

# **QUARTERLY STATEMENT**

AS OF MARCH 31, 2024
OF THE CONDITION AND AFFAIRS OF THE

## ASSURED GUARANTY MUNICIPAL CORP.

			NIN Sea III Week				
NAIC Group Code 0194 (Current Period)		any Code 18287	Employer's ID Number	er 13-3250292			
Organized under the Laws of	New York	, State of Domicile or Po	state of Domicile or Port of Entry New York				
Country of Domicile	8	United States					
Incorporated/Organized	03/16/1984	Commenced Business	09/2	23/1985			
Statutory Home Office	1633 Broadway		New York, NY, US	S 10019			
	(Street and Number)		(City or Town, State, Country	y and Zip Code)			
Main Administrative Office	1633 Broadway	New York, NY, U	S 10019	212-974-0100 Area Code) (Telephone Number)			
	(Street and Number)						
Mail Address	1633 Broadway Street and Number or P.O. Box)	(City	New York, NY, US 100 or Town, State, Country and	J19 Zip Code)			
Primary Location of Books and Reco		New York, N		212-974-0100			
	(Street and Number)	(City or Town, State, C		(Area Code) (Telephone Number)			
Internet Web Site Address		www.assuredguaranty.com					
Statutory Statement Contact	John Mahlon Ringler		212-974-010	00			
	(Name)		(Area Code) (Telephone Num	ber) (Extension)			
jringler@a (E-Mail A			212-581-3268 (Fax Number)				
<u>(==</u>							
	OFF	ICERS					
Name	Title	Name		Title			
Dominic John Frederico	, President & Chief Executive Officer	Gon Ling Chow	, Genera	al Counsel & Secretary			
Alfonso John Pisani	,Treasurer	8					
	OTHER	OFFICERS					
Robert Adam Bailenson	, Chief Operating Officer	Laura Ann Bieling		ef Accounting Officer			
Ashleigh Lyn Bischoff	, Chief Investment Officer	Stephen Donnarum	,	hief Credit Officer			
Jorge Augusto Gana	, Chief Risk Officer	Holly Larie Horn		f Surveillance Officer			
John Mahlon Ringler	, Director Regulatory Reporting	Benjamin Gad Rosen		Financial Officer/Chief Actuary			
	,		,				
	DIRECTORS	OR TRUSTEES					
Robert Adam Bailenson	Laura Ann Bieling	Ashleigh Lyn Bisch	off	Gon Ling Chow			
Stephen Donnarumma	Dominic John Frederico	Jorge Augusto Gan	a	Holly Larie Horn			
Alfonso John Pisani	Benjamin Gad Rosenblum						
				1003			
State ofNew York	SS						
County ofNew York							
The officers of this reporting entity being du	uly sworn, each depose and say that they are the	ne described officers of said reporting	entity, and that on the repo	orting period stated			
shows all of the berein described assets we	are the absolute property of the said reporting e	entity, tree and clear from any liens of	ciaims thereon, except as i	nerem stated, and			
that this statement, together with related ex	hibits, schedules and explanations therein cont the said reporting entity as of the reporting per	ained, annexed or reterred to, is a tule of stated above, and of its income at	nd deductions therefrom for	the period ended,			
and have been completed in accordance wi	th the NAIC Annual Statement Instructions and	Accounting Practices and Procedure	es manual except to the ext	ent that: (1) state law			
language and holief respectively Eurther	ions require differences in reporting not related more, the scope of this attestation by the descr	ibed officers also includes the related	corresponding electronic til	ling with the NAIC.			
when required, that is an exact copy (except	ot for formatting differences due to electronic fili	ng) of the enclosed statement. The e	ectronic filing may be reque	ested by various			
regulators in lieu of or in addition to the end	losed statement.	$\sim$ 1 $\sim$ 1	1111	1 // -			
Dameenin colone	elever Sonys	2ho -	H Masson 4	. Jum			
Dominic John Frederico			/ Alfonso John P Treasurer				
President & Chief Executive C	Officer General Couns	a. Is this an origin		Yes [ X ] No [ ]			
Subscribed and sworn to before me	Vay 2024	b. If no:		12 12			
thisday of	GEÓRGETTE V. GREE	1. State the ame 2. Date filed	nament number				
/ 1/ 1/ 1/	NOTARY PUBLIC, STATE OF	141 17-1-1	jes attached				
1 A ON 10 He V.	A/le Felixo. 01GR60625	40	*				
	QUALIFIED IN WESTCHEST	ER COUNTY					
7/ 0	COMMISSION EXPIRES	08-13-25					

# **ASSETS**

			Current Statement Date	;	4
		1	2	3	·
		Appete	Nanadmitted Assets	Net Admitted Assets	December 31 Prior Year Net
	D 1	Assets 2 . 440 . 579 . 445	Nonadmitted Assets	(Cols. 1 - 2)	Admitted Assets
	Bonds Stocks:	2,440,579,445		2,440,579,445	2,490,201,975
۷.					
	2.1 Preferred stocks				704 102 226
_	2.2 Common stocks				
3.	Mortgage loans on real estate:				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate:				
	4.1 Properties occupied by the company (less				
	\$ encumbrances)				
	4.2 Properties held for the production of income				
	(less \$ encumbrances)				
	4.3 Properties held for sale (less				
	\$ encumbrances)				
5.	Cash (\$9,933,623 ),				
	cash equivalents (\$811,119,860 )				
	and short-term investments (\$	821,053,483		821,053,483	829 , 141 , 842
6.	Contract loans (including \$premium notes).				
7.	Derivatives	i		i	
	Other invested assets				
	Receivables for securities				
	Securities lending reinvested collateral assets				
	Aggregate write-ins for invested assets		1	l	
	Subtotals, cash and invested assets (Lines 1 to 11)				5 340 553 215
	Title plants less \$	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	only)				
14	Investment income due and accrued			33,922,100	
i	Premiums and considerations:	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
10.	15.1 Uncollected premiums and agents' balances in the course of				
	collection	1/ 808 753	123	1// 808 630	16 /197 368
	15.2 Deferred premiums, agents' balances and installments booked but	14,000,700	120	14,000,000	10,437,300
	deferred and not yet due (including \$earned				
	but unbilled premiums)				
	15.3 Accrued retrospective premiums (\$				
	contracts subject to redetermination (\$				
16.	Reinsurance:	(0.040.004)		(0.040.004)	(0.407.004)
	16.1 Amounts recoverable from reinsurers	1		I ' ' I	(9,487,321)
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts			i i	
	Amounts receivable relating to uninsured plans				
	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset	112 , 427 , 448	89,362,278	23,065,170	23,775,334
	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	1,510,779	1,510,779		
21.	Furniture and equipment, including health care delivery assets				
	(\$)			I I	
	Net adjustment in assets and liabilities due to foreign exchange rates				
	Receivables from parent, subsidiaries and affiliates				5,289,623
	Health care (\$				
25.	Aggregate write-ins for other-than-invested assets	2,176,502	2,022,275	154,227	540,042
26.	Total assets excluding Separate Accounts, Segregated Accounts and				
	Protected Cell Accounts (Lines 12 to 25)	5,469,792,603	104,724,932	5,365,067,671	5,438,772,330
27.	From Separate Accounts, Segregated Accounts and Protected				
	Cell Accounts				
28.	Total (Lines 26 and 27)	5,469,792,603	104,724,932	5,365,067,671	5,438,772,330
	DETAILS OF WRITE-INS				
1101	DETAILS OF WITTE-ING				
		i		i	
i		i			
	Summary of remaining write-ins for Line 11 from overflow page				
	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
		OEC EAO	400 204	1E4 007	540 040
l	Miscellaneous receivables	i '	· · · · · · · · · · · · · · · · · · ·	154,227	540,042
i	Prepaid expenses				
i	Other assets		620,876		
l	Summary of remaining write-ins for Line 25 from overflow page		0.000.07-	454 00=	F10 010
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,176,502	2,022,275	154,227	540,042

# LIABILITIES, SURPLUS AND OTHER FUNDS

	LIABILITILO, OOKI LOO AIID OTTILITT	1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year \$)	(42,658,468)	(6,901,805)
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	8,930,227	12,135,241
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	26,987,364	26 , 559 , 164
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	(2,896,697)	(2,522,611)
7.	1 Current federal and foreign income taxes (including \$		
7.2	2 Net deferred tax liability		
8.	Borrowed money \$ and interest thereon \$		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$		
	including warranty reserves of \$ and accrued accident and health experience rating refunds		
	including \$ for medical loss ratio rebate per the Public Health Service Act)	1 ,714 ,984 ,226	1 ,748 ,858 ,792
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	6 , 467 , 654	15,009,306
13.	Funds held by company under reinsurance treaties	253,419	273,230
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including \$ certified)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	20,806,760	55,205,144
20.	Derivatives		
21.	Payable for securities	5,213,412	
	Payable for securities lending		
	Liability for amounts held under uninsured plans.		
24.	Capital notes \$and interest thereon \$		
25.	Aggregate write-ins for liabilities	961,744,205	943,911,369
l	Total liabilities excluding protected cell liabilities (Lines 1 through 25)		
	Protected cell liabilities		
	Total liabilities (Lines 26 and 27)		
29.	Aggregate write-ins for special surplus funds		
	Common capital stock		15,000,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
	Surplus notes		
	Gross paid in and contributed surplus		
	Unassigned funds (surplus)		2,247,165,668
	Less treasury stock, at cost:	,,	, , , , , , , , , , , , , , , , , , , ,
	36.1shares common (value included in Line 30 \$		
	36.2shares preferred (value included in Line 31 \$		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	2,665,235,569	2,646,244,500
	Totals (Page 2, Line 28, Col. 3)	5,365,067,671	5,438,772,330
50.	DETAILS OF WRITE-INS	0,000,001,011	0,400,772,000
2501	Contingency reserve		875,806,120
	Deferred investment gain.		17,602,335
	Miscellaneous liabilities		50,502,914
	Summary of remaining write-ins for Line 25 from overflow page		
	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	961,744,205	943,911,369
	Totals (Ellies 2007 tillough 2000 plus 2000) (Ellie 20 above)	, , ,	2.2,3.1,030
	Summary of remaining write-ins for Line 29 from overflow page		
	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
	Totals (Lines 2901 tillough 2905 plus 2996) (Line 29 above)		
	Summary of romaining write ine for Line 32 from everflow page		
	Summary of remaining write-ins for Line 32 from overflow page		
ა∠99.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

## **STATEMENT OF INCOME**

	STATEMENT OF INC	OWIL		
		1 Current Year	2 Prior Year	3 Prior Year Ended
		to Date	to Date	December 31
	UNDERWRITING INCOME			
1.	Premiums earned:			
	1.1 Direct (written \$			148 , 837 , 156
	1.2 Assumed (written \$3, 177, 149 )	7,264,813	5,744,293	26,463,073
	1.3 Ceded (written \$			39,416,636
	1.4 Net (written \$38,025,340 )	/2,554,514	27 ,057 ,903	135 , 883 , 593
	DEDUCTIONS:			
2.	Losses incurred (current accident year \$): 2.1 Direct	(14 422 752)	(12 002 762)	05 110 020
	2.2 Assumed	, , , ,	, , , ,	
	2.3 Ceded			
	2.4 Net			
3.	Loss adjustment expenses incurred			
4.	Other underwriting expenses incurred	40,041,640	35,427,696	129,953,566
5.	Aggregate write-ins for underwriting deductions			(9,970,540)
6.	Total underwriting deductions (Lines 2 through 5)	29,418,697	23 , 497 , 576	207 , 583 , 964
	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	43 , 135 , 817	3,560,327	(71,700,371)
	INVESTMENT INCOME	44 470 400	40, 000, 000	200 400 070
9.	Net investment income earned	41,1/6,199		302,498,878
10.	Net realized capital gains (losses) less capital gains tax of \$(120,143)	(551,363)	5,875,947	10,527,457
11.	Net investment gain (loss) (Lines 9 + 10)	40 , 624 , 836	46,808,549	313,026,335
	OTHER INCOME			
12	Net gain or (loss) from agents' or premium balances charged off			
12.	(amount recovered \$ amount charged off \$)			
13	Finance and service charges not included in premiums			
	Aggregate write-ins for miscellaneous income		(439,115)	2,062,279
	Total other income (Lines 12 through 14)		(439,115)	2,062,279
	Net income before dividends to policyholders, after capital gains tax and before all other federal	201,000	(100)110)	2,002,2.0
	and foreign income taxes (Lines 8 + 11 + 15)	84,045,038	49,929,761	243 , 388 , 243
17.	Dividends to policyholders			
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)		49,929,761	243 , 388 , 243
i	Federal and foreign income taxes incurred		11,026,576	34,116,087
20.	Net income (Line 18 minus Line 19)(to Line 22)	60,214,729	38,903,185	209,272,156
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	2,646,244,500		2,746,528,521
	Net income (from Line 20)		38,903,185	209 , 272 , 156
i	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of	40 045 040	40, 000, 400	(07 000 040)
٥٠	\$	10,810,049	19,803,109	(27,803,012)
25.	Change in net unrealized foreign exchange capital gain (loss)  Change in net deferred income tax	6 474 927	(0,701,300) 5 066 727	21 220 011
20.	Change in nonadmitted assets	0,471,037	/3 991 770\	
	Change in provision for reinsurance			
1	Change in surplus notes			
	Surplus (contributed to) withdrawn from protected cells			
i	Cumulative effect of changes in accounting principles	i		
i	Capital changes:			
	32.1 Paid in			
İ	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	/47 000 000	/00 500 000	/050 000 000
	Dividends to stockholders			
	Change in treasury stock			
	Aggregate write-ins for gains and losses in surplus		(19,065,913)	\ ' ' /
l	Change in surplus as regards policyholders (Lines 22 through 37)	18,991,069	(4,376,020)	· · · · · · · · · · · · · · · · · · ·
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,665,235,569	2,742,152,501	2,646,244,500
0504	DETAILS OF WRITE-INS Commutation gains			/O 070 E40\
i	Commutation gains			(७,७/०,७40)
l .				
	Summary of remaining write-ins for Line 5 from overflow page			
	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			(9,970,540)
	Miscellaneous income	284 385	(439 115)	
	miscerialicous ilicollic			
	Summary of remaining write-ins for Line 14 from overflow page			
	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	284,385	(439,115)	2,062,279
	Change in contingency reserve			
				(20,000,010)
1	Summary of remaining write-ins for Line 37 from overflow page			
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(15,588,182)	(19,065,913)	(20,696,575)

## **CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
	31,082,302	16 , 557 , 558	137,805,62
	39,234,425	36,348,050	299, 293, 73
Miscellaneous income	175,615	(589,344)	9,704,12
4. Total (Lines 1 to 3)	70,492,342	52,316,264	446,803,48
Benefit and loss related payments	25,542,974	49,559,582	108,013,71
Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	71,419,049	63,698,881	138,374,01
Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$tax on capital			
gains (losses)			11,867,45
10. Total (Lines 5 through 9)	96,962,023	113,258,463	258, 255, 18
11. Net cash from operations (Line 4 minus Line 10)	(26,469,681)	(60,942,199)	188,548,30
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	224 , 575 , 257	321 , 037 , 212	845,392,67
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	232,933,849	322 , 448 , 136	852,386,6
13. Cost of investments acquired (long-term only):			
13.1 Bonds	162,252,527	70 , 173 , 566	129 , 399 , 6
13.2 Stocks			
3 3			
13.4 Real estate		1	
13.5 Other invested assets	5,000,000		188 , 392 , 7
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	167,252,527	70,173,566	317,792,34
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	65,681,322	252,274,570	534,594,3
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	47 , 300 , 000	39 , 500 , 000	256 , 800 , 0
16.6 Other cash provided (applied)			
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5	(47, 200, 000)	(20 500 000)	/050 000 0
plus Line 16.6)	(47,300,000)	(39,500,000)	(256,800,00
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	(0,000,050)	454 000 074	400 040 0
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(8,088,359)	151,832,371	466 , 342 , 62
19. Cash, cash equivalents and short-term investments:	000 444 040	202 700 245	202 700 2
19.1 Beginning of year	829,141,842	362,799,215	362,799,2
19.2 End of period (Line 18 plus Line 19.1)	821,053,483	514,631,586	829 , 141 , 84
te: Supplemental disclosures of cash flow information for non-cash transactions:			
			(7,716,00
20.0002. Capital contribution from parent			7 ,716 ,00

20.0001. Capital contribution to other invested assets		(7.716.006)	
20.0002. Capital contribution from parent.		7,716,006	
20.0002. Capital contribution from parent			
20.0003. 21.F.4, Exposure to Puerto Rico)	 	32,917,716	
20.0004. Accrued for paid interest via securities		117 , 261	
20.0005. Surplus note interest income received via bonds.		1,498,268	
		l l	

#### 1. Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

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

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

	SSAP#	F/S Page	F/S Line	Three Months Ended March 31, 2024	Year Ended December 31, 2023
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 60,214,729	\$ 209,272,156
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				_	_
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				_	_
(4) NAIC SAP (1-2-3=4)				\$ 60,214,729	\$ 209,272,156
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 2,665,235,569	\$ 2,646,244,500
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				_	_
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				_	_
(8) NAIC SAP (5-6-7=8)				\$ 2,665,235,569	\$ 2,646,244,500

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

There has been no significant change since the 2023 Annual Statement in the types of estimates and assumptions and estimation process inherent in the preparation of the financial statements.

#### C. Accounting Policies

There has been no significant change since the 2023 Annual Statement.

#### D. Going Concern

There are currently no conditions or events to cause management to have any substantial doubt about the Company's ability to continue as a going concern.

#### 2. Accounting Changes and Corrections of Errors

There has been no change since the 2023 Annual Statement.

#### 3. Business Combinations and Goodwill

- A. Statutory Purchase Method. There has been no change since the 2023 Annual Statement.
- B. Statutory Merger. There was no statutory merger in the first three months of 2024.
- C. Impairment Loss. There has been no change since the 2023 Annual Statement.

#### 4. <u>Discontinued Operations</u>

There has been no change since the 2023 Annual Statement.

#### 5. <u>Investments</u>

- A. Mortgage Loans, including Mezzanine Real Estate Loans. The Company did not hold investments in mortgage loans at March 31, 2024.
- B. Debt Restructuring. The Company has no investments in restructured debt in which the Company is a creditor at March 31, 2024.
- C. Reverse Mortgages. The Company did not hold reverse mortgages as investments at March 31, 2024.

#### D. Loan-Backed and Structured Securities

- 1. Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
- The Company had no loan-backed or structured securities with current year other-than-temporary impairments ("OTTI")
  due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the
  amortized cost basis.

3. The following table summarizes OTTI recorded for loan-backed securities which the Company still owns at the end of the respective quarters recorded, based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities:

CUSIP	Amortized Cost Before Other- Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than- Temporary Impairment	Amortized Cost After Other-Than- Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported	
23332U-FG-4	\$ 263,422	\$ 259,143	\$ 4,279	\$ 259,143	\$ 210,220	03/31/2024	
65538P-AD-0	1,938,917	1,930,476	8,441	1,930,476	1,696,646	03/31/2024	
83613G-AA-7	2,900,403	2,888,858	11,545	2,888,858	2,200,696	03/31/2024	
83613G-AC-3	7,151,441	7,076,310	75,131	7,076,310	5,555,957	03/31/2024	
			\$ 99,396				

- 4. The following summarizes gross unrealized investment losses on loan-backed and structured securities for which OTTI has not been recognized as a realized loss by the length of time that securities have continuously been in an unrealized loss position.
  - a. The aggregate amount of unrealized losses:

		Le	ss than 12 months		12 Months or More		
Residential mortgage-backed securities		\$	(355,030)		\$	(48,178,535)	
Commercial mortgage-backed securities			(3,624)			(2,631,420)	
Other loan backed & structured securities			(46,534)			(2,972,914)	
Total	1.	\$	(405,188)	2.	\$	(53,782,869)	

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

		Less than 12 months			12 Months or Mo		
Residential mortgage-backed securities		\$	26,784,341		\$	137,775,176	
Commercial mortgage-backed securities			4,471,630			52,324,250	
Other loan backed & structured securities			15,825,948			207,230,997	
Total	1.	\$	47,081,919	2.	\$	397,330,423	

- 5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an OTTI should be recognized. For those securities in an unrealized loss position at March 31, 2024, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The Company has determined that the unrealized losses recorded were not related to credit quality.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions The Company did not enter into dollar repurchase agreements or securities lending transactions at March 31, 2024.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing The Company did not enter into repurchase agreements accounted for as secured borrowings at March 31, 2024.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at March 31, 2024.
- H. Repurchase Agreements Transactions Accounted for as a Sale The Company did not enter into repurchase agreements accounted for as a sale at March 31, 2024.
- Reverse Repurchase Agreements Transactions Accounted for as a Sale The Company did not enter into reverse repurchase agreements accounted for as a sale at March 31, 2024.
- J. Real Estate The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at March 31, 2024.
- K. Low Income Housing Tax Credits (LIHTC) The Company did not hold investments in LIHTC at March 31, 2024.
- L. Restricted Assets
  - (1) Restricted assets (including pledged) summarized by restricted asset category

				Gross (Admi	tted & Nonad	mitted) Restricte	d				Perce	entage
		Current Year										
		1	2	3	4	5	6	7	8	9	10	11
1	Restricted Asset Category	Total General Account (G/ A)	G/A Support- ing Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non- admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non- admitted) Restric-ted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a)	Subj to contractual oblig by which liability is not shown	s	s –	s —	s	\$	s —	s _	s	s —	<b></b> %	— %
(b)	Collateral held under sec. lending arrangements							_			%	— %
(c)	Subject to repurchase agreements					-		_			— %	— %
(d)	Subject to reverse repurchase agreements							_			%	<b>—</b> %
(e)	Subject to dollar repurchase agreement					-		_			%	— %
(f)	Subject to dollar reverse repurchase agreement							_			%	— %
(g)	Placed under option contracts							_			— %	<b>—</b> %
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock							_			— %	— %
(i)	FHLB capital stock					_		_			— %	— %
(j)	On deposit with state	6,597,291				6,597,291	6,600,711	(3,420)		6,597,291	0.1 %	0.1 %
(k)	On deposit with other regulatory bodies					_		_			— %	— %
(1)	Pledged as collateral to FHLB (incl. assets backing funding agreement)					_		_			— %	— %
(m)	Pledged as collateral not captured in other categories	237,280,071				237,280,071	236,574,981	705,090	_	237,280,071	4.3 %	4.4 %
(n)	Other restricted assets					_					— %	— %
(o)	Total restricted assets	\$ 243,877,362	s —	\$	s —	\$ 243,877,362	\$ 243,175,692	\$ 701,670	\$	\$ 243,877,362	4.5 %	4.5 %

- (a) Subset of Column 1
- (b) Subset of Column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of assets pledged as collateral not captured in other categories (reported on line m above)

				Perce	ntage					
			Current Year							
	1	2	3	4	5	6	7	8	9	10
Collateral Agreement	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non- admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral pledged for reinsurance	\$ 237,280,071	\$	\$ —	\$	\$ 237,280,071	\$ 236,574,981	\$ 705,090	\$ 237,280,071	4.3 %	4.4 %
					_				_ %	%
Total (c)	\$ 237,280,071	s —	s —	\$	\$ 237,280,071	\$ 236,574,981	\$ 705,090	\$ 237,280,071	4.3 %	4.4 %

- (a) Subset of Column 1
- (b) Subset of Column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively

Under certain agreements, the Company is required to post eligible securities as collateral. The need to post collateral under these agreements is generally based on fair value assessments in excess of contractual thresholds. The portfolio includes securities held in trust to secure AGM's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$229 million as of March 31, 2024, with corresponding book/adjusted carrying value of \$237 million.

(3) Detail of other restricted assets (reported on line n above)

			Gross (Admitt	ed & Nonadmit	ted) Restricted				Percentage			
			Current Year									
	1	2	3	4	5	6	7	8	9	10		
Other Restricted Assets	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non- admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets		
					_		_		— %	<u> </u>		
				NONE	_		_		_ %	- 9		
Total (c)	_	_	_	_	_	_	_	_	— %			

- (a) Subset of Column 1
- (b) Subset of Column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively
  - (4) The Company does not have collateral received and reflected as assets within its financial statements.
  - M. Working Capital Finance Investments ("WCFI")- The Company did not hold investments for WCFI at March 31, 2024.

