834)						1,696	11/15/2064
06541L-BP-0	BANK SERIES 2022-BNK40 CLASS AS 3.390% 03/15/64	12/15/2025	SG AMERICAS SECURITIES LLC	X X X	1,079,507	1,190,000.00	1,189,794	1,189,455		(120)		(120)		1,189,335		(109,828)	(109,828)	42,651	03/15/2064
08163B-BF-7	BENCHMARK MORTGAGE TRUST SERIES 2020-B22 CLASS XA 1.490% 01/15/54	12/01/2025	Paydown	X X X			40,809	15,787		(15,787)		(15,787)						3,524	01/15/2054
08163J-AG-9	BENCHMARK MORTGAGE TRUST SERIES 2021-B29 CLASS XA 144A 1.012% 09/15/54	12/01/2025	Paydown	X X X			8,129	3,902		(3,902)		(3,902)						606	09/15/2054
08163M-AG-2	BENCHMARK MORTGAGE TRUST SERIES 2021-B31 CLASS XA 0.760% 12/15/54	12/01/2025	Paydown	X X X			31,569	15,523		(15,523)		(15,523)						2,202	12/15/2054
09660W-AV-3	BMO MORTGAGE TRUST SERIES 2024-5C7 CLASS XA 144A 0.931% 11/15/57	12/01/2025	Paydown	X X X			84	77		(77)		(77)						11	11/15/2057
12434C-AA-2	BX TRUST SERIES 2021-SDMF CLASS A 144A 4.453% 09/15/34	08/15/2025	Paydown	X X X	144,813	144,813.00	144,271	145,410		(528)		(528)		144,882		(69)	(69)	4,920	09/15/2034
12434G-AA-3	BX TRUST SERIES 2023-XL3 CLASS A 144A 5.512% 12/09/40	01/15/2025	Paydown	X X X	19,596	19,596.00	19,547	19,576		19		19		19,596				104	12/09/2040
12515G-AD-9	CD COMMERCIAL MORTGAGE TRUST SERIES 2017-CD3 CLASS A4 3.631% 02/10/50	12/04/2025	Citigroup Global Markets Inc.	X X X	175,219	180,000.00	166,838	170,960		4,009		4,009		174,969		250	250	6,608	02/10/2050
12592X-BE-5	COMMERCIAL MORTGAGE PASS THROU SERIES 2015-CR22 CLASS XA 0.282% 03/10/48	08/01/2025	Paydown	X X X			613,373	4,238		(4,238)		(4,238)						14,009	03/10/2048
12595V-AG-2	COMM MORTGAGE TRUST SERIES 2018-C0R3 CLASS B 4.516% 05/10/51	05/22/2025	Merrill Lynch, Pierce, Fenner	X X X	822,500	1,000,000.00	820,000	828,811	27,553	14,894		42,447		871,258		(48,758)	(48,758)	21,704	05/10/2051
12596G-BB-4	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2018-C14 CLASS XA 0.507% 11/15/51	12/01/2025	Paydown	X X X			42,177	10,548		(831)		(831)		9,718		(9,718)	(9,718)	2,951	11/15/2051
17324K-AV-0	CITIGROUP COMMERCIAL MORTGAGE SERIES 2015-GC35 CLASS XA 0.512% 11/10/48	12/01/2025	Paydown	X X X			1,097,818	61,046		(50,308)		(50,308)		10,738		(10,738)	(10,738)	104,036	11/10/2048
200474-BD-5	COMM MORTGAGE TRUST SERIES 2015-LC19 CLASS XA 0.714% 02/10/48	08/01/2025	Paydown	X X X			1,474,174	505		(17)		(17)		489		(489)	(489)	12,556	02/10/2048
36250G-AP-0	GS MORTGAGE SECURITIES TRUST SERIES 2015-GC30 CLASS A4 3.382% 05/10/50	05/01/2025	Paydown	X X X	2,400,000	2,400,000.00	2,460,563	2,400,757		(1,556)		(1,556)		2,399,201		800	800	25,507	05/10/2050

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									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 Dividend Received During Year	Stated Contractual Maturity Date
36250H-AG-8	GSMS SERIES 2014-GC26 CLASS XA 0.441% 11/10/47	05/01/2025	Paydown	X X X			63,116											790	11/10/2047
36252A-AE-6	GSMS SERIES 2015-GS1 CLASS XA 0.469% 11/10/48	11/01/2025	Paydown	X X X			1,406,451	77,806		(62,571)		(62,571)		15,235		(15,235)	(15,235)	140,412	11/10/2048
36252T-AT-2	GSMS SERIES 2016-GS2 CLASS XA 1.642% 05/10/49	12/01/2025	Paydown	X X X			716,944	45,508		(38,924)		(38,924)		6,583		(6,583)	(6,583)	94,684	05/10/2049
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SECU SERIES 2014-C23 CLASS XA 0.335% 09/15/47	12/01/2025	Paydown	X X X			230,924	4,561		(4,561)		(4,561)						11,364	09/15/2047
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SEC SERIES 2014-C26 CLASS XA 0.370% 01/15/48	07/01/2025	Paydown	X X X			656,038											7,063	01/15/2048
46644R-BD-6	JPMBB COMMERCIAL MORTGAGE SECU SERIES 2015-C29 CLASS AS 3.917% 05/15/48	06/01/2025	Paydown	X X X	6,000,000	6,000,000.00	6,179,976	5,999,238		762		762		6,000,000				108,965	05/15/2048
53218C-AA-8	LIFE FINANCIAL SERVICES TRUST SERIES 2021-BMR CLASS A 144A 4.564% 03/15/38	02/15/2025	Paydown	X X X	1,292,809	1,292,809.00	1,292,809	1,292,809						1,292,809				11,502	03/15/2038
55361A-AV-6	MSWF COMMERCIAL MORTGAGE TR SERIES 2023-2 CLASS XA 0.907% 12/15/56	12/01/2025	Paydown	X X X			1,127	895		(895)		(895)						95	12/15/2056
61690V-BA-5	MORGAN STANLEY BAML TRUST SERIES 2015-C26 CLASS XA 0.589% 10/15/48	10/01/2025	Paydown	X X X			2,585,009	57,772		(14,219)		(14,219)		43,554		(43,554)	(43,554)	151,868	10/15/2048
61766L-BT-5	MORGAN STANLEY BAML TRUST SERIES 2016-C28 CLASS XA 1.039% 01/15/49	12/01/2025	Paydown	X X X			3,344,263	238,939		(238,939)		(238,939)						392,757	01/15/2049
67021H-AA-4	NRTH PARK MORTGAGE TRUST SERIES 2024-PARK CLASS A 144A 5.391% 03/15/39	10/15/2025	Paydown	X X X	2,050,000	2,050,000.00	2,044,875	2,046,705		3,295		3,295		2,050,000				103,122	03/15/2039
78485G-AA-2	SREIT TRUST SERIES 2021-FLWR CLASS A 144A 4.441% 07/15/36	08/15/2025	Paydown	X X X	1,350,000	1,350,000.00	1,349,789	1,358,399		(8,399)		(8,399)		1,350,000				37,720	07/15/2036
95000H-BJ-0	WELLS FARGO COMMERCIAL MORTGAG SERIES 2016-LC24 CLASS XA 1.578% 10/15/49	12/01/2025	Paydown	X X X			311,553	34,774		(34,774)		(34,774)						31,527	10/15/2049
1079999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				32,390,196	33,008,331	45,674,951	33,481,669	27,553	(526,036)		(498,483)		32,983,190		(592,993)	(592,993)	2,106,083	X X X
67591U-AC-1	OCTAGON INVESTMENTS PARTNER SERIES 2018-1A CLASS A1 144A 5.136% 04/15/31	10/15/2025	Paydown	X X X	1,345,293	1,345,293.00	1,336,616	1,404,763		(59,470)		(59,470)		1,345,293				46,598	04/15/2031
00176A-AX-3	AMERICAN MONEY MANAGEMENT SERIES 2012-11A CLASS A1R2 144 5.110% 04/30/31	01/30/2025	Paydown	X X X	318,696	318,696.00	316,657	332,475		(13,778)		(13,778)		318,696				4,773	04/30/2031
04016V-AA-3	ARES CLO LTD SERIES 2018-47A CLASS A1 144A 5.086% 04/15/30	05/13/2025	Morgan Stanley Co. Inc.	X X X	294,575	294,369.00	290,542	292,849		104		104		292,952		1,622	1,622	9,716	04/15/2030
04016V-AA-3	ARES CLO LTD SERIES 2018-47A CLASS A1 144A 5.086% 04/15/30	04/15/2025	Paydown	X X X	1,473,378	1,473,378.00	1,454,224	1,465,769		7,609		7,609		1,473,378				34,050	04/15/2030
04942F-AA-7	ATLAS SENIOR LOAN FUND LTD SERIES 2021-17A CLASS A 144A 5.346% 10/20/34	02/20/2025	Paydown	X X X	1,300,000	1,300,000.00	1,300,000	1,300,000						1,300,000				26,430	10/20/2034
14315G-AN-5	CARLYLE GLOBAL MARKET STRATERG SERIES 2020-2A CLASS A1R 144A 5.260% 01/25/35	05/13/2025	SG AMERICAS SECURITIES LLC	X X X	9,962,067	9,940,000.00	9,940,000	9,940,000						9,940,000		22,067	22,067	324,794	01/25/2035
26246E-AL-2	DRYDEN SENIOR LOAN FUND SERIES 2020-83A CLASS AR 144A 5.414% 04/18/37	10/20/2025	Wells Fargo	X X X	4,365,365	4,355,000.00	4,355,000	4,355,000						4,355,000		10,365	10,365	262,575	04/18/2037
38179A-AA-0	GOLUB CAPITAL PARTNERS CLO LTD SERIES 2021-57A CLASS A1 144A 5.610% 10/25/34	07/25/2025	Paydown	X X X	3,320,000	3,320,000.00	3,320,000	3,320,000						3,320,000				155,042	10/25/2034
40440X-AA-9	HIGHBRIDGE LOAN MANAGEMENT L SERIES 2021-16A CLASS A1 144A 5.262% 01/23/35	08/18/2025	Paydown	X X X	1,000,000	1,000,000.00	1,000,000	1,000,000						1,000,000				48,129	01/23/2035

