

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

## **ANNUAL STATEMENT**

For the Year Ended December 31, 2024 OF THE CONDITION AND AFFAIRS OF THE

**ASSURED GUARANTY INC.** 

| NAIC Group Code 0194  | ,0194NAIC Company Co  | odeEmploye  | 22-1555066   |
|---|---|---|--|
| (Current Period)  | (Prior Period)  |   |  |
| Organized under the Laws of   | Maryland  | , State of Domicile or Port of Entr   | y Maryland   |
| Country of Domicile   |   | United States   |  |
| Incorporated/Organized  | 10/25/1985  | Commenced Business  | 01/28/1988   |
| Statutory Home Office   | 1633 Broadway   |   | w York, NY, US 10019   |
| Statutory Home Office   | •   |   | own, State, Country and Zip Code)  |
| Main Administrative Office  | (Street and Number)   | New York, NY, US 10019  | 212-974-0100   |
| Main Administrative Office  | 1633 Broadway (Street and Number)   | (City or Town, State, Country and Zip Co  |  |
| Mail Address  | 1633 Broadway ,   |   | rk, NY, US 10019   |
|   | Street and Number or P.O. Box)  |   | State, Country and Zip Code)   |
| Primary Location of Books and Recor   | •   | New York, NY, US 10   |  |
| Filliary Location of Books and Necol  | (Street and Number)   | (City or Town, State, Country and   |  |
| Internet Web Site Address   |   | ww.assuredguaranty.com  |  |
| Statutory Statement Contact   | John Mahlon Ringler   | ,   | 212-974-0100   |
| Statutory Statement Contact   | Service Service   | (Area Code  | e) (Telephone Number) (Extension)  |
| jringler@a  | (Name)  | 212-58°   |  |
| (E-Mail A   |   | (Fax Nu   |  |
| •   |   | - NEPONOMEN   |  |
|   | OFFICI  |   |  |
| Name  | Title   | Name  | Title  |
| Dominic John Frederico ,  | President & Chief Executive Officer   | Gon Ling Chow   | _, General Counsel & Secretary   |
| Alfonso John Pisani   | Treasurer   |   |  |
|   | OTHER OF  | EICEDS  |  |
| Dobort Adam Bailancan   |   | Laura Ann Bieling   | Chief Accounting Officer   |
| Robert Adam Bailenson, Ashleigh Lyn Bischoff  | Chief Operating Officer Chief Investment Officer                                | Stephen Donnarumma  | Chief Credit Officer   |
| Jorge Augusto Gana  | Chief Risk Officer  | Holly Larie Horn  | . Chief Surveillance Officer   |
| John Mahlon Ringler   | Director Regulatory Reporting   | Benjamin Gad Rosenblum  | Chief Financial Officer  |
| Daniel Patrick Jaeger #   | Chief Actuary   | Bonjaniin Gaa Noodhisiam  | ,  |
| Daniel Lation daeger #  |   |   |  |
|   | DIRECTORS OR  | RTRUSTEES   |  |
| Robert Adam Bailenson   | Laura Ann Bieling   | Ashleigh Lyn Bischoff   | Gon Ling Chow  |
| Stephen Donnarumma  | Dominic John Frederico  | Jorge Augusto Gana  | Holly Larie Horn   |
| Alfonso John Pisani   | Benjamin Gad Rosenblum  |   |  |
|   |   |   |  |
|   |   |   |  |
|   |   |   |  |
| State ofNew York  | ,   |   |  |
| Otate of  | SS  |   |  |
| County ofNew York   | <u> </u>  |   |  |
| above, all of the herein described assets we that this statement, together with related extra liabilities and of the condition and affairs of and have been completed in accordance we may differ; or, (2) that state rules or regulate knowledge and belief, respectively. Further when required, that is an exact copy (except regulators in lieu of or in addition to the end of the president of the end of the president of the executive | General Counsel & S GEORGETTE V. GREEN COMMAN PUBLIC, STATE OF NO., 01GR6062540 | free and clear from any liens or claims ther, annexed or referred to, is a full and true s ated above, and of its income and deduction unting Practices and Procedures manual ecounting practices and procedures, accordifficers also includes the related corresponding the enclosed statement. The electronic filing the enclosed statement are electronic filing.  Secretary  a. Is this an original filing? b. If no:  NEW YORK1: State the amendment num 2. Date filed | reon, except as herein stated, and tatement of all the assets and ns therefrom for the period ended, except to the extent that: (1) state law ing to the best of their information, ding electronic filing with the NAIC, ng may be requested by various  Alfonso John Pisani  Treasurer  Yes [ X ] No [ ] |
| Herrstelle V.   | QUALIFIED INWEST CHESTE  COMMISSION EXPIRES D                                   | R COUNTY3. Number of pages attached   |  |

# **ASSETS**

|       | ,   | <u> </u>                                |                    |                                      |                        |
|-------|---|---|--------------------|--------------------------------------|------------------------|
|       |   |   | Current Year       |                                      | Prior Year             |
|       |   | 1                                       | 2                  | 3                                    | 4                      |
|       |   | Assets                                  | Nonadmitted Assets | Net Admitted Assets<br>(Cols. 1 - 2) | Net Admitted<br>Assets |
| 1.    | Bonds (Schedule D)  |   |                    | 4,369,478,064                        |                        |
| 2.    | Stocks (Schedule D):  | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                    | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,   |                        |
| 2.    | 2.1 Preferred stocks  | 0                                       |                    | 0                                    | ٥                      |
|       |   |   |                    |                                      |                        |
|       | 2.2 Common stocks   | 664,080,603                             |                    | 664,080,603                          |                        |
| 3.    | Mortgage loans on real estate (Schedule B):                             |   |                    |                                      |                        |
|       | 3.1 First liens   |   |                    | 0                                    | 0                      |
|       | 3.2 Other than first liens  |   |                    | 0                                    |                        |
| 4.    | Real estate (Schedule A):   |   |                    |                                      |                        |
|       | 4.1 Properties occupied by the company (less                            |   |                    |                                      |                        |
|       | \$0 encumbrances)   | 1 160 012                               | 1 160 012          | 0                                    | 0                      |
|       | 4.2 Properties held for the production of income                        |   |                    |                                      |                        |
|       | (less \$0 encumbrances)   | 0                                       |                    | 0                                    | 0                      |
|       |   |   |                    |                                      |                        |
|       | 4.3 Properties held for sale (less                                      |   |                    |                                      |                        |
|       | \$0 encumbrances)   | 21,689,870                              |                    | 21,689,870                           | 21,689,870             |
| 5.    | Cash (\$49,220,297 , Schedule E-Part 1), cash equivalents               |   |                    |                                      |                        |
|       | (\$214,442,228 , Schedule E-Part 2) and short-term                      |   |                    |                                      |                        |
|       | investments (\$4,990,863 , Schedule DA)                                 | 268,653,388                             |                    | 268,653,388                          | 876,351,805            |
| 6.    | Contract loans (including \$premium notes)                              |   |                    | i i                                  | 0                      |
| 7.    | Derivatives (Schedule DB)   |   |                    |                                      |                        |
| 8.    | Other invested assets (Schedule BA)                                     |   |                    |                                      |                        |
| 9.    | Receivables for securities  |   |                    | 37,425,010                           |                        |
|       |   |   |                    | i i                                  |                        |
| 10.   | Securities lending reinvested collateral assets (Schedule DL)           |   |                    | 0                                    |                        |
| 11.   | Aggregate write-ins for invested assets                                 | i                                       |                    | i i                                  |                        |
| 12.   | Subtotals, cash and invested assets (Lines 1 to 11)                     |   | 1,653,415          | 6,838,851,106                        | 7, 347, 699, 346       |
| 13.   | Title plants less \$charged off (for Title insurers                     |   |                    |                                      |                        |
|       | only)   | -                                       |                    | 0                                    | 0                      |
| 14.   | Investment income due and accrued                                       | 46,351,170                              |                    | 46,351,170                           | 50,779,053             |
| 15.   | Premiums and considerations:  |   |                    |                                      |                        |
|       | 15.1 Uncollected premiums and agents' balances in the course of         |   |                    |                                      |                        |
|       | collection  | /1 901 001                              | 7 010 265          | 24 792 626                           | 21 021 926             |
|       |   | 41,001,901                              | 7 ,019,203         |                                      |                        |
|       | 15.2 Deferred premiums, agents' balances and installments booked but    |   |                    |                                      |                        |
|       | deferred and not yet due (including \$earned                            |   |                    |                                      |                        |
|       | but unbilled premiums)  |   |                    | 0                                    | 0                      |
|       | 15.3 Accrued retrospective premiums (\$) and                            |   |                    |                                      |                        |
|       | contracts subject to redetermination (\$)                               |   |                    | 0                                    | 0                      |
| 16.   | Reinsurance:  |   |                    |                                      |                        |
|       | 16.1 Amounts recoverable from reinsurers                                | 65.343.533                              |                    | 65.343.533                           | (2.470.870)            |
|       | 16.2 Funds held by or deposited with reinsured companies                | i                                       |                    | i i                                  | 0                      |
|       | 16.3 Other amounts receivable under reinsurance contracts               |   |                    |                                      | 0                      |
| 17    |   |   |                    |                                      | _                      |
| 17.   | Amounts receivable relating to uninsured plans                          |   |                    |                                      | 0                      |
| 18.1  | Current federal and foreign income tax recoverable and interest thereon |   |                    |                                      | 0                      |
| 18.2  |   |   |                    |                                      | 62,844,559             |
| 19.   | Guaranty funds receivable or on deposit                                 |   |                    |                                      | 0                      |
| 20.   | Electronic data processing equipment and software                       | 1,008,436                               | 1,008,436          | 0                                    | 0                      |
| 21.   | Furniture and equipment, including health care delivery assets          |   |                    |                                      |                        |
|       | (\$)  | 10,703.027                              | 10,703.027         | <u> </u>                             | 0                      |
| 22.   | Net adjustment in assets and liabilities due to foreign exchange rates  |   |                    |                                      | 0                      |
| 23.   | Receivables from parent, subsidiaries and affiliates                    | 1 079 735                               |                    | 1 079 735                            |                        |
|       | Health care (\$) and other amounts receivable                           |   |                    |                                      |                        |
| 24.   |   |   |                    |                                      |                        |
| 25.   | Aggregate write-ins for other-than-invested assets                      | 25,009,898                              | 17,737,065         | 1,812,833                            | 4,079,651              |
| 26.   | Total assets excluding Separate Accounts, Segregated Accounts and       | _                                       |                    |                                      | _                      |
|       | Protected Cell Accounts (Lines 12 to 25)                                | 7,215,849,856                           | 158,786,628        | 7,057,063,228                        | 7,497,272,202          |
| 27.   | From Separate Accounts, Segregated Accounts and Protected               |   |                    |                                      |                        |
|       | Cell Accounts   |   |                    | 0                                    | 0                      |
| 28.   | Total (Lines 26 and 27)   | 7,215,849,856                           | 158,786,628        | 7,057,063,228                        | 7,497,272,202          |
|       | S OF WRITE-INS  |   | , ,                |                                      | . ,                    |
| 1101. | 0 01 WATE-1100  |   |                    | 0                                    | 0                      |
| 1     |   | i                                       |                    |                                      |                        |
| 1102. |   | i                                       |                    | l                                    | 0                      |
| 1103. |   |   |                    | 0                                    | 0                      |
| 1198. | Summary of remaining write-ins for Line 11 from overflow page           |   | 0                  | 0                                    | 0                      |
| 1199. | Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)              | 0                                       | 0                  | 0                                    | 0                      |
| 2501. | Other assets  | 11,314,568                              | 10,962,069         | 352,499                              | 580,357                |
| 2502. | Miscellaneous receivable  | 7 ,520 ,334                             |                    | 7 ,520 ,334                          | 3,499,294              |
| 2503. | Prepaid expenses.   |   |                    | i i                                  | 0                      |
| 2598. | Summary of remaining write-ins for Line 25 from overflow page           | i                                       |                    |                                      | 0                      |
| i     |   | 25.009.898                              | 17,137,065         | i i                                  | 4,079,651              |
| 2599. | Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)              | 20,009,898                              | 11,131,005         | 1,012,833                            | 4,079,001              |

# LIABILITIES, SURPLUS AND OTHER FUNDS

|       | LIABILITIES, CONTIECTO AND OTHER TO  | 1<br>Current Year | 2<br>Prior Year |
|-------|--|-------------------|-----------------|
| 1.    | Losses (Part 2A, Line 35, Column 8)  |                   |                 |
|       | Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)             |                   |                 |
|       | Loss adjustment expenses (Part 2A, Line 35, Column 9)  |                   |                 |
|       | Commissions payable, contingent commissions and other similar charges                                      |                   |                 |
|       | Other expenses (excluding taxes, licenses and fees)  |                   |                 |
|       | Taxes, licenses and fees (excluding federal and foreign income taxes)                                      |                   |                 |
| 7.1   |  |                   | 4,797,355       |
| 7.2   | Net deferred tax liability   |                   | 0               |
|       | Borrowed money \$ and interest thereon \$  |                   |                 |
| 9.    | Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of |                   |                 |
|       | \$   |                   |                 |
|       | health experience rating refunds including \$ for medical loss ratio rebate per the Public Health          |                   |                 |
|       | Service Act)   |                   |                 |
| 10.   | Advance premium  |                   | 0               |
| 11.   | Dividends declared and unpaid:   |                   |                 |
|       | 11.1 Stockholders  |                   | 0               |
|       | 11.2 Policyholders   |                   |                 |
|       | Ceded reinsurance premiums payable (net of ceding commissions)   |                   |                 |
|       | Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)                           |                   |                 |
| 1     | Amounts withheld or retained by company for account of others  |                   | _               |
|       | Remittances and items not allocated.   |                   | 0               |
| İ     | Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)                         |                   |                 |
| İ     | Net adjustments in assets and liabilities due to foreign exchange rates                                    |                   |                 |
|       | Drafts outstanding   |                   |                 |
|       | Payable to parent, subsidiaries and affiliates   |                   |                 |
|       | Derivatives  |                   | 0               |
|       | Payable for securities   |                   | 0               |
|       | Payable for securities lending   |                   |                 |
|       | Liability for amounts held under uninsured plans   |                   |                 |
|       | Capital notes \$ and interest thereon \$   |                   |                 |
| 1     | Aggregate write-ins for liabilities  |                   |                 |
|       | Total liabilities excluding protected cell liabilities (Lines 1 through 25)                                |                   |                 |
|       | Protected cell liabilities   |                   |                 |
|       | Total liabilities (Lines 26 and 27)  |                   |                 |
| l     | Aggregate write-ins for special surplus funds  |                   | 0               |
|       | Common capital stock   |                   |                 |
|       | Preferred capital stock  |                   |                 |
|       | Aggregate write-ins for other-than-special surplus funds   |                   | 0               |
| 1     | Surplus notes  |                   | 0               |
|       | Gross paid in and contributed surplus  |                   |                 |
|       | Unassigned funds (surplus)   | 3,082,686,485     | 3,155,273,641   |
| 36.   | Less treasury stock, at cost:  |                   | 0               |
|       | 36.1 shares common (value included in Line 30 \$   |                   |                 |
|       | 36.2shares preferred (value included in Line 31 \$   |                   | 0               |
|       | Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)                               |                   | 3,996,817,799   |
|       | Totals (Page 2, Line 28, Col. 3)  LS OF WRITE-INS  | 7,057,063,228     | 7,497,272,202   |
|       |  |                   |                 |
| İ     | Contingency reserves   |                   |                 |
|       | Deferred investment gain   | · · · · · ·       | 21,222,550      |
| İ     | Miscellaneous liability  |                   | 65,785,642      |
|       | Summary of remaining write-ins for Line 25 from overflow page  |                   | 0               |
|       | Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)   | 1,469,389,251     | 1,382,456,549   |
|       |  | i                 | 0               |
|       |  |                   |                 |
|       |  |                   |                 |
|       | Summary of remaining write-ins for Line 29 from overflow page  |                   | 0               |
|       | Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)   | 0                 | 0               |
| İ     |  |                   | 0               |
|       |  |                   |                 |
| 3203. |  |                   |                 |
|       | Summary of remaining write-ins for Line 32 from overflow page  |                   | 0               |
| 3299. | Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)   | 0                 | 0               |

## **STATEMENT OF INCOME**

|       | STATEMENT OF INCOME  |                   |                 |
|-------|--|-------------------|-----------------|
|       |  | 1<br>Current Year | 2<br>Prior Year |
| 1.    | UNDERWRITING INCOME Premiums earned (Part 1, Line 35, Column 4)  | 261,560,216       | 179,018,751     |
| 2     | DEDUCTIONS:  Losses incurred (Part 2, Line 35, Column 7)   | (97 /16 121)      | 10 352 6/17     |
|       | Loss adjustment expenses incurred (Part 3, Line 25, Column 1)  |                   |                 |
| 4.    | Other underwriting expenses incurred (Part 3, Line 25, Column 2)   | 226,437,379       | 203,842,940     |
|       | Aggregate write-ins for underwriting deductions  |                   |                 |
| ı     | Total underwriting deductions (Lines 2 through 5)  | 144,516,435       | 241,041,928     |
|       | Net income of protected cells  |                   |                 |
| 8.    | Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)   | 117,043,781       | (62,023,177)    |
|       | INVESTMENT INCOME  |                   |                 |
| 9.    | Net investment income earned (Exhibit of Net Investment Income, Line 17)   | 287,041,615       | 419,481,664     |
| 10.   | Net realized capital gains (losses) less capital gains tax of \$(502,014) (Exhibit of Capital Gains (Losses))  | 17,462,148        | (28,813,023)    |
|       | Net investment gain (loss) (Lines 9 + 10)  |                   | 390,668,641     |
|       | OTHER INCOME   |                   |                 |
| 12.   | Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount   |                   | 0               |
| 40    | charged off \$   |                   |                 |
| i .   | Finance and service charges not included in premiums   | 13,816,086        | 24,814,252      |
| i .   | Aggregate write-ins for miscellaneous income   |                   | 24,814,252      |
|       | Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes                          | , ,               |                 |
|       | (Lines 8 + 11 + 15)  | 435,363,630       |                 |
|       | Dividends to policyholders   |                   | 0               |
| 10.   | (Line 16 minus Line 17)  | 435,363,630       | 353,459,716     |
| 19.   | Federal and foreign income taxes incurred  | 80,524,386        | 64,768,847      |
| 20.   | Net income (Line 18 minus Line 19) (to Line 22)  | 354,839,244       | 288,690,869     |
|       | CAPITAL AND SURPLUS ACCOUNT  |                   |                 |
|       | Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)   |                   |                 |
|       | Net income (from Line 20)  |                   |                 |
|       | Net transfers (to) from Protected Cell accounts  Change in net unrealized capital gains or (losses) less capital gains tax of \$                     |                   |                 |
| 25    | Change in net unrealized capital gains of (losses) less capital gains tax of \$\psi\$  Change in net unrealized foreign exchange capital gain (loss) | 9 158 014         | (16, 730, 143)  |
| 26.   | Change in net deferred income tax  | 6,897,074         | 46,640,170      |
| 27.   | Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)  | (18, 178, 958)    | (46, 255, 826)  |
| 28.   | Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)   | 0                 | 0               |
|       | Change in surplus notes  |                   | 0               |
| i     | Surplus (contributed to) withdrawn from protected cells  |                   | 0               |
|       | Cumulative effect of changes in accounting principles  |                   | 0               |
| 32.   | Capital changes: 32.1 Paid in  |                   | 0               |
|       | 32.2 Transferred from surplus (Stock Dividend)   |                   | <br>            |
|       | . ,  |                   | 0               |
| 33.   | Surplus adjustments:   |                   |                 |
|       | 33.1 Paid in   | (400, 385, 123)   | (188, 124, 817) |
|       | 33.2 Transferred to capital (Stock Dividend)   |                   |                 |
|       | 33.3 Transferred from capital  |                   | _               |
|       |  |                   |                 |
|       | Dividends to stockholders  |                   |                 |
|       | Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)  Aggregate write-ins for gains and losses in surplus                 | (96,789,879)      | (93,398,416)    |
| 1     | Change in surplus as regards policyholders for the year (Lines 22 through 37)  | (472,972,279)     | (365,788,607)   |
|       | Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)  | 3,523,845,520     | 3,996,817,799   |
|       | LS OF WRITE-INS  | 0,020,000,020     | 2,222,231,122   |
|       | Commutation gains  | (190,738)         | (9,970,540)     |
|       | •  | ` '               |                 |
|       |  |                   |                 |
|       | Summary of remaining write-ins for Line 5 from overflow page   |                   | 0               |
|       | Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)  | (190,738)         | (9,970,540)     |
|       | Other income   | ′ ′ ′             | 24,814,252      |
|       |  |                   | Ω               |
|       | Summary of remaining write-ins for Line 14 from overflow page  | i i               | 0               |
|       | Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)   | 13,816,086        | 24,814,252      |
|       | Change in contingency reserve.   |                   |                 |
| 1     |  |                   | 0               |
|       |  |                   | 0               |
|       | Summary of remaining write-ins for Line 37 from overflow page  |                   | 0               |
| 3799. | Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)   | (96,789,879)      | (93,398,416)    |

# **CASH FLOW**

|   | 1                  | 2               |
|---|--------------------|-----------------|
|   | Current Year       | Prior Year      |
| Cash from Operations  | 005 400 050        | 400 050 074     |
| Premiums collected net of reinsurance   | / /                | 192,052,971     |
| 2. Net investment income  |                    | 374,218,949     |
| 3. Miscellaneous income   | = 12 212 21        | 29,358,992      |
| 4. Total (Lines 1 through 3)  |                    | 595,630,912     |
| 5. Benefit and loss related payments  |                    | 150,212,632     |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts                |                    | 0               |
| 7. Commissions, expenses paid and aggregate write-ins for deductions                                  |                    | 231,109,446     |
| 8. Dividends paid to policyholders  |                    | 0               |
| 9. Federal and foreign income taxes paid (recovered) net of \$tax on capital ga                       | ` '                | 11,708,769      |
| 10. Total (Lines 5 through 9)   |                    | 393,030,847     |
| 11. Net cash from operations (Line 4 minus Line 10)   | 95,568,395         | 202,600,065     |
| Cash from Investments   |                    |                 |
| 12. Proceeds from investments sold, matured or repaid:  | 4 074 000 000      |                 |
| 12.1 Bonds  |                    |                 |
| 12.2 Stocks   | I 1                |                 |
| 12.3 Mortgage loans   | I I                |                 |
| 12.4 Real estate  |                    |                 |
| 12.5 Other invested assets  |                    | 6,994,002       |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments                       |                    | (117            |
| 12.7 Miscellaneous proceeds   |                    | <u> </u>        |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7)   | 1 ,194 ,997 ,842   | 1,251,781,502   |
| 13. Cost of investments acquired (long-term only):  | 4 050 040 700      | 0.40 007 000    |
| 13.1 Bonds  |                    | 242,667,393     |
| 13.2 Stocks   |                    | Q               |
| 13.3 Mortgage loans   | l l                |                 |
| 13.4 Real estate  |                    | (               |
| 13.5 Other invested assets  |                    | 275,892,708     |
| 13.6 Miscellaneous applications   |                    | (               |
| 13.7 Total investments acquired (Lines 13.1 to 13.6)  |                    | 518,560,101     |
| 14. Net increase/(decrease) in contract loans and premium notes                                       |                    | (               |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)                               | (36,754,579)       | 733,221,401     |
| 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  |                    | 358,300,000     |
| 16.6 Other cash provided (applied)  |                    | 0               |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 1 | 6.6) (666,512,233) | (558, 295, 597  |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTI                                       |                    |                 |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)   | (607, 698, 417)    | 377 , 525 , 869 |
| 19. Cash, cash equivalents and short-term investments:  |                    |                 |
| 19.1 Beginning of year  | 876,351,805        | 498,825,936     |
| 19.2 End of year (Line 18 plus Line 19.1)   | 268,653,388        | 876,351,805     |

| Note:    | Supplemental disclosures of cash flow information for non-cash transactions: |            |              |
|----------|--|------------|--------------|
| 20.0001. | Capital contribution from parent   |            | 11,870,779   |
| 20.0002. | Capital contribution to other invested assets                                |            | (11,870,779) |
| 20.0003. | Bonds received for benefit and loss related recoveries, net of deliveries.   | 76,235,884 | 72,791,823   |
| 20.0004. | Accrued for paid interest via securities                                     | 656,575    | 339 , 152    |
|          | Share redemption via other invested assets                                   |            |              |
| 20.0006. | Dividend received from subsidiary  | 10,364,675 |              |
|          |  |            |              |