- N. Offsetting and Netting of Assets and Liabilities The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at March 31, 2024.
- O. 5GI Securities (unrated, but current on principal and interest) The Company did not hold investments in 5GI investments at March 31, 2024.
- P. Short Sales The Company did not sell any securities short in the first three months of 2024.
- Q. Prepayment Penalty and Acceleration Fees The Company had no securities with a call price above 100, which generated no prepayment penalties and acceleration fee income.
- R. Cash Pool The Company did not participate in any cash pools at March 31, 2024.

#### 6. <u>Joint Ventures, Partnerships and Limited Liability Companies</u>

As of March 31, 2024, the book value of the Company's investments in limited partnerships and limited liability companies was \$780.3 million. There were unrealized gains of \$28.4 million and investment income earned of \$461.6 thousand recognized in surplus during the three months ended March 31, 2024.

#### 7. Investment Income

A. Accrued Investment Income

Accrued investment income was \$33,922,100 and \$32,199,427 as of March 31, 2024, and December 31, 2023, respectively. There are no amounts due and accrued over 90 days included in these balances.

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

#### 8. Derivative Instruments

There has been no change since the 2023 Annual Statement.

#### 9. Income Taxes

There has been no significant change since the 2023 Annual Statement.

#### 10. Information Concerning Parent, Subsidiaries and Affiliates

A, C through O. There has been no significant change since the 2023 Annual Statement.

#### B. Transactions with Affiliates

The Company engaged in the following non-insurance transactions (generally representing greater than 0.5% of admitted assets) with affiliates:

1. The Company paid or declared dividends of \$47.3 million in the first three months of 2024 to Assured Guaranty Municipal Holdings Inc. (the "Parent" or "AGMH").

#### 11. Debt

There has been no change since the 2023 Annual Statement.

# 12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

There has been no significant change since the 2023 Annual Statement.

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

B. through C, F through I, K through M. There has been no significant change since the 2023 Annual Statement.

- A. On May 9, 2024, the Company received approval from NYSDFS to redeem shares of its common stock held by its parent company for a total amount of approximately \$100 million.
- D. The Company paid dividends to AGMH of \$47.3 million on March 25, 2024.
- E. Under New York insurance law, AGM may only pay dividends out of "earned surplus", which is the portion of a company's surplus that represents the net earnings, gains or profits (after deduction of all losses) that have not been distributed to shareholders as dividends or transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets. AGM may pay dividends without the prior approval of the New York Superintendent of Financial Services ("New York Superintendent") that, together with all dividends declared or distributed by it during the preceding 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the last annual or quarterly statement filed with the New York Superintendent) or 100% of its adjusted net investment income during that period. The maximum amount available during 2024 for AGM to distribute as dividends without regulatory approval is estimated to be approximately \$267 million. Of such \$267 million, \$47.3 million was distributed by AGM to AGMH in the first three months of 2024, and approximately \$2 million is available for distribution in the second quarter of 2024.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$100,262,851.

#### 14. Liabilities, Contingencies and Assessments

A. through F. There has been no significant change since the 2023 Annual Statement.

#### G. All Other Contingencies:

Uncollected Premiums

As of March 31, 2024, the Company had uncollected premiums of \$14,898,753. Uncollected premiums more than 90 days past due were \$123.

#### Legal Proceedings

Lawsuits arise in the ordinary course of the Company's business. It is the opinion of the Company's management, based upon the information available, that the expected outcome of litigation against the Company, individually or in the aggregate, will not have a material adverse effect on the Company's financial position, although an adverse resolution of litigation against the Company in a fiscal quarter or year could have a material adverse effect on the Company's results of operations or liquidity in that particular quarter or year.

In addition, in the ordinary course of its business, the Company is involved in litigation with third parties to recover insurance losses paid in prior periods or prevent or reduce losses in the future. For example, the Company is involved in a number of legal actions in the United States District Court of the District of Puerto Rico ("Federal District Court of Puerto Rico") to enforce or defend its rights with respect to the obligations it insures of Puerto Rico and various of its related authorities and public corporations. The impact, if any, of these and other proceedings on the amount of recoveries the Company receives and losses it pays in the future is uncertain, and the impact of any one or more of these proceedings during any quarter or year could be material to the Company's results of operations in that particular quarter or year.

The Company also receives subpoenas and interrogatories from regulators from time to time.

#### **Puerto Rico Litigation**

Currently, there are numerous legal actions relating to the default by the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") and certain of its instrumentalities on debt service payments, and related matters, and the Company is a party to a number of them. The Company has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to the remaining Puerto Rico obligations it still insures. In addition, the Commonwealth, the financial oversight and management board ("FOMB") and others have taken legal action naming the Company as party.

Certain legal actions involving the Company, and relating to the Commonwealth and the Puerto Rico Highways and Transportation Authority ("PRHTA"), were resolved on March 15, 2022, and all remaining legal actions involving the Company and relating to PRHTA were resolved on December 6, 2022, in connection with the consummation of the 2022 Puerto Rico Resolutions (see Note 21.F.4). There remains one active proceeding related to the Puerto Rico Electric Power Authority ("PREPA"), while there are a number of unresolved proceedings involving the Company and relating to the default by the Commonwealth or its instrumentalities that remain stayed pending the Federal District Court of Puerto Rico's determination on the PREPA plan of adjustment.

The remaining active proceeding was initiated by the FOMB in the Federal District Court of Puerto Rico on July 1, 2019, against U.S. Bank National Association, as trustee for PREPA's bonds, objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing those bonds and seeking other relief. On September 30, 2022, the FOMB filed an amended complaint against the trustee (i) objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing PREPA's bonds and (ii) arguing that PREPA bondholders' recourse was limited to certain deposit accounts held by the trustee. On October 7, 2022, the court approved a stipulation permitting AGM and Assured Guaranty Corp. ("AGC") to intervene as defendants. Summary judgment motions were filed by plaintiffs and defendants on October 24, 2022. On March 22, 2023, the Federal District Court of Puerto Rico granted in part and denied in part each party's cross-motions for summary judgment. The Federal District Court of Puerto Rico found that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control. The Federal District Court of Puerto Rico also held that the PREPA bondholders do have recourse under the trust agreement in the form of an unsecured net revenue claim. In a June 26, 2023 opinion, the court estimated the PREPA bondholders' allowed unsecured net revenue claim to be \$2.4 billion, which the court calculated by largely adopting the conclusions in the FOMB's expert report. On May 3, 2023, the court denied PREPA bondholders' request to certify their interlocutory appeal of the finding that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control. On May 15, 2023, the FOMB filed its motion to dismiss the trustee's and bondholders' counterclaims, which was granted by the court on November 28, 2023. AGM and AGC filed a notice of appeal on November 30, 2023. On January 29, 2024, the First Circuit heard oral arguments for the Company's appeals.

The unresolved proceedings initiated in the Federal District Court of Puerto Rico involving the Company and relating to the default by the Commonwealth or its instrumentalities that remain stayed pending the Federal District Court of Puerto Rico's determination on the PREPA plan of adjustment are:

- AGM and AGC motion to compel the FOMB to certify the PREPA restructuring support agreement executed in May 2019 ("PREPA RSA") for implementation under Title VI of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA").
- AGM and AGC motion to dismiss PREPA's Title III Bankruptcy proceeding or, in the alternative, to lift the PROMESA
  automatic stay to allow for the appointment of a receiver.
- Adversary complaint by certain fuel line lenders of PREPA against AGM and AGC, among other parties, including various PREPA bondholders and bond insurers, seeking, among other things, declarations that there is no valid lien securing the PREPA bonds unless and until such lenders are paid in full, as well as orders subordinating the PREPA bondholders' lien and claims to such lenders' claims, and declaring the PREPA RSA null and void.
- AGM and AGC motion to intervene in lawsuit by the retirement system for PREPA employees against, among others, the
  FOMB, PREPA, the Commonwealth, and the trustee for PREPA bondholders seeking, among other things, declarations
  that there is no valid lien securing the PREPA bonds other than on amounts in the sinking funds, and order subordinating
  the PREPA bondholders' lien and claim to the PREPA employees' claims.

For a discussion of the Company's exposure to Puerto Rico related to the litigation described above, please see Note 21, Other Items - Underwriting Exposure.

#### 15. Leases

There have been no material changes since the 2023 Annual Statement.

# 16. <u>Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk</u>

The Company provides insurance for public finance and structured finance obligations. Total net principal and interest exposure at March 31, 2024 was \$252.4 billion (\$250.2 billion for public finance and \$2.2 billion for structured finance exposures).

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

- A. The Company has not sold or transferred any receivables during the first three months of 2024.
- B. The Company has not transferred or serviced any financial assets during the first three months of 2024.
- C. The Company did not engage in any wash sale transactions during the first three months of 2024.

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

There has been no change since the 2023 Annual Statement.

#### 19. <u>Direct Premium Written/Produced by Managing General Agents/Third Party Administrators</u>

There has been no change since the 2023 Annual Statement.

#### 20. Fair Value

- A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value
  - 1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The categorization within the fair value hierarchy is determined based on whether the inputs to valuation techniques used to measure fair value are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect Company estimates of market assumptions. The fair value hierarchy prioritizes model inputs into three broad levels as follows, with Level 1 being the highest and Level 3 the lowest. An asset's or liability's categorization is based on the lowest level of significant input to its valuation.

- Level 1 Quoted prices for identical instruments in active markets. The Company generally defines an active
  market as a market in which trading occurs at significant volumes. Active markets generally are more liquid and
  have a lower bid-ask spread than an inactive market.
- Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and observable inputs other than quoted prices, such as interest rates or yield curves and other inputs derived from or corroborated by observable market inputs.
- Level 3 Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation.

Bonds are generally recorded at amortized cost. Stocks, excluding those for investments in subsidiaries, are reported at fair value on a recurring basis. The following fair value hierarchy table presents information about the Company's assets measured at fair value as of March 31, 2024.

Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Bonds					
Money market mutual funds	_	811,119,860	_	_	811,119,860
m . 1	•	011 110 060 0		Φ	011 110 060
Total assets at fair value	<u>s — \$</u>	811,119,860 \$	_	<u> </u>	8 811,119,860

#### Bonds

Bonds with an NAIC designation of 1 and 2 are carried at amortized cost while bonds with an NAIC designation of 3 through 6 are carried at the lower of cost or fair value.

The fair value of bonds in the investment portfolio is generally based on prices received from third-party pricing services or alternative pricing sources with reasonable levels of price transparency. The pricing services prepare estimates of fair value using their pricing models, which take into account: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data, industry and economic events, and sector groupings. Additional valuation factors that can be taken into account are nominal spreads and liquidity adjustments. The pricing services evaluate each asset class based on relevant market and credit information, perceived market movements, and sector news.

Benchmark yields have in many cases taken priority over reported trades for securities that trade less frequently or those that are distressed trades, and therefore may not be indicative of the market. The extent of the use of each input is dependent on the asset class and the market conditions. The valuation of fixed-maturity investments is more subjective when markets are less liquid due to the lack of market based inputs.

#### Stocks

The Company's stocks consist of investments in subsidiaries. Investments in subsidiaries are carried on the equity basis, to the extent admissable.

#### Cash, Cash Equivalents and Short Term Investments

Cash equivalents and short-term investments, with the exception of money market mutual funds, are stated at amortized cost and have maturities within one year of purchase date. Money market mutual funds are accounted for at fair value, which approximates amortized cost.

#### Other Invested Assets

The carrying amounts reported in the statement of admitted assets, liabilities and surplus for these instruments are at amortized cost. Investments in partnerships and limited liability company interests are carried on the equity basis, to the extent admissable.

#### 2. Rollforward of Level 3 Items

The Company did not have assets categorized within Level 3 of the fair value hierarchy at either the beginning or the end of the quarter.

#### 3. Policy on Transfers Into and Out of Level 3

Transfers in and out of Level 3 are recognized at the end of the quarter when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.

#### 4. Inputs and Techniques Used for Level 3 Fair Values

Most Level 3 securities were priced with the assistance of independent third parties. The pricing is based on a discounted cash flow approach using the third party's proprietary pricing models. The models use inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); home price appreciation/depreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the security including collateral type, weighted average life, sensitivity to losses, vintage, and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could have materially changed the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.

#### 5. Derivative Fair Values

The Company does not own derivatives at March 31, 2024.

#### B. Other Fair Value Disclosures

The fair value of the Company's financial guaranty insurance contracts accounted for as insurance was approximately \$2.3 billion at March 31, 2024, and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. It is based on a variety of factors that may include pricing assumptions management has observed for portfolio transfers, commutations and acquisitions that have occurred in the financial guaranty market and also includes adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The Company classified the fair value of financial guaranty insurance contracts as Level 3.

#### C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The table below 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. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	N	et Asset Value	Practicable (Carrying Value)
Bonds	\$2,296,823,392	\$2,440,579,445	\$ _	\$1,789,240,498	\$ 507,582,894	\$	_	\$
Cash, cash equivalents and short-term investments	821,053,483	821,053,483	9,933,623	811,119,860	_		_	_
Other invested assets	483,623,824	482,255,869	_	_	483,623,824		_	_
Total assets	\$3,601,500,699	\$3,743,888,797	\$ 9,933,623	\$2,600,360,358	\$ 991,206,718	\$		\$

# D. Financial Instruments for Which it is Not Practical to Estimate Fair Values Not applicable

# E. Instruments Measured Using NAV Practical Expedient Not applicable

#### 21. Other Items

B, C, D, E, G, H. There has been no change since the 2023 Annual Statement.

#### A. Unusual or Infrequent Items

Inflation

By some key measures consumer price inflation in the U.S. and the U.K. was higher in recent years than it has been in decades, and interest rates generally increased. Consumer price inflation in the U.K. impacts the Company directly by increasing exposure for certain index-linked U.K. debt with par that accretes with increasing inflation, and also increasing projected future installment premiums on the portion of such exposure that pays at least some of the premium on an installment basis over the term of the exposure. Consumer price inflation may also impact the Company indirectly to the extent it makes it more difficult for obligors to make their debt payments, and may be accompanied by higher interest rates.

Higher interest rates impact the Company in numerous other ways. For example, higher interest rates are often accompanied by wider credit spreads, which may make the Company's credit enhancement products more attractive in the market and increase the level of premiums it can charge for that product. Despite the recent increases in interest rates since 2022, the pace of credit spread widening was more modest and market penetration of municipal bond insurance in the U.S. public finance market remained relatively flat compared to 2021 when interest rates were lower. Over time higher interest rates also increase the amount the Company can earn on its largely fixed-maturity investment portfolio. However, higher interest rates may, in turn, reduce the fair value of its largely fixed-rate fixed-maturity investment portfolio, dampen municipal bond issuance and negatively impact the finances of some insured obligors.

Russia's Invasion of Ukraine

Russia's invasion of Ukraine has led to the imposition of economic sanctions by many western countries against Russia and certain Russian individuals, dislocation in global energy markets, massive refugee movements, and payment default by certain Russian credits. The economic sanctions imposed by western governments, along with decisions by private companies regarding their presence in Russia, continue to reduce western economic ties to Russia and to reshape global economic and political ties more generally, and the Company cannot predict all of the potential effects of the conflict on the world or on the Company.

The Company's surveillance and treasury functions have reviewed the Company's insurance and investment portfolios, respectively, and have identified no material direct exposure to Ukraine or Russia. In fact, the Company's direct insurance exposure to eastern Europe generally is limited to approximately \$185 million in net par outstanding as of March 31, 2024, comprising \$155 million net par exposure to the sovereign debt of Poland and \$30 million net par exposure to a toll road in Hungary. The Company rates all such exposure investment grade.

Middle East Conflict

In light of recent events in the Middle East, the Company's surveillance and treasury functions have reviewed the Company's insurance and investment portfolios, respectively, for exposures to the Middle East. After review, the Company's surveillance and treasury functions have identified no material direct exposure to such area.

### F. Subprime Mortgage-Related Risk Exposure

(1) through (3)

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it had loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation securities"). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. As of March 31, 2024, the majority of the investment portfolio is managed by three outside managers. The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed portfolio must maintain a minimum average rating of A+ by S&P Global Ratings, a division of Standard & Poor's Financials Services LLC, or A1 by Moody's Ratings.

As of March 31, 2024	<b>Actual Cost</b>	Book Value	Fair Value	OTTI Losses Recognized
Residential mortgage-backed securities	\$ 175,947,976	\$ 178,222,144	\$ 132,054,420	\$ (35,390,308)
Total	\$ 175,947,976	\$ 178,222,144	\$ 132,054,420	\$ (35,390,308)

#### (4) Underwriting Exposure

#### Selected U.S. Public Finance Transactions

#### **Exposure to Puerto Rico**

The Company had insured exposure to various authorities and public corporations of Puerto Rico aggregating \$493.8 million net par outstanding as of March 31, 2024, and \$584.4 million as of December 31, 2023. Approximately \$481.8 million of the Company's insured exposure to Puerto Rico is rated below investment grade ("BIG"), while the remainder was rated AA because it relates to second-to-pay policies on obligations insured by AGC. As of March 31, 2024, the Company's only remaining outstanding insured Puerto Rico exposure subject to default was PREPA.

#### PREPA

As of March 31, 2024, the Company had \$377 million insured net par outstanding of PREPA obligations. The Company believes that the PREPA bonds are secured by a lien on the revenues of the electric system.

On April 8, 2022, Judge Laura Taylor Swain of the Federal District Court of Puerto Rico issued an order appointing as members of a PREPA mediation team U.S. Bankruptcy Judges Shelley Chapman (lead mediator), Robert Drain and Brendan Shannon. Judge Swain also entered a separate order establishing the terms and conditions of mediation, including that the mediation would terminate on June 1, 2022. Judge Swain has since extended the term of such mediation several times, most recently on May 1, 2024, extending the term to July 31, 2024. The FOMB, which was established under PROMESA filed an initial plan of adjustment and disclosure statement for PREPA with the Federal District Court of Puerto Rico on December 16, 2022.

On March 22, 2023, the Federal District Court of Puerto Rico held that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control but did not have a lien on future revenues until deposited in those funds. The Federal District Court of Puerto Rico also held, however, that PREPA bondholders do have recourse under the PREPA trust agreement in the form of an unsecured net revenue claim. At that time, the Federal District Court of Puerto Rico declined to value the unsecured net revenue claim or the method for its determination. The ultimate value of the claim, according to the Federal District Court of Puerto Rico, should be determined through a claim estimation proceeding.

On June 6-8, 2023, the Federal District Court of Puerto Rico held a claim estimation proceeding and, on June 26, 2023, issued an opinion and order estimating the unsecured net revenue claim to be \$2.4 billion as of July 3, 2017. This estimate included a determination that PREPA's discounted cash flows, using the FOMB's base-case incremental net revenues over a 100-year collection period and a discount rate of 7% would be \$3.0 billion, and should be reduced by an additional 20% for collection risk. PREPA bondholders had sought an unsecured net revenue claim of approximately \$8.5 billion.

On November 17, 2023, the Federal District Court of Puerto Rico approved the supplemental disclosure statement ("Supplemental Disclosure Statement") supporting the PREPA plan of adjustment filed by the FOMB (as amended or modified from time to time). On February 16, 2024, FOMB filed with the Federal District Court of Puerto Rico its most recent plan of adjustment for PREPA, the Modified Fourth Amended Title III Plan of Adjustment ("FOMB PREPA Plan"). The Supplemental Disclosure Statement and the FOMB PREPA Plan are based on the last revised PREPA fiscal plan certified by the FOMB on June 23, 2023 ("2023 PREPA Fiscal Plan").

On November 28, 2023, the Federal District Court of Puerto Rico finally adjudicated all claims and counterclaims in the PREPA lien challenge adversary proceeding. On November 30, 2023, the Company filed a notice of appeal with the United States Court of Appeals for the First Circuit ("First Circuit") for portions of the March 22, 2023 decision, including the lien scope ruling and the need for a claim estimation proceeding, as well as the June 26, 2023 claim estimation ruling. On January 29, 2024, the First Circuit heard oral arguments for the Company's appeals.

The FOMB PREPA Plan would split bondholders into two groups: one that would settle litigation regarding whether creditor repayment is limited to existing accounts, and another group that would continue litigating whether bondholders are secured by PREPA's current and future revenue collections. The FOMB PREPA Plan also would further split settling bondholders into two sub-groups: one consisting of certain original settling bondholders that would receive an enhanced recovery (compared to non-settling bondholders) plus other supporting creditor payments, while the second settling sub-group would receive only the enhanced recovery. The FOMB asserts that, other than for pension claims, PREPA's debt capacity is \$2.5 billion, of which approximately \$1.4 billion is allocated to settling creditors. The remaining \$1.1 billion is allocated to (i) non-settling bondholders, and (ii) general unsecured creditors. The most recent revised FOMB PREPA Plan provides for reduced payments to bondholders since lower projected PREPA revenues are included in the 2023 PREPA Fiscal Plan than had been previously anticipated. The FOMB PREPA Plan estimates that non-settling bondholders will receive a recovery of 12.5% of their allowed unsecured net revenue claim. The Company is opposed to the FOMB PREPA Plan and has joined with a group of non-settling bondholders that continue to litigate the lien scope and claim estimation rulings.

The confirmation hearing for the FOMB PREPA Plan occurred in March 2024. At the end of the hearing, Judge Swain stated that she was taking the confirmation of the FOMB PREPA Plan under advisement and gave no indication of timing for an opinion or order. On April 29, 2024, the Company and other non-settling bondholders filed a motion to reopen the record of the confirmation hearing for the FOMB PREPA Plan to include newly discovered updated forecasts of electricity usage.

#### Resolved Puerto Rico Exposures

In 2022, as a result of the resolution of the Company's exposure to insured Puerto Rico credits experiencing payment default other than PREPA ("2022 Puerto Rico Resolutions"), the Company received cash, new general obligation bonds ("New GO Bonds"), new bonds backed by toll revenues ("Toll Bonds", and together with New GO Bonds, "New Recovery Bonds") and contingent value instruments ("CVIs"). The CVIs are intended to provide creditors with additional recoveries tied to the outperformance of the Puerto Rico 5.5% Sales and Use Tax receipts against May 2020 certified fiscal plan projections, subject to annual and lifetime caps. Cash, New Recovery Bonds and CVIs received pursuant to the 2022 Puerto Rico Resolutions are collectively referred to as Plan Consideration. As of March 31, 2024, all but \$82 million in CVIs (at fair value) had been sold or redeemed.

As of March 31, 2024, the Company had \$33 million of insured net par outstanding of legacy PRHTA bonds. This net par outstanding primarily represents the Company's exposure in respect of legacy insured PRHTA bondholders who elected to receive custody receipts that represent an interest in the legacy insurance policy plus Plan Consideration, as described below. The remaining amounts owed for insured PRHTA bonds are payable in full by the Company under its financial guaranty policies and are no longer dependent on the credit of PRHTA.

Certain insured bondholders elected to receive custody receipts representing an interest in custodial trusts that hold the legacy insurance policy plus Plan Consideration. The Company's insurance policy continues to guarantee principal and interest coming due on the legacy insured bonds in accordance with the terms of such insurance policy on the originally scheduled legacy bond interest and principal payment dates.

#### Non-Defaulting Puerto Rico Exposures

As of March 31, 2024, and December 31, 2023, the Company had \$84 million of remaining non-defaulting Puerto Rico net par outstanding related to the Municipal Finance Agency ("MFA"). The MFA exposures are secured by a lien on local tax revenues and remain current on debt service payments.

#### U.S. Public Finance Loss and LAE

The Company had loss and LAE reserves across its troubled U.S. public finance exposures as of March 31, 2024, including those mentioned above, of \$22.9 million compared to \$18.0 million as of December 31, 2023. The Company's loss and LAE reserves incorporate management's probability weighted estimates of possible scenarios. Each quarter, the Company may revise its scenarios and update its assumptions, including the probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The increase in reserves was attributable to loss and LAE recoveries of \$11.9 million offset by loss and LAE benefits of \$7.0 million (both of which are primarily due to Puerto Rico exposures).

#### U.S. RMBS Loss Projections

The Company projects losses on its insured U.S. RMBS on a transaction-by-transaction basis by projecting the performance of the underlying pool of mortgages over time and then applying the structural features (e.g., payment priorities and tranching) of the RMBS and any expected representation and warranty ("R&W") recoveries/payables to the projected performance of the collateral over time.