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					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 Dividend Received During Year	Stated Contractual Maturity Date
48275R-AA-5	KREF 2021 FL2 LTD SERIES 2021-FL2 CLASS A 144A 4.934% 02/15/39	12/15/2025	Paydown	X X X	1,081,651	1,081,651.00	1,081,651	1,081,651						1,081,651				26,824	02/15/2039
65023P-AN-0	NEWARK BSL CLO 2 LTD SERIES 2017-1A CLASS A1R 144A 5.090% 07/25/30	10/27/2025	Paydown	X X X	522,540	522,540.00	522,540	522,540						522,540				20,071	07/25/2030
67402F-AJ-8	OAKTREE CLO LTD SERIES 2020-1A CLASS AR 144A 5.316% 07/15/34	02/15/2025	Paydown	X X X	5,090,000	5,090,000.00	5,090,000	5,090,000						5,090,000				103,160	07/15/2034
67573C-AS-8	OCTAGON INVESTMENT PARTNERS SERIES 2017-1A CLASS A1R3 144A 5.285% 10/31/37	10/17/2025	Wells Fargo	X X X	6,259,875	6,250,000.00	6,287,500	6,286,605		(2,784)		(2,784)		6,283,820		(23,945)	(23,945)	352,457	10/31/2037
67590A-BP-6	OCTAGON INVESTMENT PARTNERS SERIES 2012-1A CLASS AARR 144A 5.116% 07/15/29	01/15/2025	Paydown	X X X	177,977	177,977.00	175,966	177,438		540		540		177,977				2,665	07/15/2029
69700G-AJ-1	PALMER SQUARE CLO LTD SERIES 2019-1A CLASS A1R 144A 5.265% 11/14/34	09/11/2025	Call	X X X	3,000,000	3,000,000.00	3,000,000	3,000,000						3,000,000				144,964	11/14/2034
758465-BL-1	REESE PARK CLO LTD SERIES 2020-1A CLASS ARR 144A 5.225% 01/15/38	04/25/2025	Morgan Stanley Co. Inc.	X X X	9,692,725	9,700,000.00	9,700,000	9,700,000						9,700,000		(7,275)	(7,275)	214,060	01/15/2038
81124E-AA-8	SCULPTOR CLO LTD SERIES 29A CLASS A1 144A 5.359% 10/22/34	05/13/2025	MITSUBISHI UFJ SECURITIES	X X X	3,234,005	3,230,000.00	3,230,000	3,230,000						3,230,000		4,005	4,005	108,792	10/22/2034
83611J-AA-3	SOUND POINT CLO LTD SERIES 2018-2A CLASS A 144A 5.220% 07/26/31	10/27/2025	Paydown	X X X	2,292,960	2,292,960.00	2,268,196	2,389,877		(96,917)		(96,917)		2,292,960				76,210	07/26/2031
83614X-AQ-4	SOUND POINT CLO LTD SERIES 2020-1A CLASS AR 144A 5.316% 07/20/34	05/13/2025	MITSUBISHI UFJ SECURITIES	X X X	2,401,776	2,400,000.00	2,400,000	2,400,000						2,400,000		1,776	1,776	80,191	07/20/2034
92917K-AQ-7	VOYA CLO LTD SERIES 2018-3A CLASS A1R2 144A 5.105% 10/15/31	09/29/2025	Call	X X X	1,355,958	1,355,958.00	1,355,958	1,355,958						1,355,958				73,439	10/15/2031
92917K-AQ-7	VOYA CLO LTD SERIES 2018-3A CLASS A1R2 144A 5.105% 10/15/31	07/15/2025	Paydown	X X X	376,836	376,836.00	376,836	376,836						376,836				9,570	10/15/2031
1099999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				58,865,677	58,824,658	58,801,686	59,021,761		(164,696)		(164,696)		58,857,061		8,615	8,615	2,124,510	X X X
02589B-AE-0	AMERICAN EXPRESS CREDIT ACCOU SERIES 2024-3 CLASS A 4.650% 07/16/29	03/11/2025	Barclays Capital	X X X	4,952,326	4,905,000.00	4,904,777	4,904,792		24		24		4,904,815		47,510	47,510	54,486	07/16/2029
29375P-AB-6	ENTERPRISE FLEET FINANCING LLC SERIES 2024-1 CLASS A2 144A 5.230% 03/20/30	12/20/2025	Paydown	X X X	954,642	954,642.00	954,509	954,528		115		115		954,642				26,845	03/20/2030
345279-AD-5	FORD CREDIT AUTO LEASE TRUST SERIES 2024-B CLASS A3 4.990% 12/15/27	10/29/2025	SCOTIAMCLEOD (U.S.A.) INC	X X X	6,132,820	6,090,000.00	6,089,806	6,089,748		(80)		(80)		6,089,668		43,153	43,153	265,905	12/15/2027
34528P-AK-2	FORD CREDIT FLOORPLAN MASTER SERIES 2018-4 CLASS A 4.060% 11/15/30	05/29/2025	US BANCORP INVESTMENTS	X X X	5,288,611	5,370,000.00	5,350,394	5,357,461		1,223		1,223		5,358,683		(70,073)	(70,073)	99,927	11/15/2030
38012Q-AD-0	GM FINANCIAL AUTOMOBILE LEASI SERIES 2024-3 CLASS A3 4.210% 10/20/27	12/12/2025	Oppenheimer & Co. Inc.	X X X	2,313,970	2,310,000.00	2,309,727	2,309,739		106		106		2,309,845		4,126	4,126	95,900	10/20/2027
38237C-AA-6	GOODLEAP SUSTAINABLE HOME I SERIES 2023-3C CLASS A 144A 6.500% 07/20/55	12/20/2025	Paydown	X X X	142,403	142,403.00	147,749	147,570		(5,167)		(5,167)		142,403				5,198	07/20/2055
42806M-AE-9	HERTZ VEHICLE FINANCING LLC SERIES 2021-2A CLASS A 144A 1.680% 12/27/27	01/17/2025	Deutsche Bank Securities Inc	X X X	3,771,563	4,000,000.00	3,984,375	3,994,071		180		180		3,994,250		(222,688)	(222,688)	4,853	12/27/2027
46617A-AA-3	JGWPT XXVII LLC SERIES 2012-3A CLASS A 144A 3.220% 09/15/65	11/13/2025	Barclays Capital Inc	X X X	299,351	327,216.00	349,047	345,824		(940)		(940)		344,883		(45,532)	(45,532)	9,600	09/15/2065
46617A-AA-3	JGWPT XXVII LLC SERIES 2012-3A CLASS A 144A 3.220% 09/15/65	10/15/2025	Paydown	X X X	32,716	32,716.00	34,898	34,576		(1,860)		(1,860)		32,716				491	09/15/2065
46651T-AA-9	J G WENTWORTH XLI LLC SERIES 2018-1A CLASS A 144A 3.740% 10/17/72	11/28/2025	Various	X X X	2,092,563	2,301,495.00	2,562,816	2,535,649		(8,107)		(8,107)		2,527,542		(434,979)	(434,979)	78,425	10/17/2072

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 Dividend Received During Year	Stated Contractual Maturity Date
46651T-AA-9	J G WENTWORTH XLI LLC SERIES 2018-1A CLASS A 144A 3.740% 10/17/72	10/15/2025	Paydown	X X X	138,900	138,900.00	154,671	153,031		(6,659)		(6,659)		146,372		(7,473)	(7,473)	2,243	10/17/2072
62847R-AC-1	MVW OWNER TRUST SERIES 2024-1A CLASS C 144A 6.200% 02/20/43	12/20/2025	Paydown	X X X	671,836	671,836.00	671,826	671,824		11		11		671,836				22,631	02/20/2043
65481C-AD-6	NISSAN AUTO LEASE TRUST SERIES 2024-A CLASS A3 4.910% 04/15/27	10/29/2025	US BANCORP INVESTMENTS INC	X X X	2,653,162	2,645,000.00	2,644,764	2,644,807		5		5		2,644,812		8,350	8,350	113,636	04/15/2027
78414S-AE-4	SBNA AUTO LEASE TRUST SERIES 2024-A CLASS A3 144A 5.390% 11/20/26	12/20/2025	Paydown	X X X	1,026,197	1,026,197.00	1,026,182	1,026,149		48		48		1,026,197				37,867	11/20/2026
78448Y-AC-5	SMB PRIVATE EDUCATION LOAN TR SERIES 2021-A CLASS A2B 144A 1.590% 01/15/53	01/17/2025	Goldman Sachs Co.	X X X	2,171,718	2,401,451.00	2,400,169	2,400,706		3		3		2,400,709		(228,991)	(228,991)	3,818	01/15/2053
78448Y-AC-5	SMB PRIVATE EDUCATION LOAN TR SERIES 2021-A CLASS A2B 144A 1.590% 01/15/53	01/15/2025	Paydown	X X X	39,377	39,377.00	39,356	39,364		12		12		39,377				52	01/15/2053
78448Y-AD-3	SMB PRIVATE EDUCATION LOAN TR SERIES 2021-A CLASS B 144A 2.310% 01/15/53	01/17/2025	Mitsubishi UFJ Securities (USA	X X X	944,971	981,589.00	981,272	981,412						981,412		(36,441)	(36,441)	2,267	01/15/2053
78448Y-AD-3	SMB PRIVATE EDUCATION LOAN TR SERIES 2021-A CLASS B 144A 2.310% 01/15/53	01/15/2025	Paydown	X X X	16,095	16,095.00	16,090	16,092		3		3		16,095				31	01/15/2053
78448Y-AE-1	SMB PRIVATE EDUCATION LOAN TR SERIES 2021-A CLASS C 144A 2.990% 01/15/53	02/15/2025	Paydown	X X X	21,100	21,100.00	21,100	21,100		1		1		21,100				80	01/15/2053
86745C-AB-8	SUNNOVA HELIOS ISSUER SERIES 2024-A CLASS B 144A 6.000% 02/20/51	12/20/2025	Paydown	X X X	354,930	354,930.00	344,868	345,278		9,651		9,651		354,930				9,498	02/20/2051
86746A-AB-1	SUNNOVA HEL ISSUER LLC SERIES 2023-A CLASS B 144A 5.600% 05/20/50	12/20/2025	Paydown	X X X	27,556	27,556.00	26,179	26,254		1,302		1,302		27,556				801	05/20/2050
96328G-BZ-9	WHEELS FLEET LEASE FUNDING LLC SERIES 2024-3A CLASS A1 144A 4.800% 09/19/39	12/18/2025	Paydown	X X X	484,235	484,235.00	484,206	484,206		29		29		484,235				20,264	09/19/2039
1119999999	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				34,531,042	35,241,738	35,498,781	35,484,181		(10,100)		(10,100)		35,474,078		(943,038)	(943,038)	854,818	X X X
00255J-AA-8	APOLLO AVIATION SECURITIZATION SERIES 2024-1A CLASS A1 144A 6.261% 05/16/49	12/16/2025	Paydown	X X X	170,702	170,702.00	170,696	170,694		7		7		170,702				5,900	05/16/2049
00255J-AB-6	APOLLO AVIATION SECURITIZATION SERIES 2024-1A CLASS A2 144A 6.261% 05/16/49	12/16/2025	Paydown	X X X	106,026	106,026.00	105,990	105,991		35		35		106,026				3,664	05/16/2049
12565K-AG-2	CLI FUNDING LLC SERIES 2023-1A CLASS A 144A 6.310% 06/18/48	06/18/2025	Paydown	X X X	4,646,395	4,646,395.00	4,606,057	4,611,012		35,384		35,384		4,646,395				143,058	06/18/2048
12571W-AA-1	CLI FUNDING LLC SERIES 2024-1A CLASS A 144A 5.630% 07/20/49	12/20/2025	Paydown	X X X	406,075	406,075.00	406,021	406,025		50		50		406,075				12,454	07/20/2049
67181D-AB-7	OAK STREET INVESTMENT GRADE SERIES 2020-1A CLASS A2 144A 2.210% 10/20/50	01/17/2025	Cantor Fitzgerald & Co	X X X	2,472,581	2,754,485.00	2,246,842	2,372,462		2,789		2,789		2,375,252		97,329	97,329	169	10/20/2050
67181D-AB-7	OAK STREET INVESTMENT GRADE SERIES 2020-1A CLASS A2 144A 2.210% 10/20/50	01/20/2025	Paydown	X X X	1,250	1,250.00	1,020	1,077		173		173		1,250				5,075	10/20/2050
89656C-AA-1	TRINITY RAIL LEASING L P SERIES 2010-1A CLASS A 144A 5.194% 10/16/40	10/28/2025	Call	X X X	289,471	289,471.00	280,697	281,893		952		952		282,845		6,627	6,627	13,030	10/16/2040
89656C-AA-1	TRINITY RAIL LEASING L P SERIES 2010-1A CLASS A 144A 5.194% 10/16/40	10/16/2025	Paydown	X X X	35,492	35,492.00	34,416	34,563		929		929		35,492				862	10/16/2040
83438L-AB-7	SOLRR AIRCRAFT 2021 1 LIMITED SERIES 2021-1 CLASS B 144A 3.432% 10/15/46	05/29/2025	Mitsubishi UFJ Securities (USA	X X X	1,073,292	1,155,071.00	1,155,053	1,155,038		5		5		1,155,043		(81,751)	(81,751)	18,169	10/15/2046
83438L-AB-7	SOLRR AIRCRAFT 2021 1 LIMITED SERIES 2021-1 CLASS B 144A 3.432% 10/15/46	05/15/2025	Paydown	X X X	45,453	45,453.00	45,452	45,452		1		1		45,453				376	10/15/2046