# **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

|       | PARI 1 - PI  | <u>REMIUMS EARN</u>                            | IED   |                 |   |
|-------|--|--|---|-----------------|---|
|       | Line of Business   | 1  Net Premiums  Written per Column 6, Part 1B | 2<br>Unearned Premiums<br>Dec. 31 Prior Year -<br>per Col. 3, Last Year's<br>Part 1 | Dec. 31 Current | 4 Premiums Earned During Year (Cols. 1 + 2 - 3) |
| 1.    |  |  |   |                 | (0013: 1 · 2 - 0)                               |
| 2.1   | Fire   |  | 0   | 0               | ۷   |
|       | Allied lines   |  |   | 0               |   |
| 2.2   |  |  |   | 0               | 0   |
| 2.3   | Federal flood  |  |   |                 |   |
| 2.4   | Private crop   |  |   | 0               | U   |
| 2.5   | Private flood  |  |   | 0               |   |
| 3.    | Farmowners multiple peril                                    |  |   |                 | 0   |
| 4.    | Homeowners multiple peril                                    |  |   |                 | 0   |
| 5.1   | Commercial multiple peril (non-liability portion)            |  |   |                 | 0   |
| 5.2   | Commercial multiple peril (liability portion)                |  |   |                 | 0   |
| 6.    | Mortgage guaranty  |  |   |                 | 0   |
| 8.    | Ocean marine   |  |   |                 | 0   |
| 9.1   | Inland marine  |  |   |                 | 0   |
| 9.2   | Pet insurance plans  |  |   |                 | 0   |
| 10.   | Financial guaranty   |  |   |                 | 261,560,216                                     |
| 11.1  | Medical professional liability-occurrence                    |  |   |                 | 0   |
| 11.2  | Medical professional liability-claims-made                   | i  |   |                 | 0   |
| 12.   | Earthquake   |  |   | 0               | 0   |
| 13.1  | Comprehensive (hospital and medical) individual              |  |   |                 | 0   |
| 13.2  | Comprehensive (hospital and medical) group                   |  |   | 0               | 0   |
| 14.   | Credit accident and health (group and individual)            |  |   | 0               | 0   |
| 15.1  | Vision only  |  |   | 0               | 0   |
| 15.2  | Dental only  |  |   | 0               | 0   |
| 15.3  | Disability income  |  |   | 0               | 0   |
| 15.4  | Medicare supplement  |  |   | 0               | 0   |
| 15.5  | Medicaid Title XIX   |  |   |                 | 0   |
| 15.6  | Medicare Title XVIII   |  |   |                 | 0   |
| 15.7  | Long-term care   |  |   |                 | 0   |
| 15.7  | Federal employees health benefits plan                       |  |   |                 | 0   |
|       | Other health   |  |   |                 | 0   |
| 15.9  |  |  |   |                 |   |
| 16.   | Workers' compensation  |  |   |                 | 0   |
| 17.1  | Other liability-occurrence                                   |  | 0   | 0               |   |
| 17.2  | Other liability-claims-made                                  |  | 0   | 0               |   |
| 17.3  | Excess workers' compensation                                 |  |   | 0               | 0   |
| 18.1  | Products liability-occurrence                                |  |   | 0               | 0   |
| 18.2  | Products liability-claims-made                               |  |   | 0               | 0   |
| 19.1  | Private passenger auto no-fault (personal injury protection) |  |   |                 | 0   |
| 19.2  | Other private passenger auto liability                       |  |   | 0               | 0   |
| 19.3  | Commercial auto no-fault (personal injury protection)        |  |   | 0               | 0   |
| 19.4  | Other commercial auto liability                              |  |   | 0               | 0   |
| 21.1  | Private passenger auto physical damage                       |  |   | 0               | 0   |
| 21.2  | Commercial auto physical damage                              |  |   | 0               | 0   |
| 22.   | Aircraft (all perils)  |  |   | 0               | 0   |
| 23.   | Fidelity   |  | 0   | 0               | 0   |
| 24.   | Surety   |  | 0   | 0               | 0   |
| 26.   | Burglary and theft   |  | 0   | 0               | 0   |
| 27.   | Boiler and machinery   |  | 0   | 0               | 0   |
| 28.   | Credit   |  |   | 0               | 0   |
| 29.   | International  |  |   |                 | 0   |
| 30.   | Warranty   |  |   | 0               | 0   |
| 31.   | Reinsurance-nonproportional assumed property                 |  |   |                 | 0   |
| 32.   | Reinsurance-nonproportional assumed property                 |  |   |                 | 0   |
| 33.   | Reinsurance-nonproportional assumed financial lines          |  |   | n               | Λ   |
|       |  |  |   |                 |   |
| 34.   | Aggregate write-ins for other lines of business              |  | 2 005 407 000   | 2 002 640 000   | 064 E60 040                                     |
| 35.   | TOTALS   | 273,068,920                                    | 2,085,197,026   | 2,092,648,086   | 261,560,216                                     |
|       | OF WRITE-INS   | _  |   | ^               | ^   |
| 3401. |  | 0  | 0   | 0               | 0<br>-  |
| 3402. |  | 0  | 0   | 0               | 0<br>-  |
| 3403. |  |  | 0   | 0               | J0  |
| 3498. | Sum. of remaining write-ins for Line 34 from overflow page   |  | 0   | 0               | 0   |
| 3499. | Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)   | 0  | 0   | 0               | 0   |

Column 4 does not equal column 1+2-3 due to foreign currency fluctuations.

# **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

|                | PART 1/  | <u> A - RECAPITUL</u>   | <u>ATION OF ALL</u>  | PREMIUMS           |  |                                     |
|----------------|--|---|--|--------------------|--|-------------------------------------|
|                | Line of Ducines  | Amount Unearned<br>(Running One Year or<br>Less from Date of<br>Policy) | 2<br>Amount Unearned<br>(Running More Than<br>One Year from Date<br>of Policy) | 3<br>Earned<br>but | 4 Reserve for Rate Credits and Retrospective Adjustments Based | Total Reserve for Unearned Premiums |
|                | Line of Business   | (a)   | (a)  | Unbilled Premium   | on Experience  | Cols. 1+2+3+4                       |
| 1.<br>2.1      | Fire   |   |  |                    |  | 0                                   |
| 2.1            | Allied lines   |   |  |                    |  | 0                                   |
| 2.3            | Federal flood  |   |  |                    |  | 0                                   |
| 2.4            | Private crop   |   |  |                    |  | 0                                   |
| 2.5            | Private flood  |   |  |                    |  | 0                                   |
| 3.             | Farmowners multiple peril  |   |  |                    |  | 0                                   |
| 4.             | Homeowners multiple peril  |   |  |                    |  | 0                                   |
| 5.1            | Commercial multiple peril (non-liability portion)  | l .   | i  |                    |  | 0                                   |
| 5.2            | Commercial multiple peril (liability portion)  |   |  |                    |  | 0                                   |
| 6.             | Mortgage guaranty  | 1   |  |                    |  | 0                                   |
| 8.             | Ocean marine   |   |  |                    |  | 0                                   |
| 9.1            | Inland marine  |   |  |                    |  | 0                                   |
| 9.2            | Pet insurance plans  |   |  |                    |  | 0                                   |
| 10.            | Financial guaranty   |   |  |                    |  |                                     |
| 11.1           | Medical professional liability-occurrence  | 1   |  |                    |  |                                     |
| 11.2           | Medical professional liability-claims-made   |   |  |                    |  | 0                                   |
| 12.            | Earthquake   |   |  |                    |  | 0                                   |
| 13.1           | Comprehensive (hospital and medical) individual  | l .   |  |                    |  | 0                                   |
| 13.2           | Comprehensive (hospital and medical) group   |   |  |                    |  | 0                                   |
| 14.            | Credit accident and health (group and individual)  |   |  |                    |  | 0                                   |
| 15.1           | Vision only  |   |  |                    |  | 0                                   |
| 15.2           | Dental only  |   |  |                    |  | 0                                   |
| 15.3           | Disability income  |   |  |                    |  | 0                                   |
| 15.4           | Medicare supplement  |   |  |                    |  | 0                                   |
| 15.5           | Medicaid title XIX   |   |  |                    |  | 0                                   |
| 15.6           | Medicare title XVIII   |   |  |                    |  | 0                                   |
| 15.7           | Long-term care   |   |  |                    |  | 0                                   |
| 15.8           | Federal employees health benefits plan   |   |  |                    |  | 0                                   |
| 15.9           | Other health   |   |  |                    |  | 0                                   |
| 16.            | Workers' compensation  |   |  |                    |  | 0                                   |
| 17.1           | Other liability-occurrence   |   |  |                    |  | 0                                   |
| 17.2           | Other liability-claims-made  |   |  |                    |  | 0                                   |
| 17.3           | Excess workers' compensation   |   |  |                    |  | 0                                   |
| 18.1           | Products liability-occurrence  |   |  |                    |  | 0                                   |
| 18.2           | Products liability-claims-made   | 1   |  |                    |  | 0                                   |
| 19.1           | Private passenger auto no-fault (personal injury protection)                                       |   |  |                    |  | 0                                   |
| 19.2           | Other private passenger auto liability   |   |  |                    | <u> </u>   | 0                                   |
| 19.3           | Commercial auto no-fault (personal injury protection)  |   |  |                    |  | 0                                   |
| 19.4           | Other commercial auto liability  | i   | i  |                    |  |                                     |
| 21.1           | Private passenger auto physical damage   |   |  |                    |  | J                                   |
| 21.2           | Commercial auto physical damage  |   |  |                    |  | 0<br>n                              |
| 22.<br>23.     | Aircraft (all perils)  |   |  |                    |  | 0                                   |
|                | Fidelity   |   |  |                    |  |                                     |
| 24.<br>26.     | Surety   |   |  |                    |  | U                                   |
| 26.<br>27.     | Burglary and theft   |   |  |                    | ······   | U                                   |
| 27.<br>28.     | Boiler and machinery<br>Credit   |   |  |                    |  |                                     |
| 28.<br>29.     | International  |   |  |                    |  | U                                   |
| 29.<br>30.     |  |   |  |                    |  |                                     |
| 30.<br>31.     | Warranty Reinsurance-nonproportional assumed property  |   |  |                    |  |                                     |
| 31.<br>32.     | Reinsurance-nonproportional assumed property  Reinsurance-nonproportional assumed liability        |   |  |                    |  |                                     |
| 32.<br>33.     | Reinsurance-nonproportional assumed liability  Reinsurance-nonproportional assumed financial lines |   |  |                    |  | 0                                   |
| 34.<br>35.     | Aggregate write-ins for other lines of business TOTALS   | 0   | 2,092,648,086  | 0                  | 0  | 2,092,648,086                       |
| 35.<br>36.     |  |   |  | · · ·              | •  | ∠,∪⊎∠,∪40,∪00                       |
| 36.<br>37.     | Accrued retrospective premiums based on experier<br>Earned but unbilled premiums                   |   |  |                    |  | <u> </u>                            |
| 37.<br>38.     | Balance (Sum of Lines 35 through 37)   |   |  |                    |  | 2,092,648,086                       |
|                | GOF WRITE-INS  |   |  |                    |  | 2,002,040,000                       |
| 3401.          | OI WRITE-ING   |   |  |                    |  | 0                                   |
| 3401.          |  |   |  |                    |  | n                                   |
| 3402.<br>3403. |  | 1   | <del></del>  | <b></b>            |  | U                                   |
| 3403.<br>3498. | Sum. of remaining write-ins for Line 34 from overflow page   |   | 0  | 0                  | n  | n                                   |
| 3499.          | Totals (Lines 3401 through 3403 plus 3498) (Line   |   |  |                    | 0  |                                     |
|                | 34 above)  | 0   | 0  | 0                  | 0  | 0                                   |

<sup>(</sup>a) State here basis of computation used in each case.

## **UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1B - PREMIUMS WRITTEN** 

|         | PART 1B - PREMIUMS WRITTEN   |             |                 |                |                |                |                   |  |  |  |
|---------|--|-------------|-----------------|----------------|----------------|----------------|-------------------|--|--|--|
|         |  | 1<br>Direct | Reinsurand<br>2 | e Assumed 3    | Reinsurar<br>4 | nce Ceded<br>5 | 6<br>Net Premiums |  |  |  |
|         |  | Business    | From            | From           | То             | То             | Written Cols.     |  |  |  |
|         | Line of Business   | (a)         | Affiliates      | Non-Affiliates | Affiliates     | Non-Affiliates | 1+2+3-4-5         |  |  |  |
| 1.      | Fire   |             |                 |                |                |                | 0                 |  |  |  |
| 2.1     | Allied lines   |             |                 |                |                |                | 10                |  |  |  |
| 2.2     | Multiple peril crop  |             |                 |                |                |                | 0                 |  |  |  |
| 2.3     | Federal flood  |             |                 |                |                |                | 0                 |  |  |  |
| 2.4     | Private crop   |             |                 |                |                |                | 0                 |  |  |  |
| 2.5     | Private flood  |             |                 |                |                |                | 0                 |  |  |  |
| 3.      | Farmowners multiple peril  |             |                 |                |                |                | 0                 |  |  |  |
| 4.      | Homeowners multiple peril  |             |                 |                |                |                | 0                 |  |  |  |
| 5.1     | Commercial multiple peril (non-liability portion)  |             |                 |                |                |                | 0                 |  |  |  |
| 5.2     | Commercial multiple peril (liability portion)  |             |                 |                |                |                | 0                 |  |  |  |
| 6.      | Mortgage guaranty  |             |                 |                |                |                | 0                 |  |  |  |
| 8.      | Ocean marine   |             |                 |                |                |                | 0                 |  |  |  |
| 9.1     | Inland marine  |             |                 |                |                |                | lo                |  |  |  |
| 9.2     | Pet insurance plans  |             |                 |                |                |                | <u> </u>          |  |  |  |
| 10.     | Financial guaranty   | i i         | 28.419.951      | 6.131.761      | 71.042.216     |                | 273.068.920       |  |  |  |
| 11.1    | Medical professional liability-occurrence  |             |                 |                |                |                | 1                 |  |  |  |
| 11.2    | Medical professional liability-claims-made   |             |                 | 1              |                | i              |                   |  |  |  |
| 12.     | Earthquake   |             |                 |                |                | 1              | 1                 |  |  |  |
| 13.1    | Comprehensive (hospital and medical) individual  |             |                 |                |                | i              | 1                 |  |  |  |
| 13.1    | Comprehensive (hospital and medical) individual  | i i         |                 |                |                |                |                   |  |  |  |
|         | , , , , , , , , , , , , , , , , ,  |             |                 |                |                |                |                   |  |  |  |
| 14.     | Credit accident and health (group and individual)  |             |                 |                |                |                |                   |  |  |  |
| 15.1    | Vision only  |             |                 |                |                |                | 1                 |  |  |  |
| 15.2    | Dental only  |             |                 |                |                |                | 1                 |  |  |  |
| 15.3    | Disability income  |             |                 |                |                |                | ļ0                |  |  |  |
| 15.4    | Medicare supplement  |             |                 |                |                |                | 0                 |  |  |  |
| 15.5    | Medicaid Title XIX   |             |                 |                |                |                | 0                 |  |  |  |
| 15.6    | Medicare Title XVIII   |             |                 |                |                |                | 0                 |  |  |  |
| 15.7    | Long-term care   |             |                 |                |                |                | 0                 |  |  |  |
| 15.8    | Federal employees health benefits plan   |             |                 |                |                |                | 0                 |  |  |  |
| 15.9    | Other health   |             |                 |                |                |                | 0                 |  |  |  |
| 16.     | Workers' compensation  |             |                 |                |                |                | 0                 |  |  |  |
| 17.1    | Other liability-occurrence   |             |                 |                |                |                | 0                 |  |  |  |
| 17.2    | Other liability-claims-made  |             |                 |                |                |                | 0                 |  |  |  |
| 17.3    | Excess workers' compensation   | l l         |                 |                |                |                | 0                 |  |  |  |
| 18.1    | Products liability-occurrence  |             |                 |                |                |                | 0                 |  |  |  |
| 18.2    | Products liability-claims-made   |             |                 |                |                |                | 0                 |  |  |  |
| 19.1    | Private passenger auto no-fault (personal injury protection)   |             |                 |                |                |                | 10                |  |  |  |
| 19.2    | Other private passenger auto liability   |             |                 |                |                |                | 10                |  |  |  |
| 19.3    | Commercial auto no-fault (personal injury protection)  |             |                 | 1              |                |                | 0                 |  |  |  |
| 19.4    | Other commercial auto liability  | i i         |                 | 1              |                |                | 0                 |  |  |  |
| 21.1    | Private passenger auto physical  |             |                 |                |                |                | 1 0               |  |  |  |
| 21.1    | 1 0 1 7  |             |                 |                |                | <u> </u>       | n                 |  |  |  |
| 21.2    | Commercial auto physical damage  | 1           |                 |                |                | <u> </u>       | n                 |  |  |  |
|         | Aircraft (all perils)  |             |                 |                |                |                | ,                 |  |  |  |
| 23.     | Fidelity   |             |                 |                |                |                |                   |  |  |  |
| 24.     | Surety   |             |                 | <u> </u>       |                | <u> </u>       | 1                 |  |  |  |
| 26.     | Burglary and theft   |             |                 |                |                |                | 1                 |  |  |  |
| 27.     | Boiler and machinery   |             |                 |                |                |                | 1                 |  |  |  |
| 28.     | Credit   |             |                 |                |                |                | ·†0               |  |  |  |
| 29.     | International  |             |                 |                |                |                | ļ0                |  |  |  |
| 30.     | Warranty   |             |                 |                |                | <del> </del>   | 0                 |  |  |  |
| 31.     | Reinsurance-nonproportional assumed property   | xxx         |                 | <b> </b>       |                |                | <u> </u>          |  |  |  |
| 32.     | Reinsurance-nonproportional assumed liability  | i i         |                 |                |                |                | ļ0                |  |  |  |
| 33.     | Reinsurance-nonproportional assumed financial lines  | xxx         |                 |                |                |                | 0                 |  |  |  |
| 34.     | Aggregate write-ins for other lines of business  | 0           | 0               | 0              | 0              | 0              | 0                 |  |  |  |
| 35.     | TOTALS   | 309,559,424 | 28,419,951      | 6,131,761      | 71,042,216     | 0              | 273,068,920       |  |  |  |
| DETAILS | S OF WRITE-INS   |             |                 |                |                |                |                   |  |  |  |
| 3401.   |  |             |                 |                |                |                | 0                 |  |  |  |
| 3402.   |  |             |                 |                |                |                | n                 |  |  |  |
| 3402.   |  |             |                 |                |                |                | 1 ^               |  |  |  |
| 3498.   | Sum. Of romaining write ins for Line 34 from everflow page   | 0           |                 | Λ              | Λ              | 0              | 0                 |  |  |  |
|         | Sum. Of remaining write-ins for Line 34 from overflow page   |             | 0               | 0              | 0              | i              | İ                 |  |  |  |
| 3499.   | Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) the company's direct premiums written include premiums record |             | 0               | es [X] No [    | 0              | 0              | 0                 |  |  |  |

## **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

|                                       |  |                       |                         |                                   | 2 - LOSSES PAID AND INCURRED                              |                                    |  |  |          |
|---------------------------------------|--|-----------------------|-------------------------|-----------------------------------|---|------------------------------------|--|--|----------|
| Line of Business                      | Losses Paid Le                                 |                       | ess Salvage             |                                   | 5   | 6                                  | 7  | 8  |          |
|                                       | 1 Direct Business                              | 2 Reinsurance Assumed | 3 Reinsurance Recovered | 4  Net Payments (Cols. 1 + 2 - 3) | Net Losses<br>Unpaid<br>Current Year<br>(Part 2A, Col. 8) | Net Losses<br>Unpaid<br>Prior Year | Losses Incurred<br>Current Year<br>(Cols. 4 + 5 - 6) | Percentage of Losses Inc<br>(Col. 7, Part 2)<br>to Premiums Earned<br>(Col. 4, Part 1) |          |
| Fire                                  |  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| 1 Allied lines                        |  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| 2 Multiple peril cro                  | op   |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| 3 Federal flood                       |  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| 4 Private crop                        |  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| 5 Private flood                       |  |                       |                         |                                   | 0 L   | 0 [                                | 0  | 0  |          |
| Farmowners mu                         | ultiple peril                                  |                       | l                       |                                   | 0   | 0 [                                | 0  | 0  | l        |
| Homeowners m                          |  |                       |                         |                                   | 0   | 0 L.                               | 0  | 0  | l        |
| <ol> <li>Commercial mu</li> </ol>     | ıltiple peril (non-liability portion)          |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
|                                       | ıltiple peril (liability portion)              |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
|                                       | anty   |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| Ocean marine                          |  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| Ocean marine  Inland marine           |  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| 2 Pet insurance p                     | lans   |                       |                         |                                   | 0   | 0                                  |  | 0  |          |
| Financial guara                       |  | 21,877,258            | 5,768,804               | 61,253,260                        | (33,607,198)  | (182,845,403)                      | (119,058,717)  | (97,416,121)   |          |
| 1 Medical profess                     | sional liability-occurrence                    | 21,077,200            |                         |                                   | 00,007,100/   | 102,040,400)                       | (110,000,117)  | 07,410,121)  |          |
|                                       | sional liability-occurrence                    |                       |                         |                                   |   |                                    | ·······  | ٥٠   |          |
| Earthquake                            | monai nabinty-daims-made                       |                       |                         |                                   | }   | <sup>\(\)</sup>                    | · <sup>\'</sup> }                                    | ٥  |          |
| Earthquake  Comprehensive             | (hospital and medical) individual              |                       |                         |                                   | ······································                    | <u>\</u>                           | · <sup>\(\)</sup> }                                  |  |          |
| . Comprehensive                       | (nospital and medical) individual              |                       |                         |                                   | }   | <sup>\(\sigma\)</sup>              | ·  } }   |  |          |
| . Comprehensive                       | (hospital and medical) group                   |                       |                         |                                   | ······Ď ŀ   | <u>\</u>                           | ŏ ŀ  |  | ·····    |
|                                       | and health (group and individual)              |                       |                         |                                   |   | <u>0</u>                           | ······ō  |  |          |
| . Vision only                         |  |                       |                         |                                   | 0   | 0                                  |  | 0  |          |
| 2. Dental only                        |  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| <ol> <li>Disability incom</li> </ol>  |  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| <ul> <li>Medicare supple</li> </ul>   |  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| Medicaid Title X                      |  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| . Medicare Title >                    | KVIII  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| <ol><li>Long-term care</li></ol>      |  |                       |                         |                                   | 0   | 0 [                                | 0  | 0  |          |
| <ol> <li>Federal employ</li> </ol>    | ees health benefits plan                       |                       |                         |                                   | 0 L   | 0 L                                | 0  | 0  |          |
| Other health                          | ,  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| Workers' compe                        | ensation                                       |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| Other liability-or                    |  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| Other liability-cla                   | aime_made                                      |                       |                         |                                   | 0   | n I                                | n l  | 0  |          |
| Excess workers                        | diffig-friedo                                  |                       |                         |                                   | 0   |                                    | 0  | 0  |          |
| Products liability                    |  |                       |                         |                                   |   |                                    |  | ٥  |          |
|                                       | y-occurrence                                   |                       |                         |                                   |   |                                    |  |  |          |
| Products liability<br>Private passend | ger auto no-fault (personal injury protection) |                       |                         |                                   |   |                                    | ······································               |  |          |
|                                       |  |                       |                         |                                   |   | <u>0</u>                           | <sup>0</sup>   | 0  |          |
| Other private pa                      | assenger auto liability                        |                       |                         |                                   |   | <u>0</u>                           | Ď  | 0  | ·        |
| Commercial aut                        | to no-fault (personal injury protection)       |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| Other commerci                        | ial auto liability                             |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| Private passeng                       | ger auto physical damage                       |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| Commercial aut                        | to physical damage                             |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| Aircraft (all peril                   | ls)  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| Fidelity                              |  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| Surety                                |  |                       |                         |                                   | 0 [   | 305,032                            | 305,032  | 0  |          |
| Burglary and the                      | eft  |                       |                         |                                   | 0   | 0 [                                | 0 [  | 0  |          |
| Boiler and mach                       | hinery   |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| Credit                                | ,  |                       |                         |                                   | 0   | n                                  | n l  | n  | l        |
| International                         |  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
| Warranty                              |  |                       |                         |                                   | 1 n   | n                                  | n l  | n  |          |
|                                       | onproportional assumed property                | xxx                   |                         |                                   | 1 ^   |                                    | n  | 0n   | <u> </u> |
|                                       | onproportional assumed liability               | l xxx                 |                         |                                   | ·····   |                                    | ······   | ۰  |          |
| Peincurance no                        | onproportional assumed financial lines         | XXX                   |                         |                                   |   | <sub>0</sub>                       | ·······  | ٥٠   |          |
| Aggregate with                        | e-ins for other lines of business              |                       |                         |                                   | <u>/</u> }  | <sup>0</sup>                       | · <sup>½</sup> ŀ                                     |  | l        |
| Aggregate Write                       | e-ins for other intes of business              | 21,877,258            | 5,768,804               | 61,253,260                        | (33,607,198)  | (182,540,371)                      | (118,753,685)  | (97,416,121)   |          |
| TOTALS                                |  | 21,877,288            | 5,700,804               | 01,203,260                        | (33,007,198)  | (182,540,371)                      | (118,753,685)  | (97,410,121)   |          |
| S OF WRITE-INS                        |  |                       |                         |                                   | I   |                                    |  |  |          |
|                                       |  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
|                                       |  |                       |                         |                                   | 0   | 0                                  | 0  | 0  |          |
|                                       |  |                       |                         |                                   | 0   | 0                                  | 0 <b>[</b>   | 0  |          |
| Sum. of remaini                       | ing write-ins for Line 34 from overflow page   |                       | 0 [                     | 0 [                               | 0   | 0 [                                | 0  | 0  |          |
| T                                     | 401 through 3403 + 3498) (Line 34 above)       | 1                     | 0                       | 0                                 | 0   | 0                                  | 0  | 0  |          |