Each period the Company reviews the assumptions it uses to make RMBS loss projections with consideration of updates on the performance of its insured transactions (including early-stage delinquencies, late-stage delinquencies and loss severity) as well as the residential property market and economy in general. To the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a more prolonged trend. In the first three months of 2024, there was a loss and LAE incurred of \$1 million for first lien U.S. RMBS and a loss and LAE benefit of \$5 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

#### First Lien U.S. RMBS Loss Projections: Alt-A, Prime, Option ARM, and Subprime

The majority of projected losses in first lien U.S. RMBS transactions are expected to come from non-performing mortgage loans (those that are or have recently been two or more payments behind, have been modified, are in foreclosure, or have been foreclosed upon). Changes in the amount of non-performing loans from the amount projected in the previous period are one of the primary drivers of loss projections in this portfolio. Collateral losses are projected to be offset by recoveries. In order to project the number of defaults arising from these delinquent and foreclosed loans, the Company applies a liquidation rate assumption to loans in each of various non-performing categories. The Company arrived at its liquidation rates based on data purchased from a third-party provider and assumptions about how delays in the foreclosure process and loan modifications may ultimately affect the rate at which loans are liquidated. Each quarter the Company reviews recent data and (if necessary) adjusts its liquidation rates based on its observations. The following table shows liquidation assumptions for various non-performing and re-performing categories.

First Lien U.S. RMBS Liquidation Rates

	As of March 31, 2024	As of December 31, 2023
	Range (1)	Range (1)
Current but recently delinquent	20%	20%
30 - 59 Days Delinquent	30% - 35%	30% - 35%
60 - 89 Days Delinquent	40% - 45%	40% - 45%
90+ Days Delinquent	45% - 60%	45% - 60%
Bankruptcy	40% - 50%	40% - 50%
Foreclosure	55% - 65%	55% - 65%
Real Estate Owned	100%	100%

<sup>(1)</sup> The ranges represent variation in calculated liquidation rates across RMBS sectors.

While the Company uses the liquidation rates above to project defaults of non-performing loans (including current loans that were recently modified or delinquent), it projects defaults on presently current loans by applying a conditional default rate ("CDR") curve. The start of that CDR curve is based on the defaults the Company projects will emerge from currently nonperforming, recently nonperforming and modified loans. The total amount of expected defaults from the non-performing loans is translated into a constant CDR (i.e., the "CDR plateau"), which, if applied for each of the next 36 months, results in the projection of the defaults that are expected to emerge from the various delinquency categories. The CDR thus calculated individually on the delinquent collateral pool for each RMBS is then used as the starting point for the CDR curve used to project defaults of the presently performing loans.

In the most heavily weighted scenario (the "base scenario"), after the 36-month CDR plateau period, each transaction's CDR is projected to improve over 12 months to a final CDR of 5% of the CDR plateau. In the base scenario, the Company assumes the final CDR will be reached one year after the 36-month CDR plateau period. Under the Company's methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were recently modified or delinquent, or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to reperform.

Another important driver of loss projections is loss severity, which is the amount of loss the transaction incurs on a loan after the application of net proceeds from the disposal of the underlying property. The Company assumes in the base scenario that recent (still historically elevated) loss severities will improve after loans with accumulated delinquencies and foreclosure cost are liquidated. The Company is assuming in the base scenario that recent severity levels generally will continue for another 18 months. The Company determines its initial loss severity based on recent experience. Each quarter the Company reviews available data and (if necessary) adjusts its severities based on its observations. The Company then assumes that loss severities begin returning to levels consistent with underwriting assumptions beginning after the initial 18-month period, declining to 40% in the base scenario over 2.5 years.

The Company incorporates a recovery assumption into its loss modeling to reflect observed trends in recoveries of deferred principal balances of modified first lien loans. For transactions where the Company has detailed loan information, the Company assumes, in the base scenario, that 30% of the deferred loan balances will eventually be recovered upon sale of the collateral or refinancing of the loans.

The following table shows the range as well as the average, weighted by outstanding net insured par, for key assumptions used in the calculation of loss reserves for individual transactions for vintage 2004 - 2008 first lien U.S. RMBS.

# **Key Assumptions in Base Scenario Loss Reserve Estimates First Lien U.S. RMBS**

	As of March	31, 2024	As of December 31, 2023			
	Range	Weighted Average	Range	Weighted Average		
Plateau CDR	1.6% - 9.1%	4.2%	2.7% - 9.0%	4.5%		
Final CDR	0.0% - 0.5%	0.2%	0.0% - 0.4%	0.2%		
Initial loss severity	50%		50%			

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate ("CPR") follows a pattern similar to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base scenario. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant, and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2023.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien U.S. RMBS transactions by varying its assumptions of how fast a recovery is expected to occur. One of the variables used to model sensitivities was how

quickly the CDR returned to its modeled equilibrium, which was defined as 5% of the CDR plateau. The Company also stressed CPR and the speed of recovery of loss severity rates. The Company probability weighted a total of five scenarios as of March 31, 2024, and December 31, 2023.

Certain transactions benefit from excess spread when they are supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) but have insured floating rate debt linked to the Secured Overnight Finance Rate ("SOFR"). An increase in projected SOFR decreases excess spread, while lower SOFR projections result in higher excess spread.

Total loss and LAE reserves on all first lien U.S. RMBS were \$18 million and \$16 million as of March 31, 2024, and December 31, 2023, respectively. The increase was attributable to higher SOFR, resulting in lower excess spread.

The Company used a similar approach to establish its scenarios as of March 31, 2024, as it used as of December 31, 2023, increasing and decreasing the periods and levels of stress from those used in the base scenario. In the Company's most stressful scenario where 10% of deferred principal balances are assumed to be recovered, loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 16 months, expected loss to be paid would increase from current projections by approximately \$18 million for all first lien U.S. RMBS transactions. In the Company's least stressful scenario where 50% of deferred principal balances are assumed to be recovered, the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced (including an initial ramp-down of the CDR over eight months), expected loss to be paid would decrease from current projections by approximately \$14 million for all first lien U.S. RMBS transactions.

#### Second Lien U.S. RMBS Loss Projections

Second lien U.S. RMBS transactions include both home equity lines of credit ("HELOC") and closed end second lien mortgages. The Company believes the primary variable affecting its loss reserves in second lien U.S. RMBS transactions is the amount and timing of future losses or recoveries in the collateral pool supporting the transactions (including recoveries from previously charged-off loans). Loss reserves are also a function of the structure of the transaction, the prepayment speeds of the collateral, the interest rate environment, and assumptions about loss severity.

The Company estimates the amount of loans that will default over the next several years by first calculating expected liquidation rates for delinquent loans, and applying liquidation rates to currently delinquent loans in order to arrive at an expected dollar amount of defaults from currently delinquent collateral (plateau period defaults).

Similar to the methodology applied to first lien U.S. RMBS transactions, the Company then calculates a CDR that will cause the targeted amount of liquidations to occur during the plateau period.

For the base scenario, the CDR plateau is held constant for 36 months. Once the plateau period ends, the CDR is assumed to trend down in uniform increments for one year to its final long-term steady state CDR (5% of original plateau).

HELOC loans generally permit the borrower to pay only interest for an initial period (often ten years) and, after that period, require the borrower to make both the monthly interest payment and a monthly principal payment. This causes the borrower's total monthly payment to increase, sometimes substantially, at the end of the initial interest-only period. A substantial number of loans in the Company's insured transactions had been modified to extend the interest-only period to 15 years. The majority of the modified loans have reset to full amortization.

The Company has observed the performance of the modified loans that have finally reset to full amortization and noted low levels of delinquency, even with substantial increases in monthly payments. This observed performance lowers the level of uncertainty regarding this modified cohort.

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of March 31, 2024, and December 31, 2023, that it will generally recover 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries projected to come in over time. A second lien on the borrower's home may be retained in the Company's second lien transactions after the loan is charged off and the loss applied to the transaction, particularly in cases where the holder of the first lien has not foreclosed. If the second lien is retained and the value of the home increases, the servicer may be able to use the second lien to increase recoveries, either by arranging for the borrower to resume payments or by realizing value upon the sale of the underlying real estate. The Company evaluates its assumptions quarterly based on actual recoveries of charged-off loans observed from period to period and reasonable expectations of future recoveries. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. The Company's base scenario recovery assumption for charged-off loans is 40%. Such recoveries are assumed to be received evenly over the next five years.

The rate at which the principal amount of loans is prepaid may impact both the amount of losses projected as well as the amount of excess spread. In the base scenario, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien U.S. RMBS transactions (in the base scenario), which is lower than the historical average but reflects the Company's continued uncertainty about the projected performance of the borrowers in these transactions. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. This pattern is consistent with how the Company modeled the CPR as of December 31, 2023. To the extent that prepayments differ from projected levels, the Company's projected excess spread and losses could materially change.

In estimating loss reserves, the Company modeled and probability weighted five scenarios, each with a different CDR curve applicable to the period preceding the return to the long-term steady state CDR. The Company believes that the level of the elevated CDR and the length of time it will persist, the ultimate prepayment rate and recoveries for charged-off loans are the primary drivers of the amount of losses the collateral will likely suffer.

The following table shows the range as well as the average, weighted by net par outstanding, for key assumptions used in the calculation of loss reserves for individual transactions for vintage 2004 - 2008 HELOCs.

# **Key Assumptions in Base Scenario Loss Reserve Estimates HELOCs**

	As of March 3	1, 2024	As of December	31, 2023	
	Range	Weighted Average	Range	Weighted Average	
CDR plateau	0.9% - 2.9%	2.3%	0.8% - 2.8%	2.5%	
Final CDR trended down to	0.0% - 0.1%	0.1%	0.0% - 0.1%	0.1%	
Liquidation rates:					
Current but recently delinquent	20%		20%		
30 - 59 Days Delinquent	30		30		
60 - 89 Days Delinquent	40		40		
90+ Days Delinquent	60		60		
Bankruptcy	55		55		
Foreclosure	55		55		
Real Estate Owned	100		100		
Loss severity on future defaults	98%		98%		
Projected future recoveries on previously charged-off loans	40%		40%		

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total net loss and LAE reserve for all second lien U.S. RMBS was a recoverable position of \$77 million as of March 31, 2024, and a recoverable position of \$31 million as of December 31, 2023. After giving effect to losses paid of \$41 million in 2024, the benefit was primarily attributable to higher recoveries for charged-off loans and improved performance in certain transactions.

The Company modeled scenarios with a longer period of elevated defaults and others with a shorter period of elevated defaults. In the Company's most stressful scenario, assuming 10% recoveries on charged-off loans, increasing the CDR plateau to 42 months and increasing the ramp-down by four months to 16 months (for a total stress period of 58 months) would eliminate the expected recovery and create a loss reserve position, with a combined adverse effect of \$62 million for HELOC transactions. On the other hand, in the Company's least stressful scenario, assuming 80% recoveries on charged-off loans, reducing the CDR plateau to 30 months and decreasing the length of the CDR ramp-down to eight months (for a total stress period of 38 months), and lowering the ultimate prepayment rate to 10% would increase the expected recovery by approximately \$83 million for HELOC transactions.

#### Underwriting exposure to subprime mortgage risk through Financial Guaranty insurance coverage.

The following table summarizes U.S. subprime loss activity at March 31, 2024:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$	\$	\$	\$
b. Financial Guaranty coverage	575,732	(67,622)	40,436,419	_
c. Other lines (specify):	_	_	_	_
d. Total (sum of a through c)	\$ 575,732	\$ (67,622)	\$ 40,436,419	\$

#### 22. Events Subsequent

Subsequent events have been considered through May 10, 2024, for these statutory financial statements which are to be issued on May 10, 2024. There were no material events occurring subsequent to March 31, 2024, that have not already been disclosed in these financial statements.

#### 23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at March 31, 2024.
- B. The Company has no reinsurance recoverable in dispute at March 31, 2024.
- C. Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at March 31, 2024:

		Assumed Reinsurance			Ceded Reinsurance					NET			
	Premium Commission Reserve Equity			Premium Commission Reserve Equity		Commission Equity	Premium Reserve		Commission Equity				
a. AFFILIATES	\$	314,700,868	\$	94,410,260	\$	478,871,790	\$	145,491,153	\$	(164,170,922) \$	(51,080,893)		
b. ALL OTHER		_		_		1,099,374		230,664		(1,099,374)	(230,664)		
c. TOTAL		314,700,868		94,410,260		479,971,164		145,721,817		(165,270,296)	(51,311,557)		
d. Direct Unearned Premium Reserve					\$	1,880,254,522							

The Company has no protected cells at March 31, 2024.

- D. The Company has no uncollectible reinsurance at March 31, 2024.
- E. There is no effect from commutation and reassumption of ceded and assumed business for the three months ended March 31, 2024.
- F. The Company has no retroactive reinsurance in effect at March 31, 2024.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
- H. The Company has no run-off agreements at March 31, 2024.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at March 31, 2024.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at March 31, 2024.

#### 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

There has been no change since the 2023 Annual Statement.

#### 25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred (beneficial) losses and loss expenses attributable to insured events of prior years were \$(10,622,943) for the first three months of 2024. The current year decrease is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

#### 26. Intercompany Pooling Arrangements

There has been no change since the 2023 Annual Statement.

#### 27. Structured Settlements

There has been no change since the 2023 Annual Statement.

#### 28. Health Care Receivables

There has been no change since the 2023 Annual Statement.

#### 29. Participating Policies

There has been no change since the 2023 Annual Statement.

#### 30. Premium Deficiency Reserves

There has been no change since the 2023 Annual Statement.

#### 31. High Deductibles

There has been no change since the 2023 Annual Statement.

#### 32. Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

The net loss and LAE reserves (recoverables) of \$(33,728,241) are discounted at a rate of 4.0% amounting to a total discount of \$(34,030,723).

B. Nontabular Discount:		Case	IBNR	Containment Expense	Adjusting & Other Expense
31. Financial Guaranty	\$	(34,030,723) \$	_ :	\$ —	\$

#### 33. Asbestos and Environmental Reserves

There has been no change since the 2023 Annual Statement.

#### 34. Subscriber Savings Accounts

There has been no change since the 2023 Annual Statement.

#### 35. Multiple Peril Crop Insurance

There has been no change since the 2023 Annual Statement.

#### 36. Financial Guaranty Insurance

- A. There has been no significant change since the 2023 Annual Statement.
- B. Schedule of BIG insured financial obligations as of March 31, 2024:

	Surveillance Categories								
		BIG 1	BIG 2		BIG 3	Total			
			(Dollars in	The	ousands)				
1. Number of risks		62	4		36	102			
2. Remaining weighted-average contract period (in yrs)		10.4	16.6		6.3	10.2			
To some discrete discrete discrete and the second s									
Insured contractual payments outstanding:	Φ	1.250.222 #	070 503	Ф	1.5(1.7(2)	2 702 570			
3a. Principal	\$	1,350,222 \$	870,593	\$	1,561,763 \$	3,782,578			
3b. Interest		596,808	849,835		523,955	1,970,598			
3c. Total	\$	1,947,030 \$	1,720,428	\$	2,085,718 \$	5,753,176			
4. Gross claim liability	\$	9,268 \$	149,186	\$	1,026,252 \$	1,184,706			
Less:									
5a1. Gross potential recoveries - subrogation		290,543	69,342		948,142	1,308,027			
5a2. Ceded claim liability		(31,621)	12,111		(36,052)	(55,562)			
5a. Total gross potential recoveries		258,922	81,453		912,090	1,252,465			
5b. Discount, net		(42,025)	11,637		(3,643)	(34,031)			
6. Net claim liability	\$	(207,629) \$	56,096	\$	117,805 \$	(33,728)			
5 V	Φ.	21 200 Ф	46.100	Φ	1206 0	01.064			
7. Unearned premium revenue	\$	31,380 \$	46,198	\$	4,286 \$	81,864			
8. Reinsurance recoverables	\$	(4,177) \$	_	\$	(4,743) \$	(8,920)			

## **GENERAL INTERROGATORIES**

### **PART 1 - COMMON INTERROGATORIES**

#### **GENERAL**

1.1	Did the reporting entity experience any material tra Domicile, as required by the Model Act?	nsactions requiring the filing of Disclosure	of Material Transact	ons with the S	tate of	Yes	[]	No [X	]
1.2	If yes, has the report been filed with the domiciliary					Yes	[]	No [	]
2.1	Has any change been made during the year of this reporting entity?	statement in the charter, by-laws, articles	of incorporation, or o	leed of settlem	ent of the	Yes	[]	No [X	.]
2.2	If yes, date of change:								
3.1	Is the reporting entity a member of an Insurance He which is an insurer?					Yes	[X]	No [	]
	If yes, complete Schedule Y, Parts 1 and 1A.								
3.2	Have there been any substantial changes in the or	ganizational chart since the prior quarter e	end?			Yes	[]	No [X	]
3.3	If the response to 3.2 is yes, provide a brief descrip								
3.4	Is the reporting entity publicly traded or a member of	of a publicly traded group?				Yes	[X]	No [	]
3.5	If the response to 3.4 is yes, provide the CIK (Cent	ral Index Key) code issued by the SEC fo	the entity/group				000	127381	3
4.1	Has the reporting entity been a party to a merger o	r consolidation during the period covered	by this statement?			Yes	[]	No [X	]
4.2	If yes, provide the name of entity, NAIC Company ceased to exist as a result of the merger or consoli		state abbreviation) for	or any entity th	at has				
		1 Name of Entity	2 NAIC Company Cod	3 e State of E					
5.	If the reporting entity is subject to a management a fact, or similar agreement, have there been any signifyes, attach an explanation.					Yes [ ] No	[]	NA [X	]
6.1	State as of what date the latest financial examination	on of the reporting entity was made or is b	eing made				12/	31/202	1
6.2	State the as of date that the latest financial examin This date should be the date of the examined balance.	g entity.		12/	31/202	1			
6.3	State as of what date the latest financial examination the reporting entity. This is the release date or cosheet date).	(balance		06/	06/2023	3			
6.4	By what department or departments?								
6.5	New York State Department of Financial Service Have all financial statement adjustments within the statement filed with Departments?	ial	Yes [ ] No	[]	NA [X	.]			
6.6	Have all of the recommendations within the latest f		Yes [ ] No	[]	NA [X	]			
<ul><li>7.1</li><li>7.2</li></ul>	Has this reporting entity had any Certificates of Aut suspended or revoked by any governmental entity If yes, give full information:		Yes	[]	No [X	]			
8.1	Is the company a subsidiary of a bank holding com	pany regulated by the Federal Reserve B	oard?			Yes	[]	No [X	]
8.2	If response to 8.1 is yes, please identify the name	• , ,							
8.3	Is the company affiliated with one or more banks, the	hrifts or securities firms?				Yes	[]	No [X	]
8.4	If response to 8.3 is yes, please provide below the federal regulatory services agency [i.e. the Federal Deposit Insurance Corporation (FDIC) and the Secregulator.]	Reserve Board (FRB), the Office of the C	Comptroller of the Cur	rency (OCC), t	he Federal				
	1	2	3	4	5	6			
	Affiliate Name	Location (City, State)	FRB	occ	FDIC	SEC			
9.1	Are the senior officers (principal executive officer, p						]		
	similar functions) of the reporting entity subject to a  (a) Honest and ethical conduct, including the ethic  (b) Full, fair, accurate, timely and understandable  (c) Compliance with applicable governmental laws  (d) The prompt internal reporting of violations to an  (e) Accountability for adherence to the code.	eal handling of actual or apparent conflicts disclosure in the periodic reports required s, rules and regulations;	of interest between p to be filed by the rep	ersonal and pr			[X]	No [	]
9.11	If the response to 9.1 is No, please explain:								
9.2	Has the code of ethics for senior managers been a	mended?				Yes	[]	No [X	]
9.21	If the response to 9.2 is Yes, provide information re	( )							
9.3	Have any provisions of the code of ethics been wai					Yes	[]	No [X	]
9.31	If the response to 9.3 is Yes, provide the nature of	• • • • • • • • • • • • • • • • • • • •							
10.1	Does the reporting entity report any amounts due fi	FINANCIA	\L			Yes	[X]	No [	]
10.2	If yes, indicate any amounts receivable from paren	t included in the Page 2 amount:			\$			-	

## **GENERAL INTERROGATORIES**

#### INVESTMENT

	Were any of the s for use by anothe										Yes [ ]	No [X]
2	If yes, give full an	d complete infor	•									
	Amount of real es	tate and mortga	ges held in oth	er invested ass	ets in Schedul	e BA:				\$		
	Amount of real es	tate and mortga	ges held in sho	ort-term investm	ents:					\$		
1	Does the reporting	ng entity have ar	y investments	in parent, subs	idiaries and af	filiates?					Yes [X]	No [
2	If yes, please co	mplete the follow	ving:									
							Prior Y Book/A Carryir	1 ear-End Adjusted ng Value		2 Current Quarter Book/Adjusted Carrying Value		
	14.22	Bonds Preferred Stock				\$			\$			
	14.24	Common Stock Short-Term Inve	stments			\$		94, 193, 336	\$	782,480,978		
	14.26	Mortgage Loans All Other						00,766,042	\$ \$	1,119,764,745	 i	
		Total Investment (Subtotal Lines	14.21 to 14.26	)		\$	1,89	94,959,378	\$	1,902,245,723	}	
		Total Investmen above				\$	16	62,500,000	\$	162,500,000	)	
1	Has the reporting	entity entered in	to any hedging	g transactions re	eported on Sch	nedule DB?					Yes [ ]	No [X]
2	If yes, has a comp	orehensive desci	ription of the h	edging program	been made a	vailable to the	domicilia	ary state?		Υε	es [ ] No [ ]	NA [ ]
	If no, attach a des	•										
	16.2 Total bool	entity's security l value of reinvest k/adjusted carryi able for securities	ed collateral as	ssets reported on nvested collater	on Schedule D al assets repo	L, Parts 1 and	12		e:	\$		
	Excluding items ir entity's offices, va pursuant to a cust Considerations, F Handbook?	ults or safety de todial agreement . Outsourcing of	posit boxes, w with a qualifie Critical Functi	ere all stocks, bed bank or trust ones, Custodial c	onds and othe company in ac or Safekeeping	er securities, c ccordance with g Agreements	wned thr Section of the NA	oughout the cui 1, III – General AIC <i>Financial C</i>	rrent year h I Examinati ondition Ex	eld on <i>aminer</i> s	Yes [ ]	No [X]
1	For all agreement	s that comply wi	th the requiren		IC Financial C	ondition Exan	niners Ha	-	ete the follo	wing:		
			Name o	1 of Custodian(s)				2 Custodian Addr	ess			
		The Bank o	f New York Me	ellon		One Wall	Street, 1	New York, NY	10286			
	For all agreement location and a cor			equirements of t	the NAIC Final	ncial Conditio	n Examir	ners Handbook,	•	e name,		
			Name(s)		Location	(s)	lobligat	Complete Expany secures of ions to Assure	<mark>xplanation(s</mark> certain rei	nsurance (Europe)		
		CACEIS Ban	k		lace Valhuber		account accorda	epositing coll maintained by nce with Frenc	the custo ch Law	odian in		
3	Have there been	any changes, inc	cluding name o	changes, in the	custodian(s) id	lentified in 17.	1 during	the current qua	rter?		Yes [ ]	No [X]
4	If yes, give full an		mation relating			1						
		1 Old Cus	todian	2 New Cus		3 Date of Ch	ange	F	4 Reason			
	Investment manage authority to make reporting entity, n	investment deci	sions on behal	If of the reporting	g entity. For as	ssets that are	manage	d internally by e	als that hav	re the of the		
		1	ar Individual				2 Affiliat	ian				
	Wellington Mana Goldman Sachs A	Name of Firm agement Company	LLP		U		Ammat	ion				
	Mackay Shields Assured Guarant	LLC			IU							
	For those firms/ir (i.e., designated	ndividuals listed i	n the table for	Question 17.5,	do any firms/ir	ndividuals una	ffiliated v				Yes [X]	No [ ]
	For firms/individu does the total ass For those firms or	sets under mana	gement aggre	gate to more that	an 50% of the	reporting enti	ty's inves	ted assets?		information for the	Yes [X] table below.	No [ ]
	Central Re Depositor	l egistration	Name In	2 e of Firm or dividual		3 Legal Entity Identifier (LEI		Regis	4 stered With	Inves Agre	5 tment Managem ement (IMA) Fil	
	106-595		LLP	lanagement Comp		P12TEZNLCX41		Securities a Commission		N0		
	107-738		Goldman Sach Management,	ıs Asset L.P		35CFPUX70H17.		Securities a Commission	and Exchang	e N0		
	107-717			ds LLC		LLC0FU7R8H16		Securities a	and Exchang	e I		

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

18.2 If no, list exceptions:

### **GENERAL INTERROGATORIES**

- 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.
- The insurer has an actual expectation of ultimate payment of all contracted interest and principal. C.