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 Dividend Received During Year	Stated Contractual Maturity Date
1519999999	Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffili				9,246,737	9,610,420	9,052,244	9,184,207		40,325		40,325		9,224,533		22,205	22,205	202,757	X X X
18978F-AC-0	CNH EQUIPMENT TRUST SERIES 2024-A CLASS A3 4.770% 06/15/29	12/15/2025	Paydown	X X X	438,158	438,158.00	438,055	438,079		79		79		438,158				19,619	06/15/2029
18978G-AD-6	CNH EQUIPMENT TRUST SERIES 2024-C CLASS A3 4.030% 01/15/30	12/15/2025	US BANCORP INVESTMENTS INC	X X X	4,846,037	4,830,000.00	4,829,262	4,829,292		176		176		4,829,468		16,569	16,569	194,649	01/15/2030
59170J-AG-3	METRONET INFRASTRUCTURE ISSUER SERIES 2024-1A CLASS A2 144A 6.230% 04/20/54	07/20/2025	Paydown	X X X	1,965,000	1,965,000.00	1,998,159	1,995,485		(30,485)		(30,485)		1,965,000				131,165	04/20/2054
86212X-AM-2	STORE MASTER FUNDING LLC SERIES 2024-1A CLASS A2 144A 5.700% 05/20/54	12/20/2025	Paydown	X X X	17,150	17,150.00	17,149	17,149		1		1		17,150				530	05/20/2054
1719999999	Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)				7,266,345	7,250,308	7,282,625	7,280,005		(30,229)		(30,229)		7,249,776		16,569	16,569	345,963	X X X
01627A-AC-2	ALIGNED DATA CENTERS ISSUERS L SERIES 2022-1A CLASS A2 144A 6.350% 10/15/47	12/01/2025	MITSUBISHI UFJ SECURITIES	X X X	3,436,879	3,435,000.00	3,317,436	3,363,311		22,077		22,077		3,385,387		51,491	51,491	210,246	10/15/2047
01627A-AD-0	ALIGNED DATA CENTERS ISSUERS L SERIES 2023-1A CLASS A2 144A 6.000% 08/17/48	10/31/2025	MITSUBISHI UFJ SECURITIES	X X X	3,589,161	3,555,000.00	3,473,071	3,492,971		13,091		13,091		3,506,062		83,099	83,099	188,415	08/17/2048
01627A-AE-8	ALIGNED DATA CENTERS ISSUERS L SERIES 2023-2A CLASS A2 144A 6.500% 11/16/48	12/02/2025	MITSUBISHI UFJ SECURITIES	X X X	1,622,938	1,600,000.00	1,571,632	1,577,041		4,927		4,927		1,581,969		40,969	40,969	100,533	11/16/2048
102104-AA-4	BOURZOUR LLC &CO SERIES 2024-1A CLASS A2 144A 5.781% 11/22/49	11/10/2025	Bank of America SecuritiesLLC	X X X	4,547,271	4,540,000.00	4,540,000	4,540,000						4,540,000		7,271	7,271	251,522	11/22/2049
12530M-AE-5	CF HIPPOLYTA ISSUER LLC SERIES 2021-1A CLASS A1 144A 1.530% 03/15/61	12/15/2025	Goldman Sachs Co.	X X X	1,834,744	2,253,812.00	2,253,383	2,253,657		36		36		2,253,692		(418,949)	(418,949)	34,483	03/15/2061
12530M-AE-5	CF HIPPOLYTA ISSUER LLC SERIES 2021-1A CLASS A1 144A 1.530% 03/15/61	12/15/2025	Paydown	X X X	26,911	26,911.00	26,906	26,909		2		2		26,911				344	03/15/2061
19521U-AA-1	COLOGIX DATA CENTERS ISSUER LL SERIES 2021-1A CLASS A2 144A 3.300% 12/26/51	10/28/2025	Bank of America SecuritiesLLC	X X X	7,135,465	7,300,000.00	7,299,596	7,299,825		72		72		7,299,897		(164,432)	(164,432)	203,427	12/26/2051
26209X-AH-4	DRIVEN BRANDS FUNDING LLC SERIES 2024-1A CLASS A2 144A 6.372% 10/20/54	10/20/2025	Paydown	X X X	29,500	29,500.00	29,500	29,500						29,500				1,175	10/20/2054
30322D-AA-7	FRTKL SERIES 2021-SFR1 CLASS A 144A 1.571% 09/17/38	12/12/2025	NOMURA SECURITIES INTL., FIXED	X X X	6,849,108	6,990,000.00	6,989,898	6,986,777		(919)		(919)		6,985,858		(136,750)	(136,750)	114,083	09/17/2038
33830J-AE-5	FIVE GUYS FUNDING LLC SERIES 2023-1A CLASS A2 144A 7.549% 01/26/54	10/25/2025	Paydown	X X X	67,800	67,800.00	67,800	67,800						67,800				3,199	01/26/2054
34417R-AC-0	FOCUS BRANDS FUNDING LLC SERIES 2023-2 CLASS A2 144A 8.241% 10/30/53	10/30/2025	Paydown	X X X	32,700	32,700.00	32,700	32,700						32,700				1,684	10/30/2053
74333T-AA-7	PROGRESS RESIDENTIAL TRUST SERIES 2021-SFR8 CLASS A 144A 1.510% 10/17/38	12/12/2025	Bank of America SecuritiesLLC	X X X	8,734,223	8,883,790.00	8,883,368	8,879,436		(938)		(938)		8,878,497		(144,274)	(144,274)	139,362	10/17/2038
74333T-AA-7	PROGRESS RESIDENTIAL TRUST SERIES 2021-SFR8 CLASS A 144A 1.510% 10/17/38	12/01/2025	Paydown	X X X	86,389	86,389.00	86,385	86,346		42		42		86,389				836	10/17/2038
76134K-AH-7	RETAINED VANTAGE DATA CENTERS SERIES 2024-1A CLASS A2 144A 4.992% 09/15/49	12/03/2025	MITSUBISHI UFJ SECURITIES	X X X	1,411,902	1,420,000.00	1,420,000	1,420,000						1,420,000		(8,098)	(8,098)	68,720	09/15/2049
78474P-AA-5	STAR 2022 SFR3 TRUST SERIES 2022-SFR3 CLASS A 144A 5.386% 05/17/39	05/17/2025	Paydown	X X X	27,845	27,845.00	27,777	27,833		12		12		27,845				507	05/17/2039
81761T-AG-0	SERVICEMASTER BRANDS SERIES 2021-1 CLASS A2II 144A 3.113% 07/30/51	07/30/2025	Paydown	X X X	22,750	22,750.00	18,200	18,723		4,027		4,027		22,750				354	07/30/2051

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 Dividend Received During Year	Stated Contractual Maturity Date
85236K-AD-4	STACK INFRASTRUCTURE ISSUER LL SERIES 2020-1A CLASS A2 144A 1.893% 08/25/45	05/22/2025	Call	X X X	925,000	925,000.00	925,000	925,000						925,000				7,150	08/25/2045
85236K-AE-2	STACK INFRASTRUCTURE ISSUER LL SERIES 2021-1A CLASS A2 144A 1.877% 03/26/46	11/18/2025	MITSUBISHI UFJ SECURITIES	X X X	3,415,726	3,455,000.00	3,455,000	3,455,000						3,455,000		(39,274)	(39,274)	58,365	03/26/2046
85236K-AH-5	STACK INFRASTRUCTURE ISSUER LL SERIES 2023-2A CLASS A2 144A 5.900% 07/25/48	10/31/2025	Bank of America SecuritiesLLC	X X X	2,420,826	2,410,000.00	2,357,293	2,370,620		8,471		8,471		2,379,091		41,735	41,735	121,651	07/25/2048
85236K-AM-4	STACK INFRASTRUCTURE ISSUER LL SERIES 2024-1A CLASS A2 144A 5.900% 03/25/49	12/02/2025	Bank of America SecuritiesLLC	X X X	521,035	515,000.00	511,638	512,086		555		555		512,641		8,394	8,394	28,528	03/25/2049
864300-AE-8	SUBWAY FUNDING LLC SERIES 2024-1A CLASS A23 144A 6.505% 07/30/54	10/30/2025	Paydown	X X X	47,500	47,500.00	47,613	47,605		(105)		(105)		47,500				1,931	07/30/2054
92212K-AB-2	VANTAGE DATA CENTERS LLC SERIES 2020-1A CLASS A2 144A 1.645% 09/15/45	09/08/2025	Call	X X X	5,725,000	5,725,000.00	5,725,000	5,725,000						5,725,000				68,801	09/15/2045
98979Q-AA-1	ZIPLY FIBER ISSUER LLC SERIES 2024-1A CLASS A2 144A 6.640% 04/20/54	08/28/2025	Call	X X X	3,623,067	3,500,000.00	3,526,630	3,524,497		(3,418)		(3,418)		3,521,079		(21,079)	(21,079)	283,165	04/20/2054
1739999999	Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (				56,133,740	56,848,997	56,585,826	56,662,637		47,932		47,932		56,710,568		(699,897)	(699,897)	1,888,481	X X X
1889999999	Subtotal – Asset-Backed Securities (Unaffiliated)				498,474,183	527,119,801	534,058,708	522,649,411	27,553	992,530		1,020,083		523,669,481		(25,318,374)	(25,318,374)	14,395,915	X X X
1909999997	Subtotals – Asset-Backed Securities – Part 4				498,474,183	527,119,801	534,058,708	522,649,411	27,553	992,530		1,020,083		523,669,481		(25,318,374)	(25,318,374)	14,395,915	X X X
1909999999	Subtotals – Asset-Backed Securities				557,004,761	586,228,015	592,214,963	522,649,411	27,553	1,250,882		1,278,435		582,084,086		(25,202,402)	(25,202,402)	15,033,700	X X X
2009999999	Subtotals – Issuer Credit Obligations and Asset-Backed Securities				1,922,585,459	2,044,656,516	2,036,039,251	1,616,359,995	1,253,095.00	998,542.00		2,251,637.00		2,021,659,112		(99,271,893.0	(99,271,893.0	55,582,075.0	X X X
000000-00-0	BLACKROCK MSCI ACWI IMI INDEX FUND	11/18/2025	Direct	2,826,656.00	120,094,683	X X X	28,266,555	106,597,343	(78,330,788)			(78,330,788)		28,266,555		91,828,128	91,828,128	23,058	X X X
5329999999	Common Stock - Mutual Funds - Designations Not Assigned by the SVO				120,094,683	X X X	28,266,555	106,597,343	(78,330,788)			(78,330,788)		28,266,555		91,828,128	91,828,128	23,058	X X X
5989999998	Summary Item from Part 5 for Common Stocks				96,398	X X X	115,753							115,753		(19,355)	(19,355)		X X X
5989999999	Total - Common Stock				120,191,081	X X X	28,382,308	106,597,343	(78,330,788)			(78,330,788)		28,382,308		91,808,773	91,808,773	23,058	X X X
5999999999	Total - Preferred and Common Stock				120,191,081	X X X	28,382,308	106,597,343	(78,330,788)			(78,330,788)		28,382,308		91,808,773	91,808,773	23,058	X X X
6009999999	Totals				2,042,776,540	X X X	2,064,421,559	1,722,957,338	(77,077,693)	998,542		(76,079,151)		2,050,041,420		(7,463,120)	(7,463,120)	55,605,133	X X X