## **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

|                |  |               | Reported                              | Losses                            |   |             | Incurred But Not Reported   |                           | 8                                       | 9   |
|----------------|--|---------------|---------------------------------------|-----------------------------------|---|-------------|-----------------------------|---------------------------|---|---|
|                | Line of Business   | 1<br>Direct   | 2<br>Reinsurance<br>Assumed           | 3  Deduct Reinsurance Recoverable | 4<br>Net Losses Excl. Incurred<br>But Not Reported<br>(Cols. 1+2-3) | 5<br>Direct | 6<br>Reinsurance<br>Assumed | 7<br>Reinsurance<br>Ceded | Net Losses<br>Unpaid<br>(Cols. 4+5+6-7) | Net Unpaid Loss<br>Adjustment<br>Expenses |
| 1.             | Fire   |               |                                       |                                   | .ļ ļ ļ.   |             |                             |                           | 0                                       |   |
| 2.1            | Allied lines   |               |                                       |                                   | . <del> </del>  |             |                             |                           | L0                                      |   |
| 2.2            | Multiple peril crop  |               |                                       |                                   | . <del> </del>  |             |                             |                           | Ω                                       |   |
| 2.3            | Federal flood  |               |                                       |                                   | · t   |             | +                           | <b></b>                   | L                                       |   |
| 2.4            | Private crop   |               |                                       |                                   | ·†  |             |                             |                           | D                                       |   |
| 2.5            | Private flood  |               |                                       |                                   | · <del> </del>  |             |                             |                           | D                                       |   |
| 3.             | Farmowners multiple peril                                    |               |                                       |                                   | . <del> </del>  |             |                             |                           | D                                       |   |
| 4.             | Homeowners multiple peril                                    |               |                                       |                                   | . <del> </del>  |             |                             |                           | D                                       |   |
| 5.1            | Commercial multiple peril (non-liability portion).           |               |                                       |                                   | .   |             |                             |                           | D                                       |   |
| 5.2            | Commercial multiple peril (liability portion)                |               |                                       |                                   |   |             |                             |                           | Ω                                       |   |
| 3.             | Mortgage guaranty  |               |                                       |                                   | . <b></b>   |             |                             |                           | Ω                                       |   |
| 3.             | Ocean marine   |               |                                       |                                   |   |             |                             |                           | μΩ                                      |   |
| 9.1            | Inland marine  |               |                                       |                                   | . <b></b>   |             |                             |                           | 0                                       |   |
| 9.2            | Pet insurance plans  |               |                                       |                                   |   |             |                             |                           | 0                                       |   |
| ).             | Financial guaranty   | (285,762,738) | 103,508,849                           |                                   | (182,845,403)   |             |                             | <b> </b>                  | (182,845,403)                           |   |
| 1.1            | Medical professional liability-occurrence                    |               |                                       |                                   |   |             |                             |                           | 0                                       |   |
| 1.2            | Medical professional liability-claims-made                   |               |                                       |                                   | .l  |             | .                           | ļ                         | L0                                      |   |
| 2.             | Earthquake   |               | I                                     |                                   |   |             |                             |                           | L0                                      |   |
| 3.1            | Comprehensive (hospital and medical) individual              |               | I                                     |                                   |   |             | ļ                           |                           | (a)0                                    |   |
| 3.2            | Comprehensive (hospital and medical) group                   |               | T                                     |                                   |   |             | 1                           | l                         | (a)                                     |   |
| 4.             | Credit accident and health (group and individual)            |               |                                       |                                   | T 0 I   |             |                             |                           | 0                                       |   |
| <br>5.1        | Vision only  |               |                                       |                                   | T ő l   |             |                             | l                         | (a) 0                                   |   |
| 5.2            | Dental only  |               |                                       |                                   | n 1   |             |                             |                           | (a)                                     |   |
| 5.3            | Disability income  |               |                                       |                                   | 1   |             |                             |                           | (a) 0                                   |   |
| 5.4            | Medicare supplement  |               |                                       |                                   |   |             |                             |                           | (a)                                     |   |
| 5.4<br>5.5     |  |               |                                       |                                   |   |             |                             |                           | (a)                                     |   |
|                |  |               |                                       |                                   | ٠٠  |             | +                           |                           | (a)                                     |   |
| 5.6            | Medicare Title XVIII   |               |                                       |                                   | · <del> </del> · · · · · · · · · · · · · · · · · · ·                |             |                             |                           | (a)U                                    |   |
| 5.7            | Long-term care   |               |                                       |                                   | . <del> </del>  |             |                             |                           | (a)                                     |   |
| 5.8            | Federal employees health benefits plan                       |               |                                       |                                   | . <b></b>   |             |                             |                           | (a)0                                    |   |
| 5.9            | Other health   |               |                                       |                                   | . <b></b>   |             |                             |                           | (a)Ω                                    |   |
| 3.             | Workers' compensation  |               |                                       |                                   | . <b> </b> 0  .   |             |                             |                           | Ω                                       |   |
| 7.1            | Other liability-occurrence                                   |               |                                       |                                   | . <b> </b> 0  |             |                             |                           | 0                                       |   |
| 7.2            | Other liability-claims-made                                  |               |                                       |                                   | . <b> </b>  |             |                             |                           | 0                                       |   |
| 7.3            | Excess workers' compensation                                 |               |                                       |                                   | .   |             |                             |                           | 0                                       |   |
| 3.1            | Products liability-occurrence                                |               |                                       |                                   | .l  |             |                             |                           | 0                                       |   |
| 3.2            | Products liability-claims-made                               |               |                                       |                                   | .l0 l.  |             |                             | l                         | 0                                       |   |
| 9.1            | Private passenger auto no-fault (personal injury protection) |               |                                       |                                   | .l  |             | 1                           | <u> </u>                  | 0                                       |   |
| 9.2            | Other private passenger auto liability                       |               |                                       |                                   | .l  |             |                             |                           | 0                                       |   |
| 9.3            | Commercial auto no-fault (personal injury protection)        |               |                                       |                                   | 0   |             |                             |                           | 0                                       |   |
| 9.4            | Other commercial auto liability                              |               |                                       |                                   | ń l   |             | 1                           |                           | 0                                       |   |
| 1.1            | Private passenger auto physical damage                       |               | · · · · · · · · · · · · · · · · · · · |                                   | 1   |             |                             | 1                         | n                                       | •   |
| 1.2            | Commercial auto physical damage                              |               |                                       |                                   | † <sup>h</sup>  -   |             | †                           | 1                         | n                                       |   |
| 2.             | Aircraft (all perils)  |               |                                       |                                   | ·†  |             | †                           | İ                         | ^                                       |   |
| 2.<br>3.       | Fidelity   |               |                                       |                                   | .†  |             | ·                           |                           |   |   |
| ).<br>1        | •  |               | 155.339                               |                                   | 155.032   |             | 150.000                     | <del> </del>              |   |   |
| 4.             |  |               | 155,339                               | 307                               |   |             | 150,000                     |                           |   |   |
| 3.             | Burglary and theft   |               |                                       |                                   | ·†····  |             |                             |                           |   |   |
| 7.             | Boiler and machinery   |               |                                       |                                   | .   |             |                             |                           | O                                       |   |
| 3.             | Credit   |               | 29,733                                | 29,733                            | 0  .  |             | 40,864                      | 40,864                    | 0                                       |   |
| ).             | International  |               |                                       |                                   | .   |             |                             |                           | 0                                       |   |
| ١.             | Warranty   |               |                                       |                                   | . <b> </b>  |             |                             |                           | ٥٥                                      |   |
| ١.             | Reinsurance-nonproportional assumed property                 | xxx           |                                       |                                   | . <b>.</b>  | XXX         |                             |                           | ٥٥                                      |   |
| 2.             | Reinsurance-nonproportional assumed liability                | xxx           |                                       |                                   | . <b>.</b>  | XXX         |                             |                           | L0                                      |   |
| 3.             | Reinsurance-nonproportional assumed financial lines          | xxx           | I                                     |                                   | .l  | XXX         |                             |                           | 0                                       |   |
| 2.<br>3.<br>4. | Aggregate write-ins for other lines of business              |               | 0 1                                   | 0                                 | 0   | 0           | 0                           | 0                         | 0                                       |   |
| 5.             | TOTALS   | (285,762,738) | 103.693.921                           | 621,554                           | (182,690,371)   | 0           | 190.864                     | 40.864                    | (182,540,371)                           | 8,257,                                    |
|                | WRITE-INS  | (2001.021.00) | 100,000,021                           | 021,004                           | (102,000,011)   | - v         | 100,004                     | 10,004                    | (102,010,011)                           | 0,201                                     |
| AILS OF<br>11. |  |               |                                       |                                   | 1   |             |                             |                           | n                                       |   |
| 12.            |  |               |                                       |                                   | ·†  |             | †                           | 1                         | ·y                                      |   |
| 13.            |  |               |                                       |                                   | †   |             | †                           | İ                         |   |   |
|                |  |               |                                       |                                   | +   |             | +                           | t                         | ·····                                   |   |
| 13.<br>18.     | Sum. of remaining write-ins for Line 34 from overflow page   | ^ 1           | 0 1                                   |                                   |   | 0           |                             | 1                         |   |   |

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

# **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

|       | PARIS  | - EXPENSES                  |   |                             | _        | 4                                   |
|-------|--|-----------------------------|---|-----------------------------|----------|-------------------------------------|
|       |  | Loss Adjustment<br>Expenses | 2<br>Other Underwriting<br>Expenses     | 3<br>Investment<br>Expenses |          | 4<br>Total                          |
| 1.    | Claim adjustment services:   |                             |   |                             |          |                                     |
|       | 1.1 Direct   | 19,259,301                  |   |                             |          | 19, 259, 301                        |
|       | 1.2 Reinsurance assumed  | 39,615                      |   |                             |          | 39,615                              |
|       | 1.3 Reinsurance ceded  | 4,907,080                   |   |                             |          | 4,907,080                           |
|       | 1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)                        | 14,391,836                  | 0                                       | 0                           |          | 14,391,836                          |
| 2.    | Commission and brokerage:  |                             |   |                             |          |                                     |
|       | 2.1 Direct, excluding contingent   |                             |   |                             |          | 0                                   |
|       | 2.2 Reinsurance assumed, excluding contingent                              |                             | 8,060,449                               |                             |          | 8,060,449                           |
|       | 2.3 Reinsurance ceded, excluding contingent                                |                             | 26,942,233                              |                             |          | 26,942,233                          |
|       | 2.4 Contingent-direct  |                             |   |                             |          | 0                                   |
|       | 2.5 Contingent-reinsurance assumed   |                             |   |                             |          | 0                                   |
|       | 2.6 Contingent-reinsurance ceded   |                             |   |                             |          | 0                                   |
|       | 2.7 Policy and membership fees   |                             |   |                             |          | 0                                   |
|       | 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) | 0                           | (18,881,784)                            | 0                           |          | (18,881,784                         |
| 3.    | Allowances to manager and agents   |                             |   |                             |          |                                     |
|       | Advertising  |                             |   |                             |          |                                     |
|       | Boards, bureaus and associations   |                             |   |                             |          |                                     |
|       | Surveys and underwriting reports   |                             |   |                             |          |                                     |
|       | Audit of assureds' records   |                             |   |                             |          |                                     |
|       | Salary and related items:  |                             |   |                             |          |                                     |
| -     | 8.1 Salaries   | 1.155.201                   | 139.340.983                             | 1.442.833                   |          | 141.939.017                         |
|       | 8.2 Payroll taxes  |                             |   |                             |          |                                     |
| 9     | Employee relations and welfare   |                             |   |                             |          |                                     |
|       | Insurance  |                             |   |                             |          |                                     |
|       | Directors' fees  |                             |   |                             |          |                                     |
|       | Travel and travel items  |                             | i ' 'I                                  |                             | i        |                                     |
|       | Rent and rent items  |                             | 7,328,874                               |                             |          |                                     |
|       | Equipment  |                             |   |                             |          |                                     |
|       | Cost or depreciation of EDP equipment and software                         |                             | , | ,                           |          | , , , , , , , , , , , , , , , , , , |
|       | Printing and stationery  |                             |   |                             |          |                                     |
|       | Postage, telephone and telegraph, exchange and express                     |                             |   |                             |          |                                     |
|       |  |                             | 11,759,165                              |                             |          | 11,759,165                          |
|       | Legal and auditing  Totals (Lines 3 to 18)                                 | 1 204 400                   |   | 2,110,445                   |          | 212,396,173                         |
|       |  | 1,204,409                   | 209,001,239                             | 2,110,443                   |          | 212,350,173                         |
| 20.   | Taxes, licenses and fees:  |                             |   |                             |          |                                     |
|       | 20.1 State and local insurance taxes deducting guaranty association        |                             | 0 200 720                               |                             |          | 0 000 700                           |
|       | credits of \$  |                             | i i                                     |                             | i        |                                     |
|       | 20.2 Insurance department licenses and fees                                |                             |   |                             |          |                                     |
|       | 20.3 Gross guaranty association assessments                                |                             |   |                             |          |                                     |
|       | 20.4 All other (excluding federal and foreign income and real estate)      |                             | 0.044.050                               |                             |          | 0 044 050                           |
|       | 20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)            |                             |   |                             |          |                                     |
|       | Real estate expenses   |                             |   |                             |          |                                     |
| 22.   |  |                             | i i                                     |                             | i        |                                     |
| 23.   | Reimbursements by uninsured plans  |                             |   |                             | 1        |                                     |
| 24.   | 33 3   |                             | 26,376,868                              | 7,626,725                   |          | 34,013,183                          |
| 25.   | Total expenses incurred  |                             |   |                             | Γ΄.      | 251,860,464                         |
| 26.   |  |                             | 23,718,533                              |                             |          | 33,036,521                          |
| 27.   | Add unpaid expenses-prior year   |                             | 25 , 132 , 715                          | 855,045                     |          | 42,385,347                          |
| 28.   | Amounts receivable relating to uninsured plans, prior year                 | 0                           | 0                                       | 0                           |          | 0                                   |
| 29.   | Amounts receivable relating to uninsured plans, current year               |                             |   |                             |          | 0                                   |
| 30.   | TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)                         | 23,826,099                  | 227,851,561                             | 9,531,630                   |          | 261,209,290                         |
| DETAI | LS OF WRITE-INS  |                             |   |                             |          |                                     |
| 2401. | Investment Management Expense and Interest Expense                         |                             |   | 7 , 527 , 111               |          | 7 , 527 , 111                       |
| 2402. | Bank fees  | 0                           | 11,955,657                              |                             | <b>.</b> | 11,955,657                          |
|       | Outside Serrvices Fees.  |                             |   |                             |          | 4,748,785                           |
|       | Summary of remaining write-ins for Line 24 from overflow page              |                             |   |                             |          |                                     |
|       | Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)                 | 9,590                       | 26,376,868                              | 7,626,725                   | 1        | 34,013,183                          |

# **EXHIBIT OF NET INVESTMENT INCOME**

|   | EXTINDIT OF INCLUSIONENT IN   | 1<br>Collected<br>During Year  | 2<br>Earned<br>During Year  |
|---|---|--|---|
| 1.  | U.S. Government bonds   | (a)1,903,571   | 1,955,974   |
| 1.1   | Bonds exempt from U.S. tax  |  | 48,351,815  |
| 1.2   | Other bonds (unaffiliated)  |  | 154,403,517   |
| 1.3   | Bonds of affiliates   |  | 0   |
| 2.1   | Preferred stocks (unaffiliated)   |  | 0   |
| 2.11  | Preferred stocks of affiliates  |  | 0   |
| 2.2   | Common stocks (unaffiliated)  | (B)  | 0   |
| 2.21  | Common stocks of affiliates   |  | 20,243,336  |
| 3.  | Mortgage loans  |  | 0   |
| 4.  | Real estate   |  | 5,932,179   |
| 5.  | Contract loans  |  | 0   |
| 6.  | Cash, cash equivalents and short-term investments   |  | 42,158,677  |
| 7.  | Derivative instruments  |  | 0   |
| 8.  | Other invested assets   |  | 23,341,134  |
| 9.  | Aggregate write-ins for investment income   |  | 392.153   |
| 10.   | Total gross investment income   | 301.206.668  | 296,778,785   |
|   | <u> </u>  |  | (g)9,737,170  |
| 11.   | Investment expenses   |  | (g)9,737,170  |
| 12.   | Investment taxes, licenses and fees, excluding federal income taxes                         |  |   |
| 13.<br>14.  | Interest expense  |  | (h)0  |
| 14.<br>15.  | Depreciation on real estate and other invested assets                                       |  |   |
|   | Aggregate write-ins for deductions from investment income                                   |  |   |
| 16.<br>17.  | Total deductions (Lines 11 through 15)  |  | 287,041,615   |
|   | ·   |  | 207,041,013   |
|   | LS OF WRITE-INS   |  |   |
| 0901.   | Misc  | 392,153  | 392,153   |
| 0902.   |   |  |   |
| 0903.   |   |  |   |
|   | Summary of remaining write-ins for Line 9 from overflow page                                | 0  | 00  |
| 0999.   | Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)                                   | 392,153  | 392,153   |
| 1501.   |   |  |   |
| 1502.   |   |  |   |
| 1503.   |   |  |   |
| 1598.   | Summary of remaining write-ins for Line 15 from overflow page                               |  |   |
| 1599.   | Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)                                  |  | 0   |
| (b) Incl<br>(c) Incl<br>(d) Incl<br>(e) Incl<br>(f) Incl<br>(g) Incl<br>seg<br>(h) Incl | udes \$59,010,493 accrual of discount less \$28,216,383 amortization of premium and less \$ | paid for accrued paid for accrued to n encumbrances.  paid for accrued paid for accrued paid for accrued luding federal income taxes | d dividends on purchases. I interest on purchases. I interest on purchases. |

**EXHIBIT OF CAPITAL GAINS (LOSSES)** 

|       |  | <b>O</b> . <b>O</b> / \( \) \( \)                  |                                  | <b>5 (2002</b>   | •,   |  |
|-------|--|--|----------------------------------|--|--|--|
|       |  | 1  | 2                                | 3  | 4  | 5  |
|       |  | Realized<br>Gain (Loss)<br>On Sales or<br>Maturity | Other<br>Realized<br>Adjustments | Total Realized Capital<br>Gain (Loss)<br>(Columns 1 + 2) | Change in<br>Unrealized Capital<br>Gain (Loss) | Change in<br>Unrealized Foreign<br>Exchange Capital<br>Gain (Loss) |
| 1.    | U.S. Government bonds  | 89,852   | 0                                | 89,852   | 0  | 0  |
| 1.1   | Bonds exempt from U.S. tax                                   | (805, 171)   | (61,544)                         | (866,715)  | 0  | 0  |
| 1.2   | Other bonds (unaffiliated)                                   |  |                                  |  |  | 0  |
| 1.3   | Bonds of affiliates  | 0  | 0                                |  | 0  | 0  |
| 2.1   | Preferred stocks (unaffiliated)                              |  |                                  | 0  | 0  | 0  |
| 2.11  | Preferred stocks of affiliates                               | 0  | 0                                | 0  | 0  | 0  |
| 2.2   | Common stocks (unaffiliated)                                 | 0  | 0                                | 0  | (103,557)                                      | 0  |
| 2.21  | Common stocks of affiliates                                  | 0  | 0                                | 0  | (23,212,715)                                   | 0  |
| 3.    | Mortgage loans   | 0  | 0                                | 0  | 0  | 0  |
| 4.    | Real estate  | 0  | 0                                | 0  | 0  | 0  |
| 5.    | Contract loans   | 0  | 0                                | 0  | 0  | 0  |
| 6.    | Cash, cash equivalents and short-term investments            | 0  |                                  | 0  | 0  | 0  |
| 7.    | Derivative instruments                                       | 0  | 0                                | 0  | 0  | 0  |
| 8.    | Other invested assets  | 21,342,481   | 0                                | 21,342,481   | 93, 199, 934                                   | 0  |
| 9.    | Aggregate write-ins for capital gains (losses)               | 0  | 0                                | 0  | 1,203,687                                      | 0  |
| 10.   | Total capital gains (losses)                                 | 20,260,000   | (3,299,866)                      | 16,960,134   | 71,087,349                                     | 0  |
| DETAI | LS OF WRITE-INS  |  |                                  |  |  |  |
| 0901. | Miscellaneous  |  |                                  | 0  | 1,203,687                                      |  |
| 0902. |  |  |                                  | 0  |  |  |
| 0903. |  |  |                                  |  |  |  |
| 0998. | Summary of remaining write-ins for Line 9 from overflow page | 0  | 0                                | 0  | 0  | 0  |
| 0999. | Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)    | 0  | 0                                | 0  | 1,203,687                                      | 0  |