Has the reporting entity self-designated 5GI securities? Yes [ ] No [X]

- 20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
  - The security was purchased prior to January 1, 2018.
  - The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

    d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?... Yes [ ] No [X]

- 21. 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.

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

# GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?										Yes [ ]	No [ ] NA [X]
	If yes, attach an e	xplanation.									
2.	Has the reporting from any loss that										Yes [ ] No [X]
	If yes, attach an e	explanation.									
3.1	Have any of the re	eporting entity's	primary reinsu	rance contracts	been canceled	?					Yes [ ] No [X]
3.2	If yes, give full and	d complete infor	rmation thereto	•							
4.1	Are any of the liab										
	Annual Statement greater than zero'										Yes [X] No [ ]
4.2	If yes, complete the	ne following sch	edule:								
				1	TOTAL D	ISCOLINT		DISC	COLINIT TAKE	N DURING PE	
	1	2	3	4	5	6	7	8	9	10	11
Li	ne of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
inanc	ial guaranty		4.000	(34,030,723)			(34,030,723)	(26,434,554)			(26, 434, 554)
		-									
			TOTAL	(34,030,723)			(34,030,723)	(26,434,554)			(26,434,554)
5.	Operating Percen	tages:									
	· =	-									%
		·									%
			•								
6.1	Do you act as a c		· ·		•						Yes [ ] No [X]
6.2	If yes, please prov		· ·								
6.3	Do you act as an	administrator fo	r health saving	s accounts?							Yes [ ] No [X]
6.4	If yes, please prov	vide the balance	e of the funds a	dministered as	of the reporting	date				\$	
7.	Is the reporting er	ntity licensed or	chartered, regi	stered, qualified	, eligible or writ	ing business i	n at least two sta	ates?			Yes [X] No [ ]
7.1	If no, does the reporting		sume reinsura	nce business th	at covers risks	residing in at	least one state o	other than the s	ate of domicil	е	Ves [] No []

## **SCHEDULE F - CEDED REINSURANCE**

_		-					
	Showing	All Now	Paineur	rs - Curra	nt Voor to	Date	

Showing All New Reinsurers - Current Year to Date										
1 NAIC Company Code	2 ID Number	3  Name of Reinsurer	4  Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating				
Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	(1 through 6)	Reinsurer Raung				
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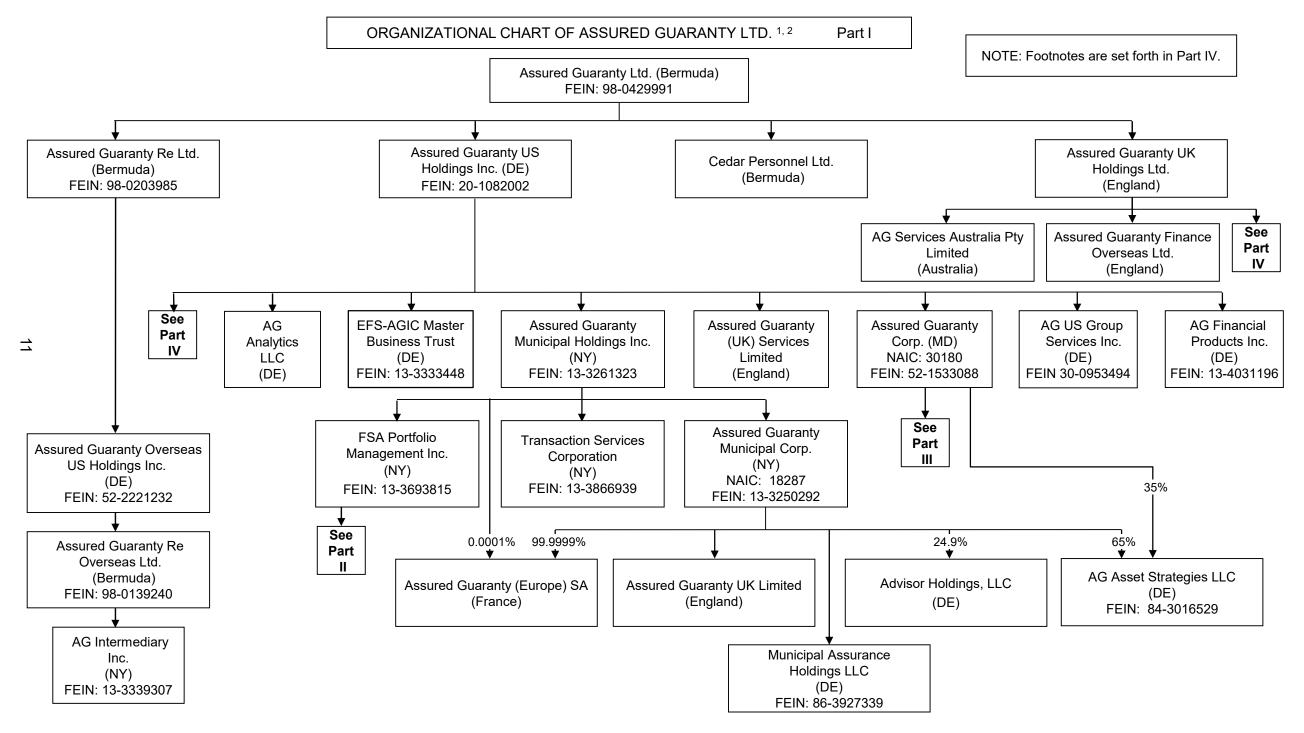
## **SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

		1	4	Direct Premiu		y States and Territor Direct Losses Paid (D		Direct Lesse	a I lanaid
			1	2	3	4	5	Direct Losse	s Unpaid 7
	States, etc.		Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1.	Alabama	AL	L	53,655	2,390,097	10 Bato	10 Bato	10 Bato	10 Date
2.	Alaska	AK	L						
3.	Arizona		L	47 ,583	786,290				
	Arkansas	i	L		83,089				
	California		L	12,969,820	88,549	(399,470)	2,092,866	(61,922,928)	(38,960,256
	Colorado		L	838,969	366,239				
	Connecticut		L	30 , 458  304 , 568	15,000   378,224	43,925,856	(4,725,799)	(20,814,280)	50,723,134
	Delaware Dist. Columbia		L	10,704	12,011	43,923,030	(4,725,799)	(20,014,200)	
	Florida		L	1,067,310	4,551,493	54,304	24,968	71,921	161.659
	Georgia		L		2,544,801		- 7, 7 7 7		
	Hawaii		L						
13.	Idaho	ID	L						
	Illinois	IL	L	2,204,651	345 , 184	(133, 178)	(86,017)	(489,413)	(639,949
	Indiana		L	540,212					
	lowa		L	,	17,180				
	Kansas			58,782	73,910				
	Kentucky		L	40,541	70,139 9,000				
	Louisiana Maine		L	51 , 181	9,000				
	Maryland			236,790	242,311	(2,348,464)	(1,251,210)	(43,349,619)	(52 507 106
	Massachusetts		L	200,130 [		(2,070,404)			
	Michigan		L		92,518				
	Minnesota		L	9,726	12,098		(16,504)		699,604
	Mississippi		L	·	, ,		` ′ ′	,	
	Missouri		L	60,950					
	Montana	i	L						
	Nebraska		L						
	Nevada		L						
	New Hampshire		<u>Ļ</u>						
	New Jersey		L		55,375				
	New Mexico	i	L	1,260,269	100,666 2.969.833	(1.310.941)	(290.424)	20.549.937	7 . 171 . 985
	New York No. Carolina		L		2,969,833	(1,310,941)	(290,424)	20,549,937	
	No. Dakota	i		12,102,007	5.900				
	Ohio		L	35,010	62,634			36,736,156	
	Oklahoma	i	L						
	Oregon		L	1,988,697					
	Pennsylvania		L		364,472			(1,563,903)	
	Rhode Island		L						
	So. Carolina		L						
	So. Dakota		L		22,170				
	Tennessee		L		0. 570. 440				
	Texas		L		3,572,446	i			
	Utah Vermont		L						
	Vermont		L L	I	33		2,387		
	Washington		L	00 700			2,507		
	West Virginia		L						
	Wisconsin		L	57 ,992	531,426				
	Wyoming		L						
52.	American Samoa	AS	N						
	Guam		L						
	Puerto Rico		L			(22,523,935)		(2,650,319)	
	U.S. Virgin Islands	i	L	į.	i			3,038,983	2,047,885
	Northern Mariana Island	i	N.						
	Canada	i	N		3 472 466				
	Aggregate Other Alien	O F	XXXXXX	12,913,980 L. 50,933,686	3,472,466 23,305,059	17 250 147	Q 657 064	(60 727 520)	
59.	Totals  DETAILS OF WRITE-IN	s	۸۸۸	JU, 933, 080	23,303,039	17,250,147	8,657,064	(69,727,529)	(84,342,303
	AUT Austria		XXX						
	AUS Australia CYM Cayman Islands		XXXXXX	175,681	164,827				
	Summary of remaining v								
	for Line 58 from overflow TOTALS (Lines 58001 tl 58003 plus 58998) (Line	v page hrough	XXX	12,738,299	3,307,639				
	COUCO PIUS OUSSO) (LITE		XXX	12,913,980	3,472,466				

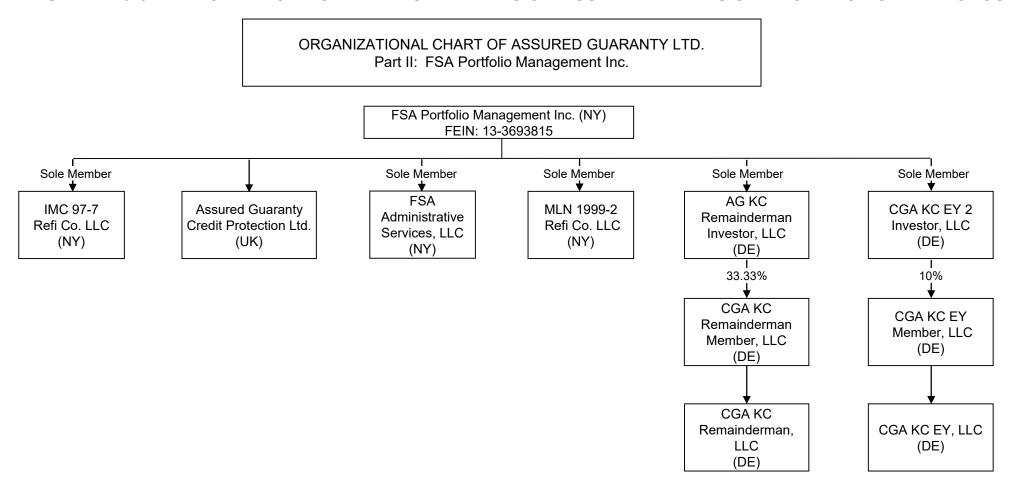
(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG
 R – Registered – Non-domiciled RRGs
 D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)
 N – None of the above – Not allowed to write business in the state

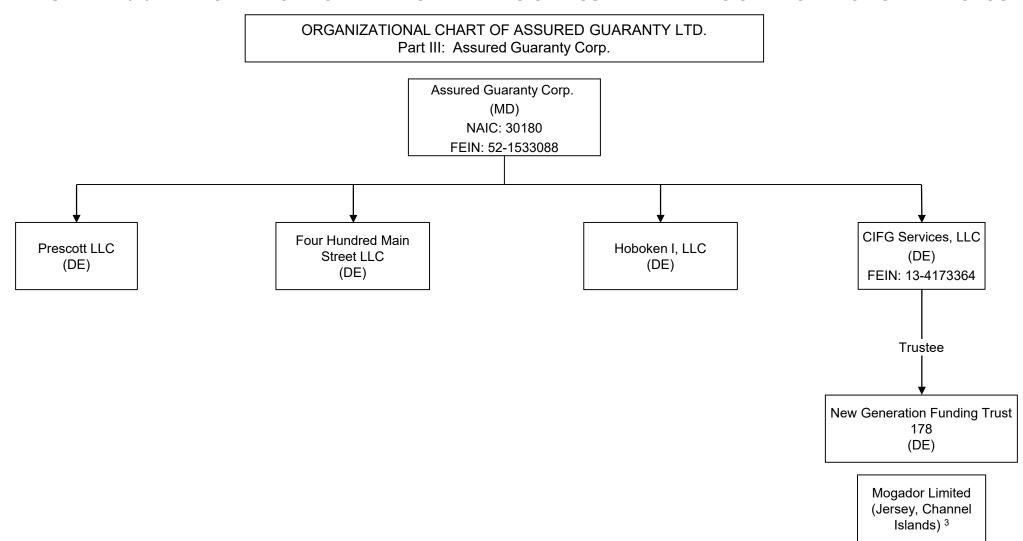
# STATEMENT as of MARCH 31, 2024 of the ASSURED GUARANTY MUNICIPAL CORP. SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



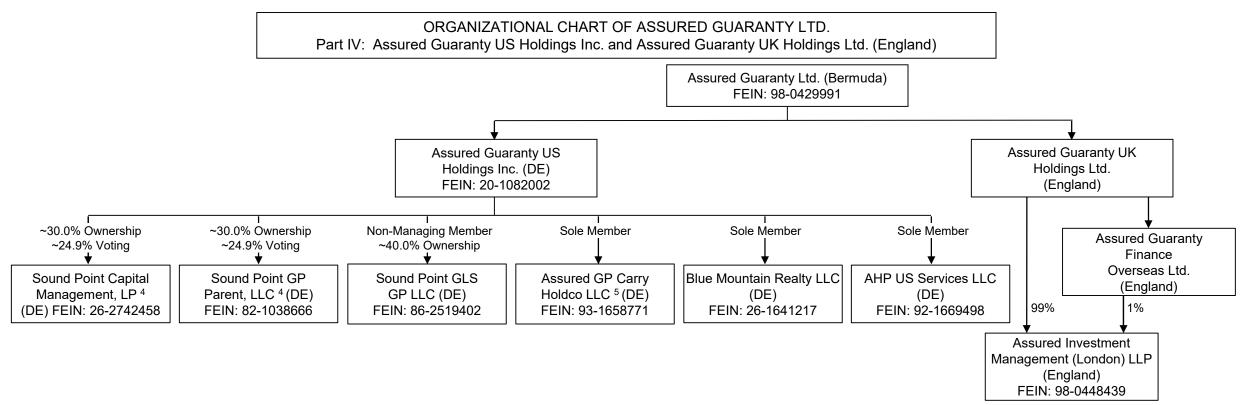
# STATEMENT as of MARCH 31, 2024 of the ASSURED GUARANTY MUNICIPAL CORP. SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



# STATEMENT as of MARCH 31, 2024 of the ASSURED GUARANTY MUNICIPAL CORP. SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



# STATEMENT as of MARCH 31, 2024 of the ASSURED GUARANTY MUNICIPAL CORP. SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



#### Footnotes for Parts I through IV:

- 1. Unless otherwise indicated by percentage ownership or other relationship, the ownership interest is 100%.
- 2. All companies listed are corporations, except for (i) limited liability companies (designated as LLCs) and (ii) EFS-AGIC Master Business Trust and New Generation Funding Trust 178 (which are both Delaware trusts).
- 3. Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (i) the depositor of New Generation Funding Trust 178 and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty UK Limited (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.).
- 4. Sound Point Capital Management, LP ("Sound Point") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") that manages various funds and separate accounts. In addition, Sound Point or Sound Point GP Parent, LLC ("Sound Point GP Parent"), is the sole or managing member of various limited liabilities companies that, in turn, act as the general partners of, and thereby control, certain of the various funds managed by Sound Point and its affiliates. As a result of a business combination of the asset management business of Assured Guaranty Ltd. with Sound Point completed on July 1, 2023, Assured Guaranty became a ~30% owner of each of Sound Point and Sound Point GP Parent with ~24.9% voting power, and certain subsidiaries of Assured Guaranty have investments in various funds managed by Sound Point and its affiliates.
- 5. Assured GP Carry Holdco LLC holds (i) approximately 20% of the limited liability company membership interests of AHP Fund I GP LLC as a non-managing member and (ii) approximately 40% of the limited liability company membership interests of AHP Fund I GP LLC as a non-managing member. The remaining approximately 80% of the limited liability company membership interests of AHP Fund I GP LLC and approximately 60% of the limited liability company membership interests of AHP Fund II GP LLC are held by the investment team managing AHP Fund I and AHP Fund I and AHP Fund II are managed by Assured Healthcare Partners LLC, which was sold by Assured Guaranty in July 2023 and is now independently operated by its investment team.

## 7

# SCHEDULE Y PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
						Name of					Type of Control				
						Securities					(Ownership,				
						Exchange if			Relationship		Board,	If Control is		Is an SCA	
		NAIC				Publicly	Names of		to		Management,	Ownership		Filing	
Group		Company	ID	Federal		Traded (U.S. or	Parent, Subsidiaries	Domiciliary		Directly Controlled by	Attorney-in-Fact,	Provide	Ultimate Controlling	Required?	
Code	Group Name	Code	Number	RSSD	CIK	International)	or Affiliates	Location	Entity	(Name of Entity/Person)	Influence, Other)	Percentage	Entity(ies)/Person(s)	(Yes/No)	*
00194	Assured Guaranty Ltd	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP					NO	
00101			00 4000000				Assured Guaranty US Holdings	5-	5			400.0	Assured Guaranty		
00194	Assured Guaranty Ltd.	00000	20-1082002		0001289244		Inc	DE	UIP	Assured Guaranty Ltd.	Ownership	100.0		NO	
00101	l		40 0004000		4444040057		Assured Guaranty Municipal	107		Assured Guaranty US Holdings		400.0	Assured Guaranty		
00194	Assured Guaranty Ltd	00000	13-3261323	-	1111913357		Holdings Inc	NY	UDP	Inc	Ownership	100.0	Ltd	NU	
00404	Account Our control to	40007	40 0050000				Assured Guaranty Municipal	NIV	DE	Assured Guaranty Municipal	O	400.0	Assured Guaranty	NO	
00194	Assured Guaranty Ltd	18287	13-3250292	-			Corp	NY	RE	Holdings IncAssured Guaranty Municipal	Ownership	100.0	Ltd Assured Guaranty	NU	
00404	Assurad Cusasstu I tal	00000	13-3693815				FSA Portfolio Management Inc.	NIV/	NI A		O	100.0	Ltd.	NO	
00194	Assured Guaranty Ltd	00000	13-3093815	-				NY	NIA	Holdings IncAssured Guaranty Municipal	Ownership	100.0	Assured Guaranty	NU	
00404	Assurad Cusasstu I tal	00000	40 0000000				Transaction Services	NY	NI A		O	100.0	Ltd.	NO	
00194	Assured Guaranty Ltd	00000	13-3866939				Corporation	NY	NIA	Holdings IncAssured Guaranty Municipal	Ownership	100.0	Assured Guaranty	NU	
00194	Assured Cuaranty I td	00000	86-3927339				Mun'icipal Assurance Holdings	DE	DS		Ownership	100.0	Ltd	NO	
00 194	Assured Guaranty Ltd	00000	00-392/339	-			LLU	DE	Do	CorpAssured Guaranty Municipal	. ownership	100.0	Assured Guaranty	NU	
00194	Assured Guaranty Ltd	00000	AA-1120202				Assured Guaranty UK Limited	GBR	DS	Corp.	Ownership.	100.0	Ltd.	YES	
00 194	ASSUIRU GUATAIILY LIU	00000	AA-1120202	-			ASSUTED GUATAITLY ON LIMITED		D3	Согр	. Ownership	100.0	Assured Guaranty	1E3	
00194	Assured Guaranty Ltd.	00000	98-0203985				Assured Guaranty Re Ltd.	BMU	IA	Assured Guaranty Ltd.	Ownership.	100.0	Ltd.	NO	
00134	l	00000	30-0203303	-			Assured Guaranty Re Etd.	DINIU		Assured Guaranty UK Holdings	Owner 3111p	100.0	Assured Guaranty	INO	
00194	Assured Guaranty Ltd	00000					Overseas Ltd	GBR	NIA	Ltd	Ownership	100.0	Ltd	NO	
00134	l	00000					Overseas Ltd		N1/\tau	L ( U	. Owner sirrp	100.0	Assured Guaranty		
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd.	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Ltd.	NO	
00134	Light of State of Sta	00000					Assured Guaranty Overseas US	. DINIO		Industrial Constitution	0 willo i 3111 p	100.0	Assured Guaranty		
00194	Assured Guaranty Ltd	00000	52-2221232				Holdings Inc.	DE	NIA	Assured Guaranty Re Ltd	Ownership.	100.0	Ltd.	NO	
00104	hoodrod oddranty Etd.		0L LLL 1202				Assured Guaranty Re Overseas		1	Assured Guaranty Overseas US	0 #1101 5111 P	100.0	Assured Guaranty		
00194	Assured Guaranty Ltd	00000	98-0139240				Ltd.	BMU	IA	Holdings Inc.	Ownership.	100.0		NO	
00101	21000100 000101111		00 0100210							Assured Guaranty Re Overseas			Assured Guaranty		
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Ltd.	Ownership	100.0	Ltd.	NO.	
							1			Assured Guaranty US Holdings			Assured Guaranty		
00194	Assured Guaranty Ltd	00000					AG Analytics LLC	DE	NIA	Inc.	Ownership	100.0	Ltd.	NO	
İ	ĺ						Assured Guaranty (UK) Services	İ		Assured Guaranty US Holdings	İ '		Assured Guaranty	i i	
00194	Assured Guaranty Ltd	00000					Limited	GBR	NIA	Inc.	Ownership	100.0	Ltd.	NO	
	,									Assured Guaranty US Holdings			Assured Guaranty		
00194	Assured Guaranty Ltd	30180	52-1533088	.			Assured Guaranty Corp	MD	IA	linc.	Ownership	100.0	Ltd.	NO	
										Assured Guaranty US Holdings			Assured Guaranty		
00194	Assured Guaranty Ltd	00000	13-4031196				AG Financial Products Inc	DE	NIA	Inc	Ownership	100.0	Ltd	N0	
	l												Assured Guaranty		
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0			
	l						Assured Guaranty Credit						Assured Guaranty		
00194	Assured Guaranty Ltd.	00000		-	[		Protection Ltd.	GBR	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Ltd.	N0	
00464	l, , , , , , , , , , , , , , , , , , ,	00000					FSA Administrative Services,	,,,,		FO. B. (( ): "		400 -	Assured Guaranty		
00194	Assured Guaranty Ltd	00000		·			LLC	NY	NIA	FSA Portfolio Management Inc.	. Uwnership	100.0	Ltd	N0	
00404		00000					MINI 4000 0 P-11 0 110	107	NI A	FOA Broatfallia M	0	400 0	Assured Guaranty		
00194	Assured Guaranty Ltd	00000					MLN 1999-2 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	.l∪wnership	100.0	Ltd	NO	
00404	Assumed Constants Ltd	00000					IMC 97-7 Refi Co. LLC	NY	NILA	FCA Partialia Management Inc.	O	100.0	Assured Guaranty	NO	
00194	Assured Guaranty Ltd	00000					TIMO 97-7 KETT CO. LLC	Y V	NIA	FSA Portfolio Management Inc. Assured Guaranty US Holdings,	. ownersnip	100.0		NU	
00104	Assured Guaranty Ltd.	00000	13-3333448				EFS-AGIC Master Business Trust	DE.	NIA		Ownership.	100.0	Assured Guaranty	NO	
00194	ASSUIRU GUATAIILY LLU		13-3333440	.			TELS-WOLL MASTEL DASTHESS LLAST	DE	N I A	Inc	. ownerstrip	100.0	Ltu	N∪	