Filing Date: 03/01/2026

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 Ident-ification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	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 Exchan 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
912810-QE-	US TREASURY N B 4.625% 02/15/40	04/24/202	Citigroup Global Markets Inc.	06/12/202	Goldman Sachs Co.	7,880,000	7,870,458	7,843,370	7,870,534		76		76			(27,163)	(27,163)	118,799	69,467
912810-RC-	US TREASURY N B 3.625% 08/15/43	07/02/202	Barclays Capital Inc	10/29/202	Morgan Stanley Co. Inc.	25,000,000	21,363,281	22,282,227	21,404,305		41,023		41,023			877,922	877,922	640,285	345,477
912810-UC-	US TREASURY N B 4.250% 08/15/54	02/05/202	Various	02/25/202	Various	3,600,000	3,300,506	3,405,198	3,300,950		444		444			104,248	104,248	81,515	68,186
912810-UE-	US TREASURY N B 4.500% 11/15/54	04/23/202	Various	04/28/202	Various	770,000	728,252	741,592	728,264		12		12			13,328	13,328	15,708	15,268
912810-UG-	US TREASURY N B 4.625% 02/15/55	09/30/202	Various	10/10/202	Various	4,980,000	4,813,632	4,944,429	4,813,879		247		247			130,550	130,550	147,204	104,859
912810-UJ-	US TREASURY N B 4.750% 02/15/45	03/17/202	Goldman Sachs Co.	04/04/202	Morgan Stanley Co. Inc.	420,000	426,267	436,833	426,250		(18)		(18)			10,583	10,583	2,811	1,708
912810-UK-	US TREASURY N B 4.750% 05/15/55	08/28/202	Various	11/04/202	Various	11,500,000	11,262,815	11,622,896	11,263,895		1,080		1,080			359,001	359,001	239,727	150,045
912810-UL-	US TREASURY N B 5.000% 05/15/45	08/22/202	Various	10/30/202	BMO CAPITAL MARKETS CORP BOND	2,420,000	2,463,519	2,534,572	2,463,398		(121)		(121)			71,174	71,174	55,568	33,120
912810-UN-	US TREASURY N B 4.875% 08/15/45	10/31/202	Various	11/04/202	Various	5,090,000	5,240,670	5,237,809	5,240,639		(30)		(30)			(2,830)	(2,830)	54,815	53,204
91282C-JJ-1	US TREASURY N B 4.500% 11/15/33	04/01/202	Various	04/04/202	Various	20,820,000	21,296,338	21,476,316	21,295,610		(728)		(728)			180,706	180,706	328,846	312,486
91282C-JR-	US TREASURY N B 3.750% 12/31/28	10/16/202	Goldman Sachs Co.	11/13/202	JP Morgan Securities Inc.	1,000,000	1,006,680	1,004,609	1,006,537		(143)		(143)			(1,928)	(1,928)	13,961	11,107
91282C-JZ-	US TREASURY N B 4.000% 02/15/34	08/26/202	Various	11/20/202	Various	36,080,000	35,396,169	35,896,580	35,419,766		23,598		23,598			476,813	476,813	730,557	222,756
91282C-KF-	US TREASURY N B 4.125% 03/31/31	06/24/202	Goldman Sachs Co.	09/08/202	Various	28,000,000	28,162,969	28,511,000	28,159,419		(3,550)		(3,550)			351,582	351,582	458,867	271,393
91282C-KT-	US TREASURY N B 4.500% 05/31/29	06/12/202	Goldman Sachs Co.	07/02/202	Barclays Capital Inc	41,000,000	41,860,039	42,016,992	41,848,323		(11,716)		(11,716)			168,669	168,669	166,352	65,533
91282C-KU-	US TREASURY N B 4.625% 05/31/31	05/05/202	Citadel Derivatives Group	09/08/202	Morgan Stanley Co. Inc.	42,000,000	43,261,641	44,104,922	43,196,624		(65,017)		(65,017)			908,298	908,298	1,507,295	837,837
91282C-LW-	US TREASURY N B 4.250% 11/15/34	08/01/202	Various	10/28/202	Various	4,060,000	4,016,486	4,069,022	4,016,596		110		110			52,426	52,426	60,140	38,165
91282C-MD-	US TREASURY N B 4.375% 12/31/29	01/16/202	JP Morgan Securities Inc.	04/09/202	Deutsche Bank Securities Inc	140,000	139,841	142,029	139,842		1		1			2,186	2,186	1,692	288
91282C-MG	US TREASURY N B 4.250% 01/31/30	02/13/202	Citadel Derivatives Group	03/03/202	BMO CAPITAL MARKETS CORP BOND	260,000	258,436	263,301	258,446		10		10			4,855	4,855	977	427
91282C-MM	US TREASURY N B 4.625% 02/15/35	04/01/202	Pershing LLC	04/04/202	Various	430,000	446,243	447,532	446,230		(13)		(13)			1,302	1,302	2,702	2,527
91282C-MZ-	US TREASURY N B 3.875% 04/30/30	05/01/202	BMO CAPITAL MARKETS CORP BOND	05/01/202	BMO CAPITAL MARKETS CORP BOND	50,000	50,211	50,154	50,211							(57)	(57)	26	26
91282C-NC-	US TREASURY N B 4.250% 05/15/35	07/31/202	Various	09/24/202	Various	3,740,000	3,700,755	3,723,582	3,700,944		189		189			22,639	22,639	27,000	16,035
91282C-NG-	US TREASURY N B 4.000% 05/31/30	06/16/202	Various	09/08/202	Various	2,620,000	2,618,309	2,631,908	2,618,317		8		8			13,591	13,591	7,077	3,183
91282C-NK-	US TREASURY N B 3.875% 06/30/30	07/28/202	JP Morgan Securities Inc.	09/08/202	BMO CAPITAL MARKETS CORP BOND	1,290,000	1,284,646	1,308,040	1,284,738		92		92			23,302	23,302	9,644	3,409
91282C-NN-	US TREASURY N B 3.875% 07/31/30	08/28/202	JP Morgan Securities Inc.	09/08/202	Morgan Stanley Co. Inc.	40,000	40,313	40,563	40,311		(2)		(2)			252	252	168	122
91282C-NS-	US TREASURY INFL IX N B 1.875% 07/15/35	11/20/202	Citigroup Global Markets Inc.	12/08/202	Bank of America SecuritiesLLC	20,500,000	20,788,987	20,723,753	20,788,851		(136)		(136)			(65,098)	(65,098)	155,411	143,653
91282C-NT-	US TREASURY N B 4.250% 08/15/35	10/28/202	Various	10/28/202	Various	5,860,000	5,918,229	5,980,393	5,917,979		(250)		(250)			62,414	62,414	47,818	33,136
91282C-NU-	US TREASURY N B 3.625% 08/15/28	11/12/202	Various	12/18/202	Various	12,000,000	12,024,563	12,023,164	12,024,043		(520)		(520)			(879)	(879)	122,639	100,751
91282C-PA-	US TREASURY N B 3.625% 09/30/30	09/29/202	Wells Fargo Securities LLC	10/30/202	BMO CAPITAL MARKETS CORP BOND	270,000	268,650	268,903	268,666		16		16			237	237	914	
91282C-PJ-	US TREASURY N B 4.000% 11/15/35	11/18/202	JP Morgan Securities Inc.	11/20/202	Citigroup Global Markets Inc.	2,410,000	2,386,653	2,389,948	2,386,658		5		5			3,290	3,290	1,598	1,065
0019999999	Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					284,230,000	282,395,558	286,121,637	282,380,225		(15,333)		(15,333)			3,741,413	3,741,413	5,000,116	2,905,233

Filing Date: 03/01/2026

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 Ident-ification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	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 Exchan 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
195325-ER-	REPUBLIC OF COLOMBIA 7.375% 04/25/30	04/15/202	Goldman Sachs Co.	05/19/202	AMHERST PIERPONT SECURITIES	1,050,000	1,044,614	1,072,050	1,044,591		(23)		(23)			27,459	27,459	5,378	
0039999999	Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					1,050,000	1,044,614	1,072,050	1,044,591		(23)		(23)			27,459	27,459	5,378	
911157-MF-	UNITED NATIONS DEV CORP NY SERIES A 6.536% 08/01/55	04/22/202	Goldman Sachs Co.	06/11/202	Wells Fargo	1,500,000	1,500,000	1,552,650	1,500,000							52,650	52,650	11,438	
969672-AA-	WILLIAMSBURG VA ECON DEV AUTH 4.957% 11/01/35	10/22/202	Wells Fargo	12/11/202	Wells Fargo	2,115,000	2,115,000	2,128,684	2,115,000							13,684	13,684	11,067	
0059999999	Issuer Credit Obligations - Municipal Bonds - Special Revenues					3,615,000	3,615,000	3,681,334	3,615,000							66,334	66,334	22,505	
03076C-AP-	AMERIPRISE FINANCIAL INC 5.200% 04/15/35	02/25/202	Goldman Sachs Co.	05/16/202	RBC Capital Markets	4,895,000	4,878,112	4,836,309	4,877,973		(139)		(139)			(41,664)	(41,664)	57,272	
03743Q-AE-	APA CORP SERIES 144A 7.750% 12/15/29	12/16/202	Taxable Exchange	03/20/202	Various	240,000	259,883	258,067	259,383		(500)		(500)			(1,315)	(1,315)	3,871	1,292
03743Q-AJ-	APA CORP SERIES 144A 5.250% 02/01/42	12/16/202	Taxable Exchange	02/12/202	Various	34,000	30,006	28,208	30,017		11		11			(1,808)	(1,808)	924	788
03831W-AD	APPLOVIN CORP 5.500% 12/01/34	01/27/202	Merrill Lynch, Pierce, Fenner	02/26/202	J.P. Morgan Securities	500,000	498,055	504,690	498,059		4		4			6,631	6,631	6,264	4,049
04010L-BK-	ARES CAPITAL CORP 5.500% 09/01/30	05/27/202	Various	12/11/202	J.P. Morgan Securities LLC	475,000	469,247	479,266	469,662		414		414			9,604	9,604	13,716	
04020E-AB-	ARES STRATEGIS INCOME FU 6.350% 08/15/29	05/23/202	Tax Free Exchange	12/11/202	J.P. Morgan Securities LLC	415,000	411,532	426,383	411,922		390		390			14,461	14,461	21,741	7,540
04020E-AD-	ARES STRATEGIS INCOME FU 5.600% 02/15/30	05/23/202	Tax Free Exchange	12/11/202	J.P. Morgan Securities LLC	460,000	454,997	462,130	455,501		504		504			6,629	6,629	21,252	7,370
04020E-AG-	ARES STRATEGIS INCOME FU 5.700% 03/15/28	05/23/202	Tax Free Exchange	12/11/202	Pershing LLC	425,000	422,744	430,104	423,142		397		397			6,963	6,963	17,967	4,912
04316J-AN-	ARTHUR J GALLAGHER & CO 5.150% 02/15/35	01/30/202	Merrill Lynch, Pierce, Fenner	11/18/202	JP Morgan Securities Inc.	2,710,000	2,640,299	2,723,631	2,644,849		4,550		4,550			78,783	78,783	127,935	16,283
08576P-AQ-	BERRY GLOBAL INC 5.650% 01/15/34	02/11/202	Tax Free Exchange	06/10/202	Wells Fargo	450,000	444,860	455,184	445,001		141		141			10,183	10,183	11,436	1,978
09062X-AL-	BIOGEN IDEC INC 5.750% 05/15/35	05/06/202	Various	08/20/202	Morgan Stanley Co. Inc.	525,000	525,224	544,740	525,166		(58)		(58)			19,574	19,574	8,302	
12572Q-AL-	CME GROUP INC 4.400% 03/15/30	03/03/202	Barclays Capital Inc	09/30/202	NBC FINANCIAL INC	1,000,000	995,730	1,012,350	996,145		415		415			16,205	16,205	24,444	
12769G-AB-	CAESARS ENTERTAIN INC SERIES 144A 7.000% 02/15/30	01/14/202	Citigroup Global Markets Inc.	10/16/202	Wells Fargo Securities LLC	660,000	672,791	674,025	669,837		(2,954)		(2,954)			4,188	4,188	54,157	19,250
12769G-AC-	CAESARS ENTERTAIN INC SERIES 144A 6.500% 02/15/32	04/10/202	Various	10/14/202	JP Morgan Securities Inc.	1,890,000	1,877,885	1,904,175	1,878,196		312		312			25,979	25,979	81,033	15,735
17327C-AY-	CITIGROUP INC 5.612% 03/04/56	02/25/202	Citigroup Global Markets Inc.	08/22/202	Cantor Fitzgerald & Co	2,720,000	2,720,000	2,670,306	2,720,000							(49,694)	(49,694)	72,507	
225310-AS-	CREDIT ACCEPTANC SERIES 144A 6.625% 03/15/30	02/13/202	Various	10/06/202	Various	150,000	150,038	148,275	150,032		(5)		(5)			(1,757)	(1,757)	5,976	
25245B-AC-	DIAGEO INVESTMENT CORP 5.125% 08/15/30	04/10/202	Goldman Sachs Co.	07/01/202	J.P. Morgan Securities LLC	500,000	499,805	514,610	499,764		(41)		(41)			14,846	14,846	5,481	
25470D-BZ-	DISCOVERY COMMUNICATIONS 6.350% 06/01/40	06/23/202	Taxable Exchange	12/11/202	SUMRIDGE PARTNERS LLC	500,000	353,970	417,750	355,959		1,989		1,989			61,791	61,791	16,845	2,558
25470D-CC-	DISCOVERY COMMUNICATIONS 3.625% 05/15/30	06/30/202	Barclays Capital	12/11/202	J.P. Morgan Securities LLC	1,285,000	1,138,831	1,183,100	1,150,481		11,650		11,650			32,619	32,619	26,784	5,952
37045X-FL-	GENERAL MOTORS FINL CO 4.200% 10/27/28	10/22/202	J.P. Morgan Securities LLC	12/11/202	Goldman Sachs Co.	1,425,000	1,424,159	1,424,900	1,424,134		(26)		(26)			767	767	7,481	
40440V-AD-	HPS CORPORATE LENDING FU SERIES 144A 5.450% 01/14/28	01/07/202	Goldman Sachs Co.	03/26/202	Tax Free Exchange	1,075,000	1,067,798	1,068,183	1,068,183		385		385					12,857	
40440V-AH-	HPS CORPORATE LENDING FU 5.450% 01/14/28	03/26/202	Tax Free Exchange	12/11/202	SMBC NIKKO SECURITIES AMERICA	1,075,000	1,068,183	1,082,697	1,069,798		1,615		1,615			12,899	12,899	53,380	12,857
419866-AV-	HAWAIIAN ELEC CO SERIES 144A 6.000% 10/01/33	09/11/202	J.P. Morgan Securities LLC	12/11/202	Bank of America SecuritiesLLC	180,000	180,000	181,850	180,000							1,850	1,850	2,520	
42703N-AA-	HERC HOLDINGS ESCROW INC SERIES 144A 7.000% 06/15/30	05/15/202	JP Morgan Securities Inc.	06/17/202	Tax Free Exchange	330,000	330,000	330,000	330,000									963	