# **EXHIBIT OF NONADMITTED ASSETS**

|       |   | 1 Current Year Total Nonadmitted Assets | 2 Prior Year Total Nonadmitted Assets | 3<br>Change in Total<br>Nonadmitted Assets<br>(Col. 2 - Col. 1) |
|-------|---|---|---------------------------------------|---|
| 1.    | Bonds (Schedule D)  |   |                                       | 0   |
|       | Stocks (Schedule D):  |   |                                       |   |
|       | 2.1 Preferred stocks  | 0                                       | 0                                     | 0   |
|       | 2.2 Common stocks   | 0                                       | 0                                     | 0   |
| 3.    | Mortgage loans on real estate (Schedule B):   |   |                                       |   |
|       | 3.1 First liens   |   |                                       |   |
|       | 3.2 Other than first liens  | 0                                       | 0                                     | 0   |
| 4.    | Real estate (Schedule A):   | 4 400 040                               | 4 004 407                             | 104 105   |
|       | 4.1 Properties occupied by the company  |   |                                       |   |
|       | 4.2 Properties held for the production of income  |   |                                       |   |
| _     | 4.3 Properties held for sale  | 0                                       |                                       | 0   |
| 5.    | Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and  |   |                                       | 0   |
| _     | short-term investments (Schedule DA)  |   |                                       |   |
| i     | Contract loans  |   |                                       | 0   |
|       | Derivatives (Schedule DB)   |   |                                       | 0   |
| 1     | Other invested assets (Schedule BA)   |   |                                       | 0   |
|       | Receivables for securities  |   |                                       | 0   |
|       | Securities lending reinvested collateral assets (Schedule DL)   |   |                                       | 0   |
|       | Aggregate write-ins for invested assets   |   |                                       | 0   |
|       | Subtotals, cash and invested assets (Lines 1 to 11)   |   |                                       | 121,425   |
|       | Title plants (for Title insurers only)  |   |                                       | 0   |
| 1     |   |   | 0                                     | 0   |
| 15.   | Premiums and considerations:  |   |                                       |   |
|       | 15.1 Uncollected premiums and agents' balances in the course of collection                                    | 7 010 265                               | 6 467 685                             | (551 580)   |
|       |   |   |                                       | (551,560)   |
|       | 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due                 |   |                                       | 0   |
| 16.   | 15.3 Accrued retrospective premiums and contracts subject to redetermination Reinsurance:                     | 0                                       | 0                                     | 0   |
|       | 16.1 Amounts recoverable from reinsurers  |   |                                       | 0   |
|       | 16.2 Funds held by or deposited with reinsured companies  |   |                                       | 0   |
|       | 16.3 Other amounts receivable under reinsurance contracts   |   |                                       | 0   |
|       | Amounts receivable relating to uninsured plans  |   |                                       |   |
| 1     | 1 Current federal and foreign income tax recoverable and interest thereon                                     |   |                                       |   |
| 1     | 2 Net deferred tax asset  |   |                                       | (6,959,418)   |
|       | Guaranty funds receivable or on deposit   |   |                                       | 0   |
|       | Electronic data processing equipment and software   |   | 2,287,372                             |   |
| 21.   | 11 ,  |   |                                       | 1,501,934   |
| 22.   | ,   |   |                                       | 0   |
| 23.   | •   |   |                                       | 0   |
|       | Health care and other amounts receivable  |   |                                       |   |
|       | Aggregate write-ins for other-than-invested assets  | 17 , 137 ,000                           | 3,566,810                             | (13,570,255)  |
| 26.   | Total assets excluding Separate Accounts, Segregated Accounts and<br>Protected Cell Accounts (Lines 12 to 25) | 150 706 600                             | 140 607 670                           | /10 170 NEO\  |
| 27    |   |   | 140,007,070                           | (10,170,930)  |
|       | From Separate Accounts, Segregated Accounts and Protected Cell Accounts                                       |   | -                                     | (10 170 050)  |
|       | Total (Lines 26 and 27)   | 158,786,628                             | 140,607,670                           | (18,178,958)  |
| 1     | LS OF WRITE-INS   |   | 0                                     | 0   |
| İ     |   |   |                                       | 0   |
| i     |   |   |                                       |   |
| i     | Summary of remaining write-ins for Line 11 from overflow page   |   | _                                     |   |
|       |   | 0                                       | 0                                     | 0   |
| 2501. | Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)  |   |                                       | -   |
| i     | Prepaid expenses  | 6 174 000                               |                                       | 0   |
| i     | Other assets  |   |                                       | (9,932,654)   |
| i     | Summary of remaining write-ins for Line 25 from overflow page   |   |                                       | (9,932,034)   |
|       |   | 17 , 137 , 065                          | 3,566,810                             | (13,570,255)  |
| ∠აყყ. | Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)  | 17, 137,000                             | 3,300,610                             | (13,370,233)  |

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

### A. Accounting Practices

The financial statements of Assured Guaranty Inc. (the "Company" or "AG") (formerly known as Assured Guaranty Corp.) are presented on the basis of accounting practices prescribed or permitted by the Maryland Insurance Administration ("MIA"). The MIA recognizes only statutory accounting practices prescribed or permitted by the state of Maryland for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Maryland 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 Maryland. The Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices; however, the Company has no permitted practices.

In 2024, AG's affiliate, AGM, merged with and into AG, with AG as the surviving company (see Note 3). The merger was accounted for as a statutory merger pursuant to Statement of Statutory Accounting Principles ("SSAP") No. 68, "Business Combinations and Goodwill."

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

|   | SSAP# | F/S<br>Page | F/S<br>Line# | 2024            | 2023            |
|---|-------|-------------|--------------|-----------------|-----------------|
| NET INCOME  |       |             |              |                 |                 |
| (1) Company state basis (Page 4, Line 20, Columns 1 & 2)                      |       |             |              | \$ 354,839,244  | \$ 288,690,869  |
| (2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP: |       |             |              |                 |                 |
| None  |       |             |              |                 |                 |
| (3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:  |       |             |              |                 |                 |
| None  |       |             |              |                 |                 |
| (4) NAIC SAP (1-2-3=4)  |       |             |              | \$ 354,839,244  | \$ 288,690,869  |
| SURPLUS   |       |             |              |                 |                 |
| (5) Company state basis (Page 3, Line 37, Columns 1 & 2)                      |       |             |              | \$3,523,845,520 | \$3,996,817,799 |
| (6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP: |       |             |              |                 |                 |
| None  |       |             |              |                 |                 |
| (7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:  |       |             |              |                 |                 |
| None  |       |             |              |                 |                 |
| (8) NAIC SAP (5-6-7=8)  |       |             |              | \$3,523,845,520 | \$3,996,817,799 |

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results may differ from those estimates.

## C. Accounting Policies

Premiums charged in connection with the issuance of the Company's guarantees are received either upfront at contract inception and/or in installments over the life of the covered risk and are recorded as premiums written when due. Upfront premiums are earned based on the proportion of principal and interest due during the period. Installment premiums are earned on a monthly pro-rata basis over the installment period. In addition, when an insured issue is retired early, is called by the issuer or is, in substance, paid in advance through a refunding, the remaining unearned premium is earned at that time.

Unearned premium reserves, net of ceded unearned premium reserves, represent the unearned portion of upfront and installment premiums written. Unearned premium reserves denominated in foreign currency are revalued at the spot rate as of the balance sheet date and the unrealized gain or loss is recognized in surplus.

In connection with certain of its insured transactions, the Company may collect consent, termination, waiver and other fees. These fees are earned when services are rendered and the fees are due.

Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred. Ceding commission income that offsets the acquisition cost of business ceded is recorded as a reduction to other underwriting expenses. For ceding commissions that the Company receives that exceed the acquisition cost of business ceded, the Company establishes a liability that is amortized over the term of the reinsurance agreement in proportion to the amount of coverage provided under the reinsurance contract.

In addition, the Company uses the following accounting policies:

- 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.
- 2. Investments in long-term bonds with an NAIC designation of 1 or 2 are stated at cost, adjusted for amortization of premium, accretion of discount and other-than-temporary-impairments ("OTTI") ("amortized cost"). Amortization and accretion are calculated using the constant yield method. Bonds and loan-backed securities with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. For bonds and loan-backed securities purchased at a price below par value, discounts are accreted over the remaining term of the security. For bonds that have call dates and loan-backed securities purchased at a price above par value, premiums are amortized on a yield to worst basis. For

bonds purchased at a premium that do not have call features, such premiums are amortized over the remaining term of the security.

The Company has purchased securities that it insures, and for which it had loss reserves, in order to mitigate the economic effect of insured losses ("loss mitigation securities"). Loss mitigation securities are accounted for excluding the effects of the Company's insurance. At December 31, 2024 and 2023, the Company held loss mitigation securities with a carrying value of \$492 million and \$480 million, respectively, in its investment portfolio.

When calculating the accretion of any discount or amortization of any premium in a given period, changes in the estimated cash flows from the original purchase assumptions are accounted for using the prospective method for loss mitigation securities and securities with OTTI. For all other securities, changes in the estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.

Net realized capital gains and losses on the sale of investments are determined on the basis of the specific identification method and are included in the Statement of Income. Realized gains from economic transfers of investments to certain related parties are deferred and not recognized until an arms-length transaction with an independent third party gives rise to the appropriate recognition of a gain.

Net investment income includes interest received and the change in accrued interest on investments (including loans to affiliates), dividends from equity investments and the amortization of premiums and accretion of discounts using the constant yield method. Accrued investment income that is deemed uncollectible is charged against net investment income in the period such determination is made, while accrued investment income greater than 90 days past due is non-admitted and charged directly to surplus. Net investment income is reduced by investment management expenses and interest expense on surplus notes.

If management intends to sell a security or if management believes it is more likely than not such security will be required to be sold prior to recovery of its carrying value, the entire amount of the unrealized loss (i.e., the difference between fair value and amortized cost) is recognized as a realized loss.

The Company has a formal review process for securities for which the fair value is less than amortized cost to determine whether such a decline in fair value is other-than-temporary. Factors considered when assessing impairment include:

- a decline in the market value of a security by 20% or more below amortized cost for a continuous period of at least six months:
- a decline in the market value of a security for a continuous period of 12 months;
- recent credit downgrades of the applicable security or the issuer by rating agencies;
- the financial condition of the applicable issuer;
- · whether loss of investment principal is anticipated;
- · whether scheduled interest payments are past due; and
- whether the Company has the ability and intent to hold the security for a sufficient period of time to allow for anticipated recoveries in amortized cost.

Based on this assessment, for bonds, other than loan-backed and structured securities, if the Company believes that either (a) the investment's fair value will not recover to an amount equal to its amortized cost or (b) the Company does not have the ability and intent to hold the investment to maturity or for a sufficient period to allow its fair value to recover to an amount at least equal to its amortized cost, the Company will determine the decline to be other-than-temporary. In this case, the Company will write down the carrying value of the investment to its fair value and record a realized loss in the Statement of Income.

- 3. The Company's investments in its foreign subsidiaries, Assured Guaranty UK Limited ("AGUK") and Assured Guaranty (Europe) SA ("AGE"), are recorded as common stocks and reported at their underlying equity based on accounting principles generally accepted in the United States of America ("GAAP"), adjusted to a statutory basis of accounting as provided for in paragraph 9 of Statement of Statutory Accounting Principles ("SSAP") No. 97. The Company's investment in an unaffiliated company is recorded as common stock and is reported at its underlying GAAP equity. Changes in unrealized gains and losses are reflected directly in unassigned surplus.
- 4. The Company did not hold investments in preferred stock at December 31, 2024.
- 5. The Company did not hold investments in mortgage loans at December 31, 2024.
- 6. For loan-backed and structured securities, the Company assesses the ability to recover the amortized cost by comparing the net present value of projected future cash flows with the amortized cost of the security. The net present value is calculated by discounting the Company's estimate of projected future cash flows at the effective interest rate implicit in the loan-backed or structured security. For loan-backed and structured securities where the Company has no intent to sell or it is more likely than not such securities will not be sold prior to recovery, and the net present value is less than the amortized cost, an OTTI is recorded for the difference between the amortized cost and the higher of (1) fair value or (2) net present value of cash flows.

The assessment of a decline in value includes management's current assessment of the factors noted in 2 above. If that assessment changes in the future, the Company may ultimately record a loss after having originally concluded that the decline in value was temporary.

- 7. Investments in foreign insurance subsidiaries are reported at their underlying GAAP equity adjusted for NAIC SAP (see 3 above). The Company has an investment in AG Asset Strategies LLC ("AGAS"), a subsidiary that is a limited liability company which is carried at its GAAP equity.
- 8. The Company has no investments in joint ventures as of December 31, 2024. The Company's investments in limited liability companies and a limited partnership are reported in other invested assets at their GAAP equity. Changes in unrealized gains and losses on limited liability companies and limited partnerships are reflected directly in unassigned surplus. The Company owns 100% of three domestic non-insurance, limited liability companies with an aggregate book value of \$493 thousand at December 31, 2024, all of which is nonadmitted.
- 9. The Company did not have any derivatives as of December 31, 2024.
- 10. The Company does not utilize anticipated investment income as a factor in its premium deficiency calculation. The Company does not have a premium deficiency as of December 31, 2024.
- 11. Reserves for losses and LAE are determined from individual case estimates, based on probability weighted cash flows, and loss reports. Such liabilities are based on assumptions and estimates and the ultimate liability may differ from the amount provided. The assumptions for making such estimates and for establishing the resulting liabilities are periodically reviewed and any adjustments are reflected in the period determined.

Financial guaranty case reserves are established when there is significant credit deterioration on specific insured obligations, and the obligations are either in default or determined to have a 50% or more likelihood of default, not necessarily upon non-payment of principal or interest by an insured. Financial guaranty case reserves were discounted at a rate approximating the pre-tax book yield on the Company's investment portfolio of 4.00% at the end of 2024 and 4.25% at the end of 2023 (4.00% for reserves recorded at AGM. See Note 3.B., Statutory Merger). For some policies, claims payments have been made for which all or part of those payments are expected to be recovered by the Company and the transaction is in a net recovery position. Such recoverable amounts are reported net in reserves for losses and LAE and net losses incurred.

- 12. The Company has not modified its capitalization policy from the prior period.
- 13. The Company did not hold business dealings with pharmaceutical rebate receivables at December 31, 2024.
- 14. The Company is required to establish a contingency reserve, which may be net of reinsurance so long as the applicable reinsurance agreement requires the reinsurer to maintain contingency reserves in an amount equal to the Company's deduction from its own net contingency reserves due to such reinsurance. A reserve amount is calculated for separate groups of policies written during a calendar quarter based on the Company's categorization of the policies into one of ten categories of guaranties set forth in the SAP, five of which categories generally cover the Company's policies insuring municipal (and related) obligations ("Municipal Business") and the other five of which cover the Company's policies insuring non-municipal (e.g., corporate or structured finance) obligations ("Non-Municipal Business"). The reserve amount for each group of policies is the greater of (i) 50% of premiums written, or (ii) a designated percent, varying by category, of principal guaranteed.

Once a reserve amount is calculated, as described above, it is incrementally recognized in the financial statements through a charge to surplus over a prescribed time period based on the type of business: 60 quarters for Non-Municipal Business and 80 quarters for Municipal Business. The reserve amount is then released each quarter, in the same increments as it was funded, once the 60- or 80-quarter provision period has been reached.

Reduction in the contingency reserve may also be recognized under certain stipulated conditions, subject to the approval of the MIA, such as when losses incurred exceed a specified percentage of earned premium in a period or when the reserve is proven to be excessive in relation to outstanding obligations. From time to time in the past, the Company (including its predecessor, AGM, prior to the merger described in Note 3) obtained regulatory approval or non-objection to release contingency reserves on one of these bases, but the Company did not undertake any such releases in 2024.

With respect to the regular, quarterly contributions to contingency reserves for Municipal and Non-Municipal Business described above, the applicable Maryland laws and regulations permit the discontinuation of such quarterly contributions to a company's contingency reserves when such company's aggregate contingency reserves for the particular line of business (i.e., Municipal or Non-Municipal) exceed the sum of the company's outstanding principal for each specified category of obligations within the particular line of business multiplied by the specified contingency reserve factor for each such category. In accordance with such laws and regulations, and with the approval of the MIA, AG ceased making quarterly contributions to its contingency reserves for both Municipal and Non-Municipal business beginning in the fourth quarter of 2014, but AG resumed its quarterly contributions to its contingency reserves for Municipal Business in the third quarter of 2024 due to the merger on August 1, 2024, of AGM with and into AG, with AG surviving. The ongoing cessation of quarterly contributions to AG's contingency reserves for Non-Municipal Business is expected to continue for as long as AG satisfies the foregoing condition for such line of business.

In 2013, AG sought and obtained approval from the MIA to (i) reassume all of the outstanding contingency reserves that it was then ceding to its affiliate, Assured Guaranty Re Ltd. ("AG Re"), and (ii) cease ceding future contingency reserves to AG Re in respect of both new and existing business. Accordingly, AG currently does not cede any outstanding contingency reserves to AG Re, but, instead, maintains as part of its own net contingency reserves such reserves that it otherwise could cede to AG Re based on AG Re's assumed share of its outstanding business.

## D. Going Concern

AG has prepared its statutory financial statements on the basis that it is able to continue as a going concern. There are no conditions or events, considered in the aggregate, that raised substantial doubt about its ability to continue as a going concern within one year.

### 2. Accounting Changes and Corrections of Errors

There were no material changes in accounting policy or corrections of errors during 2024.

## 3. Business Combinations and Goodwill

- A. Statutory Purchase Method. There have been no business combinations accounted for under the statutory purchase method for the year ended December 31, 2024.
- B. Statutory Merger. On August 1, 2024, AG's affiliate, AGM, merged with and into AG, with AG as the surviving company ("Merger"). Prior to the Merger, Assured Guaranty US Holdings Inc. ("AGUS") contributed AG to Assured Guaranty Municipal Holdings Inc. ("AGMH"). Immediately following the Merger, AG became the direct parent of Assured Guaranty UK Limited ("AGUK"), and AG became the direct 99.9999% parent of Assured Guaranty (Europe) SA ("AGE"). AGMH holds the remaining 0.0001%.

In connection with the Merger, the MIA approved, and in the third quarter of 2024 AG implemented, the redemption of approximately \$300 million of AG's shares of common stock in exchange for cash of approximately \$167 million and the remainder in alternative investments.

The Merger added approximately \$160.7 billion of net par insured on August 1, 2024.

The Merger was accounted for as a statutory merger pursuant to SSAP No. 68, "Business Combinations and Goodwill." In accordance with the NAIC Annual Statement instructions, the prior year columns of Pages 2, 3 and 4, as well as historical schedules and notes, have been restated to reflect the Merger as if the Merger had occurred as of January 1, 2023.

After the Merger, the Company's total admitted assets, liabilities and policyholders' surplus at December 31, 2023 increased by \$5,103,488,904, \$2,757,244,404 and \$2,346,244,500, respectively.

The pre-Merger separate company balances for the year ended December 31, 2023 were as follows:

|                           | AG                     | AGM           | Eliminations and adjustments | Restated Balance |  |
|---------------------------|------------------------|---------------|------------------------------|------------------|--|
| Revenue                   | \$<br>143,483,002 \$   | 450,972,206   | \$ 46,436                    | \$ 594,501,644   |  |
| Net income                | 79,418,713             | 209,272,156   | _                            | 288,690,869      |  |
| Other surplus adjustments | (344,923,299)          | (309,556,177) | _                            | (654,479,476)    |  |
|                           |                        |               |                              |                  |  |
| Admitted assets           | \$<br>2,393,783,298 \$ | 5,438,772,330 | \$ (335,283,426)             | \$ 7,497,272,202 |  |
| Liabilities               | 743,209,999            | 2,792,527,830 | (35,283,426)                 | 3,500,454,403    |  |
| Policyholders' surplus    | 1,650,573,299          | 2,646,244,500 | (300,000,000)                | 3,996,817,799    |  |

The pre-Merger separate company balances for the six months ended June 30, 2024 were as follows:

|                           |                     | Eliminations and |             |                  |  |  |  |  |
|---------------------------|---------------------|------------------|-------------|------------------|--|--|--|--|
|                           | <br>AG              | AGM              | adjustments | Restated Balance |  |  |  |  |
| Revenue                   | \$<br>81,385,812 \$ | 206,297,636 \$   | (25,413)    | \$ 287,658,035   |  |  |  |  |
| Net income                | 52,923,491          | 113,678,416      | _           | 166,601,907      |  |  |  |  |
| Other surplus adjustments | (54,813,665)        | (160,687,704)    | _           | (215,501,369)    |  |  |  |  |

- C. Impairment Loss. The Company did not recognize an impairment loss for the year ended December 31, 2024.
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill. The Company did not recognize any goodwill at December 31, 2024.

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

The Company did not have any discontinued operations in 2024.

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

- A. Mortgage Loans, including Mezzanine Real Estate Loans The Company did not hold investments in mortgage loans at December 31, 2024.
- B. Debt Restructuring The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2024.
- C. Reverse Mortgages The Company did not hold reverse mortgages as investments at December 31, 2024.
- D. Loan-Backed Securities
  - Prepayment assumptions for loan-backed and structured securities were obtained from publicly available sources and internal models.
  - 2. The Company had no loan-backed securities with current year 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 other-than-temporary-impairments 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  Impairment  Present Val Projected Cost Present Val Projected Cost |             | Other-Than-<br>Temporary<br>Impairment | Amortized Cost<br>After Other-<br>Than-Temporary<br>Impairment | Fair Value @<br>Time of OTTI | Date of Financial<br>Statement Where<br>Reported |  |
|-------------|---|-------------|--|--|------------------------------|--|--|
| 000292-AB-8 | \$ 15,444   | \$ 14,705   | \$ 739                                 | \$ 14,705  | \$ 11,185                    | 03/31/2024                                       |  |
| 000759-DG-2 | 400,137   | 390,007     | 10,130                                 | 390,007  | 362,510                      | 03/31/2024                                       |  |
| 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                                       |  |
| 000759-DG-2 | 383,484   | 382,562     | 923                                    | 382,562  | 347,212                      | 06/30/2024                                       |  |
| 000292-AB-8 | 14,574  | 13,885      | 689                                    | 13,885   | 11,006                       | 06/30/2024                                       |  |
| 68401N-AE-1 | 1,094,972   | 916,054     | 178,918                                | 916,054  | 540,573                      | 06/30/2024                                       |  |
| 25157G-AG-7 | 1,069,004   | 1,035,198   | 33,806                                 | 1,035,198  | 1,009,933                    | 09/30/2024                                       |  |
| 68401N-AE-1 | 907,482   | 854,202     | 53,280                                 | 854,202  | 519,256                      | 09/30/2024                                       |  |
| 686337-AA-4 | 291,735,137   | 291,535,546 | 2,656,723                              | 289,078,414  | 289,078,414                  | 09/30/2024                                       |  |
| 88157V-AB-3 | 5,457,631   | 5,381,015   | 76,615                                 | 5,381,015  | 5,255,917                    | 12/31/2024                                       |  |
| 65538P-AD-0 | 1,835,096   | 1,832,181   | 2,916                                  | 1,832,181  | 1,548,649                    | 12/31/2024                                       |  |
| 000292-AB-8 | 12,429  | 12,359      | 70                                     | 12,359   | 9,879                        | 12/31/2024                                       |  |
| 68401N-AE-1 | 846,093   | 802,402     | 43,691                                 | 802,402  | 443,652                      | 12/31/2024                                       |  |
|             |   |             | \$ 3,157,896                           |  |                              |  |  |

The Company also had one municipal security with an NAIC rating of 6 that was written down to fair value. The amount that was written down in 2024 was \$34 thousand.

The Company also had four structured securities that were classified as intent to sell and written down to fair value. The impairment recorded for these securities was \$108 thousand. These securities have been disposed as of December 31, 2024.

- 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 categorized by the length of time that securities have continuously been in an unrealized loss position.
  - a. The aggregate amount of unrealized losses:

|   | Less  | than 12 months |       | 12 Months or More |
|---|-------|----------------|-------|-------------------|
| Residential mortgage-backed securities      | \$    | (3,734,334)    | \$    | (46,747,661)      |
| Commercial mortgage-backed securities       |       | (512,634)      |       | (1,981,953)       |
| Other loan-backed and structured securities |       | (2,009,272)    |       | (1,182,261)       |
| Total                                       | 1. \$ | (6,256,240)    | 2. \$ | (49,911,875)      |

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

|   | Less  | than 12 months |    | 12 Months or Mo |             |  |
|---|-------|----------------|----|-----------------|-------------|--|
| Residential mortgage-backed securities      | \$    | 211,767,418    |    | \$              | 143,083,269 |  |
| Commercial mortgage-backed securities       |       | 79,905,018     |    |                 | 70,735,179  |  |
| Other loan-backed and structured securities |       | 113,042,723    |    |                 | 119,915,519 |  |
| Total                                       | 1. \$ | 404,715,159    | 2. | \$              | 333,733,967 |  |

- 5. All loan-backed securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position at December 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 December 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 December 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 December 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 December 31, 2024.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale The Company did not enter into reverse repurchase agreements accounted for as a sale at December 31, 2024.