# SCHEDULE Y PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

	-			_		_	T			T					
1	2	3	4	5	6	7 Name of Securities	8	9	10	11	12 Type of Control (Ownership.	13	14	15	16
						Exchange if			Relationship		Board,	If Control is		Is an SCA	
		NAIC				Publicly	Names of		_ to		Management,	Ownership		Filing	
Group Code	Group Name	Company Code	ID Number	Federal RSSD	CIK	Traded (U.S. or International)	Parent, Subsidiaries or Affiliates	Domiciliary Location	Reporting Entity	Directly Controlled by (Name of Entity/Person)	Attorney-in-Fact,	Provide	Ultimate Controlling Entity(ies)/Person(s)	Required? (Yes/No)	*
Code	Group Name	Code	Nullibei	NOOD	CIK	international)	Of Affiliates	Location	Littly	(Name of Littly/Ferson)	militaerice, Other)	reiceillage	Assured Guaranty	(165/140)	
00194	Assured Guaranty Ltd.	00000					Four Hundred Main Street LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0		N0	
	l												Assured Guaranty		
00194	Assured Guaranty Ltd	00000					Hoboken I, LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Ltd.	NO	
00194	Assured Guaranty Ltd	00000	13-4173364				CIFG Services. LLC	DE	N I A	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty	NO	
00134	Assured Odaranty Etd		13-4173304				CITO SETVICES, LLG			Assured oddranty corp	Owner 3111   P		Assured Guaranty		
00194	Assured Guaranty Ltd	00000					New Generation Funding Trust	DE	NIA	CIFG Services, LLC	0ther		Ltd	NO	
	·												Sanne Nominees		
00404	Assured Cussestu Ltd	00000					Manadan Limitad	JEY	OTIL	Sanne Nominees Limited and	O	100.0	Limited and Sanne	NO	(4)
00194	Assured Guaranty Ltd	00000					Mogador Limited	JEY	0TH	Sanne Nominees 2 Limited Assured Guaranty US Holdings	Ownership	100.0	Nominees 2 Limited. Assured Guaranty	NU	(1)
00194	Assured Guaranty Ltd		30-0953494				AG US Group Services Inc	DE	NIA	Inc	Ownership	100.0	Ltd.	NO	
	,						AG KC Remainderman Investor,						Assured Guaranty		
00194	Assured Guaranty Ltd	00000					LLC.	DE	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Ltd	NO	
00104	Assured Guaranty Ltd.	00000					CGA KC Remainderman Member. LLC	DE	NIA	AG KC Remainderman Investor,	Ownership.	33.3	Assured Guaranty	NO	
00194	Assured Guaranty Ltd						LCGA KC Kemathderman Wember, LLC	DE	N I A	CGA KC Remainderman Member,	ownership		Assured Guaranty	INU	
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman. LLC	DE	NIA	LLC.	Ownership	100.0		NO	
	,						,			Assured Guaranty Municipal			Assured Guaranty		
00194	Assured Guaranty Ltd	00000					Advisor Holdings, LLC	DE	NIA	Corp.	Ownership	24.9	Ltd	N0	
00194	Assured Guaranty Ltd	00000					CGA KC EY 2 Investor. LLC	DE	NIA	FSA Portfolio Management Inc.	Ownerchin	100.0	Assured Guaranty	NO	
00194	Assured Guaranty Ltd						COA KC LI Z IIIVESTOI, LLC		N I A	SA FOLLTOTTO Management The	Ownersinp	100.0	Assured Guaranty		
00194	Assured Guaranty Ltd	00000					CGA KC EY Member, LLC.	DE	NIA	CGA KC EY 2 Investor, LLC	Ownership	10.0	Ltd.	NO	
													Assured Guaranty		
00194	Assured Guaranty Ltd	00000					CGA KC EY, LLC	DE	NIA	CGA KC EY Member, LLC	Ownership	100.0		N0	
00194	Assured Guaranty Ltd	00000	AA - 1320159				Assured Guaranty (Europe) SA	FRA	DS	Assured Guaranty Municipal	Ownership	100.0	Assured Guaranty	YES	(2)
00134	Assured oddranty Etd						Lastred duaranty (Europe) on	۱۸۸		Assured Guaranty Municipal	0 will 0 3111 p		Assured Guaranty		(2)
00194	Assured Guaranty Ltd	000008	34-3016529				AG Asset Strategies LLC	DE	DS	Corp.	Ownership	65.0	Ltd.	NO	(3)
	l						AG Services Australia Pty			Assured Guaranty UK Holdings		400.0	Assured Guaranty		
00194	Assured Guaranty Ltd	00000					Limited	AUS	NIA	LtdAssured Guaranty US Holdings	Ownership	100.0	LtdAssured Guaranty	NU	
00194	Assured Guaranty Ltd		92-1669498				AHP US Services LLC	DE	NIA	Inc.	Ownership	100.0	Ltd.	NO	
										Assured Guaranty US Holdings	p		Assured Guaranty	1	
00194	Assured Guaranty Ltd	00000 2	26 - 1641217				Blue Mountain Realty LLC	DE	N I A	Inc	Ownership	100.0		NO	
00104	Assured Custosti, 144	00000	98-0448439				Assured Investment Management (London) LLP	GBR	NIA	Assured Guaranty UK Holdings	Ownorch i -	99.0	Assured Guaranty Ltd.	NO.	(4)
00194	Assured Guaranty Ltd	900009	98-0448439				Sound Point Capital Management,	GBK	N I A	Assured Guaranty US Holdings	Ownership	99.0	Assured Guaranty	NU	(4)
00194	Assured Guaranty Ltd		26-2742458				LP	DE	NIA	Inc	Ownership	30.0	Ltd	NO	(5)
	,									Assured Guaranty US Holdings			Assured Guaranty		( )
00194	Assured Guaranty Ltd	00000 2	26 <b>-</b> 2742458				Sound Point GP Parent, LLC	DE	NIA	Inc	Ownership	30.0		N0	(5)
00104	Assured Cuaranty 1td	00000	93-1658771				Assured CD Corry Holdes LLC	DE	NI A	Assured Guaranty US Holdings	Ownership	100.0	Assured Guaranty	NO	(6)
00194	Assured Guaranty Ltd		1000// I				Assured GP Carry Holdco LLC Assured Guaranty UK Holdings	⊒لا	N I A	IIIC	Ownership	100.0	Assured Guaranty	INU	(0)
00194	Assured Guaranty Ltd.	00000					Ltd	GBR	NIA	Assured Guaranty Ltd	Ownership.	100.0		NONO	
										Assured Guaranty US Holdings	'		Assured Guaranty		
00194	Assured Guaranty Ltd	000008	36 <b>-</b> 2519402				Sound Point GLS GP LLC	DE	N I A	Inc	Ownership	40.0	Ltd	N0	(6)

# SCHEDULE Y PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation
	(1) Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (i) the
	depositor of New Generation Funding Trust 178 and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty UK Limited (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.)
	(2) Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA
	(3) The remaining 35.0% of AG Asset Strategies LLC is directly owned by Assured Guaranty Corp
	(4) The remaining 1.0% of Assured Investment Management (London) LLP is directly owned by Assured Guaranty Finance Overseas Ltd
	(5) Sound Point Capital Management, LP ("Sound Point") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") that manages various funds and separate accounts. In addition, Sound Point or Sound Point GP Parent,
	LLC ("Sound Point GP Parent"), is the sole or managing member of various limited liabilities companies that, in turn, act as the general partners of, and thereby control, certain of the various funds managed by Sound Point and its affiliates. As a
	result of a business combination of the asset management business of Assured Guaranty Ltd. with Sound Point completed on July 1, 2023, Assured Guaranty became a ~30% owner of each of Sound Point and Sound Point GP Parent with ~24.9% voting power, and
	certain subsidiaries of Assured Guaranty have investments in various funds managed by Sound Point and its affiliates
	(6) Assured GP Carry Holdco LLC holds (i) approximately 20% of the limited liability company membership interests of AHP Fund I GP LLC as a non-managing member and (ii) approximately 40% of the limited liability company membership interests of AHP Fund
	II GP LLC as a non-managing member. The remaining approximately 80% of the limited liability company membership interests of AHP Fund I GP LLC and approximately 60% of the limited liability company membership interests of AHP Fund II GP LLC are held by
	the investment team managing AHP Fund I and AHP Fund II. Both AHP Fund I and AHP Fund II are managed by Assured Healthcare Partners LLC, which was sold by Assured Guaranty in July 2023 and is now independently operated by its investment team
1	

## **PART 1 - LOSS EXPERIENCE**

			4		
		1 Direct Premiums	Current Year to Date  2 Direct Losses	3 Direct Loss	Prior Year to Date Direct Loss
	Line of Business	Earned	Incurred	Percentage	Percentage
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				
10.	Financial guaranty	82 634 231	(14 422 752)	(17.5)	(45.0
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				
15.1	Vision only				
15.1	•				
1	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
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	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines		XXX	XXX	XXX
34.	· ·	1	ΛΛΛ		ΛΛΛ
	Aggregate write-ins for other lines of business	82,634,231	(14,422,752)	(17.5)	(45.0
35.	TOTALS	02,034,231	(14,422,132)	(17.3)	(43.0
	TAILS OF WRITE-INS				
1		1			
	m. of remaining write-ins for Line 34 from overflow page				
3499. To	tals (Lines 3401 through 3403 plus 3498) (Line 34)				

## **PART 2 - DIRECT PREMIUMS WRITTEN**

	Line of Ducinson	1 Current	2 Current	3 Prior Year
	Line of Business	Quarter	Year to Date	Year to Date
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	i i	i i	
10.	Financial guaranty	50.933.686	50.933.686	23.305.05
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.	Comprehensive (hospital and medical) group			
	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employee health benefits plan			
15.9	Other health			
16.	Workers' compensation			
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)			
19.1	Other private passenger auto no-rauli (personal injury protection)			
	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	l l		
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			
		50,933,686	50,933,686	23,305,05
35.	TOTALS	JU, 933, 080	JU, YJJ, 000	ZS, SUS, U
	TAILS OF WRITE-INS			
401				
402				
403				
	m. of remaining write-ins for Line 34 from overflow page			
.99. Tota	als (Lines 3401 through 3403 plus 3498) (Line 34)			

# PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE													
	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2021 + Prior	(42,317)		(42,317)	28,337		28,337	(81,743)			(81,743)	(11,089)		(11,089)
2. 2022	47 ,550		47 , 550				48,015			48,015	465		465
3. Subtotals 2022 + prior	5,233		5,233	28,337		28,337	(33,728)			(33,728)	(10,624)		(10,624)
4. 2023				1		1					1		1
5. Subtotals 2023 + prior	5,233		5,233	28,338		28,338	(33,728)			(33,728)	(10,623)		(10,623)
6. 2024	xxx	xxx	xxx	xxx			xxx	•			xxx	xxx	xxx
7. Totals	5,233		5,233	28,338		28,338	(33,728)			(33,728)	(10,623)		(10,623)
8. Prior Year-End Surplus As Regards Policy- holders	2,646,245										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. (203.0)	2.	3. (203.0) Col. 13, Line 7 Line 8

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. 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.

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
5.	AUGUST FILING  Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
Expla	nation:	
Bar C	ode:	
1.		
2.		
3.		
4.		

## **OVERFLOW PAGE FOR WRITE-INS**

PQ010 Additional Aggregate Lines for Page 10 Line 58.

*601	

	1	2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
58004. FRA France	XXX						
58005. PRT Portugal	XXX						
58006. GBR United Kingdom.	XXX	12,738,299	3,307,639				
Summary of remaining write-		, ,	, , , ,				
58997. ins for Line 58 from Page 10	XXX	12,738,299	3,307,639				

### SCHEDULE A – VERIFICATION

Real Estate

1 2
Prior Year Ended December 31

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

### **SCHEDULE B - VERIFICATION**

	Mortgage Loans		
		1	2
			Prior Year Ended
		Year To Date	December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other.  Accrual of discount.  Unrealized valuation increase/(decrease).  Total gain (loss) on disposals.		
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease)		
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
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		
10.	Deduct current year's other-than-temporary impairment recognized		
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 at end of current period (Line 13 minus Line 14)		

### SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets Prior Year Ended Year To Date December 31 .1,217,436,066 971,573,833 Book/adjusted carrying value, December 31 of prior year. Cost of acquired: .20,975,277 2.1 Actual cost at time of acquisition 2.2 Additional investment made after acquisition .5,000,000 .175, 133, 439 Capitalized deferred interest and other. ......238,014 ..56,509,506 Accrual of discount. .28,398,594 Unrealized valuation increase/(decrease). Total gain (loss) on disposals......

Deduct amounts received on disposals. 6,994,002 ..8,358,593 8. 10. .1,242,943,811 .1,217,436,066 12. Deduct total nonadmitted amounts. Statement value at end of current period (Line 11 minus Line 12) 1,242,943,811 1,217,436,066

### SCHEDULE D - VERIFICATION

	Bonds and Stocks		
		1	2
			Prior Year Ended
		Year To Date	December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,290,475,311	4,042,404,293
2.	Cost of bonds and stocks acquired	167, 465, 938	162,317,355
3.	Accrual of discount	4 , 348 , 952	23,224,334
4.	Unrealized valuation increase/(decrease)	(11,712,358)	(84,941,202)
5.	Total gain (loss) on disposals	(572,110)	17,349,129
1 6	Deduct consideration for honds and stocks disposed of	222 433 258	845,807,673
7.	Deduct amortization of premium.	4,412,657	19,203,580
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other-than-temporary impairment recognized	99,396	4,867,344
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	3,223,060,423	3,290,475,311
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	3,223,060,423	3,290,475,311

### **SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	2,274,578,740	161,811,523	222,981,495	933,725	2,214,342,493			2,274,578,740
2. NAIC 2 (a)	220,201,292	5,654,415	23,873	(1,114,412)	224,717,422			220,201,292
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)	1,501,940			17,587	1,519,527			1,501,940
6. NAIC 6 (a)	3				3			3
7. Total Bonds	2,496,281,975	167,465,938	223,005,368	(163,101)	2,440,579,445			2,496,281,975
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	2,496,281,975	167,465,938	223,005,368	(163,101)	2,440,579,445			2,496,281,975

(a) Book/Ad	djusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$	; NAIC 2 \$
NAIC 3\$	; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$	

# Schedule DA - Part 1 NONE

Schedule DA - Verification

**NONE** 

Schedule DB - Part A - Verification NONE

Schedule DB - Part B - Verification NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification NONE

### **SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
Book/adjusted carrying value, December 31 of prior year		361,264,747
Cost of cash equivalents acquired		
3. Accrual of discount		
Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		
Deduct consideration received on disposals		153,004,316
7. Deduct amortization of premium		
Total foreign exchange change in book/adjusted carrying value		
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)		826,758,057
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	811,119,860	826,758,057

Schedule A - Part 2

**NONE** 

Schedule A - Part 3

**NONE** 

Schedule B - Part 2

**NONE** 

Schedule B - Part 3

**NONE** 

### **SCHEDULE BA - PART 2**

Location

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

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		3	4	Name	NAIC Designation,							
				of	NAIC Designation,	Date	Type	Actual			Commitment	Percentage
CUSIP				Vendor or	and SVO Administrative	Originally	and	Cost at Time of	Additional Investment	Amount of	for Additional	of
Identification	Name or Description	City	State	General Partner	Symbol	Acquired	Strategy	Acquisition	Made After Acquisition	Encumbrances	Investment	Ownership
Oil and Gas P	roduction - Unaffiliated			-	<del>.</del>	<u> </u>		<del> </del>	· · · · · · · · · · · · · · · · · · ·			-
	roduction - Affiliated											
	Equipment - Unaffiliated											
	Equipment - Affiliated											
Mineral Rights												
Mineral Rights												
	d Private Funds with Underlying Assets Havir	ng Characteristics of: F	Bonds - NAIC Design	ation Assigned by the SVO - Unaffiliated								
	d Private Funds with Underlying Assets Havir											
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Joint Venture,	Partnership or Limited Liability Company Inter	rests with Underlying A	Assets Having the Ch	naracteristics of: Fixed Income Instruments	- NAIC Designation Assigne	d by the Securities Va	aluation Office (SVO) - Una	affiliated				
	Partnership or Limited Liability Company Inter											
Joint Venture,	Partnership or Limited Liability Company Inter	rests with Underlying A	Assets Having the Ch	naracteristics of: Fixed Income Instruments	- NAIC Designation Not Ass	igned by the Securitie	es Valuation Office (SVO) -	· Unaffiliated				
Joint Venture,	Partnership or Limited Liability Company Inter	rests with Underlying A	Assets Having the Ch	aracteristics of: Fixed Income Instruments	- NAIC Designation Not Assi	igned by the Securitie	es Valuation Office (SVO) -	Affiliated				
	Partnership or Limited Liability Company Inter											
	Partnership or Limited Liability Company Inter											
	Partnership or Limited Liability Company Inter											
Joint Venture,	Partnership or Limited Liability Company Inter	rests with Underlying A	Assets Having the Ch	aracteristics of: Real Estate - Affiliated								
Joint Venture,	Partnership or Limited Liability Company Inter	rests with Underlying A	Assets Having the Ch	aracteristics of: Mortgage Loans - Unaffilia	ated							
Joint Venture,	Partnership or Limited Liability Company Inter	rests with Underlying A	Assets Having the Ch	naracteristics of: Mortgage Loans - Affiliate	d							
Joint Venture,	Partnership or Limited Liability Company Inter	rests with Underlying A	Assets Having the Ch	aracteristics of: Other - Unaffiliated								
000000-00-0	Petershill Private Equity LP	Wilmington	. DE	Petershill Private Equity LP		02/27/2017			5,000,000			15.000
2599999 - Joir	t Venture, Partnership or Limited Liability Con	npany Interests with U	nderlying Assets Hav	ring the Characteristics of: Other - Unaffilia	ited		•		5,000,000			XXX
Joint Venture,	Partnership or Limited Liability Company Inter	rests with Underlying A	Assets Having the Ch	naracteristics of: Other - Affiliated					•		•	
	ntures, etc. – Unaffiliated											
	ntures, etc Affiliated											
	ns - Unaffiliated											
Collateral Loa	ns - Affiliated											
Non-collateral	Loans - Unaffiliated											
	Loans - Affiliated											
Capital Notes												
Capital Notes												
	ederal Low Income Housing Tax Credit - Unaf											
	ederal Low Income Housing Tax Credit - Affilia											
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### **SCHEDULE BA - PART 2**

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

	Onlowing dutor being form introduct Account Ac											
1	2	Loc	ation	5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	3 City	4 State	Name of Vendor or	NAIC Designation, NAIC Designation Modifier and SVO Administrative	Date Originally	Type and	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of	Commitment for Additional	Percentage of
identification	Name or Description	City	State	General Partner	Symbol	Acquired	Strategy	Acquisition	Made After Acquisition	Encumbrances	Investment	Ownership
6199999 - Subto	otals - Affiliated											XXX
6299999 Totals									5,000,000			XXX

Companie   Companie					SC	HED	ULE	BA -	PAK	13										
CLISP Name of Developer Lyaping Segment Lyapin					Showing Other Long-Term Inve	ested Asset	s DISPOSI	ED, Transfei	red or Rep	aid During	the Curren	t Quarter								
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Cultiple   Name or   Nam			3	4					9	10	11	12	13	14						
Cub   Cub   Name or   Cub   Cub   State   Cub   Cub   State   Cub   State   Cub   State   St								Book/		Current					Book/Adjusted					
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Description   Description						1														
Description   City   State   Nation of Disposed   Code	CHEID	Nama au			Name of Durchaser or		Diamagal		ı											Incontract
Dit and Gas Procedure - Milled			City	State												Consideration				
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Not Assigned by the Securities Valuation Office (SVO) - Affiliated  2, 034, 339   461,579   461,579   2, 034,339   2, 034,339   2, 034,339    Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Lanfiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated  Joint Venture, Partnership		re. Partnership or Limited Liability Comp	pany Interests with Underlying As	ssets Having th												,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Roal Estate to - Undfiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Roal Estate to - Undfiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Underliability Order Underlying Assets Having the Characteristics of: Other - Underliability Underlying Assets Having the Characteristics of: Other - Underliability Underlying Assets Having the Characteristics of: Other - Underliability Underlying Assets Having the Characteristics of: Other - Underliability Underlying Assets Having the Characteristics of: Other - Underliability Underlying Assets Having the Characteristics of: Other - Underliability Underlying Assets Having the Characteristics of: Other - Underliability Underlying Assets Having the Characteristics of: Other - Underliability Underlying Assets Having the Characteristics of: Other - Underliability Underlying Assets Having the Characteristics of: Other - Underliability Underliability Underlying Assets Having the Characteristics of: Other - Underliability Underliability Underliability Underliability Underlia							· · · · · · · · · · · · · · · · ·			461,579			461,579		2,034,339	2,034,339				
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of Real Estate - Unaffiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of Mortgage Loans - Unaffiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of Mortgage Loans - Affiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of Mortgage Loans - Affiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of Coher - Unaffiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of Coher - Unaffiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of Coher - Unaffiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of Coher - Unaffiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of Coher - Unaffiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of Coher - Unaffiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of Coher - Unaffiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of Coher - Unaffiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of Coher - Unaffiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of Coher - Unaffiliated Joint Venture, Partnership or Limited Liability Company I	Joint Venture, Partners	ship or Limited Liability Company Intere	sts with Underlying Assets Havin	ng the Characte	eristics of: Common Stocks - Unaffiliate	d		•	•	•	•	•	•	•		•	•	•	•	•
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated	Joint Venture, Partners	ship or Limited Liability Company Intere	sts with Underlying Assets Havin	ng the Characte	eristics of: Common Stocks - Affiliated															
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of. Mortgage Loans - Affiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of. Mortgage Loans - Affiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of. Other - Unaffiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of. Other - Unaffiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of. Other - Unaffiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of. Other - Unaffiliated Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of. Other - Affiliated Collateral Loans - Unaffiliated Collateral Loans - Affiliated Collateral Loans - Affiliated Concollateral Loans - Affiliated Capital Notes - Affiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated	Joint Venture, Partners	ship or Limited Liability Company Intere	sts with Underlying Assets Havin	ng the Characte	eristics of: Real Estate - Unaffiliated															
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated  Surplus Debentures, etc Unaffiliated  Collateral Loans - Unaffiliated  Collateral Loans - Unaffiliated  Collateral Loans - Unaffiliated  Collateral Loans - Unaffiliated  Capital Notes - Unaffiliated  Capital Notes - Unaffiliated  Capital Notes - Unaffiliated  Capital Notes - Unaffiliated  Capital Notes - Unaffiliated  Capital Notes - Unaffiliated  Capital Notes - Unaffiliated  Capital Notes - Unaffiliated  Capital Notes - Unaffiliated  Collateral Loans - Unaffiliated  Collateral Loans - Unaffiliated  Capital Notes - Unaffiliated  Collateral Loans - Unaffiliated																				
Doint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated   1,373,176   1,373						t														
Diamond State Generation Partners LLC,   Diamond State Generation Partners LLC,   J2/23/2019   03/19/2024   1,373,176     1,373,176     1,373,176     3,087,99     Millington.   DE   Niighthead Distressed Opportunities Fund   DZ/10/2021   DZ/2024   4,951,077     4,951,077     4,951,077     1,048,923     2599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Antifiliated   DZ/10/2021   DZ/2024   DZ/2																				
Righthead Distressed Opportunities Fund   DE   Righthead Distressed Opportunities Fund   D2/01/2021   D3/22/2024   4.951.077				ng the Characte	eristics of: Other - Unaffiliated															
00000-00-0. L.P. Milinington. DE. Knighthead Distressed Opportunities Fund Distressed Opportunities Fund Distressed Opportunities Fund Distressed Opportunities Fund Distressed Opportunities Fund Distressed Opportunities Fund Distressed Opportunities Fund Distressed Opportunities Fund District Fund Plantage Fu	000000-00-0			.  DE	Diamond State Generation Partners LLC	12/23/2019	. <b>.</b> 03/19/2024	1,3/3,1/6		ł			ļ	<b>+</b>	1,3/3,1/6	1,3/3,1/6		<b>+</b>		308,799
2599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated  Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated  Surplus Debentures, etc Unaffiliated  Surplus Debentures, etc Affiliated  Collateral Loans - Unaffiliated  Collateral Loans - Affiliated  Non-collateral Loans - Affiliated  Capital Notes - Unaffiliated  Capital Notes - Affiliated  Garanteed Federal Low Income Housing Tax Credit - Unaffiliated  Guaranteed Federal Low Income Housing Tax Credit - Maffiliated  Guaranteed Federal Low Income Housing Tax Credit - Maffiliated  Guaranteed Federal Low Income Housing Tax Credit - Maffiliated  Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated	000000-00-0			DF	Knighthead Distressed Opportunities Fun	d 02/01/2021	03/22/2024	4 951 077							4 951 077	4 951 077				1 048 923
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated Surplus Debentures, etc Unaffiliated Surplus Debentures, etc Affiliated Collateral Loans - Unaffiliated Collateral Loans - Unaffiliated Collateral Loans - Miliated Non-collateral Loans - Naffiliated Non-collateral Loans - Affiliated Non-collateral Loans - Affiliated Capital Notes - Unaffiliated Capital Notes - Unaffiliated Capital Notes - Miliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated	***************************************		3	sets Having th												, , , , ,				
Surplus Debentures, etc Unaffiliated Surplus Debentures, etc Affiliated Collateral Loans - Unaffiliated Collateral Loans - Affiliated Non-collateral Loans - Affiliated Non-collateral Loans - Affiliated Non-collateral Loans - Affiliated Capital Notes - Unaffiliated Capital Notes - Unaffiliated Capital Notes - Affiliated Capital Notes - Affiliated Capital Notes - Affiliated Capital Notes - Affiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated		, , , , , , , , , , , , , , , , , , , ,	, , , , , ,					0,021,200		1					0,021,200	0,021,200	1			1,001,1122
Surplus Debentures, etc Affiliated Collateral Loans - Unaffiliated Collateral Loans - Affiliated Non-collateral Loans - Affiliated Non-collateral Loans - Affiliated Non-collateral Loans - Affiliated Capital Notes - Affiliated Capital Notes - Unaffiliated Capital Notes - Unaffiliated Capital Notes - Affiliated Capital Notes - Affiliated Capital Notes - Affiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Affiliated Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated		1 , 1 ,	oto mini onaonying / toooto mavii	ig the charact	one de la contra del la contra del la contra del la contra de la contra del la contra de la contra de la contra del la contra del la contra de la contra del la co															
Collateral Loans - Affiliated Non-collateral Loans - Unaffiliated Non-collateral Loans - Affiliated Capital Notes - Unaffiliated Capital Notes - Unaffiliated Capital Notes - Affiliated Capital Notes - Affiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Affiliated Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																				
Non-collateral Loans - Unaffiliated Non-collateral Loans - Affiliated Capital Notes - Unaffiliated Capital Notes - Unaffiliated Capital Notes - Affiliated Capital Notes - Affiliated Capital Notes - One of the collaborate o	Collateral Loans - Una	iffiliated																		
Non-collateral Loans - Affiliated Capital Notes - Unaffiliated Capital Notes - Affiliated Capital Notes - Affiliated Capital Notes - Affiliated Capital Notes - Affiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Affiliated Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated	Collateral Loans - Affili	iated																		
Capital Notes - Unaffiliated Capital Notes - Affiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Affiliated Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated	Non-collateral Loans -	Unaffiliated																		
Capital Notes - Affiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Affiliated Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated	Non-collateral Loans -	Affiliated																		
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Affiliated Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated	Capital Notes - Unaffili	iated																		
Guaranteed Federal Low Income Housing Tax Credit - Affiliated  Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated						· · · · · · · · · · · · · · · · · · ·														· · · · · · · · · · · · · · · · · · ·
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																				
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																				
	Non-Guaranteed Fede	eral Low Income Housing Tax Credit - A	ffiliated																	