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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 Ident-ification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	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 Exchan 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
42703N-AB-	HERC HOLDINGS ESCROW INC SERIES 144A 7.250% 06/15/33	05/15/202	JP Morgan Securities Inc.	06/17/202	Tax Free Exchange	330,000	330,000	330,000	330,000									997	
43475R-AC-	HOLCIM FINANCE US LLC SERIES 144A 4.950% 04/07/30	04/02/202	MIZUHO SECURITIES	12/18/202	Tax Free Exchange	210,000	209,826	209,832	209,832		7		7					7,277	
43475R-AD-	HOLCIM FINANCE US LLC SERIES 144A 5.400% 04/07/35	05/01/202	Various	12/18/202	Tax Free Exchange	1,940,000	1,936,145	1,936,217	1,936,217		72		72					73,041	5,625
458140-CJ-	INTEL CORP 5.700% 02/10/53	02/14/202	BNP Paribas Sec Corp	09/15/202	Citadel Derivatives Group	270,000	251,010	260,466	251,146		136		136			9,320	9,320	9,234	342
517834-AN-	LAS VEGAS SANDS CORP 6.000% 06/14/30	04/29/202	Goldman Sachs Co.	05/01/202	Goldman Sachs Co.	60,000	59,933	60,194	59,933							261	261		
55903V-BC-	WARNERMEDIA HOLDINGS INC SERIES WI 4.279% 03/15/32	06/05/202	Barclays Capital	06/09/202	Various	525,000	450,214	439,360	450,310		96		96			(10,950)	(10,950)	5,304	5,055
55903V-BQ-	WARNERMEDIA HOLDINGS INC 4.279% 03/15/32	06/26/202	Barclays Capital	12/11/202	Various	615,000	521,213	561,990	524,887		3,674		3,674			37,103	37,103	16,415	7,749
55903V-BW-	WARNERMEDIA HOLDINGS INC 5.050% 03/15/42	07/02/202	Various	12/11/202	Morgan Stanley Co. Inc.	200,000	138,250	147,460	139,014		764		764			8,446	8,446	7,491	3,016
55903V-BY-	WARNERMEDIA HOLDINGS INC 4.054% 03/15/29	06/30/202	Barclays Capital	12/11/202	SUMRIDGE PARTNERS LLC	475,000	442,344	457,425	445,902		3,558		3,558			11,523	11,523	14,282	5,670
571676-BC-	MARS INC SERIES 144A 5.700% 05/01/55	03/05/202	Citigroup Global Markets Inc.	09/10/202	Bank of America SecuritiesLLC	150,000	149,189	152,975	149,193		4		4			3,782	3,782	4,251	
61747Y-FV-	MORGAN STANLEY 5.516% 11/19/55	01/30/202	Morgan Stanley Co. Inc.	08/22/202	Pershing LLC	7,980,000	7,818,964	7,855,193	7,821,629		2,666		2,666			33,564	33,564	336,246	86,813
677050-AX-	OGLETHORPE POWER CORP SERIES 144A 5.900% 02/01/55	04/25/202	Bank of America SecuritiesLLC	05/13/202	Tax Free Exchange	840,000	824,536	824,552	824,552		16		16					15,419	12,528
682691-AK-	ONEMAIN FINANCE CORP 7.125% 09/15/32	05/28/202	Barclays Capital	10/06/202	Various	175,000	175,000	178,675	175,000							3,675	3,675	3,978	
682691-AM-	ONEMAIN FINANCE CORP 6.500% 03/15/33	09/03/202	Fuji Securities	10/06/202	Various	1,180,000	1,180,000	1,164,727	1,180,000							(15,273)	(15,273)	4,007	
82453A-AB-	SHIFT4 PAYMENTS LLC FIN SERIES 144A 6.750% 08/15/32	02/20/202	Various	09/18/202	Jefferies & Co. Inc.	1,030,000	1,045,199	1,071,200	1,043,339		(1,861)		(1,861)			27,861	27,861	52,466	10,069
829932-AE-	SIXTH STREET LENDING PAR SERIES 144A 6.125% 07/15/30	01/06/202	Various	12/11/202	MITSUBISHI UFJ SECURITIES	875,000	871,691	898,266	872,108		417		417			26,158	26,158	48,979	
83012A-AD-	SIXTH STREET SPECIALTY 5.625% 08/15/30	02/18/202	Bank of America SecuritiesLLC	12/11/202	Morgan Stanley Co. Inc.	875,000	864,544	884,774	865,771		1,228		1,228			19,003	19,003	39,238	
852234-AS-	BLOCK INC 6.500% 05/15/32	05/15/202	Tax Free Exchange	08/13/202	JANE STREET EXECUTION SERVICES	1,250,000	1,250,000	1,287,638	1,250,000							37,638	37,638	20,087	40,625
857477-CX-	STATE STREET CORP 5.146% 02/28/36	02/25/202	Various	05/16/202	RBC Capital Markets	5,400,000	5,405,918	5,360,310	5,406,131		213		213			(45,821)	(45,821)	62,524	
92764M-AB-	VIPER ENERGY PARTNERS LL 5.700% 08/01/35	07/09/202	Goldman Sachs Co.	10/01/202	Barclays Capital Inc	1,530,000	1,524,431	1,558,014	1,524,364		(67)		(67)			33,651	33,651	16,715	
380355-AN-	GOEASY LTD SERIES 144A 7.375% 10/01/30	03/25/202	BMO CAPITAL MARKETS CORP	09/24/202	Goldman Sachs Co.	160,000	160,000	162,559	160,000							2,559	2,559	5,655	
01609W-BK-	ALIBABA GROUP HOLDING SERIES 144A 5.250% 05/26/35	01/30/202	Wells Fargo Securities LLC	10/02/202	Tax Free Exchange	2,500,000	2,454,850	2,457,162	2,457,162		2,312		2,312					113,750	23,333
62954W-AS-	NTT FINANCE CORP SERIES 144A 4.876% 07/16/30	07/09/202	Morgan Stanley Co. Inc.	09/29/202	Wells Fargo Securities LLC	290,000	290,000	294,750	290,000							4,750	4,750	2,907	
76720A-AV-	RIO TINTO FIN USA PLC 5.750% 03/14/55	03/11/202	JP Morgan Securities Inc.	08/13/202	Bank of America SecuritiesLLC	1,280,000	1,265,395	1,294,208	1,265,398		3		3			28,810	28,810	30,667	
780153-BV-	ROYAL CARIBBEAN CRUISES SERIES 144A 6.000% 02/01/33	01/15/202	Goldman Sachs Co.	06/05/202	UBS Securities LLC Warburg	690,000	689,931	698,625	689,888		(43)		(43)			8,737	8,737	33,810	17,710
83304J-AC-	SNAM SPA SERIES 144A 6.500% 05/28/55	05/20/202	Goldman Sachs Co.	05/22/202	Morgan Stanley Co. Inc.	380,000	378,906	376,534	378,906							(2,371)	(2,371)		
84859B-AC-	SPIRIT LOYALTY KY LTD IP SERIES 144A 11.000% 03/06/30	03/12/202	Tax Free Exchange	04/30/202	Various	454,054	481,238	401,838	482,999		1,761		1,761			(81,161)	(81,161)	1,816	
91911T-AS-	VALE OVERSEAS LIMITED 6.400% 06/28/54	02/24/202	J.P. Morgan Securities	02/26/202	JP Morgan Securities Inc.	1,560,000	1,558,190	1,562,730	1,558,190							4,540	4,540	16,363	16,363
98313R-AE-	WYNN MACAU LTD SERIES 144A 5.125% 12/15/29	01/15/202	MARKETAXESS CORP	09/16/202	NBC FINANCIAL INC	750,000	696,383	731,250	702,644		6,261		6,261			28,606	28,606	29,042	3,310
0089999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					57,893,054	56,937,449	57,379,857	56,977,719		40,271		40,271			402,145	402,145	1,627,069	338,772

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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 Ident-ification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	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 Exchan 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
03027X-CN-	AMERICAN TOWER CORP 4.900% 03/15/30	03/11/202	J.P. Morgan Securities LLC	05/07/202	Bank of America SecuritiesLLC	900,000	898,614	904,491	898,594		(20)		(20)			5,897	5,897	6,615	
0169999999	Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps - Closed End Funds & REITS (Unaffiliated)					900,000	898,614	904,491	898,594		(20)		(20)			5,897	5,897	6,615	
0489999999	Subtotal – Issuer Credit Obligations (Unaffiliated)					347,688,054	344,891,235	349,159,369	344,916,129		24,895		24,895			4,243,248	4,243,248	6,661,683	3,244,005
0509999998	Subtotals – Issuer Credit Obligations – Part 5					347,688,054	344,891,235	349,159,369	344,916,129		24,895		24,895			4,243,248	4,243,248	6,661,683	3,244,005
21H030-69-	GNMA TBA 3.000% 11/20/51	09/11/202	Goldman Sachs Co.	09/15/202	Goldman Sachs Co.	6,500,000	5,855,078	5,878,691	5,855,078							23,613	23,613		
36179U-H5-	GNMA II POOL MA5652 4.500% 12/20/48	10/28/202	Various	12/01/202	Paydown	31,901	31,862	31,901	31,901		39		39					184	106
36179W-2W	GNMA POOL MA7989 3.500% 04/20/52	10/28/202	SANTANDER US CAPITAL MARKETS L	12/01/202	Paydown	39,579	37,080	39,579	39,579		2,498		2,498					168	108
36179X-HX-	GNMA POOL MA8346 4.000% 10/20/52	10/28/202	MIZUHO SECURITIES	12/01/202	Paydown	114,765	110,779	114,765	114,765		3,985		3,985					575	357
36179X-LG-	GNMA POOL MA8427 4.500% 11/20/52	10/28/202	INTL FCSTONE FINANCIAL INC	12/01/202	Paydown	95,068	94,192	95,068	95,068		876		876					515	333
3622AB-4U-	GNMA POOL 786335 4.500% 09/20/52	10/28/202	INTL FCSTONE FINANCIAL INC	12/01/202	Paydown	20,129	20,019	20,129	20,129		110		110					98	70
3622AB-6B-	GNMA POOL 786366 4.500% 08/20/52	10/28/202	INTL FCSTONE FINANCIAL INC	12/01/202	Paydown	12,030	11,927	12,030	12,030		103		103					76	42
1019999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					6,813,472	6,160,937	6,192,163	6,168,550		7,611		7,611			23,613	23,613	1,616	1,016
3132AA-TX-	FHLMC POOL ZS9566 4.000% 12/01/45	10/28/202	THE BANK OF NEW YORK MELLON	12/01/202	Paydown	18,168	17,808	18,168	18,168		361		361					87	57
3132DN-HU	FHLMC POOL SD1143 4.500% 09/01/50	10/28/202	Morgan Stanley Co. Inc.	12/01/202	Paydown	123,321	123,224	123,321	123,321		96		96					693	432
3132DN-K7-	FHLMC POOL SD1218 4.000% 07/01/49	10/28/202	INTL FCSTONE FINANCIAL INC	12/01/202	Paydown	28,257	27,569	28,257	28,257		689		689					136	88
3132DP-AG-	FHLMC POOL SD1807 4.500% 07/01/52	10/28/202	Wells Fargo Securities LLC	12/01/202	Paydown	46,555	46,162	46,555	46,555		393		393					244	163
3132DV-GC	FHLMC POOL SD7395 5.500% 01/01/55	02/03/202	JP Morgan Securities Inc.	12/01/202	Paydown	894,841	887,571	894,841	894,841		7,271		7,271					28,826	410
3132DV-K3-	FHLMC POOL SD7514 3.500% 04/01/50	10/28/202	SANTANDER US CAPITAL MARKETS L	12/01/202	Paydown	30,313	28,679	30,313	30,313		1,634		1,634					132	83
3132DV-MC	FHLMC POOL SD7555 3.000% 08/01/52	04/14/202	Various	12/01/202	Paydown	519,973	452,582	519,973	519,973		67,390		67,390					5,676	607
3133KN-6W	FHLMC POOL RA7185 4.000% 04/01/52	09/15/202	INTL FCSTONE FINANCIAL INC	12/01/202	Paydown	14,637	14,078	14,637	14,637		559		559					120	24
3133KY-WY	FHLMC POOL RB5163 3.000% 05/01/42	04/14/202	Pershing LLC	12/01/202	Paydown	37,228	33,427	37,228	37,228		3,801		3,801					416	43
3133US-H9-	FHLMC POOL SI2056 3.500% 12/01/50	10/28/202	Wells Fargo Securities LLC	12/01/202	Paydown	62,114	58,756	62,114	62,114		3,358		3,358					259	169
3140AT-K4-	FNMA POOL DC5714 4.500% 11/01/54	04/14/202	THE BANK OF NEW YORK MELLON	12/01/202	Paydown	193,789	183,464	193,789	193,789		10,325		10,325					3,631	339
3140MK-AD	FNMA POOL BV5403 4.000% 04/01/52	09/15/202	NBC FINANCIAL INC	12/01/202	Paydown	22,183	21,486	22,183	22,183		697		697					147	37
3140QN-VN	FNMA POOL CB3320 4.000% 04/01/52	09/15/202	INTL FCSTONE FINANCIAL INC	12/01/202	Paydown	6,491	6,243	6,491	6,491		248		248					41	11
3140W1-Q9-	FNMA POOL FA1379 4.000% 12/01/54	09/15/202	Morgan Stanley Co. Inc.	12/01/202	Paydown	28,211	26,944	28,211	28,211		1,267		1,267					187	47
3140W2-GQ	FNMA POOL FA2006 3.000% 07/01/52	08/29/202	Citigroup Global Markets Inc.	12/01/202	Paydown	555,084	482,576	555,084	555,084		72,508		72,508					2,554	46
3140XG-WC	FNMA POOL FS1542 3.000% 04/01/42	04/14/202	Pershing LLC	12/01/202	Paydown	25,620	23,010	25,620	25,620		2,610		2,610					311	30
3140XH-JL-	FNMA POOL FS2066 4.000% 06/01/52	10/28/202	NBC FINANCIAL INC	12/01/202	Paydown	51,329	49,797	51,329	51,329		1,532		1,532					235	160
3140XJ-GY-	FNMA POOL FS2914 4.500% 09/01/52	10/28/202	Wells Fargo Securities LLC	12/01/202	Paydown	36,001	35,707	36,001	36,001		294		294					181	126
3140XP-HG-	FNMA POOL FS7430 3.500% 09/01/52	10/28/202	SANTANDER US CAPITAL MARKETS L	12/01/202	Paydown	42,287	39,922	42,287	42,287		2,365		2,365					182	115
31418D-4G-	FNMA POOL MA4422 2.000% 09/01/41	04/14/202	Cantor Fitzgerald & Co	12/01/202	Paydown	73,215	61,787	73,215	73,215		11,428		11,428					540	57