- Real Estate At December 31, 2024, the Company has one investment in real estate held for sale, which is an office building at 400 East Main Street in Stockton, California.
  - 1. The Company did not recognize any impairment losses in 2024.
  - 2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in 2024.
  - 3. The Company has not changed plans for the sale of investments in real estate.
  - 4. The Company does not engage in any land sale operations.
  - 5. The Company does not hold real estate investments with participating mortgage loan features.
- K. Low Income Housing Tax Credits ("LIHTC") The Company did not hold investments in LIHTC at December 31, 2023.
- L. Restricted Assets
  - (1) Restricted assets (including pledged) summarized by restricted asset category

|     |   |                                    |  | Gross (Adm   | itted & Nona   | dmitted) Restric | ted                      |  |                                      |  | Perce   | entage   |
|-----|---|------------------------------------|--|--|--|------------------|--------------------------|--|--------------------------------------|--|---|--|
|     |   |                                    | -  | Current Year   | r  | •                |                          |  |                                      |  |   |  |
|     |   | 1                                  | 2  | 3  | 4  | 5                | 6                        | 7                                      | 8                                    | 9  | 10  | 11   |
|     | Restricted Asset Category   | Total General<br>Account (G/<br>A) | G/A<br>Supporting<br>Protected<br>Cell Acct<br>Activity<br>(a) | Total<br>Protected<br>Cell Acct.<br>Restricted<br>Assets | Protected<br>Cell Acct.<br>Assets<br>Support<br>G/A<br>Activity<br>(b) | Total (1 plus 3) | Total From<br>Prior Year | Increase/<br>(Decrease) (5<br>minus 6) | Total Non-<br>admitted<br>Restricted | Total<br>Admitted<br>Restricted (5<br>minus 8) | Gross<br>(Admitted<br>& Non-<br>admitted)<br>Restricted<br>to Total<br>Assets (c) | Admitted<br>Restricted<br>to Total<br>Admitted<br>Assets (d) |
| (a) | Subj to contractual oblig by<br>which liability is not shown                      | s —                                | \$ _   | s —  | \$ _   | s —              | s —                      | s —                                    | \$ _                                 | s —  | — %   | <b>—</b> %   |
| (b) | Collateral held under sec.<br>lending arrangements                                |                                    |  |  |  | _                |                          | _                                      |                                      |  | _ %   | _ %  |
| (c) | Subject to repurchase agreements  |                                    |  |  |  | _                |                          | _                                      |                                      |  | — %   | <b>—</b> %   |
| (d) | Subject to reverse repurchase agreements  |                                    |  |  |  | _                |                          | _                                      |                                      |  | _ %   | <b>—</b> %   |
| (e) | Subject to dollar repurchase agreement  |                                    |  |  |  | _                |                          | _                                      |                                      |  | — %   | <b>—</b> %   |
| (f) | Subject to dollar reverse repurchase agreement                                    |                                    |  |  |  | _                |                          | _                                      |                                      |  | _ %   | _ %  |
| (g) | Placed under option contracts   |                                    |  |  |  | _                |                          | _                                      |                                      |  | — %   | <b>—</b> %   |
| (h) | Letter stock or securities<br>restricted as to sale - excl.<br>FHLB capital stock |                                    |  |  |  | _                |                          | _                                      |                                      |  | — %   | <b>—</b> %   |
| (i) | FHLB capital stock  |                                    |  |  |  | _                |                          | _                                      |                                      |  | — %   | — %  |
| (j) | On deposit with state   | 12,491,735                         |  |  |  | 12,491,735       | 12,467,100               | 24,635                                 |                                      | 12,491,735                                     | 0.2 %   | 0.2 %  |
| (k) | On deposit with other regulatory bodies   |                                    |  |  |  | _                |                          | _                                      |                                      |  | — %   | <b>—</b> %   |
| (1) | Pledged as collateral to FHLB<br>(incl. assets backing funding<br>agreement)      |                                    |  |  |  | _                |                          | _                                      |                                      |  | — %   | — %  |
| (m) | Pledged as collateral not captured in other categories                            | 546,177,754                        |  |  |  | 546,177,754      | 522,623,910              | 23,553,844                             | _                                    | 546,177,754                                    | 7.6 %   | 7.7 %  |
| (n) | Other restricted assets   |                                    |  |  |  |                  |                          |  |                                      |  | — %   | — %  |
| (o) | Total restricted assets   | \$ 558,669,489                     | \$ _   | s —  | s —  | \$ 558,669,489   | \$ 535,091,010           | \$ 23,578,479                          | \$ _                                 | \$ 558,669,489                                 | 7.7 %   | 7.9 %  |

- (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)

|                                    |                                    |   | Gross (Admitt  |  |                  | Perce                    | ntage                                  |   |  |  |
|------------------------------------|------------------------------------|---|--|--|------------------|--------------------------|--|---|--|--|
|                                    |                                    |   | Current Year   |  |                  |                          |  |   |  |  |
|                                    | 1                                  | 2   | 3  | 4  | 5                | 6                        | 7                                      | 8   | 9  | 10   |
| Collateral Agreement               | Total General<br>Account (G/<br>A) | G/A<br>Supporting<br>Protected<br>Cell Acct<br>Activity (a) | Total<br>Protected<br>Cell Acct.<br>Restricted<br>Assets | Protected<br>Cell Acct.<br>Assets<br>Support G/A<br>Activity (b) | Total (1 plus 3) | Total From<br>Prior Year | Increase/<br>(Decrease) (5<br>minus 6) | Total<br>Current Year<br>Admitted<br>Restricted | Gross<br>(Admitted &<br>Non-<br>admitted)<br>Restricted to<br>Total Assets | Admitted<br>Restricted to<br>Total<br>Admitted<br>Assets |
| Collateral pledged for reinsurance | \$ 546,177,754                     | s –   | s –  | \$ —   | \$ 546,177,754   | \$ 522,623,910           | \$ 23,553,844                          | \$ 546,177,754                                  | 7.6 %  | 7.7 %  |
|                                    |                                    |   |  |  |                  |                          |  |   |  |  |
| Total (c)                          | \$ 546,177,754                     | s —   | s —  | \$   | \$ 546,177,754   | \$ 522,623,910           | \$ 23,553,844                          | \$ 546,177,754                                  | 7.6 %  | 7.7 %  |

- (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 also includes securities held in trust to secure AG's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$544 million as of December 31, 2024, with corresponding book/adjusted carrying value of \$546 million.

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

|                         |                                       |   | Gross (Admitte   |  |                  | Percentage               |  |   |  |  |
|-------------------------|---------------------------------------|---|--|--|------------------|--------------------------|--|---|--|--|
|                         |                                       |   | Current Year   |  |                  |                          |  |   |  |  |
|                         | 1                                     | 2   | 3  | 4  | 5                | 6                        | 7                                      | 8   | 9  | 10   |
| Other Restricted Assets | Total<br>General<br>Account (G/<br>A) | G/A<br>Supporting<br>Protected Cell<br>Acet Activity<br>(a) | Total<br>Protected Cell<br>Acct.<br>Restricted<br>Assets | Protected<br>Cell Acct.<br>Assets<br>Support G/A<br>Activity (b) | Total (1 plus 3) | Total From<br>Prior Year | Increase/<br>(Decrease) (5<br>minus 6) | Total Current<br>Year<br>Admitted<br>Restricted | Gross<br>(Admitted &<br>Non-<br>admitted)<br>Restricted to<br>Total Assets | Admitted<br>Restricted to<br>Total<br>Admitted<br>Assets |
|                         |                                       |   |  | NONE   | _                |                          | -                                      |   | - %  | - %  |
| 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 December 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 December 31, 2024.
- O. 5GI Securities (unrated, but current on principal and interest) The Company did not hold investments in 5GI investments at December 31, 2024.
- P. Short Sales The Company did not sell any securities short in 2024.
- Q. Prepayment Penalty and Acceleration Fees The Company had one security with a call price below 100, which generated prepayment penalties of \$20 thousand during the year ended December 31, 2024. There were no securities with an acceleration of fee income for the year ended December 31, 2024.
- R. Cash Pool The Company did not participate in any cash pools at December 31, 2024.
- S. Aggregate Collateral Loans by Qualifying Investment Collateral The Company did not have aggregate collateral loans at December 31, 2024.

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

As of December 31, 2024, the book value of the Company's investments in a limited partnership and limited liability companies was \$1.2 billion. There were realized gains of \$20.9 million and unrealized gains of \$93.2 million recognized in surplus during the year ended December 31, 2024.

- A. The Company's investment in AGAS of \$1.0 billion at December 31, 2024, exceeds 10% of the Company's admitted assets, and its GAAP equity is based on assets of \$1,048.0 million and liabilities of \$4.2 million.
- B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the year ended December 31, 2024.

## 7. Investment Income

A. Accrued Investment Income

Accrued investment income was \$46,351,170 and \$50,779,053 as of December 31, 2024 and 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

During the year ended December 31, 2024, the Company did not enter into any derivative contracts, and there were no derivative contracts outstanding as of December 31, 2024.

## 9. <u>Income Taxes</u>

A. The components of the net Deferred Tax Asset ("DTA")/(Deferred Tax Liability ("DTL")) at December 31 are as follows:

(1)

|     |  |                 | 12/31/2024     |                           | 12/31/2023      |                |                           | 12/31/2023                   |                             |                           | Change |  |
|-----|--|-----------------|----------------|---------------------------|-----------------|----------------|---------------------------|------------------------------|-----------------------------|---------------------------|--------|--|
|     | Description  | (1)<br>Ordinary | (2)<br>Capital | (3)<br>(Col 1+2)<br>Total | (1)<br>Ordinary | (2)<br>Capital | (3)<br>(Col 1+2)<br>Total | (7)<br>(Col 1-4)<br>Ordinary | (8)<br>(Col 2-5)<br>Capital | (9)<br>(Col 7+8)<br>Total |        |  |
| (a) | Gross deferred tax assets  | \$232,808,530   | \$ 10,025,784  | \$242,834,314             | \$222,934,889   | \$ 10,416,323  | \$233,351,212             | \$ 9,873,641                 | \$ (390,539) \$             | 9,483,102                 |        |  |
| (b) | Statutory valuation allowance  |                 | _              | _                         | _               | _              | _                         | _                            | _                           |                           |        |  |
| (c) | Adjusted gross deferred tax assets (1a - 1b)                                 | 232,808,530     | 10,025,784     | 242,834,314               | 222,934,889     | 10,416,323     | 233,351,212               | 9,873,641                    | (390,539)                   | 9,483,102                 |        |  |
| (d) | Deferred tax asset nonadmitted   | 111,239,636     | 10,025,784     | 121,265,420               | 103,889,679     | 10,416,323     | 114,306,002               | 7,349,957                    | (390,539)                   | 6,959,418                 |        |  |
| (e) | Subtotal net admitted deferred tax asset (1c - 1d)                           | 121,568,894     | _              | 121,568,894               | 119,045,210     | _              | 119,045,210               | 2,523,684                    | _                           | 2,523,684                 |        |  |
| (f) | Deferred tax liabilities   | 58,786,679      | _              | 58,786,679                | 56,200,651      | _              | 56,200,651                | 2,586,028                    | _                           | 2,586,028                 |        |  |
| (g) | Net admitted deferred<br>tax asset/(net deferred<br>tax liability) (1e - 1f) | \$ 62,782,215   | s –            | \$ 62,782,215             | \$ 62,844,559   | \$ —           | \$ 62,844,559             | \$ (62,344)                  | s — s                       | (62,344)                  |        |  |

## (2) Admission Calculation Components SSAP No. 101

|   |  |                 | 12/31/2024     |                           | 12/31/2023      |                |                           |                              | CHANGE                      |                           |
|---|--|-----------------|----------------|---------------------------|-----------------|----------------|---------------------------|------------------------------|-----------------------------|---------------------------|
|   | Description  | (1)<br>Ordinary | (2)<br>Capital | (3)<br>(Col 1+2)<br>Total | (1)<br>Ordinary | (2)<br>Capital | (3)<br>(Col 1+2)<br>Total | (7)<br>(Col 1-4)<br>Ordinary | (8)<br>(Col 2-5)<br>Capital | (9)<br>(Col 7+8)<br>Total |
| ( | (a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks   | \$ 52,379,920   | s —            | \$52,379,920              | \$52,501,186    | s —            | \$52,501,186              | \$ (121,266)                 | \$ —                        | \$ (121,266)              |
| ( | (b) Adjusted Gross Deferred<br>Tax Assets Expected to<br>be Realized (Excluding<br>the Amt of Deferred Tax<br>Assets from 2(a) above)<br>After Application of the<br>Threshold Limitation.<br>(Lesser of 2(b)1 and<br>2(b)2 Below) | 10,402,295      | _              | 10,402,295                | 10,343,373      | _              | 10,343,373                | 58,922                       | _                           | 58,922                    |
|   | 1 Adjusted Gross<br>Deferred Tax Assets<br>Expected to be<br>Realized following<br>the Balance Sheet<br>Date   | 10,402,295      | _              | 10,402,295                | 10,343,373      | _              | 10,343,373                | 58,922                       | _                           | 58,922                    |
|   | 2 Adjusted Gross<br>Deferred Tax Assets<br>Allowed per<br>Limitation   | xxx             | xxx            | 500,969,683               | xxx             | xxx            | 618,140,135               | xxx                          | xxx                         | (117,170,452)             |
| ( | (c) Adjusted Gross Deferred<br>Tax Assets (Excluding<br>the Amount of Deferred<br>Tax Assets from 2(a) and<br>2(b) above) offset by<br>Gross Deferred Tax  | 58,786,679      | _              | 58,786,679                | 56,200,651      | _              | 56,200,651                | 2,586,028                    | _                           | 2,586,028                 |
| ( | (d) Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))  | \$121,568,894   | s —            | \$121,568,894             | \$119,045,210   | \$ —           | \$119,045,210             | \$ 2,523,684                 | \$ —                        | \$ 2,523,684              |

 $(3) \quad \text{Ratio and surplus used to determine applicable period used in } 9A(2)b1 \text{ and percentage threshold limitation in } 9A(c)b2$ 

|     |  | 2024                | 2023                |
|-----|--|---------------------|---------------------|
| (a) | Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount                               | 362 %               | 427 %               |
| (b) | Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above | \$<br>3,339,797,885 | \$<br>4,120,934,233 |

## (4) Impact of Tax Planning Strategies. Not applicable

(a) Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character as a Percentage.

|   |   | 12/31/2024      |              | 12/31/2023 |                 |    | Change         |    |                              | e  |                             |
|---|---|-----------------|--------------|------------|-----------------|----|----------------|----|------------------------------|----|-----------------------------|
|   |   | (1)<br>Ordinary | (2)<br>Capit | al         | (1)<br>Ordinary |    | (2)<br>Capital |    | (5)<br>(Col 1-3)<br>Ordinary |    | (6)<br>(Col 2-4)<br>Capital |
| 1 | Adjusted Gross DTAs Amount From Note 9A1(c)   | \$232,808,530   | \$ 10,025,   | 784        | \$222,934,889   | \$ | 10,416,323     | \$ | 9,873,641                    | \$ | (390,539)                   |
| 2 | Percentage of Adjusted Gross DTAs By<br>Tax Character Attributable to the Impact of<br>Tax Planning Strategies                  | — %             |              | <b></b> %  | <u> </u>        | ó  | — %            |    | %                            | ó  | — %                         |
| 3 | Net Admitted Adjusted Gross DTAs<br>Amount From Note 9A1(e)   | \$121,568,894   | \$           | _          | \$119,045,210   | \$ | _              | \$ | 2,523,684                    | \$ | _                           |
| 4 | Percentage of Net Admitted Adjusted Gross<br>DTAs By Tax Character Admitted Because<br>of the Impact of Tax Planning Strategies | — %             |              | <b></b> %  | <u> </u>        | ó  | — %            |    | %                            | ó  | — %                         |

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

- B. Deferred Tax Liabilities that are not recognized. Not applicable
- C. Current income taxes incurred consist of the following major components:

|    |            |   | (1)<br>12/31/2024       | (2)<br>12/31/2023       | (3)<br>(Col 1 - 2)<br>Change |
|----|------------|---|-------------------------|-------------------------|------------------------------|
| 1. | Cur        | rent Income Taxes   |                         |                         | J                            |
|    | (a)        | Federal   | \$ 79,957,729           | \$ 72,231,401           | \$ 7,726,328                 |
|    | ` '        | Foreign Subtotal (1a+1b)  | 70.057.720              | 72 221 401              | 7.726.229                    |
|    | (c)<br>(d) | Federal income tax on capital gains   | 79,957,729<br>(502,014) | 72,231,401<br>3,810,286 | 7,726,328<br>(4,312,300      |
|    | (u)<br>(e) | Utilization of capital loss carry-forwards                                    | (302,014)               | 5,810,280               | (4,312,300                   |
|    | (f)        | Other   | 566,657                 | (7,462,554)             | 8,029,211                    |
|    | (g)        | Federal and foreign income taxes incurred (1c+1d+1e+1f)                       | 80,022,372              | 68,579,133              | 11,443,239                   |
| 2. | Defe       | erred Tax Assets  |                         |                         |                              |
|    | (a)        | Ordinary  |                         |                         |                              |
|    |            | (1) Discounting of unpaid losses & LAE  | 10,652,735              | 14,785,879              | (4,133,144                   |
|    |            | (2) Unearned premium reserve  | 60,990,593              | 60,365,567              | 625,026                      |
|    |            | (3) Policyholders reserve   |                         |                         | -                            |
|    |            | (4) Investment basis difference   | 32,468,327              | 35,884,637              | (3,416,310                   |
|    |            | (5) Deferred acquisition costs  | 4,917,881               | 5,985,101               | (1,067,220                   |
|    |            | <ul><li>(6) Policyholder dividends accrual</li><li>(7) Fixed assets</li></ul> | 44,628,718              | 45,704,399              | (1,075,681                   |
|    |            | (8) Deferred compensation and benefits accrual                                | 44,020,710              | 860,163                 | (860,163                     |
|    |            | (9) Partnerships  | 51,571,825              | 32,167,172              | 19,404,653                   |
|    |            | (10) Nonadmitted assets   | 8,064,695               | 5,708,592               | 2,356,103                    |
|    |            | (11) Net operating loss ("NOL") carry-forward                                 | 17,340,071              | 19,459,779              | (2,119,708                   |
|    |            | Net operating loss - standalone carry-forward                                 |                         |                         | (2,11),700                   |
|    |            | (12) Tax credit carry-forward   | _                       | _                       | _                            |
|    |            | (14) Other  | 2,173,685               | 2,013,600               | 160,085                      |
|    |            | (99) Subtotal (sum of 2a1 through 2a13)                                       | 232,808,530             | 222,934,889             | 9,873,641                    |
|    | (b)        | Statutory valuation allowance adjustment                                      | _                       | _                       | _                            |
|    | (c)        | Nonadmitted   | 111,239,636             | 103,889,679             | 7,349,957                    |
|    | (d)        | Admitted ordinary deferred tax assets (2a99 - 2b - 2c)                        | 121,568,894             | 119,045,210             | 2,523,684                    |
|    | (e)        | Capital   |                         |                         |                              |
|    |            | (1) Investments   | _                       | _                       | _                            |
|    |            | (2) Other than temporary impairment   | 9,392,317               | 10,416,323              | (1,024,006                   |
|    |            | (3) Real estate   | 633,467                 | _                       | 633,467                      |
|    |            | (4) Other   |                         |                         |                              |
|    |            | (99) Subtotal (2e1+2e2+2e3+2e4)   | 10,025,784              | 10,416,323              | (390,539                     |
|    | (f)        | Statutory valuation allowance adjustment                                      | _                       | _                       | _                            |
|    | (g)        | Nonadmitted   | 10,025,784              | 10,416,323              | (390,539                     |
|    | (h)        | Admitted capital deferred tax assets (2e99 - 2f - 2g)                         | _                       | _                       | _                            |
|    | (i)        | Admitted deferred tax assets (2d + 2h)  | 121,568,894             | 119,045,210             | 2,523,684                    |
| 3. | Def        | erred Tax Liabilities   |                         |                         |                              |
|    | (a)        | Ordinary  |                         |                         |                              |
|    | (-7)       | (1) Investments   | 33,735,044              | 28,069,290              | 5,665,754                    |
|    |            | (2) Fixed assets  | _                       |                         |                              |
|    |            | (3) Deferred and uncollected premium  | _                       | _                       | _                            |
|    |            | (4) Policyholders reserves  | _                       | 6,314,601               | (6,314,601                   |
|    |            | Unrealized CTA  | 24,597,879              | 20,956,598              | 3,641,281                    |
|    |            | (5) Other<br>(99) Subtotal (3a1+3a2+3a3+3a4+3a5)                              | 453,756<br>58,786,679   | 860,162<br>56,200,651   | (406,406<br>2,586,028        |
|    | (b)        | Capital   |                         |                         |                              |
|    |            | (1) Investments   | _                       | _                       | _                            |
|    |            | (2) Unrealized losses   | _                       | _                       | <u> </u>                     |
|    |            | (3) Other   |                         |                         |                              |
|    |            | (99) Subtotal (3b1+3b2+3b3)   | _                       | _                       | _                            |
|    | (c)        | Deferred tax liabilities (3a99 + 3b99)  | 58,786,679              | 56,200,651              | 2,586,028                    |
| 4. | Net        | deferred tax assets/liabilities (2i - 3c)                                     | \$ 62,782,215           | \$ 62,844,559           | \$ (62,344                   |

The change in net deferred income taxes is composed of the following (this analysis is exclusive of nonadmitted DTAs as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

|   | (1)               | (2)               | (3)<br>(Col 1 - 2) |
|---|-------------------|-------------------|--------------------|
|   | 12/31/2024        | 12/31/2023        | Change             |
| Total deferred tax assets                                     | \$<br>242,834,314 | \$<br>233,351,212 | \$<br>9,483,102    |
| Total deferred tax liabilities                                | 58,786,679        | 56,200,651        | 2,586,028          |
| Net deferred tax assets/liabilities                           | 184,047,635       | 177,150,561       | 6,897,074          |
| Statutory valuation allowance                                 | _                 | _                 | _                  |
| Net deferred tax assets/liabilities after valuation allowance | \$<br>184,047,635 | \$<br>177,150,561 | 6,897,074          |
| Tax effect of unrealized gains/(losses)                       |                   |                   | 1,923,183          |
| Change in net deferred income tax [(expense)/benefit]         |                   |                   | \$<br>8,820,257    |

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

| Amount               | Tax Effect   | Effective Tax<br>Rate   |
|----------------------|--|---|
| \$<br>434,861,616 \$ | 91,320,939   | 21.00 %   |
| (47,828,216)         | (10,043,925)   | (2.31)%   |
| (30,608,011)         | (6,427,682)  | (1.48)%   |
| (12,106,463)         | (2,542,357)  | (0.58)%   |
| (1,110,567)          | (233,219)  | (0.05)%   |
| (4,150,666)          | (871,640)  | (0.20)%   |
| \$<br>339,057,693 \$ | 71,202,116   | 16.38 %   |
|                      |  |   |
| \$                   | 80,022,372   | 18.40 %   |
|                      | (8,820,256)  | (2.02)%   |
| \$                   | 71,202,116   | 16.38 %   |
| \$                   | \$ 434,861,616 \$ (47,828,216) (30,608,011) (12,106,463) (1,110,567) (4,150,666) \$ 339,057,693 \$ | \$ 434,861,616 \$ 91,320,939<br>(47,828,216) (10,043,925)<br>(30,608,011) (6,427,682)<br>(12,106,463) (2,542,357)<br>(1,110,567) (233,219)<br>(4,150,666) (871,640)<br>\$ 339,057,693 \$ 71,202,116<br>\$ 80,022,372<br>(8,820,256) |

## E. Operating Loss and Tax Credit Carryforwards

1. At December 31, 2024, as part of the acquisition of CIFG Holding Inc. in 2016, the Company had \$1.4 million net operating loss carryforwards, of which \$1.3 million is subject to limitation under §382 of the Internal Revenue Code due to the change in control of CIFG Holding Inc. The NOL will begin to expire in 2029.

|    | Expir<br>Da | Remaining Net<br>Operating Loss | Origination Year                  |  |  |
|----|-------------|---------------------------------|-----------------------------------|--|--|
| 29 | 20          | 948,141,441                     | 2009 \$                           |  |  |
| 30 | 20          | 209,496,699                     | 2010                              |  |  |
| 33 | 20          | 66,674,353                      | 2013                              |  |  |
| 34 | 20          | 132,303,297                     | 2014                              |  |  |
|    |             | 1,356,615,790                   | Remaining NOL before Limitation   |  |  |
|    |             | 1,255,677,337                   | IRS Section 382 Limitation        |  |  |
|    |             | 100,938,453                     | Remaining NOL after Limitation \$ |  |  |
|    |             | 1,255,677,337                   | IRS Section 382 Limitation        |  |  |

At December 31, 2024, the Company had no stand-alone net operating loss carryforwards available to use against its stand-alone income per the Company's tax sharing agreement.