			Showing Other Long-Term In	vested Assets	s DISPOSE	D, Transfer	rred or Rep	oaid During	the Currer	nt Quarter								
1	2	Location	5	6	7	8		Chang	ge in Book/Adj	usted Carryir	ng Value		15	16	17	18	19	20
		3 4	1				9	10	11	12	13	14						
						Book/		Current	Current				Book/Adjusted					
						Adjusted		Vear's	Year's		Total	Total	Carrying					
						Carrying	Unrealized	(Depreciation)	Other-Than-		Change	Foreign	Value		Foreign	Realized	Total	
				Date	l	Value Less	Valuation	or	Temporary	Deferred	in	Exchange	Less		Exchange	Gain	Gain	
CUSIP	Name or		Name of Purchaser or	Originally	Disposal	Encumbrances		(Amortization)		Interest	B./A.C.V.				Gain (Loss)		(Loss) on	Investment
Identification	Description	City Sta	ate Nature of Disposal	Acquired	Date	Prior Year	(Decrease)	Accretion	Recognized	and Other	(9+10-11+12)	B./A.C.V.	on Disposal	Consideration	on Disposal	Disposal	Disposal	Income
	v Income Housing Tax Credit - Unaffiliat																	
	v Income Housing Tax Credit - Affiliated																	
	e Low Income Housing Tax Credit - Una																	
	e Low Income Housing Tax Credit - Affil	iated																
	Housing Tax Credit - Unaffiliated																	
All Other Low Income	Housing Tax Credit - Affiliated																	
	nce Investment - Unaffiliated																	
Residual Tranches or	Interests with Underlying Assets Having	Characteristics of: Fixed Income Instrur	ments - Unaffiliated															
Residual Tranches or	Interests with Underlying Assets Having	Characteristics of: Fixed Income Instrum	ments - Affiliated															
Residual Tranches or	Interests with Underlying Assets Having	Characteristics of: Common Stock - Una	affiliated															
Residual Tranches or	Interests with Underlying Assets Having	Characteristics of: Common Stock - Affi	iliated															
Residual Tranches or	Interests with Underlying Assets Having	Characteristics of: Preferred Stock - Un	naffiliated															
Residual Tranches or	Interests with Underlying Assets Having	Characteristics of: Preferred Stock - Aff	filiated															
Residual Tranches or	Interests with Underlying Assets Having	Characteristics of: Real Estate - Unaffili	iated															
		Characteristics of: Real Estate - Affiliate																
		Characteristics of: Mortgage Loans - Ur																
Residual Tranches or	Interests with Underlying Assets Having	Characteristics of: Mortgage Loans - Af	ffiliated															
		Characteristics of: Other - Unaffiliated																
	Interests with Underlying Assets Having																	
Any Other Class of As		,																
Any Other Class of As																		
6099999 – Subtotals						6.324.253							6.324.253	6.324.253				1.357.722
6199999 – Subtotals						2,034,339		461.579			461.579		2.034.339					1,001,122
o 100000 - Oubtotais	/ tilliatou					2,004,000		101,010	+		101,070	<del> </del>	2,004,000	2,004,000		<del> </del>		

Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded

#### STATEMENT AS OF MARCH 31. 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

### **SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter 10 2 3 NAIC Designation. NAIC Designation Modifier and SVO CUSIP Number of Actual Paid for Accrued Administrative Identification Name of Vendor Shares of Stock Interest and Dividends Description Foreign Date Acquired Cost Par Value Symbol Bonds - U.S. Governments GNR 2012-041 PB - CMO/RMBS. BNP PARIBAS SECURITIES BOND. 6,555,883 7,617,238 .38378D-Q7-3... .02/20/2024.. XXX 38379F - CK - 3 GNR 2015-143 B - CMO/RMBS Jefferies & Co., Inc. 1.783.750 2,000,000 4.278 02/20/2024 XXX .12,131,583 GNR 2023-032 HD - CMO/RMBS 10,888,095 38383V-RH-3 .02/20/2024 BAML XXX .22,241 .1.A 21.748.821 0109999999 - Bonds - U.S. Governments 19.227.728 40.484 XXX Bonds - All Other Governments Bonds - U.S. States, Territories and Possessions Bonds - U.S. Political Subdivisions of States, Territories and Possessions Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions FHMS K-122 A2 - CMBS. BANK OF NYC/GOLDMAN 12,387,898 15,100,000 ..03/04/2024. XXX 3137F8-4S-9 FHMS K-GO4 A2 - CMBS 02/26/2024 CANTOR FITZGERALD + CO XXX 3.258.906 4.000.000 4.626 BANK OF NYC/GOLDMAN. FHMS K-1509 A3 - CMBS. 4,473,721 ..3137FK-KP-0... ..03/04/2024. XXX. .4,750,000 .3,127 .1.A 3137FP-J8-9 FHMS K-1513 A2 - CMBS BANK OF NYC/GOLDMAN 10.718.271 12,250,000 02/22/2024 XXX 24,118 1 A TORONTO DOMINION BK .3137H1-YS-9. FHMS K-130 A2 - CMBS. .03/04/2024 XXX .820,820 .1,000,000 . 287 \_1.A FE 3137H4-CD-0 FHMS K-134 A2 - CMBS .03/04/2024 BNP PARIBAS SECURITIES BOND 4.015.791 4.750.000 1.776 XXX ..1.A FE. 3137H4-SH-4 FHMS K-136 A2 - CMBS 03/04/2024 BANK OF NYC/GOLDMAN. XXX 6.282.715 7.500.000 2.659 1.A FE ..3140XN-5G-5... FN FS7146 - RMBS... .02/21/2024 .13,909,995 Jefferies & Co., Inc. XXX .11.603.979 .24.149 1 A 31418D-TR-3 FN MA4159 - RMBS 02/21/2024 11,477,923 13.909.999 24,149 Citigroup. XXX 1.A LOS ANGELES CNTY CALIF MET TRANSN AUTH S WELLS FARGO SECURITIES LLC 54466H-NR-3 ..03/20/2024 XXX 685 000 ..685,000 1 B FF MASSACHUSETTS ST HEALTH & EDL FACS AUTH. .03/01/2024 .546.991 ..505.000 .13.895 .57586E-TQ-4... Various.. XXX. .1.E FE. 0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions 66,272,015 78,359,994 102,614 XXX Bonds - Industrial and Miscellaneous (Unaffiliated) .00206R-MT-6 CASTLE OAK SECURITIES XXX 3,014,790 3,000,000 02008F-AD-6 ALLYA 2024-1 A4 - ABS 03/05/2024 BZW SECS XXX 2.974.451 2.975.000 1.A FE .24422E-XE-4... JOHN DEERE CAPITAL CORP. .02/20/2024. BZW SECS. 2,551,100 2.500.000 .58.653 .XXX. ..1.E FE. 291918-AB-6 AONCN 24A A2 - ABS .03/20/2024 Citigroup. XXX 4.495.320 4.500.000 33.092 1.A FE 34535C-AA-4 FORDR 2023-REV2 A - ABS 02/21/2024 Mizuĥo XXX 4.286.025 4.250.000 4.987 ...1.A FE. .36268D-AA-0. GMREV 2023-2 A - ABS... .02/27/2024 Jefferies & Co., Inc. XXX. 1.170.923 1.136.000 .3.277 ..1.A FE. 36269K-AA-3 GMREV 241 A - ABS .03/05/2024 BZW SECS .. XXX 3,598,906 .3,600,000 ..1.A FE. 448973-AE-7 HART 2024-A A4 - ABS .03/11/2024 RΔMI XXX 3,409,528 3,410,000 .1.A FE .47800R-AE-3... JD0T 2024 A4 - ABS... .03/11/2024 XXX. 4.044.291 4.045.000 ...1.A FE. Citiaroup. 532457 - CL - O. ELI LILLY AND CO .. 5,498,240 .5,500,000 .02/07/2024 Citigroup. XXX ..1.E FE. 55822R-AA-8 ATRM XLII AR - CDO 03/06/2024 Bank of Montreal 10,000,000 10.000.000 1.A FE XXX .61747Y-FJ-9. MORGAN STANLEY .. .2.174.680 .02/20/2024 DAIWA BANK... 2.000.000 40.867 XXX ...1.E FE. 693342-AD-9 PCG 2022-A A4 - ABS 5.163.276 02/16/2024 Citigroup. XXX 5.800.000 57.368 1.A FE 693342-AJ-6 PCG 2022-B A4 - ABS FAHNĚSTOCK & CO 61.386 02/16/2024 XXX 5.205.342 5.300.000 1.A FE 871829-BT-3 SYSCO CORP .02/20/2024 Citigroup.. XXX 2 639 625 2.500.000 .39.583 .2.B FE. TEXAS INSTRUMENTS INC. .882508-CH-5. .02/05/2024 Mizuňo... XXX 3,723,249 .3.725.000 1.E FE .89417E-AH-2.. TRAVELERS COMPANIES INC. .01/26/2024 WELLS FARGO SECURITIES ILC XXX 724.885 700.000 9.258 1.F FE .902613-AA-6... URS GROUP AG .02/20/2024 3.361.193 .3.800.000 .2.724 ...1.G FE. Various.. XXX. .902613-BJ-6... UBS GROUP AG. .02/20/2024 Jefferies & Co., Inc. 6,480,760 6.500.000 43,122 XXX ..1.G FE. 95000U-3H-4 WELLS FARGO & CO. 02/28/2024 State Street Capital XXX 7,449,610 7.000.000 161.554 1.E FE 1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) 81.966.195 82.241.000 518.571 XXX Bonds - Hybrid Securities Bonds - Parent, Subsidiaries and Affiliates Bonds - SVO Identified Funds Bonds - Unaffiliated Bank Loans Bonds - Unaffiliated Certificates of Deposit 2509999997 - Bonds - Subtotals - Bonds - Part 3 167.465.938 182.349.815 661.669 XXX 2509999999 - Bonds - Subtotals - Bonds 167,465,938 182,349,815 661,669 XXX Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred

### **SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

	Show All Long-Term Bonds and Stock Acquired During the Current Quarter								
1	2	3	4	5	6	7	8	9	10
									NAIO De el monetico
									NAIC Designation, NAIC Designation Modifier and SVO
									Modifier and SVO
CUSIP					Number of	Actual		Paid for Accrued	Administrative
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Symbol
Common Stocks - In	ndustrial and Miscellaneous (Unaffiliated) Other								
	lutual Funds - Designations Assigned by the SVO								
Common Stocks - M	lutual Funds - Designations Not Assigned by the SVC	)							
Common Stocks - U	nit Investment Trusts - Designations Assigned by the	s SVO							
Common Stocks - U	nit Investment Trusts - Designations Not Assigned by	y the SVO							
Common Stocks - C	losed-End Funds - Designations Assigned by the SV	0							
	losed-End Funds - Designations Not Assigned by the	e SVO							
Common Stocks - E	xchange Traded Funds								
Common Stocks - P	arent, Subsidiaries and Affiliates - Publicly Traded								
Common Stocks - P	arent, Subsidiaries and Affiliates - Other								
								+	
									+
								1	***************************************
								-	
					1	<b>†</b>		<u> </u>	†
						<b> </b>			
					+	<b></b>	l	+	
000000000 T + 1					4	407, 405, 000	VVV	000 000	VVV
600999999 Total	\$					167,465,938	XXX	661,669	XXX

								SCHEI												
					Sho	w All Long-T	erm Bonds a	nd Stock Sol	d, Redeemed				urrent Quarte							
1	2	3 4	5	6	7	8	9	10			Book/Adjusted Ca	arrying Value		16	17	18	19	20	21	22
CUSIP Identi- fication	Description	c r e i g Disposal	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)/	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gair (Loss) on Disposal	n Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Bonds - U.S	6. Governments	•	•	•		•		1 - 7 - 7	, ,	•		-/-						, ,		,
36179T-Z5-7	G2 MA5264 - RMBS	03/01/2024	Paydown	XXX	5,988	5,988	6,136			(13)		(13)		6,316		(328)	(328)	40	06/20/2048	1.A
36179U-CB-6		03/01/2024	Paydown	XXX	21,359	21,359	21,690			(33)		(33)		22 , 152		(794)	(794)	144	09/20/2048	1.A
	GN 582133 - RMBS	03/01/2024	Paydown	XXX	1,295	1,295	1,374			(1)		(1)	ļ	1,322		(28)	(28)	15	05/15/2032	1.A
	GN 440093 - RMBS	03/01/2024	Paydown	XXX XXX	5.826		6.337	5		(00)		(20)	<del> </del>	5		(005)	(005)	58	02/15/2027	1.A
	.GN 782735 - RMBS	03/01/2024	Paydown	XXX			90,890	6,757		(36)		(36)		6,721 90,822		(895)	(895)	253	07/15/2039	1.A 1.A
	99 - Bonds - U.S. Governmer		i ayuuwii		135.743	135.743		36.599		(151)		(151)		127 . 339		8.404	8.404	511	XXX	XXX
	Other Governments	110			100,140	100,140	120,402	00,000		(101)		(101)		127,000		0,404	0,404	011	7000	AAA
	S. States, Territories and Poss	essions																		
	PENNSYLVANIA (COMMONWEALTH			,	,	,		,											10115:	
70914P-VB-5	OF)	03/19/2024	Call @ 100.00	XXX	4,750,000	4,750,000	5,404,455	4,750,000						4,750,000				101,597	10/15/2031	1.D FE
	99 - Bonds - U.S. States, Ter				4,750,000	4,750,000	5,404,455	4,750,000						4,750,000		1		101,597	XXX	XXX
	B. Political Subdivisions of Star		and Possessions	XXX	1,010,970	1 000 000	1,113,370	1,011,762	I	(4.000)	I	(1 000)	1	1,009,954		1.016	1.016	11,250	12/01/2024	1.D FE
	ALLEGHENY CNTY PA	02/20/2024	Wells	ххх	1,010,970	1,000,000	1,113,370			(1,808)		(1,808)		1,009,954		1,016	1,016	11,250	12/01/2031 12/01/2032	1.D FE
	CLACKAMAS CNTY ORE SCH		10110	1		i	' '			' '		1					,	1		
179093 - JH-3.	DIST NO 12 NORTH	03/04/2024	Morgan Stanley Deutsche Bank Wellington	XXX	453,220	425,000	496,451	451,369		(1,294)		(1,294)		450,075			3,145	4,781	06/15/2033	1.B FE
	NO 402 KALAMA	02/28/2024	Direct	XXX	1,850,290	1,720,000	1,979,600	1,844,612		(4,331)		(4,331)		1,840,282		10,008	10,008	21,500	12/01/2036	1.A FE
28/299-LL-3.	ELK GROVE VILLAGE ILL KENDALL KANE & WILL CNTYS	02/21/2024	TORONTO DOMINION BK		1,054,020	1,000,000	1,182,350	1,063,580		(2,980)		(2,980)		1,060,600		(6,580)	(6,580)	32,222	01/01/2030	1.B FE
488764 - XF - 3.	ILL CMNTY UNIT	02/22/2024	LLC.	XXX	1,020,610	1,000,000	1, 157, 410	1,037,075		(2,638)		(2,638)		1,034,436		(13,826)	(13,826)	28,472	02/01/2035	1.E FE
962506-RY-9.		03/01/2024	BAML	XXX	2,155,060	2,000,000	2,434,900	2,179,144		(7,639)		(7,639)		2, 171, 505		(16,445)	(16,445)	26,111	12/01/2032	1.A FE
07099999	99 - Bonds - U.S. Political Su	bdivisions of St	ates, Territories and Posse	essions	8,554,910	8,145,000	9,472,911	8,598,857		(22,429)		(22,429)		8,576,428		(21,518)	(21,518)	135,587	XXX	XXX
	. Special Revenue and Speci								ivisions											
	AUSTIN TEX ARPT SYS REV	02/20/2024	Stifel Nicolaus & Co	XXX	3,748,874	3,730,000	4,216,280			(8,045)		(8,045)		3,771,484		(22,611)	(22,611)	50,251	11/15/2032	1.E FE
052398-EP-5. 052398-FQ-2.	AUSTIN TEX ARPT SYS REV	02/20/2024	Stifel Nicolaus & Co	XXXXXX	2,261,385	2,250,000	2,529,293			(4,634)		(4,634)	····	2,273,897 2,485,278		(12,512)	(12,512)	30,313	11/15/2034	1.E FE
	BROWARD CNTY FLA SCH BRD		Jefferies & Co., Inc			2,400,000		2,490,046		(4,767)		(4,767)				,	, , , ,	34,333	11/15/2034	
115065 - ZB - 3.	CTFS PARTNBROWARD CNTY FLA SCH BRD	02/22/2024	ZIGLER	XXX	1,675,841	1,620,000	1,917,902	1,700,887		(4,835)		(4,835)		1,696,052		(20,211)	(20,211)	52,875	07/01/2031	1.E FE
115065 - ZC - 1.	. CTFS PARTN	02/22/2024	CITIBANK, N.A	XXX	3,125,911	3,020,000	3,552,033	3,164,872		(8,652)		(8,652)		3, 156, 220		(30,309)	(30,309)	98,569	07/01/2032	1.E FE
13077C-3T-9.	CALIFORNIA ST UNIV REV COLORADO HEALTH FACS AUTH	02/22/2024	UBS	XXX	1,045,140	1,000,000	1,200,910	1,051,443		(3,296)		(3,296)		1,048,146		(3,006)	(3,006)	15,972	11/01/2036	1.D FE
19648A-S9-7.	REV	02/16/2024	Wells	XXX	1,706,715	1,700,000	1,935,858	1,710,314		(3,896)		(3,896)		1,706,417	•	298	298	22,667	11/15/2029	1.C FE
249182-JB-3.	ARPT REV	02/16/2024	Call @ 100.00	XXX	1,525,000	1,525,000	1,635,486	1,525,000				ļ	ļ	1,525,000				20,238	11/15/2027	1.E FE
254764-JW-4.	DISTRICT COLUMBIA HOSP REV	02/26/2024	FIFTH THIRD BANK SEC	XXX	5 , 127 , 800	5,000,000	5,617,400	5, 152, 137		(11,524)		(11,524)		5,140,613		(12,813)	(12,813)	154,861	07/15/2032	1.E FE
25484J-DA-5.	DISTRICT COLUMBIA UNIV REV	02/27/2024	MESIROW FINANCIAL SWBC Investment Services		787 , 125	750,000	856 , 155	787,691	ļ	(1,772)	ŀ	(1,772)	ļ	785,920		1,205	1,205	15,417	04/01/2034	1.G FE
29508R - KK - 1,	STABILITY AUTH.	02/22/2024	LLC	xxx	1,036,980	1,000,000	1,111,970	1,044,553		(1,776)		(1,776)		1,042,777		(5,797)	(5,797)	19,444	09/01/2031	1.B FE
31283H-6G-5.	FH G01771 - RMBS	03/01/2024	Paydown	XXX	1,818	1,818	1,822	1,822						1,822		(4)	(4)	17	02/01/2035	1.A
31288J-ZR-0	FH C79752 - RMBS	03/01/2024	Paydown	XXX	1,981	1,981	2,002	1,995		(1)		(1)	ļ	1,994		(13)	(13)		05/01/2033	1.A
3128L0-DE-9.	FH A68201 - RMBS	03/01/2024	Paydown	XXX	723	723		729		+		<del> </del>	<del> </del>			(6)	(6)		11/01/2037	1.A
3128LX-BJ-8. 3128LX-FB-1.	FH G01841 - RMBS FH G01962 - RMBS	03/01/2024	Paydown	XXX	1,810 1,757	1,810 1,757	1,815	1,814 1,665	····	2	<del> </del>	† · · · · · · · ·	<del> </del>	1,814 1,667		(4)	(4) 91	16	06/01/2035	1.A
	FH G03533 - RMBS	03/01/2024	Paydown	XXX	683	683	690			······		†····		691		(8)	(8)	7	06/01/2036	1.A
3128M5-LE-8		03/01/2024	Paydown	XXX	3,916	3,916	4,006			18		18	Ī	4,032		(116)	(116)	53	11/01/2037	1.A
	FH G03657 - RMBS	03/01/2024	Paydown	XXX	839		868	878		2		2		879		(41)	(41)	9	12/01/2037	1.A
	FH G04334 - RMBS	03/01/2024	Paydown	XXX	982	982	931	919		2		2		921		62	62	10	04/01/2038	1.A
	FH G07542 - RMBS	03/01/2024	Paydown	XXX	4,942	4,942	5,277	5,370		(7)		(7)	ļ	5,363		(421)	(421)	37	11/01/2043	1.A
3128MJ-3D-0		03/01/2024	Paydown	XXX	20,646	20,646	19,957 6,101	19,324	·····	19	·	19	ļ	19,343		1,303	1,303	100	01/01/2048	1.A
3128MJ-3U-2 3128MJ-4R-8	FH G08810 - RMBS	03/01/2024	Paydown Paydown	XXX	5,882 5,231	5,882		6,411 5,464		(9)	····	(9)	ļ	6,401 5,463		(520)	(520)	43	04/01/2048	1.A
3128MJ-48-6.	FH G08832 - RMBS	03/01/2024	Paydown	XXX	5,642	5,231	5,312			(1)		(10)		6.175		(533)	(533)	42	08/01/2046	1.A
3128MJ - ZA - 1.	FH G08736 - RMBS	03/01/2024	Paydown.	XXX	47,910	47,910	44,668			36		I36		43,709		4,201	4,201	194	12/01/2046	1.A
3128QH-UA-6.	FH 1N1477 - RMBS	03/01/2024	Paydown	XXX	44	44	45	44						44				1	05/01/2037	1.A
31292G-VZ-6.		03/01/2024	Paydown	XXX	20	20	19					<b></b>	ļ	19					07/01/2028	1.A
	FH C01754 - RMBS	03/01/2024	Paydown	XXX	2,343	2,343	2,372			(1)		ļ(1)	ļ	2,368		(25)	(25)	20	01/01/2034	1.A
	FH C01197 - RMBS	03/01/2024	Paydown	XXX	1,635	1,635	1,626			+		t	<del> </del>	1,625		10	10	J13	07/01/2031	1.A