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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 Ident-ification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	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 Exchan 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
31418D-LT-	FNMA POOL MA3937 3.000% 02/01/50	04/14/202	INTL FCSTONE FINANCIAL INC	12/01/202	Paydown	57,735	49,986	57,735	57,735		7,749		7,749					647	67
31418E-CZ-	FNMA POOL MA4587 2.500% 04/01/42	04/14/202	INTL FCSTONE FINANCIAL INC	12/01/202	Paydown	329,487	286,821	329,487	329,487		42,666		42,666					3,174	320
31418E-EE-	FNMA POOL MA4632 3.000% 06/01/42	04/14/202	Pershing LLC	12/01/202	Paydown	159,965	143,644	159,965	159,965		16,321		16,321					1,764	187
31418E-ER-	FNMA POOL MA4643 3.000% 05/01/42	04/14/202	Pershing LLC	12/01/202	Paydown	9,851	8,844	9,851	9,851		1,007		1,007					112	11
31418E-U9-	FNMA POOL MA5107 5.500% 08/01/53	11/05/202	INTL FCSTONE FINANCIAL INC	12/01/202	Paydown	86,626	87,705	86,626	86,626		(1,079)		(1,079)					397	66
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					3,453,281	3,197,792	3,453,281	3,453,281		255,490		255,490					50,692	3,695
034937-AC-	ANGEL OAK MORTGAGE TRUST SERIES 2025-6 CLASS A3 144A 5.920% 04/25/70	11/12/202	Bank of America SecuritiesLLC	12/01/202	Paydown	17,406	17,572	17,406	17,406		(166)		(166)					86	34
61779V-AE-	MORGAN STANLEY RESIDENTIAL MO SERIES 2025-NQM9 CLASS A3 144A 5.321% 09/25/70	11/14/202	Morgan Stanley Co. Inc.	12/01/202	Paydown	90,236	90,236	90,236	90,236									400	320
1059999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					107,642	107,808	107,642	107,642		(166)		(166)					486	354
07337A-AJ-	BARCLAYS COMMERCIAL MORTGAGE SERIES 2025-C32 CLASS XA 1.128% 02/15/62	01/24/202	Barclays Capital	12/01/202	Paydown		1,949				(1,949)		(1,949)					123	8
1079999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)						1,949				(1,949)		(1,949)					123	8
04020F-AA-	ARES CLO LTD SERIES 2023-ALF4A CLASS A1 144 5.655% 10/15/36	04/11/202	DBTC AMERICA/PNC BANK, N.A.-SE	10/15/202	Paydown	840,000	840,420	840,000	840,000		(420)		(420)					38,487	12,568
05876Q-AL-	BALLYROCK LTD SERIES 2023-25A CLASS A1AR 144 5.038% 01/25/38	03/10/202	DEUTSCHE BANK SECURITIES	05/08/202	Bank of America SecuritiesLLC	8,975,000	8,970,513	8,946,819	8,970,576		64		64			(23,758)	(23,758)	124,319	43,743
40639G-AN-	HALSEYPOINT CLO LTD SERIES 2022-6A CLASS A1R 144A 5.234% 01/20/38	04/16/202	SANTANDER US CAPITAL MARKETS L	06/03/202	Deutsche Bank Securities Inc	3,310,000	3,261,178	3,313,310	3,261,988		810		810			51,322	51,322	61,198	36,385
48254F-BC-	KKR FINANCIAL CLO LTD SERIES 37A CLASS AR 144A 5.054% 04/20/38	02/21/202	BNP Paribas Sec Corp	10/20/202	Barclays Capital	1,750,000	1,750,000	1,744,348	1,750,000							(5,653)	(5,653)	60,354	
69701W-AJ-	PALMER SQUARE CLO LTD SERIES 2021-1A CLASS A1AR 144A 5.034% 04/20/38	02/20/202	Morgan Stanley Co. Inc.	05/29/202	RBC Capital Markets	490,000	490,000	489,471	490,000							(529)	(529)	5,781	
827918-AA-	SILVER POINT CLO LTD SERIES 2025-8A CLASS A1 144A 5.115% 04/15/38	02/28/202	Citigroup Global Markets Inc.	05/29/202	Morgan Stanley Co. Inc.	2,980,000	2,980,000	2,976,275	2,980,000							(3,725)	(3,725)	22,034	
87122H-AA-	SYCAMORE TREE CLO LTD SERIES 2025-6A CLASS A1 144A 5.084% 04/20/38	02/19/202	Goldman Sachs Co.	05/29/202	Goldman Sachs Co.	240,000	240,000	239,952	240,000							(48)	(48)	2,193	
92332N-BC-	VENTURE CDO LTD SERIES 2019-38A CLASS ARR 144A 4.838% 07/30/32	02/21/202	Jefferies & Co. Inc.	10/30/202	Paydown	1,696,196	1,696,196	1,696,196	1,696,196									40,683	
1099999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					20,281,196	20,228,307	20,246,371	20,228,760		454		454			17,609	17,609	355,049	92,696
03237F-AB-	AXIS EQUIPMENT FINANCE RECEIV SERIES 2025-1A CLASS A2 144A 4.700% 09/22/31	05/20/202	BMO CAPITAL MARKETS CORP BOND	05/29/202	Bank of America SecuritiesLLC	1,780,000	1,779,978	1,783,059	1,779,974		(3)		(3)			3,085	3,085	1,627	
34529B-AA-	FORD CREDIT FLOORPLAN MASTER O SERIES 2025-1 CLASS A1 4.630% 04/15/30	05/20/202	Barclays Capital Inc	05/29/202	BONY/TORONTO DOMINION SECURITI	3,530,000	3,529,157	3,545,582	3,529,156		(2)		(2)			16,426	16,426	908	
379957-AE-	GM FINANCIAL CONSUMER AUTOMO SERIES 2025-3 CLASS A4 4.300% 09/16/31	07/09/202	McLeod Scotia (USA) Inc.	12/12/202	MITSUBISHI UFJ SECURITIES	2,410,000	2,409,897	2,433,441	2,409,900		3		3			23,541	23,541	43,467	

Filing Date: 03/01/2026

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 Ident-ification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	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 Exchan 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
40472Q-AA-	HIN TIMESHARE TRUST SERIES 2024-A CLASS A 144A 5.490% 03/15/43	05/07/202	Wells Fargo Securities LLC	05/27/202	Citigroup Global Markets Inc.	679,980	686,568	683,832	686,529		(39)		(39)			(2,697)	(2,697)	4,459	2,385
40472Q-AA-	HIN TIMESHARE TRUST SERIES 2024-A CLASS A 144A 5.490% 03/15/43	05/07/202	Wells Fargo Securities LLC	05/15/202	Paydown	23,469	23,697	23,469	23,469		(227)		(227)					107	82
42806M-CT-	HERTZ VEHICLE FINANCING LLC SERIES 2025-1A CLASS A 144A 4.910% 09/25/29	03/05/202	BNP Paribas Sec Corp	05/28/202	A B WATLEY INC	1,300,000	1,299,857	1,291,875	1,299,869		12		12			(7,994)	(7,994)	13,653	
63943E-AA-	NAVIENT EDUCATION LOAN TRUST SERIES 2025-A CLASS A 144A 5.020% 07/15/55	12/03/202	Bank of America SecuritiesLLC	12/15/202	Paydown	18,861	19,026	18,861	18,861		(165)		(165)					79	50
732911-AD-	PORSCHE FINANCIAL AUTO SECURIT SERIES 2025-1A CLASS A3 144A 3.860% 01/22/31	10/16/202	RBC Capital Markets	12/12/202	Wells Fargo	2,870,000	2,869,670	2,870,785	2,869,678		8		8			1,107	1,107	15,694	
732911-AE-	PORSCHE FINANCIAL AUTO SECURIT SERIES 2025-1A CLASS A4 144A 3.930% 08/22/33	10/16/202	RBC Capital Markets	12/12/202	Wells Fargo	3,120,000	3,119,829	3,115,125	3,119,827		(2)		(2)			(4,702)	(4,702)	17,371	
831943-AA-	SMB PRIVATE EDUCATION LOAN TR SERIES 2024-A CLASS A1A 144A 5.240% 03/15/56	11/05/202	Goldman Sachs Co.	12/15/202	Paydown	190,921	194,023	190,921	190,921		(3,102)		(3,102)					1,247	584
89231G-AD-	TOYOTA AUTO RECEIVABLES OWNE SERIES 2025-D CLASS A3 3.840% 06/17/30	10/15/202	J.P. Morgan Securities LLC	12/15/202	McLeod Scotia (USA) Inc.	2,460,000	2,459,717	2,460,288	2,459,726		8		8			563	563	13,645	
89231G-AE-	TOYOTA AUTO RECEIVABLES OWNE SERIES 2025-D CLASS A4 3.940% 02/17/31	10/15/202	J.P. Morgan Securities LLC	12/15/202	Oppenheimer & Co. Inc.	2,740,000	2,739,955	2,736,896	2,739,948		(7)		(7)			(3,052)	(3,052)	15,594	
1119999999	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					21,123,231	21,131,374	21,154,134	21,127,858		(3,516)		(3,516)			26,277	26,277	127,851	3,101
78437D-AC-	SCF EQUIPMENT TRUST LLC SERIES 2025-1A CLASS A3 144A 5.110% 11/21/33	01/22/202	Bank of America SecuritiesLLC	05/28/202	BNY/Suntrust Capital	1,950,000	1,949,866	1,965,691	1,949,858		(8)		(8)			15,833	15,833	33,488	
63943G-AA-	NAVIGATOR AVIATION LTD SERIES 2025-1 CLASS A 144A 5.107% 10/15/50	09/17/202	MIZUHO SECURITIES	12/15/202	Paydown	29,267	29,267	29,267	29,267		1		1					249	
1519999999	Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)					1,979,267	1,979,133	1,994,958	1,979,125		(7)		(7)			15,833	15,833	33,737	
442927-AC-	HPEFS EQUIPMENT TRUST SERIES 2025-2A CLASS A3 144A 4.030% 11/22/32	10/15/202	BNP Paribas Sec Corp	12/12/202	Clarke & Co	2,279,000	2,278,958	2,280,424	2,278,950		(7)		(7)			1,474	1,474	13,521	
47800U-AE-	JOHN DEERE OWNER TRUST SERIES 2025-B CLASS A4 4.340% 06/15/32	07/10/202	Citigroup Global Markets Inc.	12/15/202	MITSUBISHI UFJ SECURITIES	3,060,000	3,059,265	3,090,480	3,059,314		49		49			31,166	31,166	54,597	
1719999999	Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)					5,339,000	5,338,223	5,370,904	5,338,264		42		42			32,640	32,640	68,118	
81761T-AG-	SERVICEMASTER BRANDS SERIES 2021-1 CLASS A2II 144A 3.113% 07/30/51	05/13/202	CANTOR FITZGERALD + CO	10/30/202	Paydown	375	307	375	375		68		68					3	
95058X-AH-	WENDYS FUNDING LLC SERIES 2019-1A CLASS A2II 144A 4.080% 06/15/49	11/12/202	Bank of America SecuritiesLLC	12/15/202	Paydown	10,750	10,425	10,750	10,750		325		325					110	71
1739999999	Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)					11,125	10,732	11,125	11,125		393		393					113	71
1889999999	Subtotal – Asset-Backed Securities (Unaffiliated)					59,108,214	58,156,255	58,530,578	58,414,605		258,352		258,352			115,972	115,972	637,785	100,941
1909999998	Subtotals – Asset-Backed Securities – Part 5					59,108,214	58,156,255	58,530,578	58,414,605		258,352		258,352			115,972	115,972	637,785	100,941