At December 31, 2024, the Company had \$633 thousand capital loss carryforwards.

At December 31, 2024, the Company had no AMT carryforwards.

- 2. There is \$80.0 million and \$72.2 million for 2024 and 2023, respectively, that is available for recoupment in the event of future net losses.
- 3. The Company did not have any protective tax deposits admitted under IRC §6603.

## F. Consolidated Federal Income Tax Return

1. The Company's federal income tax return was consolidated with the following entities in 2024:

Assured Guaranty US Holdings Inc.

AG Financial Products Inc.

Assured Guaranty Municipal Holdings Inc.

FSA Portfolio Management Inc.

Transaction Services Corporation

AG US Group Services Inc.

- 2. Each company, as a member of its respective consolidated tax return group, pays its proportionate share of the consolidated tax burden for its group as if each company filed on a separate return basis. Current credit for net separate company losses used in consolidation is reimbursed by the parent as the separate company earns income to utilize such losses on a separate company basis.
- G. Federal or Foreign Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

- H. Repatriation Transition Tax ("RTT") RTT owed under the Tax Cut and Jobs Act ("TCJA") The Company does not have any RTT owed under TCJA.
- I. Alternative Minimum Tax ("ATM Credit")

The Company did not have an ATM Credit.

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

### A. Nature of Relationships

The Company is a direct, wholly owned subsidiary of AGMH as a result of the Merger described in Note 3. AGMH is a direct, wholly owned subsidiary of AGUS, a Delaware insurance holding company. The organization chart is included in Schedule Y

#### 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 made dividend payments of \$399.6 million in the year 2024 to its parent company (see Note 13.D).
- 2. The Company received a distribution of \$127.8 million in 2024 from its wholly-owned subsidiary, AGUK, of which \$20.2 represented dividends and \$107.6 million represented a return of capital.
- 3. On May 9, 2024, AGM received approval from NYSDFS ("New York State Department of Financial Services") to redeem shares of AGM's common stock held by its parent company for a total amount of approximately \$100 million. Pursuant to such NYSDFS approval, on May 13, 2024, AGM redeemed from AGMH 41 shares of its common stock, transferring approximately \$100 million in cash to AGMH. See Note 3 for description of subsequent Merger of AGM into AG.
- 4. In connection with the Merger of AGM into AG (as described in Note 3), the MIA approved, and on August 5, 2024, AG implemented, the redemption of 3,951 of AG's shares of common stock from AGMH in exchange for approximately \$300 million in cash and alternative investments. The par value of the remaining 5,810 shares of AG's authorized, issued and outstanding common stock increased to \$2,581.84 per share so as to maintain the value of AG's common capital stock at \$15,000,480, as is required under the laws of various states for the Company to be licensed as a financial guaranty insurer.
- 5. The Company is a subsidiary of Assured Guaranty Ltd. (together with its subsidiaries, "Assured Guaranty"). Beginning July 1, 2023, Assured Guaranty participates in the asset management business through its ownership interest in Sound Point Capital Management, LP ("Sound Point, LP") and certain of its investment management affiliates (together with Sound Point, LP, "Sound Point"). On July 1, 2023, Assured Guaranty contributed to Sound Point, LP most of its asset management business, other than that conducted by Assured Healthcare Partners LLC, as contemplated by the transaction agreement entered into with Sound Point on April 5, 2023 ("Transaction Agreement"). Assured Guaranty received, subject to certain potential post-closing adjustments, approximately 30% of the common interests in Sound Point, LP, and certain other interests in Sound Point.

In addition, in accordance with the terms of a letter agreement ("Letter Agreement"), effective July 1, 2023, AG (i) engaged Sound Point as its sole alternative credit manager, and (ii) transitioned to Sound Point the management of certain existing alternative investments and related commitments. The Letter Agreement also provides that, within the first two years of Sound Point's engagement, AG would, subject to regulatory approval, cure terms and other terms of the Letter Agreement, make new investments in funds, other vehicles and separately managed accounts managed by Sound Point which, when aggregated with the alternative investments and commitments transitioned from Assured Investment Management LLC and its investment management affiliates (together "AssuredIM") and any reinvestments (collectively, "Sound Point Investments"), and investments made by other Assured Guaranty affiliates, will total \$1 billion. The Letter Agreement contemplates a long-term investment partnership between Sound Point and Assured Guaranty, whereby AG has agreed to reinvest all returns of capital from Sound Point Investments for a period of 15 years, until July 1, 2038. Similarly, the Letter Agreement provides that AG will reinvest all gains and dividends from Sound Point Investments for the first two years of Sound Point's engagement, and reinvest half of all such gains and dividends thereafter until July 1, 2033 (the transactions contemplated under the Transaction Agreement and the Letter Agreement, the "Sound Point Transaction"). On July 1, 2028, AG may choose to reduce the amounts invested or required to be reinvested in certain Sound Point Investments under the Letter Agreement, subject to adjustment of Assured Guaranty's portion of its ownership interest in Sound Point. To the extent not required to be reinvested by the Letter Agreement, all proceeds from Sound Point Investments received in accordance with their operative investment documents can be distributed to AG.

The Company is using Sound Point's investment knowledge and experience to expand the categories and types of its alternative investments by: (a) allocating \$1 billion of capital in Sound Point managed funds, other vehicles and separately managed accounts; (b) redeploying return of capital, gains and dividends from Sound Point managed funds, other vehicles and separately managed accounts in future Sound Point managed funds, other vehicles and separately managed accounts; and (c) having Sound Point serve as AG's sole alternative credit manager. This expansion of categories and types of investments, allocations to Sound Point and exclusivity arrangement with Sound Point may increase the credit, interest rate and liquidity risk in the Company's investments and expose the Company to reputational or other risks.

Assured Guaranty's investments in Sound Point and in Sound Point managed funds, other vehicles and separately managed accounts are subject to the risks of Sound Point's business.

Sound Point's business operates in highly competitive markets. Sound Point competes with many other firms in every aspect of the asset management industry, including raising funds, seeking investments, and hiring and retaining professionals. Sound Point's ability to increase and retain assets under management ("AUM") is directly related to the performance of the assets it manages as measured against market averages and the performance of its competitors. Some of Sound Point's competitors may have a lower cost of funds and access to funding and other resources that are not available to Sound Point. In addition, some of Sound Point's competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than Sound Point does. Furthermore, Sound Point may lose investment opportunities if it does not match its competitors' pricing, terms and structure. The loss of such investment opportunities may limit Sound Point's ability to grow or cause it to have to shrink the size of its

AUM, which could decrease its earnings. If Sound Point matches its competitors' pricing, terms and structure, it may experience decreased earnings and increased risk of investment losses.

- Sound Point is dependent on certain key personnel, including Sound Point's Managing Partner and Chief Investment Officer, and its future success depends on their continued service. The departure of any of Sound Point's key personnel for any reason could have a material adverse effect on Sound Point's business, financial condition or results of operations and, consequently, AG's investments in Sound Point funds, other vehicles and separately managed accounts.
- The asset management business is also subject to legal, regulatory, compliance, accounting, valuation and political risks that differ from those that may affect the Company's insurance business. Sound Point operates in a highly regulated industry and, as a registered investment adviser, is subject to the provisions of the Investment Advisers Act of 1940, as amended. Sound Point is, from time to time, subject to formal and informal examinations, investigations, inquiries, audits and reviews from numerous regulatory authorities both in response to issues and questions raised in such examinations or investigations and in connection with the changing priorities of the applicable regulatory authorities across the market in general. Because the Company does not control the business, management or policies of Sound Point, it relies upon Sound Point to make appropriate decisions and operate in a manner consistent with applicable rules and regulations. In turn, Sound Point may rely on third party service providers such as custodians and fund administrators whom they do not control to comply with applicable rules and regulations. Failure of Sound Point or its service providers to comply with applicable rules and regulations could have a material adverse effect on the value of the Company's ownership interest in Sound Point and/or its investments in Sound Point funds, other vehicles and separately managed accounts.
- AG's indirect parent company, AGL, will be reliant on Sound Point to provide accurate and timely financial reporting that will allow AGL to timely prepare its own financial statements in accordance with GAAP and in compliance with SEC regulations and New York Stock Exchange listing rules. While Sound Point and its related parties have agreed to provide AGL financial information necessary to complete and file its periodic SEC reports on a timely basis, any failure by Sound Point or its related parties to provide AGL with accurate and timely financial information could result in a delay in AGL's timely reporting of its results of operations or it not filing one or more periodic reports with the SEC on time or inaccuracies in its financial statements.
- 6. On December 6, 2023, the MIA approved AG's request to redeem certain of its shares of common stock from its direct parent, AGUS. Pursuant to such MIA approval, on December 13, 2023, AG redeemed from AGUS 4,412 shares of its common stock, transferring approximately \$200 million in cash to AGUS. The par value of the remaining 488,927 shares of AG's authorized common stock, of which 9,761 remain issued and outstanding, increased to \$1,536.78 per share so as to maintain the value of AG's common capital stock at \$15,000,480, as is required under the laws of various states for the Company to be licensed as a financial guaranty insurer.
- 7. In 2019, the Company made a 10-year, 3.5% interest rate inter-company loan to AGUS totaling \$250 million, recorded in other invested assets. The Company recognized \$8.8 million in interest income on this note in 2024.

There have been no changes in the methods of establishing terms in respect to any related parties from the prior period.

- C. Transactions with Related Parties Who Are Not Reported on Schedule Y
  There have been no transactions with any related parties who are not reported on Schedule Y.
- Amounts Due to or from Related Parties
   Amounts due from / (to) related parties as of December 31, 2024 were:

| Related Party                                  | Due | from / (Due to) |
|--|-----|-----------------|
| Assured Guaranty US Holdings Inc.              | \$  | 541,690         |
| MRA AG Analytics                               |     | 145,523         |
| Assured Guaranty Re Overseas Ltd.              |     | 135,400         |
| AG Financial Products Inc.                     |     | 110,728         |
| Assured Guaranty Re Ltd.                       |     | 94,520          |
| Assured Guaranty (Europe) SA                   |     | 50,882          |
| AG Asset Strategies LLC                        |     | 546             |
| FSA Portfolio Management Inc.                  |     | 446             |
|  |     |                 |
| AG US Group Services Inc.                      |     | (84,136,885)    |
| Assured Guaranty Finance Overseas Ltd.         |     | (4,696,494)     |
| Assured Guaranty Ltd.                          |     | (2,299,595)     |
| AG Services Australia Pty Ltd                  |     | (246,546)       |
| Assured Guaranty (UK) Services Limited         |     | (193,702)       |
| Assured Guaranty UK Limited                    |     | (116,031)       |
| Assured Guaranty Municipal Holdings Inc.       |     | (48,082)        |
|  |     |                 |
| <b>Total Related Party Receivable</b>          |     | 1,079,735       |
| Less: Non Admitted Receivable                  |     | _               |
| <b>Total Admitted Related Party Receivable</b> |     | 1,079,735       |
| Total Related Party Payable                    |     | (91,737,335)    |
| Net Receivable/(Payable)                       | \$  | (90,657,600)    |

## E. Management, Service Contracts or Cost Sharing Arrangements

The Company and various of its affiliates are parties to the Third Amended and Restated Service Agreement, effective as January 1, 2020 (as amended, the "Group Service Agreement"). The Company's affiliate, AG US Group Services Inc. ("AG Services"), a Delaware corporation, acts as the payroll company and employer for all U.S. personnel, and the central, dedicated service provider within the Assured Guaranty group. Under the Group Service Agreement, AG Services' employees make available to its Bermuda, US and UK affiliates, as applicable, equipment, insurance, reinsurance and such other services, including actuarial, marketing, underwriting, claims handling, surveillance, legal, corporate secretarial, information technology, human resources, accounting, tax, financial reporting and investment planning services. In addition, under the Group Service Agreement the Company makes available to its affiliates the use of certain equipment and office space leased by its New York affiliate, AGM. Expenses under the Group Service Agreement are allocated directly where appropriate and, where not appropriate, based upon an allocation of employee time and corresponding office overhead. The agreement provides for pre-funding by affiliates who are the largest consumers of group services and intercompany allocation of expenses. The agreement also provides for quarterly settlements and an express right of offset with regard to amounts owing between parties under the Group Service Agreement and other agreements between such parties.

Under the Group Service Agreement, the total payments made by the Company to AG Services were \$180.2 million and \$159.5 million in 2024 and 2023, respectively.

AG and Assured Guaranty Finance Overseas Ltd. ("AGFOL") are parties to an arranging agreement pursuant to which AGFOL introduces business to AG so that AG may consider whether it would provide a financial guarantee for a proposed transaction together with AGUK under their co-insurance structure. The arranging agreement provides for the payment of fees by AG to AGFOL on a cost basis, except with respect to the UK office rent and overhead, which is on a cost-plus basis. The total payments made by the Company to AGFOL were \$8.3 million and \$8.4 million in 2024 and 2023, respectively.

## F. Guarantees or Contingencies for Related Parties

## **Reinsurance and Support Agreements**

AG provides support to its affiliates, Assured Guaranty UK Limited ("AGUK") and Assured Guaranty (Europe) SA ("AGE"), through reinsurance and other agreements.

#### **AGUK**

Co-Guarantee Structure

AG and AGUK have in place a co-guarantee structure pursuant to which each of AG and AGUK directly guarantees a share of certain issued obligations ("Co-Guarantee Structure"). Under the current Co-Guarantee Structure: (i) AGUK directly guarantees 15% of the obligations issued in a particular transaction rather than guaranteeing 100% of the issued obligations; (ii) AG directly guarantees 85% of the guaranteed obligations; and (iii) AG also provides a second-to-pay guarantee for AGUK's 15% portion of the guaranteed obligations. The Co-Guarantee Structure has been in place since 2011 for public finance business and since 2021 for non-public finance business.

Separate and apart from the Co-Guarantee Structure, AG provides support to AGUK through a quota share and excess of loss reinsurance agreement ("Reinsurance Agreement") and a net worth maintenance agreement ("Net Worth Agreement").

The Reinsurance Agreement: Quota Share Reinsurance

Under the quota share cover of the Reinsurance Agreement, AG reinsures approximately 50-100% of most of the outstanding financial guaranties that AGUK wrote prior to the initial implementation of the Co-Guarantee Structure in 2011. The quota share cover of the Reinsurance Agreement also obligates AG to reinsure 85% of new business written by AGUK where the Co-Guarantee Structure cannot be utilized; currently, there is no such outstanding business at AGUK.

AG secures its quota share reinsurance obligations to AGUK under the Reinsurance Agreement by posting collateral in trust equal to 102% of the sum of AG's assumed share of the following in respect of the reinsured AGUK policies: (i) AGUK's unearned premium reserve (net of AGUK's reinsurance premium payable to AG); (ii) AGUK's provisions for unpaid losses and allocated LAE (net of any salvage recoverable); and (iii) any unexpired risk provisions of AGUK, in each case (i) - (iii) as calculated by AGUK in accordance with UK GAAP.

The Reinsurance Agreement: Excess of Loss Reinsurance

Under the excess of loss cover of the Reinsurance Agreement, AG is obligated to pay AGUK quarterly the amount (if any) by which (i) the sum of: (a) AGUK's incurred losses, calculated in accordance with generally accepted accounting practice in the U.K. (UK GAAP) as reported by AGUK in its financial returns filed with the Prudential Regulation Authority ("PRA"); and (b) AGUK's paid losses and loss adjustment expenses ("LAE"), in both cases net of all other performing reinsurance (including the reinsurance provided by AG under the quota share cover of the Reinsurance Agreement), exceeds (ii) an amount equal to: (a) AGUK's capital resources under U.K. law; minus (b) 110% of the greatest of the amounts as may be required by the PRA as a condition for maintaining AGUK's authorization to carry on a financial guarantee business in the U.K. The purpose of this excess of loss cover is to ensure that AGUK maintains capital resources equal to at least 110% of the most stringent amount of capital that it may be required to maintain as a condition to carrying on a financial guarantee business in the U.K.

Other Provisions of the Reinsurance Agreement

AGUK may terminate the Reinsurance Agreement upon the occurrence of any of the following events: (i) AG's rating by Moody's Investors Service, Inc. ("Moody's") falls below "Aa3" or its rating by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") falls below "AA-" (and AG fails to restore such rating(s) within a prescribed period of time); (ii) AG's insolvency, failure to maintain the minimum capital required under the laws of AG's domiciliary jurisdiction, filing a petition in bankruptcy, going into liquidation or rehabilitation, or having a receiver appointed; or (iii)

AG's failure to maintain its required collateral described above. AGUK has had a right to terminate the Reinsurance Agreement since 2013 when Moody's downgraded AG below "Aa3" but has not elected to exercise this right. AG is currently rated "A1" by Moody's.

The AGUK Net Worth Agreement

Under the Net Worth Agreement, AG is obligated to make capital contributions to AGUK in amounts sufficient to ensure that AGUK maintains capital resources equal to 110% of the greatest of the amounts as may be required by the PRA as a condition of AGUK maintaining its authorization to carry on a financial guarantee business in the U.K., provided that, except with the express approval (or non-disapproval) of the Maryland Insurance Administration (MIA), (a) no individual contribution by AG to AGUK for such purpose shall exceed \$25 million; (b) AG shall not be permitted to make more than two (2) individual contributions to AGUK under the Net Worth Agreement during any calendar year, which two (2) contributions together shall not exceed \$25 million; and (c) the aggregate contributions by AG to AGUK under the Net Worth Agreement shall not exceed \$100 million. The Net Worth Agreement obligates AG to provide AGUK with support similar to that which AG also provides AGUK under the excess of loss cover of the Reinsurance Agreement, except the latter is meant to protect against erosion of AGUK's capital resources due to insurance and/or reinsurance losses in AGUK's insured portfolio, while the former is meant to protect against an erosion of AGUK's capital resources for other reasons (e.g., poor investment performance or origination expenses exceeding premium). Given this purpose, the Net Worth Agreement clarifies that any amounts due thereunder must take into account all amounts paid, or reasonably expected to be paid, under the Reinsurance Agreement. The Net Worth Agreement also includes termination provisions substantially similar to those in the Reinsurance Agreement. AG has never been required to make any contributions to AGUK's capital under the current Net Worth Agreement; however, AG may elect to make, from time to time and subject to MIA approval or non-disapproval, capital contributions to AGUK not required by the net worth maintenance agreement.

#### **AGE**

AGE has in place similar reinsurance and capital support agreements as are in place with AGUK.

AG's reinsurance agreements with AGE generally apply to all AGE policies that insure business in EEA jurisdictions. These agreements consist of:

- (i) a quota share reinsurance agreement whereby AG provides AGE with 90% proportional reinsurance for new business written by AGE since its authorization in January 2020,
- (ii) a second quota share reinsurance agreement between AGE and AG pursuant to which AG:
  - a. reinsures approximately 70-100% of business that was transferred to AGE by AGUK effective October 1, 2020 pursuant to the Part VII of the Financial Services and Markets Act 2000 ("FSMA") ("Part VII Transfer") (i.e., the same reinsurance to AGE as AGUK received prior to such transfer); and
  - b. provides 90% proportional reinsurance for certain business transferred to AGE pursuant to the Part VII Transfer that was not reinsured by AG (or its affiliates) when such business was part of AGUK's insured portfolio; and
- (iii) an excess of loss reinsurance agreement, similar to the excess of loss cover of AG's Reinsurance Agreement with AGUK, pursuant to which AG is obligated, effectively, to ensure that AGE maintains capital resources equal to at least 110% of the most stringent amount of capital that AGE may be required to maintain as a condition of it maintaining its authorization to carry on a financial guarantee business in France.

AG secures its quota share reinsurance obligations to AGE under the agreements described above by depositing collateral in accounts maintained by an European Economic Area ("EEA") financial institution and pledging such accounts to AGE under French law. The measure of AG's required collateral for AGE is generally the same as the measure of AG's required collateral for AGUK, except that the former is determined in accordance with French (versus U.K.) GAAP.

AG also has in place with AGE a net worth maintenance agreement that is similar to AG's Net Worth Agreement with AGUK - i.e., the former obligates AG to ensure that AGE maintains capital resources at least equal to 110% of its most stringent capital requirement for maintaining its authorization to carry on a financial guarantee business in France, subject to limitations on the amount of individual and aggregate contributions that AG can make to AGE under the agreement without MIA approval or non-disapproval. AG may elect to make, from time to time and subject to MIA approval or non-disapproval, capital contributions to AGE not required by the net worth maintenance agreement.

- G. Nature of Control Relationships that Could Affect Operations All outstanding shares of the Company's stock are owned by the Parent, which is an indirect, wholly owned subsidiary of AGL, a Bermuda incorporated insurance holding company.
- H. Amount Deducted for Investment in Upstream Company The Company does not own any shares in an upstream intermediate entity or the ultimate parent.
- I. Detail of Investments in Affiliates greater than 10% of Admitted Assets The Company's investment in AGAS of \$1.0 billion at December 31, 2024, exceeds 10% of the Company's admitted assets, and its GAAP equity is based on assets of \$1,048.0 million and liabilities of \$4.2 million.
- J. Impaired Investments in Subsidiaries, Controlled and Affiliated ("SCA")
  There were no write-downs of SCA entities due to impairments during the year ended December 31, 2024.
- K. Foreign insurance subsidiary valued using CARVM The Company is not a life insurance company and is not subject to the Commissioner's Annuity Reserve Valuation Method ("CARVM") and the related Actuarial guidelines.

L. Downstream holding company valued using look-through method The Company has no downstream holding company at December 31, 2024.