Show All Long-Torm	Bonds and Stock Sold. Redeem	ad ar Otharwica Dienacad a	of During the Current Quarter

					Cha	w. All Long T	Tarm Banda a	ind Stock Solo	d Bodoomod	Othomuic	Dianagad of	During the	Current Ouert	~=						
1	2	3 1	5	6	7	N All Long-1		10	i, Redeemed		Book/Adjusted Ca		Jurient Quart	16	17	18	19	20	21	22
'		ř			,			10	11	12	13	14	15	1 ' 1	17	10	15	20	21	NAIC
		О																		Designation,
		r									Current Year's		1	Book/				Bond	o	NAIC Desig.
CUSIP		e		Number of				Prior Year	Unrealized Valuation	Current Year's	Other Than	Total Change in	Total Foreign Exchange	Adjusted	Foreign	Realized Gain	Total Gain	Interest/Stock Dividends	Stated Contractual	Modifier and SVO
Identi-		g Disposal		Shares of				Book/Adjusted	Increase/	(Amortization)/	Temporary Impairment	B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Administrative
fication	Description	n Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Carrying Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	Symbol
31293E-EW-6.	FH C18249 - RMBS	03/01/2024.	Paydown	XXX	1,388	1,388	1,369	1,378						1,378		10	10	16	11/01/2028	1.A
31294E-HK-8		03/01/2024	Paydown	XXX	2,454	2,454		2,429			ļ	ļ		2,429		25	25	29	12/01/2029	1.A
3131WK - QC - 7. 3132A1 - B8 - 6.		03/01/2024.	Paydown	XXX	1,728	1,728		1,737		(1)		ļ(1 <sub>,</sub>	)	1,736		(8)	(8) 11	17	11/01/2037	1.A
3132A1-b0-0		03/01/2024	Paydown	XXX	236 30,427	30,427	224	30,790		(4)	<del> </del>		,	225 30,786		(358)	(358)	181	06/01/2032	1.A
3132DM-3S-2		03/01/2024	Paydown	XXX	34,608	34,608		31,085		3		3	/	31,087		3,521	3,521	169	01/01/2052	1.A
3132DQ-H3-3	FH SD2950 - RMBS.	03/01/2024	Paydown	XXX	3,916	3,916		3,803		1		1		3,804		112	112	35	05/01/2053	1.A
3133KQ-QC-3		03/01/2024.	Paydown	XXX	4,759	4,759	4,630	4,630		1		ļ1		4,631		127	127	47	02/01/2053	1.A
	FNA 2017-M14 A2 - CMBS	03/01/2024.	Paydown	XXX	1,607	1,607	1,527	1,583		ļ1		ļ1		1,584 1,103		24	24	8	11/25/2027	1.A
	FN 254093 - RMBS FN 255178 - RMBS	03/01/2024.	Paydown	XXXXXX	1,038 4,045	1,038 4,045		1,103				<b>†</b>		4,056		(65)	(65)	33	12/01/2031 04/01/2034	1.A 1.A
	FN 255225 - RMBS.	03/01/2024	Paydown.	XXX	1, 168	1,168		1,153				1		1,153		15	15	10	06/01/2034	1.A
31371L-ZT-9.	FN 255554 - RMBS	03/01/2024.		XXX	1,027	1,027	1,012	1,011						1,012		15	15	9	01/01/2035	1.A
	.FHR 4926 BP - CMO/RMBS	03/01/2024.	Paydown	XXX	7 , 197	7 , 197		7 ,489		1		ļ1		7 , 490		(293)	(293)	42	10/25/2049	1.A
	. FN 545439 - RMBS	03/01/2024.	Paydown	XXX	1,327	1,327		1,345		11		<b></b> 1		1,346		(19)	(19)	14	02/01/2032	1.A
31385J-K8-0. 31385X-EC-7	FN 545819 - RMBS FN 555531 - RMBS	03/01/2024.	Paydown	xxx	747 991	747 991	815	810				<del> </del>		809 990		(62)	(62)		08/01/2032	1.A
31385X-Q9-1	FN 555880 - RMBS	03/01/2024	Pavdown	XXX	4.979	4.979		4,950						4.950		29	29	46	11/01/2033	1.A
31388W-KN-5		03/01/2024	Paydown	XXX	169	169		170						170		(1)	(1)	2	12/01/2031	1.A
	FN 617030 - RMBS	03/01/2024	Paydown	XXX	37	37	37	37						37					12/01/2031	1.A
31388X - X4 - 1		03/01/2024.		XXX	811	811	833	828		(1)		(1	)	828		(17)	(17)	8	11/01/2031	1.A
	FN 641582 - RMBS FNR 0214E A1 - CMO/RMBS	03/01/2024.	Paydown	XXX	13,793	13,793	14,008	13,875		(1)		ļ(1,	)	13,874 2,030		(81)	(81)	153	04/01/2032	1.A
	FNR 2005-64 PL - CMO/RMBS	03/01/2024.	PaydownPaydown	XXX	1,801 3,628	1,801 3,628		2,032		(2)		(2	/	3,684		(229)	(229)	33	01/25/2042	1.A
	FN 693846 - RMBS.	03/01/2024	Paydown.	XXX	425	425		434		1		İ		434		(9)	(9)	4	03/01/2033	1.A
31400R-WZ-0.		03/01/2024.	Paydown	XXX	201	201		204						204		(3)	(3)	2	03/01/2033	1.A
	FN 702025 - RMBS	03/01/2024.	Paydown	XXX	630	630		662		(1)		(1	)	661		(31)	(31)	6	05/01/2033	1.A
	FN 711527 - RMBS	03/01/2024.	Paydown	XXX	46	46		46		<b></b>		<b></b>		46		······		ļ	06/01/2033	1.A
	FN 724242 - RMBS FN 725424 - RMBS	03/01/2024.	Paydown		136	136		135		2							67		07/01/2033	1.A
	FN 725222 - RMBS	03/01/2024.	Paydown	XXX	3,863	3,863		3,852						3,852		11	11	36	02/01/2034	1.A
	FN 725762 - RMBS	03/01/2024		XXX		7,100				(6)		(6	)			(136)	(136)	79	08/01/2034	1.A
31402D-P7-9.		03/01/2024.	Paydown	XXX	6,851	6,851	6,765	6,765		2		2		6,766		84	84	59	11/01/2034	1.A
31402Q-SZ-5		03/01/2024.	Paydown	XXX	6,756	6,756		6,672		2		2		6,674		82	82	64	12/01/2034	1.A
31402Q-WA-5 31402R-UN-7	FN 735141 - RMBS FN 735989 - RMBS	03/01/2024.	Paydown Paydown	XXX	3,377 2,742	3,377 2,742	3,300 2,726	3,295 2,725		2		<del> </del> 2		3,297 2,726		80	80	30	01/01/2035	1.A
31402U-4B-5		03/01/2024.	Paydown	XXX	439	439		435			<b>†</b>	†	+	435		4	4	4	06/01/2033	1.A
	FN 745418 - RMBS	03/01/2024.	Paydown	XXX	2,836	2,836		2,727				3		2,730			105	26	04/01/2036	1.A
	FN 745729 - RMBS	03/01/2024.	Paydown	xxx	3,526	3,526	3,497	3,494		11		ļ1		3,496		31	31	35	08/01/2036	1.A
	. FN 745875 - RMBS	03/01/2024.	Paydown	XXX	3,281	3,281	3,361	3,361		2		2		3,363		(82)	(82)	35	09/01/2036	1.A
	FN 776591 - RMBS	03/01/2024.		XXXXXX	1,466	1,466		1,325		6		6		1,331		135	135	17	04/01/2034	1.A
31405K-AK-2, 31406M-4A-1.	FN 796610 - RMBS FN 814517 - RMBS	03/01/2024.	Paydown	XXX	22,252	22,252		22,033		ລ 1		1		22,039		214 47	214 47	204	10/01/2034	1.A 1.A
31407E-ZU-0.	FN 828855 - RMBS	03/01/2024	Paydown	XXX		605		579		1		1		579		26	26	5	10/01/2035	1.A
31407S-A2-8		03/01/2024.		XXX	2,270	2,270		2,188		2		2		2,189		81	81	19	08/01/2035	1.A
	FN 870766 - RMBS	03/01/2024.	Paydown	XXX	383	383		384				ļ		384				4	07/01/2036	1.A
	FN BD5043 - RMBS	03/01/2024.	Paydown	XXX	7,608	7,608						14		7,593		15	15	44	02/01/2047	1.A
	FN CB2662 - RMBS	03/01/2024.	Paydown Paydown	XXX	68,768 168,973	68,768 168,973		62,374		14		14		62,387 153,078		6,380 15,895	6,380 15,895	299 958	01/01/2052	1.A
	FN FS7146 - RMBS	03/01/2024	Pavdown	XXX	88.534	88.534	73.857	103,010		(78)		(78	,	73.779		14,756	14,756	184	05/01/2052	1.A
	FN 888073 - RMBS	03/01/2024	Paydown	XXX	8,297	8,297	8,200			2		2	/	8,208		89	89	82	02/01/2035	1.A
31410F-YJ-8		03/01/2024.	Paydown	XXX	3,248	3,248	3,181	3,168		ļ1		ļ1		3,169		79	79	26	05/01/2036	1.A
31410G-AE-3	FN 888405 - RMBS	03/01/2024	Paydown	XXX	5,449	5,449		5,133		3		3		5, 137		312	312	41	12/01/2036	1.A
31410G-AF-0	FN 888406 - RMBS	03/01/2024.	Paydown	XXX	1,677	1,677	1,626	1,618		<del> 1</del>	ļ	<del> 1</del>		1,619		58	58	1 <sub>4</sub>	08/01/2036	1.A
31414U-6M-5. 31418C-WU-4.	FN 977076 - RMBS FN MA3358 - RMBS	03/01/2024.	Paydown	XXXXXX	900	900 4,692				1 (11)		†1 /44	, <del> </del>			48	48		01/01/2038	1.A
31418C-WU-4, 31418C-XN-9,		03/01/2024.	Paydown	XXX			3,396	3,479		(11)	·····	(17)	<u> </u>			(430)	(430)	23	05/01/2048	1.A
	FN MA3415 - RMBS	03/01/2024.	Paydown	XXX	3,892	3,892		4,049		(1)		I(1	í	4,049		(157)	(157)	25	07/01/2048	1.A
31418C-YT-5.	FN MA3421 - RMBS	03/01/2024.	Paydown	XXX	431	431	433	444						443		(13)	(13)		07/01/2048	1.A
	FN MA3446 - RMBS	03/01/2024.		XXX	2,829	2,829		2,916		<b>-</b>	ļ	<b></b>		2,916		(87)	(87)	12	08/01/2048	1.A
31418D-TR-3	FN MA4159 - RMBS	03/01/2024	Paydown	XXX	64 , 111	64,111	52,901	L	L	(56)	L	(56	) [			11,265	11,265	134	10/01/2050	1.A

Sho	w All Long-T	erm Bonds a	nd Stock Solo	d, Redeemed or Otherwise Disposed of During the Current Quarter	

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter																				
1	1 2 3 4 5 6 7 8 9 10 Change in Book/Adjusted Carrying Value 16										17	18	19	20	21	22				
		F							11	12	13	14	15	]						NAIC
		0																		Designation,
		r									Current Year's		<u>_</u> .	Book/				Bond	0	NAIC Desig.
OLIGID		e :		Ni				Deisa Valan	Unrealized	0	Other Than	Total Change	Total Foreign	Adjusted	Foreign	De aliand Onio	T-4-1 O-:-	Interest/Stock	Stated	Modifier and
CUSIP Identi-		g Disposal		Number of Shares of				Prior Year Book/Adjusted	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	in B./A.C.V.	Exchange Change in	carrying value	Exchange Gain (Loss) on	Realized Gain (Loss) on	Total Gain (Loss) on	Dividends Received	Contractual Maturity	SVO Administrative
fication	Description	n Disposal	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Carrying Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	Symbol
	FN MA4761 - RMBS	03/01/2024	Paydown	XXX	33,271	33,271	32,639	32,645	(Decrease)	Accirction 4	recognized	(111.12-13)	D./A.O.V.	32,649	Бізрозаі	622	622	282	09/01/2052	1.A
011102 01 0	FORT WORTH TEX WTR & SWR		- ayaam																	
349515-RS-7	REV	02/15/2024	Call @ 100.00	XXX	2,000,000	2,000,000	2,271,720	2,003,875		(3,875)		(3,875)		2,000,000				50,000	02/15/2029	1.C FE
39081J-AQ-1.	GREAT LAKES WTR AUTH MICH WTR SUPPLY SYS.	03/04/2024	BANK OF NYC/GOLDMAN	XXX	11.385.898	10.950.000	12,618,123	11,429,506		(32,999)		(32,999)		11.396.506		(10,608)	(10,608)	372.056	07/01/2035	1.D FE
45203H-8S-4.	ILLINOIS FIN AUTH REV	02/21/2024	IFCSMUNI	XXX	1,039,530	1,000,000	1, 157, 080	1,046,282		(2,333)		(32,999)		1,043,949		(4,419)	(10,008)	19,722	10/01/2033	1.E FE
45203H-P3-0	ILLINOIS FIN AUTH REV	02/21/2024	IFCSMUNI	XXX	5,115,650	5,050,000	5,941,022	5,184,646		(14,069)		(14,069)		5,170,577		(54,927)	(54,927)	68,736	11/15/2031	1.E FE
45203H-P6-3	ILLINOIS FIN AUTH REV.	02/21/2024	IFCSMUNI	XXX	2,531,300	2,500,000	2,871,950	2,557,127		(5,960)		(5,960)		2,551,167		(19,867)	(19,867)	34,028	11/15/2034	1.E FE
45204E -HT -8.	ILLINOIS FIN AUTH REV	02/20/2024	IFCSMUNI	XXX	1,298,300	1,250,000	1,534,475	1,334,458		(4,223)		(4,223)		1,330,235		(31,935)	(31,935)	24,479	10/01/2033	1.E FE
45204E-YA-0	ILLINOIS FIN AUTH REV	02/21/2024	Loop Capital Markets	XXX	2,115,920	2,000,000	2,397,940	2,138,415		(6,504)		(6,504)		2,131,911		(15,991)	(15,991)	64,444	07/01/2031	1.A FE
45204E-YB-8_	ILLINOIS FIN AUTH REV	02/29/2024	Jefferies & Co., Inc	XXX	2,104,140	2,000,000	2,387,000	2,134,848		(7,526)		(7,526)		2, 127, 321		(23, 181)	(23,181)	67,500	07/01/2032	1.A FE
45204E-YD-4	ILLINOIS FIN AUTH REV	02/21/2024	Janney	XXX	2,105,120	2,000,000	2,365,260	2,127,723		(5,988)	ļ	(5,988)		2,121,735		(16,615)	(16,615)	64,444	07/01/2034	1.A FE
45528U-RU-7	INDIANAPOLIS IND LOC PUB IMPT BD BK	02/20/2024	Jefferies & Co., Inc.	XXX	3,529,260	3,500,000	3,911,075	3,550,696		(7.179)		(7, 179)		3,543,517		(14,257)	(14,257)	112,292	01/01/2029	1.F FE
1	IOWA FIN AUTH HEALTH FACS		<u> </u>							T		' '				, , ,	l ' ' '			
462466 - EX - 7	REV.	02/26/2024	Morgan Stanley	XXX	2,249,984	2,245,000	2,495,160	2,248,685		(3,685)		(3,685)		2,245,000		4,984	4,984	60,178	02/15/2030	1.E FE
462466-EZ-2	IOWA FIN AUTH HEALTH FACS	02/26/2024	Morgan Stanley	XXX	3.678.147	3,670,000	4.028.449	3,675,317		(5,317)		(5,317)		3.670.000		8.147	8.147	98.376	02/15/2032	1.E FE
402400 EE 2	JACKSONVILLE FLA TRANSN		l l l l l l l l l l l l l l l l l l l	7000			,020,440			(0,011)		1				0,141	, 147		02/10/2002	
469494-AR-9.	AUTH LOC OPT GAS	03/04/2024	BANK OF NYC/GOLDMAN	XXX	6,257,846	6,115,000	7 , 387 , 776	6,330,405		(23,712)		(23,712)		6,306,694		(48,847)	(48,847)	182,601	08/01/2032	1.D FE
400404 40 7	JACKSONVILLE FLA TRANSN	00/04/0004	DANK OF NIVO (OOLDMAN)	VVV	0 500 074	0 400 000	7 700 700	0.044.404		(04.004)		(04.004)		0.040.770		(40, 000)	(40,000)	404 700	00/04/0000	4.0.55
469494-AS-7	AUTH LOC OPT GAS	03/04/2024	BANK OF NYC/GOLDMAN Deutsche Bank Wellington	XXX	6,569,971	6,420,000	7 ,723 ,709	6,641,104		(24,331)		(24,331)		6,616,773		(46,802)	(46,802)	191,708	08/01/2033	1.D FE
56045R-YY-9	MAINE MUN BD BK	02/22/2024	Direct	XXX	1,075,060	1,000,000	1,207,150	1,085,335		(3,264)		(3,264)		1,082,071		(7,011)	(7,011)	15,972	11/01/2032	1.C FE
	MAINE MUN BD BK	02/22/2024	Jefferies & Co., Inc	XXX	1,073,230	1,000,000	1, 194, 530	1,080,438		(3,069)		(3,069)		1,077,369		(4,139)	(4,139)	15,972	11/01/2034	1.C FE
561852-HE-7	MANATEE CNTY FLA REV	03/06/2024	CANTOR FITGERALD	XXX	2,024,768	1,750,000	1,971,148	1,947,079		(3,481)		(3,481)		1,943,597		81,170	81,170	40,068	10/01/2041	1.B FE
576000 - UR - 2	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED	02/20/2024	D.A. DAVIDSON & CO	XXX	5.241.950	5,000,000	6.139.900	5,352,805		(17,005)		(17,005)		5.335.800		(93,850)	(93,850)	67.361	11/15/2034	1.B FE
370000-011-2	MIAMI-DADE CNTY FLA		D.A. DAVIDOUN & CO			,000,000		, 332,000		(17,000)		(17,000)		, 555, 666		(55,050)	(55,050)		11/10/2004	
	AVIATION REV	***************************************	Wells	XXX	15,059,550	15,000,000	16,705,650	15, 152, 207		(29,091)		(29,091)		15 , 123 , 116		(63,566)	(63,566)	295,833	10/01/2032	1.E FE
	MICHIGAN FIN AUTH REV		WELLINGTON WEST	XXX	5,026,600	5,000,000	5,686,700	5,060,001		(11,261)		(11,261)		5,048,741		(22,141)	(22,141)	97,917	10/01/2032	1.D FE
5944/P-L5-8	MICHIGAN FIN AUTH REV MICHIGAN ST STRATEGIC FD	02/20/2024	WELLINGTON WEST	XXX	4,021,280	4,000,000	4,531,320	4,046,525		(8,730)	·	(8,730)		4,037,795		(16,515)	(16,515)	78,333	10/01/2033	1.D FE
594698-LU-4	LTD OBLIG REV	03/01/2024	Call @ 100.00	XXX	2,000,000	2,000,000	2,243,660	2,005,331		(5,331)		(5,331)		2,000,000				50,000	03/01/2027	1.C FE
	MICHIGAN ST STRATEGIC FD							' '		, , ,										
594698-LV-2	LTD OBLIG REV	03/01/2024	Call @ 100.00	XXX	2,500,000	2,500,000	2,782,475	2,505,547		(5,547)		(5,547)		2,500,000				62,500	03/01/2028	1.C FE
646139-5D-3.	REV	02/16/2024	Suntrust	XXX	10,049,000	10,000,000	11,148,600	10,067,725		(18,978)		(18,978)		10,048,747		253	253	319,444	01/01/2034	1.E FE
	NEW YORK STATE DORMITORY						i	' '		, , ,							İ			
64990A - CA - 1	AUTHORITY	03/19/2024	Jefferies & Co., Inc	XXX	6,017,400	6,000,000	6,688,860	6,027,448		(27,448)		(27,448)		6,000,000		17,400	17 ,400	155,000	03/15/2034	1.B FE
64990A-CS-2.	AUTHORITY	03/19/2024	WELLINGTON WEST	XXX	6.018.060	6,000,000	6,701,760	6.027.935		(27,935)		(27,935)		6,000,000		18.060	18.060	155,000	03/15/2033	1.B FE
	NEW YORK ST URBAN DEV CORP						i	' '		, , ,						· ·	i .			
650035-U9-7	REV	02/22/2024	WELLINGTON WEST	XXX	1,035,670	1,000,000	1,182,020	1,044,655		(3,018)		(3,018)		1,041,638		(5,968)	(5,968)	22,361	03/15/2035	1.B FE
	OHIO ST HOSP FAC REV	02/16/2024	Sunt rust	XXX	527 , 127	490,000	587 , 143	530 ,723		(1,358)		(1,358)		529,365		(2,237)	(2,237)	15,653	01/01/2033	1.C FE
678908-3Z-5	OKSDEV 2022 A1 - ABS	02/01/2024	Paydown	XXX	45 , 587	45,587	45,587	45,587		†	l	†	†	45,587		<b>†</b>		977	02/01/2034	1.A FE
709224-YW-3	TPK REV	02/26/2024	TORONTO DOMINION BK	XXX	1,076,290	1,000,000	1, 188, 120	1,078,861		(3,032)		(3,032)		1,075,828		462	462	12,083	12/01/2032	1.D FE
700004 VV 4	PENNSYLVANIA ST TPK COMMN	00/07/0004	TODONTO DOMINION DE	VVV	1 074 500	4 000 000	1 404 000	4 070 404		(0.070)		(0.070)		1 070 001		4 000	4 000	40.000	10/01/0000	1 0 55
709224-YX-1	TPK REV	02/27/2024	TORONTO DOMINION BK	XXX	1,074,530	1,000,000	1,181,360	1,076,181		(2,976)		(2,976)		1,073,204		1,326	1,326	12,222	12/01/2033	1.D FE
717893-C6-6	WASTEWTR REV.	02/22/2024	Wells	XXX	1,800,113	1,700,000	1,934,617	1,793,637		(3,585)		(3,585)		1,790,053		10,060	10,060	34,236	10/01/2036	1.E FE
740000 1/7 0	PHOENIX ARIZ CIVIC IMPT	00/04/0004	Deutsche Bank Wellington		4 044 040	4 000 000	4 400 500	4 007 000		, ,				4 004 054			(40.74)	20.000	07/04/0000	4.0.55
71883M-KZ-6	CORP ARPT REV	02/21/2024	Direct	XXX	1,044,610	1,000,000	1,169,530	1,067,020		(2,666)	····	(2,666)		1,064,354		(19,744)	(19,744)	32,222	07/01/2033	1.D FE
796242-RT-4.	REV	02/16/2024	Morgan Stanley	XXX	2,784,476	2,780,000	3,091,721	2,780,000				<b>_</b>	<u> </u>	2,780,000		4,476	4,476	88,806	07/01/2026	1.E FE
700050 01: 0	SAN ANTONIO TEX ELEC & GAS		,				i	' '		/4 ====		/,								
796253-2V-3	REVUNIVERSITY MASS BLDG AUTH	02/01/2024	Call @ 100.00 Susquehanna Brokerage	XXX	1,000,000	1,000,000	1,159,080	1,001,592		(1,592)	·	(1,592)		1,000,000		<b>†</b>		25,000	02/01/2029	1.D FE
914437-TC-2	REV	02/28/2024	Service	XXX	4,317,520	4,000,000	4,698,120	4,274,753		(11, 168)		(11,168)		4,263,585		53,935	53,935	66,667	11/01/2033	1.C FE
	UNIVERSITY N C GREENSBORO	00/00/000	0 11 0 400 00	V				' '		, , ,										
914719-TK-5.	REVUTLUTL 2013T AND 2013TE	03/26/2024	Call @ 100.00	XXX	1,000,000	1,000,000	1,236,690	1,008,075		(8,075)	·	(8,075)		1,000,000		<b>†</b>		<del> </del>	04/01/2030	1.E FE
91802R-AJ-8		03/08/2024	Call @ 100.00	XXX	3,000,000	3.000.000	3.384.810	3.148.972		(1,225)		(1,225)		3,147,747		(147,747)	(147,747)	37.083	12/15/2030	1.A FE
0.002N /NO 'U.			1							······································	h	4	·····	pv, 171 ,171	h	·	p	,000		p