Filing Date: 03/01/2026

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 Ident-ification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	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 Exchan 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
2009999999	Subtotals – Issuer Credit Obligations and Asset-Backed Securities					406,796,268	403,047,490	407,689,947	403,330,734		283,247		283,247			4,359,220	4,359,220	7,299,468	3,344,946
84863V-10-	SPIRIT AVIATION HLDGS INC	03/12/202	Tax Free Exchange	03/27/202	RBC Capital Markets	6,321	115,753	96,398	115,753							(19,355)	(19,355)		
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded					X X X	115,753	96,398	115,753							(19,355)	(19,355)		
5989999998	Subtotal - Common Stocks					X X X	115,753	96,398	115,753							(19,355)	(19,355)		
5999999999	Total - Preferred and Common Stock					X X X	115,753	96,398	115,753							(19,355)	(19,355)		
6009999999	Totals					X X X	403,163,243	407,786,345	403,446,487		283,247		283,247			4,339,865	4,339,865	7,299,468	3,344,946

NONE **Schedule D - Part 6 - Section 1 and 2**

NONE **Schedule DA - Part 1**

NONE **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**

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

(Securities lending collateral assets reported in aggregate on Line 10 of the Assets page (Line 9 for Separate Accounts) and not included on Schedule A, B, BA, D, DB and E)

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	5 Fair Value	6 Book / Adjuste Carrying Value	7 Maturity Dates
000000-00-0	OREGON SHORT-TERM FUND	O	X X X	160,989,204	160,989,204	1/1/3000
9809999999	Other Assets			160,989,204	160,989,204	X X X
9999999999	Totals			160,989,204	160,989,204	X X X

General Interrogatories:

1. Total activity for the year — Fair Value $ 25,347,712 — Booked/Adjusted Carrying Value $ 25,347,712
2. Total activity for the year — Fair Value $ 156,292,264 — Booked/Adjusted Carrying Value $ 156,292,264
3. Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number							
1A	1A $	1B $	1C $	1D $	1E $	1F $	1G $
1B	2A $	2B $	2C $				
1C	3A $	3B $	3C $				
1D	4A $	4B $	4C $				
1E	5A $	5B $	5C $				
1F	6 $						

NONE Schedule DL - Part 2

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							
US Bank-Payroll Account	Salem, OR					226,048	X X X
US Bank-Prepaid Cards Account	Salem, OR					10,000	X X X
US Bank-Operating Account-One Inc.	Salem, OR					2,159,055	X X X
US Bank-Settlement Account-One Inc.	Salem, OR					300,000	X X X
							X X X
Oregon State Treasury	Salem, OR		4.250				X X X
Disbursing Account	Salem, OR		4.250	839,195		527,801	X X X
Depository Account	Salem, OR		4.250	1,491,375		16,016,841	X X X
Payroll Account	Salem, OR		4.250	64,309		219,855	X X X
							X X X
State Street Bank	Boston, MA					1,232,726	X X X
0199998 Deposits in (0) depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories		X X X	X X X				X X X
0199999 Totals - Open Depositories		X X X	X X X	2,394,879		20,692,326	X X X
SUSPENDED DEPOSITORIES							
0299998 Deposits in (0) depositories that do not exceed the allowable limit in any one depository		X X X	X X X				X X X
0299999 Totals - Suspended Depositories		X X X	X X X				X X X
0399999 Total Cash on Deposit		X X X	X X X	2,394,879		20,692,326	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	X X X	2,500	X X X
0599999 Total Cash		X X X	X X X	2,394,879		20,694,826	X X X

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	36,162,133	4. April	28,238,392	7. July	58,617,015	10. October	17,204,023
2. February	26,505,027	5. May	33,783,259	8. August	41,345,570	11. November	20,333,325
3. March	25,300,449	6. June	29,209,068	9. September	39,941,691	12. December	20,692,326

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
857492-70-6	STATE STREET INSTITUTIONAL US GOVERNMENT MMF		12/31/2025	3.740	X X X	8,527,545	59,035	1,173,872
8309999999	All Other Money Market Mutual Funds					8,527,545	59,035	1,173,872
8589999999	Total Cash Equivalents (Unaffiliated)					8,527,545	59,035	1,173,872
8609999999	Total Cash Equivalents					8,527,545	59,035	1,173,872

1.

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

SCHEDULE E – PART 3 – SPECIAL DEPOSITS

States, etc.		1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				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						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
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						
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						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR	O	Multiple Purposes			74,561,334	73,939,387
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						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien and Other	OT	X X X	X X X				
59. Total		X X X	X X X			74,561,334	73,939,387

DETAILS OF WRITE-INS						
5801.		NONE				
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	X X X	X X X				

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SAIF Corporation **NAIC Co. Code 36196**
2025 Annual Statement
Management's Discussion & Analysis

About the Company

This discussion provides an assessment by management of the financial position, results of operations, cash flow, and liquidity for SAIF Corporation (the Company).

The Company is a public corporation created by an act of the Oregon Legislature. It traces its origins to 1914 when its predecessor organization commenced business.

SAIF is an insurance company authorized to write workers' compensation coverage in Oregon and is a servicing carrier for accounts in the assigned risk pool. The Company also provides coverage governed by the Longshore and Harbor Workers' Compensation Act, Jones Act, and Federal Employers Liability Law. SAIF has partnered with Zurich Insurance Group and Acrisure United States Insurance Services to provide other states coverage effective February 1, 2011. The Company writes business on a direct basis as well as through appointed agents.

The Company's board of directors is appointed by the governor of the State of Oregon and consists of Oregon business and community leaders, not otherwise in the employ of the Company. The statutory charter of SAIF Corporation is "to make insurance available to as many Oregon employers as inexpensively as may be consistent with the overall integrity of the Industrial Accident Fund . . . and sound principles of insurance." (Oregon Revised Statute 656.752)

SAIF Corporation prepares financial statements in conformity with statutory accounting principles promulgated by the National Association of Insurance Commissioners (NAIC). The NAIC *Accounting Practices and Procedures Manual*, version as of March 1, 2025, has been adopted as the prescribed practices by the State of Oregon. By law, SAIF is audited annually on a generally accepted accounting principles (GAAP) and statutory basis by the State of Oregon Office of the Secretary of State. Additionally, SAIF is subject to reviews, audits, and supervision by the Oregon Department of Consumer and Business Services, and all funds received by SAIF are deposited in the Industrial Accident Fund held by the Oregon State Treasury as the custodian of the trust fund.

SAIF's financial position remained strong during 2025. Policyholders' surplus decreased $5.7 million (0.3 percent) from $2.076 billion to $2.071 billion, and the Company recorded a net loss of $33.4 million in 2025 compared to net loss of $64.9 million in 2024. The decrease in surplus includes the issuance of $50.0 million in policyholder dividends during 2025. Favorable loss and loss adjustment expense reserve development of $117.1 million was recorded in 2025. Net earned premiums decreased $12.6 million in 2025, a decrease of 2.1 percent.

Financial Position

Assets

Total assets increased $45.0 million (0.9 percent) to $5.31 billion, driven primarily by growth in invested assets. The Company experienced an increase in bond holdings of $23.9 million due to the reinvestment of income partially offset by sales of investments to fund operations and the policyholder dividend. Real estate funds experienced a decrease of $1.1 million during 2025 due to market value decreases and disposals. Securities lending reinvested collateral rose $25.3 million. Approximately 92.0 percent of the Company's admitted assets were represented by cash and invested assets and accrued interest thereon. This is a slight decrease from the prior year ratio of 92.5 percent. Bond holdings as a percent of invested assets increased to 78.4 percent from 78.0 percent at year-end 2025 from year-end 2024. Equity holdings decreased to 10.6 percent from 10.8 percent at year-end 2025 while real estate investments decreased to 5.1 percent from 5.2 percent for the same period. Securities Lending Reinvested Collateral Assets increased to 3.3 percent from 2.8 percent at year-end 2025.

Effective October 23, 2024, the Oregon Investment Council approved a revised asset allocation policy for the Company. The allocation reaffirms a 5 percent target allocation to real estate in the form of private or publicly traded funds, allows for a 5 percent allocation to private credit through senior secured direct lending, and increased the target allocation to fixed income holdings from 77 percent to 80 percent. The target allocation to global equities is unchanged at 10 percent. The Company has not invested in private credit investments as of December 31, 2025. At the end of 2025 and 2024, the Company's asset allocation was in compliance with the asset allocation policy. The investment portfolio is managed by external managers according to the policies

approved by the Oregon Investment Council with oversight provided by the Oregon State Treasury.

At year end, 94.6 percent of the statement value of bond and short-term holdings had an NAIC rating of 1 or 2 (investment grade quality), which was slightly lower than the 95.6 percent reported for the prior year. The investment policy requires the Company to maintain an overall portfolio quality of at least "A". At the end of 2025 and 2024, the Company was in compliance with this policy. Bond holdings increased $23.9 million (0.6 percent) primarily due to reinvested income partially offset by the sales of investments to fund operations and the policyholder dividend.

Common stock (equity holdings) held decreased $13.0 million (2.5 percent). Equity returns were 22.4 percent for the year which were mostly offset by the sale of stocks to fund operations. Although we typically draw down from our bond holdings, SAIF also drew down cash from our stock holdings because they were above the 10 percent approved portfolio target allocation.

Real estate owned and occupied by the Company includes the Company's corporate headquarters located in Salem, Oregon, along with various regional offices located around the state of Oregon. The $2.8 million decrease in total book value of real estate was due to depreciation.

The Company's cash, cash equivalent, and short-term investment position at year end decreased $25.9 million. Cash balances decreased $19.0 million, cash equivalents decreased $4.6 million, and short-term investment holdings decreased $2.4 million.

Other invested assets decreased $1.1 million primarily due to declines in real estate values. The real estate funds had a $0.4 million decrease in market value. The DWS and Morgan Stanley funds recorded returns of 4.0% and 3.4%, respectively as dividend income offset softening market value. The $264.9 million balance in other invested assets is comprised of surplus note holdings of $16.3 million and a $248.6 million balance in the real estate funds.

In accordance with Statement of Statutory Accounting Principles (SSAP) 91R, the Company has recorded $161.0 million as an asset titled "securities lending reinvested collateral assets" and a corresponding liability of $161.0 million titled "payable for securities lending." The balances recorded as of December 31, 2024, were a $135.6 million asset and a $135.6 million liability. The Company is required to "gross up" the securities lending cash collateral asset as it is invested, and the corresponding securities lending cash collateral received liability on the balance sheet. These balances fluctuate depending on the amount of securities on loan.

Investment income due as of the end of 2025 of $43.1 million was 17.6 percent higher than the prior year end as bond yields continued to remain elevated during the year.

The balance of uncollected premium and premium booked but deferred and not yet due increased $25.9 million (8.5 percent). During 2025 there was a $9.0 million (1.5 percent) increase in net written premiums. Past due premiums have increased and are taken into consideration in the nonadmitted amounts of $16.8 million. No provision has been recorded in excess of the nonadmitted amounts. Net write-offs in the current and prior year were $2.6 million and $2.9 million, respectively.