#### M All SCA Investments

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

| SCA Entity   | Percentage of SCA Ownership | Gross Amount   | Admitted<br>Amount | Nonadmitted<br>Amount |
|--|-----------------------------|----------------|--------------------|-----------------------|
| a.SSAP No. 97 8a Entities                                    |                             |                |                    |                       |
| None   |                             | \$             | \$ —               | \$                    |
| Total SSAP No. 97 8a Entities                                | XXX                         | _              | _                  | _                     |
| b.SSAP No. 97 8b(ii) Entities                                |                             |                |                    |                       |
| None   |                             | _              | _                  | _                     |
| Total SSAP No. 97 8b(ii) Entities                            | XXX                         | _              | _                  | _                     |
| c.SSAP No. 97 8b(iii) Entities                               |                             |                |                    |                       |
| None   |                             |                | _                  | _                     |
| Total SSAP No. 97 8b(iii) Entities                           | XXX                         | _              | _                  | _                     |
| d.SSAP No. 97 8b(iv) Entities                                |                             |                |                    |                       |
| Assured Guaranty UK Limited                                  | 100 %                       | 589,488,201    | 589,488,201        | _                     |
| Assured Guaranty (Europe) SA                                 | 99.9999 %                   | 73,905,756     | 73,905,756         | _                     |
| Total SSAP No. 97 8b(iv) Entities                            | XXX                         | 663,393,957    | 663,393,957        | _                     |
| e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d) | XXX                         | 663,393,957    | 663,393,957        | _                     |
| f.Aggregate Total (a+e)                                      | XXX                         | \$ 663,393,957 | \$ 663,393,957     | \$                    |

## (2) NAIC Filing Response Information

| SCA Entity (should be same entities as shown in M(1) above.) | Type of<br>NAIC<br>Filing* | Date of<br>Filing to the<br>NAIC | NAIC<br>Valuation<br>Amount | NAIC<br>Response<br>Received<br>Y/N | Disallowed<br>Entities<br>Valuation<br>Method,<br>Resub-<br>mission<br>Required<br>Y/N | Code** |
|--|----------------------------|----------------------------------|-----------------------------|-------------------------------------|--|--------|
| a.SSAP No. 97 8a Entities                                    |                            |                                  |                             |                                     |  |        |
| None   |                            |                                  | \$ —                        |                                     |  |        |
| Total SSAP No. 97 8a Entities                                | XXX                        | XXX                              |                             | XXX                                 | XXX  | XXX    |
| b.SSAP No. 97 8b(ii) Entities                                |                            |                                  |                             |                                     |  |        |
| None   |                            |                                  |                             |                                     |  |        |
| Total SSAP No. 97 8b(ii) Entities                            | XXX                        | XXX                              | _                           | XXX                                 | XXX  | XXX    |
| c.SSAP No. 97 8b(iii) Entities                               |                            |                                  |                             |                                     |  |        |
| None   |                            |                                  | _                           |                                     |  |        |
| Total SSAP No. 97 8b(iii) Entities                           | XXX                        | XXX                              | _                           | XXX                                 | XXX  | XXX    |
| d.SSAP No. 97 8b(iv) Entities                                |                            |                                  |                             |                                     |  |        |
| Assured Guaranty UK Limited                                  | S2                         | 6/20/2024                        | 702,773,142                 | Y                                   | N  | M      |
| Assured Guaranty (Europe) SA                                 | S2                         | 6/20/2024                        | 91,420,194                  | Y                                   | N  | M      |
| Total SSAP No. 97 8b(iv) Entities                            | XXX                        | XXX                              | 794,193,336                 | XXX                                 | XXX  | XXX    |
| e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d) | XXX                        | XXX                              | 794,193,336                 | XXX                                 | XXX  | XXX    |
| f.Aggregate Total (a+e)                                      | XXX                        | XXX                              | \$ 794,193,336              | XXX                                 | XXX  | XXX    |

<sup>\*</sup> S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

## N. Investment in Insurance SCAs

The Company does not have an investment in an insurance SCA.

## O. SCA Loss Tracking

The Company does not have an investment in an SCA for which the share of losses in the SCA exceeds the investment in the SCA.

## 11. Debt

The Company has no debt outstanding nor has it guaranteed any debt of an affiliate as of December 31, 2024.

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

## A. through D. Defined Benefit Plan.

The Company does not sponsor a defined benefit pension plan.

## E. Defined Contribution Plan

The Company's affiliate, AG Services, maintains a savings incentive plan, which is qualified under Section 401(a) of the Code for U.S. employees. Eligible participants may contribute a percentage of their eligible compensation subject to U.S. Internal Revenue Service ("IRS") limitations. AG Services' matching contribution is an amount equal to 100% of each participant's contributions up to 7% of such participant's eligible compensation, subject to IRS limitations. Certain eligible participants may also contribute a percentage of eligible compensation over the IRS limits to a nonqualified supplemental executive retirement plan. AG Services' matching contribution in the nonqualified plan is an amount equal

<sup>\*\*</sup> I - Immaterial or M - Material

to 100% of each participant's contributions up to 6% of participant's eligible compensation above the IRS limitations for the qualified plan. AG Services also makes core contributions of 7% of the participant's eligible compensation to the qualified plan, subject to IRS limitations, regardless of whether the employee otherwise contributes to the plan and a core contribution of 6% of the participant's eligible compensation above the IRS limitations for the qualified plan to the nonqualified plan for eligible employees. Employees become fully vested in AG Services' contributions to the qualified and nonqualified plans after one year of service, as defined in the plan (or upon reaching age 65 for the nonqualified plan if earlier). Plan eligibility is immediate upon hire.

The Company's allocation of its portion of the expense for the retirement plans was \$8.8 million and \$7.9 million in the years ended December 31, 2024 and 2023, respectively.

F. Multi-employer Plans

The Company does not participate in a multi-employer pension plan.

G. Consolidated/Holding Company Plans The Company has no consolidated/holding company plan.

H. Post-employment Benefits and Compensated Absences The Company has no post-employment plans.

 Impact of Medicare Modernization Act on Post-retirement Benefits The Company has no post-retirement plans.

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

A. On May 9, 2024, AGM received approval from NYSDFS to redeem shares of its common stock held by its parent company for a total amount of approximately \$100 million. Pursuant to such NYSDFS approval, on May 13, 2024, AGM redeemed from AGMH 41 shares of AGM's common stock, transferring approximately \$100 million in cash to AGMH.

In connection with the merger of AGM into AG (as described in Note 3), the MIA approved, and on August 5, 2024, AG implemented, the redemption of 3,951 of AG's shares of common stock from AGMH in exchange for approximately \$300 million in cash and alternative investments. The par value of the remaining 5,810 shares of AG's authorized, issued and outstanding common stock increased to \$2,581.84 per share so as to maintain the value of AG's common capital stock at \$15,000,480, as is required under the laws of various states for the Company to be licensed as a financial guaranty insurer.

- B. The Company has no preferred stock outstanding.
- C. AG is a Maryland domiciled insurance company. Under Maryland's insurance law, AG may, with prior notice to the Maryland Insurance Commissioner, pay an ordinary dividend that, together with all dividends paid in the prior 12 months, does not exceed the lesser of (a) 10% of its policyholders' surplus (as of the prior December 31) or (b) 100% of its adjusted net investment income during that period.
- D. Prior to the Merger on August 1, 2024, AG paid dividends to AGUS of \$35.1 million on March 25, 2024, \$24.0 million on June 28, 2024 and \$153.7 million on September 30, 2024, and AGM paid dividends to AGMH of \$47.3 million on March 25, 2024, and \$1.9 million on May 16, 2024. Subsequent to the Merger, AG paid dividends to AGMH of \$62.4 million on November 29, 2024, and \$75.2 million on December 26, 2024.
- E. Within the limitations of (C) above, the maximum amount available during 2025 for AG to distribute as ordinary dividends is approximately \$287 million. Such payments would be payable in the second half of 2025 because AG's ordinary dividends were concentrated in the second half of 2024 following the August 1, 2024, merger of AGM with and into AG (see Note 3). However, in order to enable AG to make payments over the course of the year, AG has put in place for 2025 a quarterly process with the MIA, pursuant to which AG will confirm that the MIA does not object to AG dividending \$71.8 million (i.e., 25%) of the \$287 million amount in each calendar quarter of 2025. Pursuant to this process, AG obtained the MIA's non-objection to pay, and expects to pay, a \$71.8 million dividend on March 7, 2025.
- F. The Company has no restrictions on unassigned surplus.
- G. The Company is not a mutual company; as such, there were no mutual surplus advances during 2024.
- H. The Company holds no stock for special purposes.
- I. There were no special surplus funds as of December 31, 2024.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$213,529,097.
- K. On December 18, 2009, the Company borrowed \$300 million from AGM in exchange for a \$300 million surplus note which was interest bearing at a rate of 3.5% per annum. The surplus note was eliminated on August 1, 2024, as a result of the Merger (see Note 3).
- L-M. Quasi-Reorganization not applicable.

## 14. Liabilities, Contingencies and Assessments

A. The Company has no commitments or contingent commitments to any subsidiary other than those described below and in Note 10.F.

The Company had unfunded commitments of \$83 million as of December 31, 2024 related to certain of the Company's other invested assets. The Company has agreed to subscribe for liquidity bonds to be issued by a U.K. regulated utility to

which it has insured exposure. At this time, the Company estimates that it will purchase approximately £22 million (or \$28 million) in liquidity bonds under this commitment.

- B. The Company does not issue life insurance policies and therefore is not subject to guaranty fund assessments.
- C. The Company has not recognized any gain contingencies subsequent to the balance sheet date.
- D. The Company did not incur claims related to extra contractual obligation losses or bad faith losses.
- E. The Company does not issue product warranties.
- F. The Company does not have any arrangements for joint and several liability.
- G. All Other Contingencies:

## Uncollected Premiums

As of December 31, 2024, the Company had uncollected premiums of \$41,801,901. Uncollected premiums more than 90 days past due were \$7,019,265.

#### 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 the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") and its related Puerto Rico Electric Power Authority ("PREPA"). There remains one active proceeding related to PREPA, while there are a number of unresolved proceedings related to PREPA that remain stayed pending the Federal District Court of Puerto Rico's determination on a plan of adjustment related to PREPA, the Modified Fourth Amended Title III Plan of Adjustment ("FOMB PREPA Plan"). 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

### Litigation

On November 28, 2011, Lehman Brothers International (Europe) (in administration) ("LBIE") sued AG Financial Products Inc. ("AGFP"), an affiliate of AG, which, in the past, had provided credit protection to counterparties under credit default swaps ("CDS"). Following defaults by LBIE under transaction documents governing CDS between LBIE and AGFP, AGFP terminated the CDS in compliance with the transaction documents and properly calculated that LBIE owed AGFP approximately \$25 million in connection with the termination, whereas LBIE asserted in its complaint filed in the Supreme Court of the State of New York (the "Court") that AGFP owed LBIE a termination payment of approximately \$1.4 billion. Following a bench trial, on March 8, 2023, the Court rendered its decision and found in favor of AGFP. Accordingly, in the first quarter of 2023, the Company reduced its previously recorded accrual of \$17 million (net of ceded reinsurance) to zero, in connection with developments in litigation. Following the exhaustion of LBIE's appeals, the Company will recognize a gain in the first quarter of 2025 of approximately \$87 million (net of ceded reinsurance), which represents the full satisfaction of the judgment it was awarded and its claims for attorneys' fees, expenses and interest in connection with this litigation.

## Puerto Rico Litigation

Currently, there are numerous legal actions relating to defaults by PREPA 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 defaults by the Commonwealth and its authorities and public corporations were resolved in 2022. The remaining proceedings relate to PREPA's default, including recently active proceedings and a number of proceedings that remain stayed pending the Federal District Court of Puerto Rico's determination on the Modified Fourth Amended Title III Plan of Adjustment ("FOMB PREPA Plan").

## PREPA – Current Proceedings

On April 8, 2022, the Federal District Court of Puerto Rico issued an order appointing three U.S. Bankruptcy Judges as members of a PREPA mediation team. The Federal District Court of Puerto Rico also entered a separate order establishing the terms and conditions of mediation.

Plan of Adjustment and Disclosure Statement. 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 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, the FOMB filed with the Federal District Court of Puerto Rico its most recent plan of adjustment for PREPA, the 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. The confirmation hearing for the FOMB PREPA Plan occurred in March 2024. At the end of the hearing, the Federal District Court of Puerto Rico stated that it was taking the confirmation of the FOMB PREPA Plan under advisement and gave no indication of timing for an opinion or order.

Lien Challenge Adversary Proceeding and Appeal. 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 26, 2023, the Federal District Court of Puerto Rico issued an opinion and order estimating the unsecured net revenue claim to be \$2.4 billion as of July 3, 2017. Subject to their appeal of the Federal District Court of Puerto Rico's ruling on the scope of lien, PREPA bondholders had sought an unsecured net revenue claim of approximately \$8.5 billion.

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 June 12, 2024, the First Circuit issued its opinion on the appeal, holding that bondholders have a claim against PREPA for the full principal amount of the bonds, plus matured interest, that there was no need for a claim estimation proceeding because the PREPA bonds specify the amount that PREPA legally owes bondholders, and that the claim is secured by PREPA's net revenues, including future net revenues.

The FOMB asked the First Circuit to reconsider its determination that bondholders' security interest in future net revenues is perfected twice, once on June 26, 2024, and again on November 27, 2024. The First Circuit denied both requests, with the most recent denial published on December 31, 2024.

PREPA Mediation and Stayed Proceedings

On July 10, 2024, the Federal District Court of Puerto Rico ordered the FOMB and bondholders to resume mediation and instituted a 60-day stay of all FOMB PREPA Plan litigation. On January 29, 2025, the Federal District Court of Puerto Rico most recently extended the litigation stay through March 24, 2025 and the term of the mediation through April 30, 2025.

The following proceedings involving the Company and relating to the default by PREPA remain stayed in the Federal District Court of Puerto Rico pending its determination on the FOMB PREPA Plan:

- AG 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").
- AG 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 AG, 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.
- AG 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

A. The Company is party to various non-cancelable lease agreements, substantially all of which are operating leases. The Company leases and occupies space in New York City through 2032. In addition, the Company leases additional office space in San Francisco under a non-cancelable operating lease which expires in 2026. Allocated rental expense was \$6.3 million and \$5.8 million for the years ended December 31, 2024 and 2023, respectively.

Future minimum rental payments are as follows (in thousands):

| Year Ended December 31,      |              |
|------------------------------|--------------|
| 1.2025                       | \$<br>11,715 |
| 2.2026                       | 11,312       |
| 3.2027                       | 11,483       |
| 4.2028                       | 11,754       |
| 5.2029                       | 11,902       |
| 6.Thereafter                 | <br>28,546   |
| 7.Total (sum of 1 through 6) | \$<br>86,712 |

B. The Company has no other lease obligations which could have a material financial effect.

# 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 par and interest exposure at December 31, 2024 was \$318.1 billion (\$309.9 billion for public finance and \$8.2 billion for structured finance exposures).

### **Committed Capital Securities**

AG has entered into put agreements with eight separate custodial trusts allowing it to issue an aggregate of \$400 million of non-cumulative redeemable perpetual preferred securities to the trusts in exchange for cash

The arrangement entails eight custodial trusts (Woodbourne Capital Trust I, II, III and IV and Sutton Capital Trust I, II, III and IV), each of which issued \$50 million face amount of "committed capital securities" and invested the proceeds of that issuance in eligible assets that would enable the trust to have the cash necessary to respond to AG's exercise of a put option.

The put option consists of a right that AG has, pursuant to separate put agreements that AG entered into with each of the trusts, to issue to each trust \$50 million of non-cumulative redeemable perpetual preferred stock, in exchange for an equivalent amount of cash (i.e., an aggregate of \$400 million). When AG exercises its put option, the relevant trust(s) must liquidate the portfolio of high-quality, liquid assets that it currently maintains and use the liquidation proceeds to purchase AG preferred stock. The put agreements have no scheduled termination date or maturity, but may be terminated upon the occurrence of certain specified events. None of the events that would give rise to a termination of the put agreements have occurred.

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

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

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

- A. The Company does not serve as an Administrative Services Only ("ASO") provider.
- B. The Company does not serve as an Administrative Services Contract ("ASC") provider.
- C. The Company is not a party to any Medicare or similarly structured cost based reimbursement contracts.

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

The Company did not write direct premiums through managing general agents or third party administrators.

## 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, with Level 1 being the highest and Level 3 the lowest. The categorization of an asset or liability within the hierarchy 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 (i) determined using pricing models, discounted cash flow methodologies or similar techniques and (ii) 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.

The following fair value hierarchy table presents information about the Company's assets measured at fair value as of December 31, 2024.

| Description for each class of asset | L  | evel 1  | Level 2           | Level 3         | Net Asset<br>Value | TOTAL          |
|-------------------------------------|----|---------|-------------------|-----------------|--------------------|----------------|
| a. Assets at fair value             |    |         |                   |                 |                    |                |
| Bonds - U.S.special revenue         | \$ | _       | \$<br>_           | \$<br>2,379,780 | \$<br>_ 5          | 2,379,780      |
| Money market mutual funds           |    | 506,781 | 213,935,456       | _               | _                  | 214,442,237    |
| Total Assets                        | \$ | 506,781 | \$<br>213,935,456 | \$<br>2,379,780 | \$<br>_ 5          | \$ 216,822,017 |

#### Ronds

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 that provide 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.

In many cases, benchmark yields have proven to be more reliable indicators of the market for a security, as compared to reported trades for infrequently traded securities and distressed transactions. 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 are those of a third-party company and are accounted for at fair value.

## 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 limited partnership and limited liability company interests are carried on the equity basis, to the extent admissable.

### 2. Rollforward of Level 3 Items

For fair value measurements categorized within Level 3 of the fair value hierarchy, the following table is a reconciliation from the opening balance to the closing balance during the year:

| Description:                         | Beginning<br>Balance at<br>January 1,<br>2024 | Transfers<br>Into Level 3 | Transfers<br>Out of Level<br>3 | Total Gains<br>& Losses<br>incl in Net<br>Income | Total<br>Gains &<br>Losses<br>incl in<br>Surplus | Purchase    | Issuance | Sales | Settle-<br>ment | Ending<br>Balance at<br>December<br>31, 2024 |
|--------------------------------------|---|---------------------------|--------------------------------|--|--|-------------|----------|-------|-----------------|--|
| Bonds - Industrial and miscellaneous | s —   | \$289,078,414             | \$289,078,414                  | s —  | s —  | s —         | s —      | s —   | s —             | s —  |
| Bonds - U.S. special revenue         | 79,550  |                           | 74,000                         | (5,550)  |  | 2,379,780   | _        | _     |                 | 2,379,780                                    |
| TOTAL                                | \$ 79,550                                     | \$289,078,414             | \$289,152,414                  | \$ (5,550)                                       | \$ —   | \$2,379,780 | s —      | s —   | s —             | \$ 2,379,780                                 |

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

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

- During the year ended December 31, 2024, one industrial and miscellaneous bond was transferred into Level 3 of the fair value hierarchy because its fair value was lower than the present value of its cash flows and the same was transferred out because the fair value exceeded amortized cost.
- During the year ended December 31, 2024, a special revenue security with an NAIC rating of 6 was acquired and one special revenue security was transferred out of the fair value hierarchy table because the fair value exceeded amortized cost.

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

All 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 depreciation/appreciation 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 December 31, 2024.

## B. Other Fair Value Disclosures

The fair value of the Company's financial guaranty contracts accounted for as insurance was approximately \$899.1 million at December 31, 2024. Fair value is based on management's estimate of the consideration that would be paid to, or received from, a similarly rated financial guaranty insurance company to acquire the Company's in-force book of financial guaranty insurance business. It is based upon the ratio of current trends in premium pricing to risk-based expected loss for investment grade portions of the portfolio and stressed loss pricing for BIG transactions. 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.

Not

| Type of Financial<br>Instrument                   | Fair Value      | Admitted<br>Value | Level 1       | Level 2         | Level 3         | Net Asset<br>Value | Practicable<br>(Carrying<br>Value) |
|---|-----------------|-------------------|---------------|-----------------|-----------------|--------------------|------------------------------------|
| Bonds   | \$4,188,421,798 | \$4,369,478,064   | \$ —          | \$3,356,176,024 | \$ 832,245,774  | \$ —               | \$ —                               |
| Cash, cash equivalents and short-term investments | 268,653,388     | 268,653,388       | 49,727,080    | 218,926,308     | _               | _                  | _                                  |
| Other invested assets                             | 282,608,499     | 280,840,166       | _             | _               | 282,608,499     | _                  | _                                  |
| Total assets                                      | \$4,739,683,685 | \$4,918,971,618   | \$ 49,727,080 | \$3,575,102,332 | \$1,114,854,273 | \$ —               | \$                                 |

- Financial Instruments for Which it is Not Practical to Estimate Fair Values Not applicable
- E. Investments Measured Using NAV Practical Expedient Not applicable

#### 21. Other Items

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. In addition, government policies such as increased deficit spending or the imposition of tariffs on imported goods could increase inflationary pressures in the future. Consumer price inflation in the U.K. can impact the Company directly by increasing exposure for certain index-linked U.K. debt with par that accretes with increasing inflation, and also by 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 increases in interest rates from 2022 to 2024, 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 with 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 the Company's 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 \$165 million in net par outstanding as of December 31, 2024, comprised of \$152 million net par exposure to the sovereign debt of Poland and \$13 million net par exposure to a toll road in Hungary. The Company rates all such exposure investment grade.

## Middle East Conflict

In light of 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. The Company's direct insurance exposure to the Middle East is generally limited to approximately \$46 million lin net par outstanding as of December 31, 2024, comprised of funded commitments to subscription finance facilities; however, such exposure may increase to a total of approximately \$72 million to the extent all unfunded commitments under the facilities are ultimately funded. The Company rates all such insurance exposure investment grade.

January 2025 Los Angeles Wildfires

In January 2025, a series of destructive wildfires affected Los Angeles, California. The Company's surveillance function has reviewed the Company's insurance portfolio for exposures located within Los Angeles County and has identified no material impact to its exposure located directly within the perimeter of the wildfires.

- B. The Company had no debt restructuring during 2024.
- C. The Company had no unusual items to disclose during 2024.
- D. The Company had no business interruption insurance recoveries during 2024.
- E. The Company had no state transferable tax credits during 2024.
- 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 December 31, 2024, the majority of the investment portfolio is managed by outside managers. The Company has established investment guidelines for these investment managers 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 or A1 by Moody's.

| As of December 31, 2024                     | Actual Cost |             | Book Value |             | Fair Value |             |    | OTTI Losses<br>Recognized |  |  |
|---|-------------|-------------|------------|-------------|------------|-------------|----|---------------------------|--|--|
| Residential mortgage-backed securities      | \$          | 170,782,029 | \$         | 173,716,228 | \$         | 129,479,727 | \$ | (35,861,452)              |  |  |
| Other loan-backed and structured securities |             | 336,481     |            | 333,714     |            | 319,351     |    | (54,371)                  |  |  |
| Total                                       | \$          | 171,118,510 | \$         | 174,049,942 | \$         | 129,799,078 | \$ | (35,915,823)              |  |  |

## (4) Underwriting Exposure

#### Puerto Rico

All of the Company's insured exposure to various authorities and public corporations of the Commonwealth of Puerto Rico is rated below investment grade ("BIG"). Puerto Rico net par and net debt service outstanding as of December 31, 2024 were \$455 million and \$530 million respectively, compared with net par and net debt service outstanding as of December 31, 2023 of \$812 million and \$1,095 million, respectively. In 2024, the Company satisfied its remaining direct PRHTA insured obligations.

## Defaulting Puerto Rico Exposure

As of December 31, 2024, the Company's only remaining outstanding insured Puerto Rico exposure subject to a payment default was the PREPA, which had net par and debt service outstanding of \$378 million and \$442 million, respectively. As of December 31, 2023, PREPA net par and debt service outstanding were \$444 million and \$530 million, respectively. The PREPA bonds are secured by a lien on the net revenues of the electric system. The default of PREPA's obligations has been the subject of restructuring negotiations, mediation and litigation since 2014.

## Puerto Rico Litigation

Currently, there are numerous legal actions relating to defaults by PREPA on debt service payments, and related matters, and the Company is a party to a number of them. See Note 14, Liabilities, Contingencies and Assessments, for further discussion.

## Non-Defaulting Puerto Rico Exposure

As of December 31, 2024 and December 31, 2023, the Company had \$77 million and \$90 million, respectively, of remaining non-defaulting Puerto Rico net par outstanding related primarily to the Puerto Rico Municipal Finance Agency ("MFA"). The MFA exposures are secured by a lien on local tax revenues and remain current on debt service payments.

## Other Public Finance Exposures

Certain BIG healthcare exposures are experiencing rising labor costs due to competition for labor and shortages in certain markets. Additionally, inflation has increased the cost of medical supplies, medical equipment, and pharmacy products, while U.S hospitals with large Medicaid and Medicare payor mixes have not seen reimbursement levels keep pace with rising costs. The combined revenue and expense challenges have led to cash flow and liquidity stress in certain transactions. In addition, certain credits are struggling to make necessary capital expenditures and improvements to facilities.

The Company had loss and LAE reserves (recoverables) across its U.S. public finance exposures as of December 31, 2024, including those mentioned above, of \$(115.8) million compared with \$1.1 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 decrease in reserves was attributable to loss and LAE payments of \$67.7 million and loss and LAE benefits of \$49.2 million (both of which are primarily due to Puerto Rico exposures).

## Non-U.S. Public Finance

In the third quarter of 2024, the Company internally downgraded to BIG certain U.K. regulated utilities and European renewable energy transactions that are experiencing operational strain, high financing costs and/or other capital constraints.

The Company had loss and LAE reserves on its Non-U.S. public finance exposures as of December 31, 2024, of \$13.9 million compared with no reserve as of December 31, 2023. The increase in reserves was attributable to the developments noted above.