										D - F										
					Sho	w All Long-T	erm Bonds a	nd Stock Solo	l, Redeemed	or Otherwise			Current Quart	er						
1	2	3 4	5	6	7	8	9	10			ook/Adjusted Ca			16	17	18	19	20	21	22
		F							11	12	13	14	15							NAIC
		0																		Designation,
		r									Current Year's			Book/				Bond		NAIC Desig.
CHEID		e :		Ni mahawat				Prior Year	Unrealized	Current Veer's	Other Than	Total Change	Total Foreign	Adjusted	Foreign	Dealized Cain	Total Cain	Interest/Stock	Stated	Modifier and SVO
CUSIP Identi-		g Dienosal		Number of Shares of				Book/Adjusted	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	in B./A.C.V.	Exchange Change in	Carrying Value		Realized Gain (Loss) on	Total Gain (Loss) on	Dividends Received	Contractual Maturity	Administrative
fication	Description	g Disposal n Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Carrying Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	(Loss) on Disposal	Disposal	Disposal	During Year	Date	Symbol
lication	WALNUT CALIF ENERGY CTR	II Date	Name of Fulchaser	SIUCK	Consideration	rai value	Actual Cost	Carrying value	(Decrease)	Accretion	rtecognized	(11+12-13)	D./A.C.V.	Disposal Date	Dispusai	Disposai	Disposai	During real	Date	Symbol
93265P-CS-6	AUTH IAM COML PA	02/16/2024	Stifel Nicolaus & Co	XXX	7 ,520 ,373	7,475,000	8,442,714	7 ,531 ,776		(15,910)		(15,910)		7,515,866		4,507	4,507	238,785	01/01/2030	1.D FE
	WASHINGTON ST HEALTH CARE									,		` ' '								
	FACS AUTH REV		The Muni Center	XXX	120,660	120,000	108,085	108,160		2		2		108,162		12,498	12,498	2,317	08/15/2045	1.F FE
09099999	99 - Bonds - U.S. Special Re																			
	Political Subdivisions	or Agencies and	Authorities of Government	its and Their	163,711,823	160,336,254	183,473,754	164,534,499		(416,629)		(416,629)		164,244,628		(532,805)	(532,805)	3,871,801	XXX	XXX
Pondo Ind	ustrial and Miscellaneous (Ur	aoffiliatad\			103,711,023	100,330,234	103,473,734	104,034,499		(410,029)		(410,029)		104,244,020		(332,003)	(332,003)	3,0/1,001	۸۸۸	۸۸۸
	ACE 2007-D1 A2 - RMBS	03/01/2024	Paydown	XXX	24,016	19,728	16,021	23,974		43		43	1	24,016				1	02/25/2038	1.A FM
	APID XII AR - CDO.	C01/16/2024	Paydown.	XXX	72,916	72.916	72,151	72,846		(2)		(2)				72	72	1,255	04/15/2031	1.A FE
	ATRM XLII A1 - CDO.	C03/13/2024	Paydown	XXX	9,661,621	9,661,621	9,665,786	9,668,217		(716)		(716)		9,667,501		(5,879)	(5,879)	259,515	11/21/2030	1.A FE
	BABSN 2015-I AR - CD0	C01/22/2024	Paydown	XXX	506,840	506,840	504,635	506,323		(31)		(31)		506,293		547	547	8,824	01/20/2031	1.A FE
	BANK OF NEW YORK MELLON	00/01/000		, , , , , , , , , , , , , , , , , , ,	0 === ===		0.7.0.0							0 === 0 ===					00/0//000	4
06406H-CS-6	CORP	02/04/2024	Maturity @ 100.00	XXX	8,750,000	8,750,000	8,718,063	8,749,658				342		8,750,000				159,688	02/04/2024	1.F FE
12591R-BA-7	BNP PARIBAS SA	01/10/2024 01/12/2024	Call @ 100.00	XXXXXX	2,000,000 1,566,245	2,000,000	2,000,000 1,633,667	2,000,000		(56)		(56)	†····	2,000,000 1,566,189		56		47,050 4,884	01/10/2025 02/12/2047	1.G FE 1.A
	CSAIL 2016-C5 A4 - CMBS.	01/12/2024	Paydown	XXX	306,447	306,447	309.511	306,872		(74)		(74)		306,798		(351)	(351)	2.673	02/12/2047	1.A
	CWL 2006-15 A5B - RMBS	03/01/2024	Paydown	XXX	365,265	300,447	23,865	365,068		197		(74)		365,265		(301)	(301)		10/25/2046	1.A FM
	CWHEL 2007 - A A - RMBS	03/15/2024	Paydown	XXX	94,808	70.363	47.544	93.532		1,275		1.275		94,808					04/15/2037	1.A FM
	CWL 2007-4 A4W - RMBS	03/01/2024	Paydown	XXX	101,053		32,290	100,716						101,053					01/25/2034	1.A FM
	CWL 2007-13 2AM - RMBS	03/25/2024	Paydown.	XXX	23,270	12,612	2,168	22,964						23,270					02/25/2036	1.A FM
126698-AC-3	. CWL 2007-13 2A1 - RMBS	03/25/2024	Paydown	XXX	241,433	130,858	108,396	239,411		2,022		2,022		241,433					02/25/2036	1.A FM
14310M-AW-7	CGMS 2014-1 A1R - CD0	01/17/2024	Paydown	XXX	444,259	444,259	444 , 259	440,471		55		55		440 , 525		3,733	3,733	7,532	04/17/2031	1.A FE
	CISCO SYSTEMS INC			XXX	2,000,000	2,000,000	2,025,760	2,000,853		(853)		(853)		2,000,000				36,250	03/04/2024	1.E FE
23242L - AB - 9	. CWHEL 2006-F 2A1 - RMBS	03/15/2024	Paydown	XXX	413,234	301,167	173,660	407 ,809		5,425		5,425		413,234					07/15/2036	1.A FM
23332U-FG-4	DSLA 2005-AR5 2AB -	03/19/2024	Pavdown	XXX	5.425	465	236	5,422		1		1		5.425					09/19/2045	1.A FM
	JOHN DEERE CAPITAL CORP.		Maturity @ 100.00	XXX	2.000.000	2.000.000	1,999,820	2,000,000						2,000,000				34.500	01/10/2024	1.F FE
Z-HZZE ON O	DMS   2006-PR1 3F2 -					2,000,000	1,000,020	2,000,000					1	2,000,000				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
25157G-AG-7		03/15/2024	Paydown	XXX	48,338	30,152	27 , 157	47,983		354				48,338					04/15/2036	1.A FM
25157G-AP-7	DMSI 2006-PR1 4F1 - CMO/RMBS	03/15/2024	Pavdown	XXX		41.915	29.859	45,259		.827		827		46.087					04/15/2036	1.A FM
	DPABS 2017-1 A23 - ABS	03/15/2024	Paydown	XXX	10.975	10.975	11.375	11, 171		021		(3)		11.168		(193)	(193)	113	04/15/2036	2.A FE
	DRSLF 55 A1 - CD0	C01/16/2024	Paydown	XXX	153,732	153.732	153.732	153.732		(3)		(3)		153.732		(193)	(193)	2,623	04/15/2031	1.A FE
	GALXY XXVIII A1 - CDO.	C01/16/2024	Paydown.	XXX	214,812	214,812	214,758	214,758						214,758			54	3,709	07/15/2031	1.A FE
	GALAXY PIPELINE ASSETS	_	[																	
	BIDCO LTD.	.C03/31/2024	Paydown	XXX	357,997	357,997	357,997	357,997					<b></b>	357,997					03/31/2034	1.C FE
	HGVT 18A A - RMBS	03/25/2024	Paydown	XXX		19,244	19,244	19,251					·····	19,251		(b)	(6)	108	02/25/2032	1.A FE
	. HGVT 2020-A A - RMBS	03/25/2024	Paydown	XXXXXX	28,265	28,265	28,264	28,264		(24)		(24)	<b>†</b>	28,264		(156)	(156)	123	02/25/2039	1.A FE 1.A
	RAD II AR - CDO.	C01/15/2024	Paydown	XXX	152,296	152.296	152,160	152,222		(24)		(24)		152,222		74	74	Z44	10/15/2031	1.A FE
	MP14 XIV A1R - CDO.	C03/06/2024	Paydown	XXX	2,800,000	2,800,000	2,798,356	2,799,105		(678)		(678)		2,798,427		1,573	1.573	74,341	01/20/2032	1.A FE
	MABS 2007-NCW A1 -		1							, ,		l ' '					,,			
576456 - AA - 5	. CMO/RMBS	03/25/2024	Paydown	XXX	506,755	320,366	274,268	503,962		2,794		2,794		506,755					12/25/2037	1.A FM
576456-AB-3	MABS 2007-NCW A2 - CMO/RMBS	03/25/2024	Paydown	XXX	1,753,893	1.108.792	905.775	1.743.668		10,226		10,226		1.753.893					12/25/2037	1.A FM
57645N-AR-1	MARM 2007-3 2A3 - RMBS	03/25/2024	Paydown	XXX	160,674	119.690	97,210	158,790		1,884		1,884		160,674					05/25/2047	1.A FM
	NCHET 2005-A A5W - RMBS	03/01/2024	Paydown	XXX	208,511	151.754	119,434	207,090		1,421		1,421		208,511					08/25/2035	1.A FM
65538P-AD-0	NAA 2007-1 1A3 - RMBS	03/01/2024	Paydown	XXX	67,935		53,852	67,686		249		249		67,935					03/25/2047	1.A FM
68403B-AD-7	. OOMLT 2007-FXD2 2A3 - RMBS	03/01/2024	Paydown	XXX	44,936	28,276	20,794	44,765		171		171		44,936					03/25/2037	1.A FM
	OOMLT 2007-FXD2 2A4 - RMBS.	03/01/2024	Paydown	XXX	10,510			10,510					ļ	10,510					04/25/2037	1.A FM
82652M-AA-8		03/20/2024	Paydown	XXX	14,632	14,632	14,628	14,636				ļ	ļ	14,636		(4)	(4)	61	05/20/2036	1.A FE
82652N-AA-6		03/20/2024	Paydown	XXX	7,471	7,471	7,470	7,473		0.45			<b></b>	7,473		(2)	(2)	29	08/20/2036	1.A FE
828807 - CR - 6	SIMON PROPERTY GROUP LP SNDPT IV A - CDO.	02/01/2024 C01/18/2024	Maturity @ 100.00	XXXXXX	4,000,000	4,000,000	3,975,160	3,999,755		245		245		4,000,000		12	12	75,000 1,877	02/01/2024 04/18/2031	1.G FE 1.A FE
83610J-AA-4		C01/18/2024 C01/15/2024	Paydown	XXX	235 . 412	235 . 412		234,096								1.310	12		04/18/2031	1.A FE
	SVHE 2007-WMC1 2A1 - RMBS	03/25/2024	Paydown.	XXX	608,584	401.345	71.592	607 ,575		1.009		1.009				,310		l	04/15/2031	1.A FM
	SVHE 2008-1 A1 - RMBS	03/25/2024	Paydown.	XXX	41.862	24.705	19,693	41,646		216		216		41,862		I			02/25/2037	1.A FM
	SVHE 2008-1 A3 - RMBS	03/01/2024	Paydown	XXX	103.096		48,573	102,788						103,096		I			02/25/2038	1.A FM
85208N-AD-2	SPRNTS 1A1 - RMBS	03/20/2024	Paydown	XXX	50,000	50,000	49,813	49,979				3		49,982		18	18	592	09/20/2029	1.F FE
	SYMP 19 A - CDO	.C01/16/2024	Paydown	XXX	52,175	52,175	51,418	51,865		4		4		51,868		306	306	882	04/16/2031	1.A FE
	. TMTS 2006-10SL A1 - RMBS	03/01/2024	Paydown	XXX	273,423	261,983	13,683	272,885		538		538		273,423				ļ	12/25/2037	1.A FM
	TMTS 2006-10SL A2 - RMBS	03/01/2024	Paydown	XXX	8,490			8,490					<b>+</b>	8,490		ļ		ļ	10/25/2037	1.A FM
88157V - AB - 3	. TMTS 2007-6ALT A2 - RMBS	03/25/2024	Paydown	XXX	243,893	211,934	114,487	241,962		1,931		1,931	ļ	243,893		ļ			08/25/2038	1.A FM

6009999999 Totals

### STATEMENT AS OF MARCH 31, 2024 OF THE ASSURED GUARANTY MUNICIPAL CORP.

### **SCHEDULE D - PART 4**

								_	_	D - F #										
					Sho				d, Redeemed	d or Otherwise			urrent Quart	1						
1	2	3 4	5	6	7	8	9	10			ook/Adjusted C	arrying Value		16	17	18	19	20	21	22
CUSIP Identi-		F o r e i g Disposal		Number of Shares of				Prior Year Book/Adjusted	Unrealized Valuation Increase/	12 Current Year's (Amortization)/	13 Current Year's Other Than Temporary Impairment	Total Change in B./A.C.V.	Total Foreign Exchange Change in		Foreign Exchange Gair (Loss) on	n Realized Gain (Loss) on	Total Gain (Loss) on	Bond Interest/Stock Dividends Received	Stated Contractual Maturity	NAIC Designation, NAIC Desig. Modifier and SVO Administrative
fication	Description	n Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Carrying Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	Symbol
	TMTS 2007-6ALT A3 - RMBS	03/25/2024	Paydown	XXX	75,615									75,615					08/25/2038	1.A FM
	.WINDR 2014-1 ARR - CDO	C01/18/2024.		XXX	246,643	246,643						6		246,561		82	82	4,227	07/18/2031	1.A FE
88579Y-BB-6.			. Maturity @ 100.00	XXX	1,000,000	1,000,000	991,270			211		211		1,000,000				16,250	02/14/2024	1.G FE
	UNILEVER CAPITAL CORP		. Maturity @ 100.00	XXX	1,000,000	1,000,000	992,780			256		256		1,000,000				16,250	03/07/2024	1.E FE
	.WEN 2018-1 A22 - RMBS	03/15/2024.		XXX	12,653	12,653				(2)		(2)		12,705		(52)	(52)	123		2.B FE
		C03/21/2024.		XXX	2,000,000	2,000,000	1,980,000	2,030,158		(2,773)		(2,773)		2,027,385		(27,385)	(27,385)	67,111	01/24/2033	1.F FE
	99 - Bonds - Industrial and M	liscellaneous (I	Jnaffiliated)		45,280,782	43,241,085	42,009,450	45,279,518		27,455		27,455		45,306,973		(26, 191)	(26, 191)	825,834	XXX	XXX
	orid Securities																			
	ent, Subsidiaries, and Affiliat	es																		
	O Identified Funds																			
	Bonds - Unaffiliated Bank Loans																			
	Bonds - Unaffiliated Certificates of Deposit																			
	2509999997 - Bonds - Subtotals - Bonds - Part 4 222, 433, 258 216, 608, 082 240, 487, 001 223, 199, 474 (411,754) 223, 005, 368 (572, 110) (572, 110) 4, 935, 329 XXX XXX																			
	250999999 - Bonds - Subtotals - Bonds																			
	tocks - Industrial and Miscella			red																
	tocks - Parent, Subsidiaries a																			
	tocks - Parent, Subsidiaries a																			
	ocks - Industrial and Miscella																			
	ocks - Industrial and Miscella																			
	ocks - Mutual Funds - Design																			
	ocks - Mutual Funds - Design																			
	ocks - Unit Investment Trusts																			
	ocks - Unit Investment Trusts			1																
	ocks - Closed-End Funds - D																			
	ocks - Closed-End Funds - D		of Assigned by the SVO																	
	ocks - Exchange Traded Fur																			
	ocks - Parent, Subsidiaries a ocks - Parent, Subsidiaries a																			
Common St	ocks - Parent, Subsidiaries a	nd Affiliates - C	otner	1	1			1	ı	1		1		1	1	1				
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			1				†	†		1		1	†	<b>†</b>		1		İ	İ	

222,433,258

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

Schedule DL - Part 2

NONE

## SCHEDULE E - PART 1 - CASH Month End Depository Balances

		Mont	th End Dep	oository Balanc	es				
Part   Part	1	2	3	4	5	Book E	Balance at End c	of Each	9
Interest   Place   P						Month	During Current (	Quarter	i l
Interest   Place   P				Amount of	Amount of				i i
Part   Part						0	· '	O	i l
Peace   Courte   Co									i l
Depositor   Depo			۱						i l
Depository   Depository   Depository   Part VISI, W   First Month   Part									i l
Special Content of the Content of									i l
80 YELON MAY NOW, MEDICAL STATES OF THE SERVICE STATES OF THE SERV		Code	Interest	Quarter	Date	First Month	Second Month	Third Month	*
Climans	Open Depositories								
Climans	BNY MELLONNEW YORK, NY					20 , 125			XXX
Climans	IBNY MELLON. BRUSSELS. BELGIUM.					4,285,278	5,109,097	7,843,091	XXX
DEFENSION   PROFESSION   PROF	CITIBANKNEW YORK, NY	<u></u>	ļ			2,55/	2,55/	2,557	
Telegraph (1986) In a line and consistency (1986) (	CACEISPARIS, FRANCE					1,659,134	1,992,036	2,087,975	XXX
Telegraph (1986) In a line and consistency (1986) (	0199998 Deposits in depositories that do								i
See Instructions - Open Depositories	not exceed the allowable limit in any one depository								1
0199999 fotal (gen Degos tories	(See Instructions) - Open Depositories	XXX	XXX						i xxx
D9999 Total Lasin on Deposit  XX XX XX 5.997.091 7,103.660 9,833.662 XX XX XX XX XX XX XX XX XX XX XX XX XX	0199999 Total Open Depositories		XXX			5 967 094	7 103 690	9 933 623	
049999 Cash in Company's Office XXX XXX XXX XXX XXX XXX XXX XXX	0100000 10101 00011 000001101100	7000	7001			0,001,001	7,100,000	0,000,020	7000
049999 Cash in Company's Office XXX XXX XXX XXX XXX XXX XXX XXX			1		•			•	[
049999 Cash in Company's Office XXX XXX XXX XXX XXX XXX XXX XXX			1		•••	•••		•	
049999 Cash in Company's Office XXX XXX XXX XXX XXX XXX XXX XXX		<b>†</b>							[
049999 Cash in Company's Office XXX XXX XXX XXX XXX XXX XXX XXX					•••				
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049999 Cash in Company's Office XXX XXX XXX XXX XXX XXX XXX		<b>†</b>	1		•••	•••			[
049999 Cash in Company's Office XXX XXX XXX XXX XXX XXX XXX		<b>†</b>	1		<b></b>				[
049999 Cash in Company's Office XXX XXX XXX XXX XXX XXX XXX		<b>†</b>	†·····		•	•			[
049999 Cash in Company's Office XXX XXX XXX XXX XXX XXX XXX		<b>†</b>	†·····		•	•			[
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049999 Cash in Company's Office XXX XXX XXX XXX XXX XXX XXX		<b>†</b>							
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049999 Cash in Company's Office XXX XXX XXX XXX XXX XXX XXX		1	1						
049999 Cash in Company's Office XXX XXX XXX XXX XXX XXX XXX	0399999 Total Cash on Deposit	ХХХ	ХХХ		•••	5 967 094	7 103 690	9 933 623	XXX
NAX   NAX	0499999 Cash in Company's Office			ххх	ХХХ	0,001,004	7,100,000	0,000,020	
0,307,034   7,103,090   9,955,025   AA	0500000 Catal			AAA	7///	5 067 004	7 103 600	0 033 633	
	וטווו פפפפפט		I νγν			5,907,094	1,103,090	9,933,023	۸۸۸

### **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

#### **Show Investments Owned End of Current Quarter**

		ા	iow investments Owi	ned End of Current Quarte	er			
1	2	3	4	5	6	7	8	9
			Date	Rate of	Maturity	Book/Adjusted	Amount of Interest	Amount Received
CUSIP	Description	Code	Acquired	Interest	Date	Carrying Value	Due & Accrued	During Year
	ments - Issuer Obligations							
	ments – Residential Mortgage-Backed Securities							
	ments – Commercial Mortgage-Backed Securities							
	ments – Other Loan-Backed and Structured Securities							
	overnments – Issuer Obligations							
Bonds - All Other G	overnments – Residential Mortgage-Backed Securities							
Bonds - All Other G	overnments – Commercial Mortgage-Backed Securities							
	overnments – Other Loan-Backed and Structured Securities							
	, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Sec							
	Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Secur							
	, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structure							
	cal Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issue							
Bonds - U.S. Politi	cal Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Resid	ential Mortgage-Backed	Securities					
	cal Subdivisions of States, Territories and Possessions (Direct and Guaranteed) – Comme							
Bonds - U.S. Politi	cal Subdivisions of States, Territories and Possessions (Direct and Guaranteed) – Other	Loan-Backed and Struc	tured Securities					
Bonds - U.S. Specia	I Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agen	ies and Authorities o	of Governments and Their	Political Subdivisions - Is	suer Obligations			
	I Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agen							
Bonds - U.S. Specia	I Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agen	cies and Authorities o	of Governments and Their	Political Subdivisions - Co	mmercial Mortgage-Ba	cked Securities		
	I Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agen	cies and Authorities o	of Governments and Their	Political Subdivisions - Ot	her Loan-Backed and	Structured Securities		
	and Miscellaneous (Unaffiliated) – Issuer Obligations							
	and Miscellaneous (Unaffiliated) – Residential Mortgage-Backed Securities							
	and Miscellaneous (Unaffiliated) – Commercial Mortgage-Backed Securities							
	and Miscellaneous (Unaffiliated) – Other Loan-Backed and Structured Securities							
	rities - Issuer Obligations							
	rities – Residential Mortgage-Backed Securities							
	rities – Commercial Mortgage-Backed Securities							
	rities – Other Loan-Backed and Structured Securities							
	sidiaries and Affiliates Bonds – Issuer Obligations							
	sidiaries and Affiliates Bonds – Residential Mortgage-Backed Securities							
	sidiaries and Affiliates Bonds – Commercial Mortgage-Backed Securities							
	sidiaries and Affiliates Bonds – Other Loan-Backed and Structured Securities							
	sidiaries and Affiliates Bonds – Affiliated Bank Loans – Issued							
	sidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	ied Funds - Exchange Traded Funds - as Identified by the SVO							
	d Bank Loans – Unaffiliated Bank Loans – Issued							
	d Bank Loans – Unaffiliated Bank Loans – Acquired							
Sweep Accounts								
XXX	BNY MELLON CASH RESERVE		03/26/2024	1.800	0	4,183,684		ļ
XXX	BNY MELLON CASH RESERVE	C	03/25/2024	1.800		643,897	873	78
XXX	BNY1-DDA Account		12/31/2023	1.450	0			
8109999999 - Swee						22,745,576	873	78
	Mutual Funds — as Identified by SVO							
31846V - 41 - 9	FIRST AMER:TRS OBG V	SD.	03/04/2024	5.040	0  XXX	4		
	npt Money Market Mutual Funds — as Identified by SVO					4		
All Other Money Mar								
	DREYFUS INST PGV MM INST.		03/25/2024	5.250	0  XXX			
	Other Money Market Mutual Funds					788,374,281	3,674,900	8,016,990
Qualified Cash Pool								
Other Cash Equivale								
860999999 Tota	al Cash Equivalents					811,119,860	3,675,773	8,017,068
	•					, ,,,,,,		•