Accrued retrospective premiums of $37.5 million decreased $4.9 million (11.6 percent) compared to the prior year due to changes in accrual estimates and the timing of when receivables are collected.

Funds on deposit with reinsured companies of $4.0 million increased $1.8 million (81.8 percent).

Aggregate write-ins for other assets increased $9.6 million. Premium assessments and other amounts due from policyholders increased $1.1 million due primarily to rising premiums, due from WCD increased $8.8 million, and equity in the assigned risk pool decreased $0.3 million.

Total nonadmitted assets amounted to $116.1 million (5.6 percent of surplus) of which $59.9 million was for the PERS side account (see the surplus section below) that is nonadmitted for accounting purposes as it is considered a prepaid asset. Additionally, $21.0 million was nonadmitted premiums and considerations, $32.0 million was software, and $3.2 million was other assets.

Changes in other asset categories were not considered significant.

Liabilities

The liabilities for unpaid losses and loss adjustment expenses (LAE) are stated at the Company's estimate of the ultimate cost, net of ceded reinsurance, for settling all incurred but unpaid claims as of December 31, 2025. The Company discounts indemnity case reserves on a tabular basis using a 3.5 discount rate and also records a tabular discount for incurred but not reported reserves assumed from the assigned risk pool, reducing loss reserves by $111.8 million. No change in the discount rate was made during the year. Amounts reported on Schedule P, Part 1 are net of tabular discount.

The level of unpaid losses and LAE is closely monitored and adjusted for changes in trends and claims experience. The Company reviews various actuarial techniques to estimate its unpaid loss and LAE. The Company reviewed and refined assumptions and methodologies, and the changes from such adjustments were included in incurred loss and LAE for the current calendar year. While the Company considers known impacts of changes in economic, social, judicial, and legislative conditions when estimating unpaid losses and LAE, the Company carries policyholder surplus to protect against the unforeseeable impacts of these outside influences.

Beginning with the 2023 financial statement, the Company uses the Appointed Actuary's models and analysis to inform the Company's recorded liabilities for unpaid claims. When necessary, the Company adjusted the Appointed Actuary's model assumptions to reflect the Company's reserving philosophy. The Company's reserving philosophy remains unchanged from the prior year.

Unpaid losses decreased $3.7 million (0.2 percent) compared to the prior year. This was driven by establishing reserves for the 2025 accident year, offset by payments made on previously incurred claims, and favorable development in prior accident years. Loss reserves decreased $3.7 million due to current accident year incurred claims of $524.2 million less total paid claims of $414.1 million and favorable prior accident year reserve reduction of $113.8 million. For comparisons, 2024 saw favorable reserve development of $75.4 million. In 2024 favorable medical claim development slowed due to increasing average medical payment per claim. Subsequently, there was less total favorable reserve development. However, in 2025, the favorable loss development was driven by favorable outcomes across all segments of the portfolio. The decrease in claim frequency continues to contribute to this positive trend, although it has been partially offset by rising medical costs.

- Projected ultimate claims costs reduced primarily due to fewer than expected frequency on disabling and non-disabling claims.
- Rising costs of medical services and an uptick in utilization are driving medical escalation, adding pressure to claims costs.

Unpaid LAE increased $10.2 million (2.4 percent). This was driven by newly established reserves for the 2025 accident year, partially offset by paid LAE associated with previously incurred claims and favorable development in prior accident years. The favorable development in unpaid LAE for prior accident years was largely attributable to a decrease in claims frequency.

The Company's appointed actuary, Rod Morris, FCAS, FSA, MAAA, issued a reasonable Statement of Actuarial Opinion and considers the Company's loss and LAE reserves to make a reasonable provision for unpaid loss and LAE obligations as of December 31, 2025. This provision is necessarily predicated on estimates of future costs that may vary significantly from actual future loss and LAE payments.

Commissions payable for the current year was $19.1 million, a 1.1 percent decrease from prior year due to lower estimated earned but unbilled premium.

Other expenses payable increased $8.0 million (21.4 percent) due primarily to increases in accrued employee benefits, claims recovery and payables for the other states coverage program.

Taxes, licenses, and fees payable increased $1.0 million (2.2 percent) due primarily to an increase in the state premium assessment payable.

The amount reported for unearned premium increased $13.0 million (5.2 percent) to $263.0 million primarily due to increased premiums written for the current policy year.

Total advanced premiums of $12.3 million increased by $1.5 million (13.6 percent) due primarily to timing of year end collections.

Amounts withheld or retained for others of $31.7 million decreased $5.6 million (15.0 percent) from the prior year end. Security deposits held decreased $2.2 million and policyholder credits decreased $3.1 million due to timing of yearend collections. Other withholdings decreased $0.3 million due to timing of payments at year end.

The Company's 2025 ceded reinsurance program provides $160.0 million of coverage per occurrence in excess of a $35.0 million retention, and the Company has purchased catastrophe reinsurance with retentions of at least $20.0 million since 2003. The Company also purchased per claimant reinsurance prior to 2003. Schedule F, Part 6 reflects a net amount recoverable from reinsurers of $12.8 million, excluding amounts from the assigned risk pool. There was no statutory provision for reinsurance as of December 31, 2025. The Company did not anticipate any significant problems in collecting its reinsurance balances and no provision had been recorded in excess of the required statutory provision for reinsurance.

Payable for securities lending of $161.0 million was recorded as of December 31, 2025. See comments above for securities lending reinvested assets.

Aggregate write-in liabilities decreased $1.2 million (11.4 percent). Accrued retrospectively rated return premium decreased $3.0 million largely due to loss experience on retrospective policies and timing of billings. Balances due to the assigned risk pool increased $1.9 million. Unclaimed property (state escheatments) increased $0.2 million and other liabilities decreased by $0.3 million.

Changes in other liability categories were not considered significant.

Surplus

Surplus decreased by $5.7 million during 2025 to $2.071 billion as net loss of $33.4 million was partially offset by $10.7 million of changes in non-admitted assets and $17.0 million of changes in net unrealized investment gains. For the year, changes in unrealized gains on equities were $15.2 million, unrealized gains on bonds totaled $2.3 million, and unrealized losses on real estate were $0.5 million.

SAIF participates in the Oregon Public Employees Retirement System (PERS). PERS has a net unfunded actuarial liability which represents the unfunded pension benefits. Statutory accounting does not allow SAIF's portion of the unfunded actuarial liability to be recorded as a liability. Instead, SAIF's portion has been recorded as a special surplus fund. Only current year payroll contributions are due to PERS in a given year. Therefore, this special surplus fund is available to pay claims or other obligations incurred in the course of ordinary business that are due to be paid. SAIF established this special surplus fund in 2017 to identify its portion of the PERS liability and has adjusted the fund based on information provided by PERS as of June 30, 2024. Based on this information, the special surplus fund for the unfunded pension benefits is $120.7 million at December 31, 2025.

On December 30, 2019, the Company funded a PERS side account totaling $97.0 million which represented approximately 90 percent of the Company's unfunded actuarial liability. The book values included in nonadmitted assets for the years ended December 31, 2025, and 2024, were $59.9.0 million and $66.0 million, respectively. This side account does not impact employee benefits received under PERS; instead, it represents a prepayment of the Company's on-going contributions. The Company will see the benefit of lower contribution rates over 16 years as the account is amortized. The balance is included in aggregate write-ins for other-than-invested assets. This appears as a nonadmitted asset and a reduction of surplus because it represents a prepayment and the assets are held in the PERS trust, so they cannot be repurposed. The side account is being amortized at approximately $6.1 million for 16 years.

The Risk-Based Capital (RBC) standards developed by the NAIC, and various benchmarks and modeling techniques have served as the basis for surplus management. The Risk-Based Capital Company Action Level (CAL-RBC) for SAIF decreased from $427.5 million for 2024 to $405.4 million for the current year. The decrease is largely due to changes to reserve risk factors set by the NAIC. The ratio of surplus to CAL-RBC increased from 4.9 in 2024 to 5.1 in 2025. The decline in surplus of $5.7 million is offset by the decrease in CAL-RBC.

Surplus is deemed adequate to protect the Industrial Accident Fund. No significant changes in current operations are anticipated. However, significant declines in investment values or adverse loss reserve development could significantly erode surplus in future years.

Results of Operations

For the current year, net premiums earned totaled $591.3 million, which was $12.6 million (2.1 percent) less than the prior year. Premium decreases were driven by pure premium rate reductions of 3.2% and 6.7% for 2025 and 2024, respectively, and less favorable premium adjustments on prior policy years as final payrolls were reported.

Losses incurred for the current calendar year decreased $62.7 million (13.3 percent) from the prior year. Net paid losses for 2025 were $414.1 million, $16.5 million higher than the prior year. Favorable net loss reserve development for prior accident years recorded in 2025 totaled $113.8 million, whereas favorable development for prior accident years recorded in 2024 totaled $48.4 million. Favorable loss development in 2025 was driven primarily from declining claims frequency while inflation continues to add pressure to medical costs.

Incurred LAE during 2025 was $143.9 million which was $15.9 million (9.9 percent) less than recorded during 2024. During 2025, SAIF recorded prior year reserve reductions for LAE of $3.3 million compared to prior year reserve increases of $31.4 million in 2024. The reserve reductions for 2025 are due to decreasing claims costs.

Other underwriting expenses incurred, which includes costs other than those connected with the adjustment and recording of claims or investing of funds, for the current year were $188.8 million which was $11.5 million (6.5 percent) greater than the prior year. The largest drivers of the increases are higher employee costs and increases in software expenses.

Net investment income earned of $178.2 million increased $9.5 million (5.6 percent) from the prior year driven by an increase in interest income for bonds due to higher yields.

Net realized investment losses were $8.6 million for 2025, compared to gains of $34.2 million in 2024. Realized losses on the sale of bonds were $100.4 million as the portfolio was repositioned to capture higher yields and boost investment income. Realized gains on the sale of stocks were $91.8 million. Although we typically draw down from our bond holdings to raise cash for operations, SAIF drew down cash from stocks on multiple occasions because they were nearing the 13 percent maximum of the allocation range. SAIF's investment portfolio was in compliance with the approved policy.

Other expense for 2025 was $1.1 million, a decrease of $0.5 million from 2024, driven by a decrease in premium write offs.

Substantially all of the Company's business is written under various participating plans wherein a dividend may be returned to the policyholder. Dividends may be paid to the extent that a surplus is accumulated from premiums, investment gains, or loss reserve reductions. The Company paid $50.0 million in policyholder dividends to qualifying policyholders during 2025 and $59.9 million in 2024.

Cash Flow

Cash flow is derived from premiums, investment earnings, and investment sales and maturities. Proceeds received from the disposal of investments are generally reinvested. Cash flow from operations was negative $12.9 million as premium and investment income were less than paid losses, underwriting expenses, and dividends paid to policyholders. This is a decrease of $26.0 million, driven by an increase in paid claims and operating expenses partially offset by net cash from investments.

Cash flow from investments was $1.4 million as SAIF's investment managers transferred funds to cover the policyholder dividend and operations. Bond purchases were elevated as the portfolio was repositioned to capture higher yields and boost investment income.

Liquidity

The Company invests policyholder premiums in assets with maturities similar to the actuarial expected payout of the related losses and loss adjustment expenses. Generally higher interest rates have led to increased liquidity and improved investment income. SAIF's current asset allocation policy targets 90 percent of the portfolio to be invested in liquid investments including bonds and

equities. Cash flow projections are prepared and monitored monthly to plan for cash needs several months in advance.

In response to economic volatility, SAIF may maintain larger cash reserves than usual. SAIF also coordinates closely with its investment managers to communicate future cash needs. SAIF's sufficient cash reserves and ability to plan liquidity needs several months in advance helps mitigate this risk.

Future Plans

The December 2025 economic forecast from Oregon's state economist expects continued economic growth despite slowing population trends. However, the risk of economic volatility is increased as significant uncertainty remains in federal trade policies and for programs or agencies that rely on federal funding. Additionally, increased Oregon unemployment rate, inflation, geopolitical unrest, and interest rate fluctuations could have significant impacts on SAIF's financial position. The 3.3 percent pure premium rate reduction approved for 2026 may off-set premium growth due to new sales, rate increases, and increased policyholder payrolls during 2026.

The 2026 capital budget of $25.7 million includes projects to extend our digital offerings, transform data and analytics capabilities, renovate facilities, and replace fleet vehicles. SAIF will continue to implement the results of the 2024 asset allocation study in partnership with the Oregon State Treasury.