## 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 recoveries/payables to the projected performance of the collateral over time. The resulting projected claim payments or reimbursements are then discounted using a rate that approximates the pre-tax book yield on the Company's investment portfolio.

The rate at which borrowers from a particular delinquency category (number of monthly payments behind) eventually default is referred to as the "liquidation rate." The Company derives its liquidation rate assumptions from observed roll rates, which are the rates at which loans progress from one delinquency category to the next and eventually to default and liquidation. The Company applies liquidation rates to the mortgage loan collateral in each delinquency category and makes certain timing assumptions to project near-term mortgage collateral defaults from loans that are currently delinquent. Each quarter the Company reviews recent third party data and (if necessary) adjusts its liquidation rates based on its observations.

Performing borrowers that eventually default will also need to progress through delinquency categories before any defaults occur. The Company projects how many of the currently performing loans will default and when they will default, by first converting the projected near term defaults of delinquent borrowers derived from liquidation rates into a vector of conditional default rates (CDR), then projecting how the CDR will develop over time. While the Company uses the liquidation rates 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 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 order to derive collateral pool losses from the collateral pool defaults it has projected, the Company applies a loss severity. The loss severity is the amount of loss the transaction experiences on a defaulted loan after the application of net proceeds from the disposal of the underlying property. The Company projects loss severities by sector and vintage based on its experience to date. The Company continues to update its evaluation of these loss severities as new information becomes available.

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 that had been previously written off. For transactions where the Company has detailed loan information, the Company assumes that a percentage of the deferred loan balances will eventually be recovered upon sale of the collateral or refinancing of the loans. In 2024, due to observed trends and high levels of home equity, the Company increased its scenario-based recovery assumptions such that the weighted average recovery percentage increased from 30% to approximately 50%. The effect of these updated assumptions on expected losses was a benefit of \$15 million in 2024

The Company projects the overall future cash flow from a collateral pool by adjusting the payment stream from the principal and interest contractually due on the underlying mortgages for the collateral losses it projects as described above; assumed voluntary prepayments; and servicer advances. The Company then applies an individual model of the structure of the transaction to the projected future cash flow from that transaction's collateral pool to project the Company's future claims and claim reimbursements for that individual transaction. Finally, the projected claims and reimbursements are discounted using risk-free rates. The Company runs several sets of assumptions regarding mortgage collateral performance, or scenarios, and probability weights them.

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 2024, there was a loss and LAE benefit of \$14 million for first lien U.S. RMBS and a loss and LAE benefit of \$42 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

Expected losses 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.

## 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). Collateral losses are projected to be offset by recoveries on deferred principal balances.

In the base scenario, the Company assumes the final CDR will be reached one year after the 36-month CDR plateau period. The Company then assumes that loss severities begin returning to levels consistent with underwriting assumptions beginning after the initial 18-month period, staying or trending, as applicable, to 40% in the base scenario over 2.5 years.

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 expected loss to be paid (recovered) for individual transactions for vintage 2004 - 2008 first lien U.S. RMBS.

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

| _   | As of December | 31, 2024            | As of Decembe | r 31, 2023          |
|---|----------------|---------------------|---------------|---------------------|
|   | Range          | Weighted<br>Average | Range         | Weighted<br>Average |
| Plateau CDR                                     | 0.0% - 8.8%    | 3.4%                | 0.0% - 9.3%   | 4.3%                |
| Final CDR                                       | 0.0% - 0.4%    | 0.2%                | 0.0% - 0.5%   | 0.2%                |
| Initial loss severity                           | 40.0% - 50.0%  | 43.1%               | 50%           |                     |
| Future recovery for deferred principal balances | 50%            |                     | 30%           |                     |
| Liquidation rates (1)                           | 20% - 50%      |                     | 20% - 65%     |                     |

<sup>(1)</sup> The liquidation rates range from current but recently delinquent loans to foreclosed loans.

Certain transactions benefit from 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) 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 \$87 million and \$100 million as of December 31, 2024, and December 31, 2023, respectively. The decrease in reserves was driven primarily by the higher assumed recoveries for deferred principal, a decrease in certain liquidation rates, and lower severity for subprime exposures (40% vs. the prior 50%).

The Company establishes its scenarios by increasing and decreasing the periods and levels of stress from those used in the base scenario. In the Company's most stressful scenario where 20% of deferred principal balances are assumed to be recovered, loss severities experience stress for 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 \$31 million for all first lien U.S. RMBS transactions. In the Company's least stressful scenario where 80% 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 \$29 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 most important driver of its projected second lien U.S. RMBS losses is the performance of its HELOC transactions. 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).

When a second lien loan defaults, there is generally a low recovery. The Company assumed that it will generally recover 2% of future defaulting collateral at the time of charge-off. Additional amounts of post charge-off recoveries are projected to come in evenly over the next five years in instances where the Company is able to obtain information on the lien status and the second line is still intact. 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. During 2024, due to observed trends and high levels of home equity, the Company updated its assumptions of such recoveries to reflect a base scenario and a weighted average recovery of 50%, up from 40%, which resulted in a benefit of \$26 million.

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).

The following table shows the range as well as the average, weighted by net par outstanding, for key assumptions used in the calculation of expected loss to be paid (recovered) for individual transactions for vintage 2004 - 2008 HELOCs.

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

|   | As of December | 31, 2024            | As of December | 31, 2023            |
|---|----------------|---------------------|----------------|---------------------|
|   | Range          | Weighted<br>Average | Range          | Weighted<br>Average |
| Plateau CDR   | 0.0% - 5.6%    | 2.2%                | 0.0% - 6.8%    | 2.6%                |
| Final CDR   | 0.0% - 0.3%    | 0.1%                | 0.0% - 0.3%    | 0.1%                |
| Liquidation rates   | 20% - 55%      |                     | 20% - 60%      |                     |
| Loss severity on future defaults                            | 98%            |                     | 98%            |                     |
| Projected future recoveries on previously charged-off loans | 50%            |                     | 40%            |                     |

<sup>(1)</sup> The liquidation rates range from current but recently delinquent loans to foreclosed loans.

The Company modeled scenarios with a longer period of elevated defaults and others with a shorter period of elevated defaults as well as various levels of assumed recoveries. In the Company's most stressful scenario, assuming 20% recoveries on charged-off loans, increasing the CDR plateau to 42 months, increasing the ramp-down by four months to 16 months (for a total stress period of 58 months) and using the ultimate prepayment rate of 15% would decrease the expected recovery by approximately \$71 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, 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 \$72 million for HELOC transactions.

### **Life Insurance Transactions**

The Company also had exposure to life insurance transactions with BIG net par of \$86 million as of December 31, 2024.

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

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

|                                | Losses Paid in the<br>Current Year | Losses Incurred in the Current Year | Case Reserves at the<br>End of Current<br>Period | IBNR Reserves at<br>the End of Current<br>Period |
|--------------------------------|------------------------------------|-------------------------------------|--|--|
| a. Mortgage Guaranty coverage  | \$                                 | \$                                  | \$   | \$   |
| b. Financial Guaranty coverage | 4,421,459                          | (11,995,879)                        | 105,145,111                                      | _  |
| c. Other lines (specify):      | _                                  | _                                   | _  | _  |
| d. Total (sum of a through c)  | \$ 4,421,459                       | \$ (11,995,879)                     | \$ 105,145,111                                   | \$   |

G. Insurance-Linked Securities (ILS) Contracts

The Company does not participate in any ILS contracts.

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

The Company does not participate in any such life insurance policies.

### 22. Events Subsequent

Subsequent events have been considered through February 24, 2025 for these statutory financial statements, which are to be issued on February 28, 2025. There were no material events occurring subsequent to December 31, 2024, that have not been disclosed elsewhere in these financial statements.

#### 23. Reinsurance

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

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

|                                    |    | Assu<br>Reins      |                      | Ceded<br>Reinsurance |                    |    |                      | NET                    | •                    |
|------------------------------------|----|--------------------|----------------------|----------------------|--------------------|----|----------------------|------------------------|----------------------|
|                                    |    | Premium<br>Reserve | Commission<br>Equity |                      | Premium<br>Reserve |    | Commission<br>Equity | Premium<br>Reserve     | Commission<br>Equity |
| a. Affiliates                      | \$ | 323,164,407        | \$<br>96,118,211     | \$                   | 463,492,129        | \$ | 143,650,825          | \$<br>(140,327,722) \$ | (47,532,614)         |
| b. All Other                       |    | 139,680,414        | 1,868,294            |                      | 3,222,022          |    | 547,614              | 136,458,392            | 1,320,680            |
| c. TOTAL (a+b)                     | \$ | 462,844,821        | \$<br>97,986,505     | \$                   | 466,714,151        | \$ | 144,198,439          | \$<br>(3,869,330) \$   | (46,211,934)         |
| d. Direct Unearned Premium Reserve |    |                    |                      | \$                   | 2.096.517.416      |    |                      |                        |                      |

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

- D. The Company has no uncollectible reinsurance at December 31, 2024.
- E. The Company had no commutations of ceded reinsurance in 2024.

In connection with a potential transaction that would accelerate the run-off of the insured portfolio of Financial Guaranty Insurance Company ("FGIC") (the "Proposed Transaction") pursuant to the First Amended Plan of Rehabilitation for FGIC, dated June 4, 2013, the Company and FGIC are parties to a novation agreement dated as of February 8, 2024, pursuant to which certain FGIC policies insuring approximately \$353 million of public finance (including infrastructure) gross par and approximately \$50 million of structured finance gross par as of December 31, 2023, may in the future be novated to the Company in accordance with the terms and conditions of the novation agreement. The Proposed Transaction, including the novation of certain FGIC policies to the Company, is subject in all respects to review and approval by New York State Department of Financial Services ("NYSDFS"), the reopening of FGIC's rehabilitation proceeding, and ultimate approval by the Supreme Court of the State of New York. On September 10, 2024, following the NYSDFS's review of the Proposed Transaction and information submitted by FGIC, FGIC received a written communication from the NYSDFS stating that the NYSDFS does not support the Proposed Transaction. In the event the Proposed Transaction does not occur on or prior to September 30, 2025, either the Company or FGIC has the right to terminate the novation agreement in accordance with its terms.

- F. The Company has no retroactive reinsurance in effect at December 31, 2024.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.

- H. The Company has one run-off agreement at December 31, 2024. In 2018, AG closed a reinsurance transaction with Syncora Guarantee Inc. ("SGI") ("SGI Transaction") under which AG assumed, generally on a 100% quota share basis, substantially all of SGI's insured portfolio. The SGI Transaction also included the commutation of a book of business previously ceded to SGI by AGM, an affiliate of AG. The net par value of exposures reinsured totaled approximately \$12 billion at the time. AG received approval from the MIA to account for the SGI Transaction as run-off insurance, as the assuming insurer, pursuant to SSAP No. 62R, Property and Casualty Reinsurance. The reinsured portfolio consists predominantly of public finance and infrastructure obligations that meet AG's underwriting criteria. As consideration, SGI paid \$344 million and assigned installment premiums of \$79 million on a nominal basis to AG. The assumed portfolio from SGI includes BIG contracts with loss reserves of \$108 million at the time.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2024.
- J The Company has no reinsurance agreements qualifying for reinsurer aggregation at December 31, 2024.
- K. The Company has no reinsurance contracts covering health business at December 31, 2024.

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

The Company does not issue retrospectively rated contracts or contracts subject to redetermination; none of the Company's reinsurance contracts are retrospectively rated or subject to redetermination.

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

- A. Incurred (benefit) losses and loss adjustment expenses attributable to insured events of prior years were \$(117,696,496) for the year ended December 31, 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. For further discussion of losses, see Note 21, Other Items -- Underwriting Exposure.
- B. There were no significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses, except as noted in Note 21.F.4, Other Items -- Underwriting Exposure, and the change in the discount rate from 4.25% at December 31, 2023 (4.00% for reserves recorded at AGM), to 4.00% at December 31, 2024, reflecting the approximate pre-tax book yield of the Company's investment portfolio.

### 26. Intercompany Pooling Arrangements

The Company is not a participant to any intercompany pooling agreements.

#### 27. Structured Settlements

The Company had not purchased any annuities in 2024.

### 28. Health Care Receivables

The Company does not have any healthcare receivables at December 31, 2024.

### 29. Participating Policies

The Company had no participating accident or health contracts during 2024.

### 30. Premium Deficiency Reserves

The Company had no premium deficiency reserves during 2024.

### 31. High Deductibles

The Company had not recorded any reserve credits during 2024.

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

A. Tabular discounts

The Company does not discount on a tabular basis.

### B. Non-tabular discounts

The net loss and LAE reserves (recoverables) of \$(174,282,968) are discounted at a rate of 4.00%, the approximate pre-tax book yield on the Company's investment portfolio, amounting to a total discount of \$8,626,771.

|    |   | <br>Case           | IBNR | Containment<br>Expense | Adjusting & Other Expense |
|----|---|--------------------|------|------------------------|---------------------------|
| 1  | Homeowners/Farm owners                              | \$<br>— \$         | — \$ | _                      | \$ —                      |
| 2  | Private Passenger Auto Liability/Medical            | _                  | _    | _                      | _                         |
| 3  | Commercial Auto/Truck Liability/Medical             | _                  | _    | _                      | _                         |
| 4  | Workers' Compensation                               | _                  | _    | _                      | _                         |
| 5  | Commercial Multiple Peril                           | _                  | _    | _                      | _                         |
| 6  | Medical Professional Liability - occurrence         | _                  | _    | _                      | _                         |
| 7  | Medical Professional Liability - claims-made        | _                  | _    | _                      | _                         |
| 8  | Special Liability                                   | _                  | _    | _                      | _                         |
| 9  | Other Liability - occurrence                        | _                  | _    | _                      | _                         |
| 10 | Other Liability - claims-made                       | _                  | _    | _                      | _                         |
| 11 | Special Property                                    | _                  | _    | _                      | _                         |
| 12 | Auto Physical Damage                                | _                  | _    | _                      | _                         |
| 13 | Fidelity, Surety                                    | _                  | _    | _                      | _                         |
| 14 | Other (including Credit, Accident & Health)         | _                  | _    | _                      | _                         |
| 15 | International                                       | _                  | _    | _                      | _                         |
| 16 | Reinsurance Nonproportional Assumed Property        | _                  | _    | _                      | _                         |
| 17 | Reinsurance Nonproportional Assumed Liability       | _                  | _    | _                      | _                         |
| 18 | Reinsurance Nonproportional Assumed Financial Lines | _                  | _    | _                      | _                         |
| 19 | Products Liability - occurrence                     | _                  | _    | _                      | _                         |
| 20 | Products Liability - claims-made                    | _                  | _    | _                      | _                         |
| 21 | Financial Guaranty/Mortgage Guaranty                | 8,626,771          | _    | _                      | _                         |
| 22 | Warranty  | _                  | _    | _                      | _                         |
| 23 | Total (sum of Lines 1 through 22)                   | \$<br>8,626,771 \$ | — \$ | _                      | \$                        |

### 33. Asbestos and Environmental Reserves

The Company has not written any policies which have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

### 34. Subscriber Savings Accounts

The Company is not a reciprocal exchange and, therefore, does not have subscriber savings accounts.

### 35. Multiple Peril Crop Insurance

The Company does not write multiple peril crop insurance.

### 36. Financial Guaranty Insurance

- A. (1) Installment Contracts
  - a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$4,337,869,331 as of December 31, 2024.
  - b. Schedule of gross premiums (undiscounted) expected to be collected under all installment contracts:

|    |     | Period              | (in t | housands) |
|----|-----|---------------------|-------|-----------|
| 1. | (a) | 1st Quarter 2025    | \$    | 35,201    |
|    | (b) | 2nd Quarter 2025    |       | 29,366    |
|    | (c) | 3rd Quarter 2025    |       | 28,591    |
|    | (d) | 4th Quarter 2025    |       | 22,252    |
|    | (e) | 2026                |       | 110,257   |
|    | (f) | 2027                |       | 105,508   |
|    | (g) | 2028                |       | 100,468   |
|    | (h) | 2029                |       | 88,699    |
|    |     |                     |       |           |
| 2. | (a) | 2030 - 2034         |       | 369,145   |
|    | (b) | 2035 - 2039         |       | 291,605   |
|    | (c) | 2040 - 2044         |       | 221,894   |
|    | (d) | 2045 and thereafter |       | 375,521   |
|    |     | TOTAL               | \$    | 1,778,507 |

c. Roll forward of the expected gross future premiums (undiscounted), (in thousands):

| 1.Expected future premiums – beginning of year                       | \$<br>1,626,211 |
|--|-----------------|
| 2.Less: premium payments received for existing installment contracts | 75,923          |
| 3.Add: expected premium payments for new installment contracts       | 323,907         |
| 4.Add: adjustments to the expected future premium payments           | (95,688)        |
| 5.Expected future premiums – End of Year (1-2+3+4)                   | \$<br>1,778,507 |

### (2) Non-installment Contracts

- a. The net unearned premium reserve on non-installment contracts that was recognized as earned premium on an accelerated basis was \$84,252,434 for the year ended December 31, 2024. Such accelerations are recognized when an insured issue is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow.
- b. Schedule of expected gross future earned premium revenue on non-installment contracts as of December 31, 2024:

|    |     | Period              | (in | thousands) |
|----|-----|---------------------|-----|------------|
| 1. | (a) | 1st Quarter 2025    | \$  | 22,263     |
|    | (b) | 2nd Quarter 2025    |     | 20,058     |
|    | (c) | 3rd Quarter 2025    |     | 30,110     |
|    | (d) | 4th Quarter 2025    |     | 27,705     |
|    | (e) | 2026                |     | 106,292    |
|    | (f) | 2027                |     | 97,992     |
|    | (g) | 2028                |     | 96,631     |
|    | (h) | 2029                |     | 100,689    |
|    |     |                     |     |            |
| 2. | (a) | 2030 - 2034         |     | 488,166    |
|    | (b) | 2035 - 2039         |     | 466,231    |
|    | (c) | 2040 - 2044         |     | 326,693    |
|    | (d) | 2045 and thereafter |     | 589,711    |
|    |     | TOTAL               | \$  | 2,372,541  |

#### (3) Claim Liability

- a. The Company used a rate of 4.00% to discount the claim liability. This rate approximates the pre-tax book yield on the Company's investment portfolio.
- b. Significant components of the change in the claim liability for the period (in thousands):

| Components   | Amount         |
|--|----------------|
| (1) Accretion of discount                              | \$<br>(4,882)  |
| (2) Changes of timing estimates                        | (112,792)      |
| (3) New reserves for defaults of insured contracts     | 35,403         |
| (4) Claim recoveries/(payments) on prior year reserves | 10,344         |
| (5) Development in prior year reserves                 | _              |
| (6) Total (1+2+3+4+5)                                  | \$<br>(71,927) |

### (4) Risk Management Activities

- a. The following is a description of each grouping or category used to track and monitor below-investment-grade ("BIG") insured financial obligations:
  - BIG 1: BIG exposures for which there are possible future losses, on a present value basis, and the aggregate probability weighting of scenarios with future losses is less than 50%, regardless of whether the Company has or has not paid a liquidity claim.
  - BIG 2: BIG exposures for which there are possible future losses, on a present value basis, and the aggregate probability weighting of scenarios with future losses is 50% or more, but for which no claims (other than liquidity claims) have yet been paid.
  - BIG 3: BIG exposures for which future losses are expected, on a present value basis, and the aggregate probability weighting of scenarios with future losses is 50% or more, and for which claims, other than liquidity claims have been paid.
- b. The Portfolio Risk Management Committee of the Company's indirect parent, AGL, which includes members of AGL's senior management and senior risk and surveillance officers, is responsible for enterprise risk management for AGL's insurance business and focuses on measuring and managing credit, market and liquidity risk for the Company's insurance business. This committee establishes Assured Guaranty-wide credit policy for the Company's direct and assumed insurance business. It implements specific underwriting procedures and limits for Assured Guaranty and allocates underwriting capacity among AGL's insurance subsidiaries, including the Company. All insurance transactions in new asset classes or new jurisdictions, or otherwise outside AGL's Board approved risk appetite statement or risk limits, must be approved by this committee.

The Company's risk management committee conducts an in-depth review of the Company's insured portfolio, focusing on varying portions of the portfolio at each meeting. It reviews and may revise internal ratings assigned to the insured transactions and review sector reports, monthly product line surveillance reports and compliance reports.

c. All transactions in the insured portfolio are assigned internal credit ratings by the relevant underwriting committee at inception, and such credit ratings are updated by the relevant risk management committee based on changes in transaction credit quality. As part of the surveillance process, the Company monitors trends and changes in transaction credit quality, and recommends such remedial actions as may be necessary or appropriate. The Company also develops strategies to enforce its contractual rights and remedies and to mitigate its losses, engage in negotiation discussions with transaction participants and, when necessary, manage the Company's litigation proceedings.

### **Surveillance Categories**

The Company segregates its insured portfolio into investment grade and BIG surveillance categories to facilitate the appropriate allocation of resources to monitoring and loss mitigation efforts and to aid in establishing the appropriate cycle for periodic review of each exposure. BIG exposures include all exposures with internal credit ratings below BBB.

The Company's internal credit ratings are based on internal assessments of the likelihood of default and loss severity in the event of default. Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and generally reflect an approach similar to that employed by the rating agencies, except that the Company's internal credit ratings focus on future performance rather than lifetime performance.

The Company monitors its insured portfolio and refreshes its internal credit ratings on individual exposures in quarterly, semi-annual or annual cycles based on the Company's view of the exposure's credit quality, future loss potential, volatility and sector. More extensive monitoring and intervention are employed for all BIG surveillance categories, with internal credit ratings reviewed quarterly. Exposures identified as BIG are subjected to further review to determine (i) the probability of a future loss, (ii) the calculation of the expected future loss to be paid, and (iii) whether the Company has paid a claim for which it expects to be reimbursed within one year ("liquidity claim") or a claim for which it does not expect to be reimbursed within one year.

Ratings on exposures in sectors identified as under the most stress or with the most potential volatility are also reviewed every quarter, although the Company may also review a rating in response to developments impacting a credit when a ratings review is not scheduled. For assumed exposures, the Company may use the ceding company's credit ratings of transactions where it is impractical for it to assign its own rating. The Company provides surveillance for exposures assumed from SGI, so for those exposures the Company assigns its own rating. See Note 21, Other Items, for additional information.

Surveillance personnel then assign each BIG exposure to one of the BIG surveillance categories described above based upon whether a future loss is expected and whether a claim has been paid. The Company expects "future losses" on an exposure when the Company believes there is at least a 50% chance that, on a present value basis, it will in the future pay claims on that exposure that will not be fully reimbursed. For surveillance purposes, the Company calculates present value using a discount rate of 4.00% (which is the rate based on the approximate pre-tax book yield of the Company's investment portfolio that is also used for calculating the loss reserves for financial statement purposes).

- d. The loss adjustment expenses incurred by the Company are generally due to litigation and work-out situations. During its activities to avoid and mitigate claim liabilities, the Company incurred loss adjustment expenses of \$20,485,774 in 2024 on its direct portfolio. The reserve for unpaid loss adjustment expenses on the direct portfolio was \$13,440,614 at December 31, 2024.
- B. Schedule of BIG insured financial obligations as of December 31, 2024:

|  | Survei              | llance Categor | ies |           |                  |
|--|---------------------|----------------|-----|-----------|------------------|
|  | BIG 1               | BIG 2          |     | BIG 3     | Total            |
|  |                     |                |     |           |                  |
| 1. Number of risks                                     | 93                  | 10             |     | 90        | 193              |
| 2. Remaining weighted-average contract period (in yrs) | 18.5                | 7.5            |     | 6.8       | 16.0             |
|  |                     |                |     |           |                  |
| Gross insured contractual payments outstanding:        |                     |                |     |           |                  |
| 3a. Par  | \$<br>7,061,655 \$  | 169,899        | \$  | 2,316,109 | \$<br>9,547,663  |
| 3b. Interest   | 6,531,220           | 69,705         |     | 765,194   | 7,366,119        |
| 3c. Total (3a+3b)                                      | \$<br>13,592,875 \$ | 239,604        | \$  | 3,081,303 | \$<br>16,913,782 |
|  |                     |                |     |           |                  |
| 4. Gross claim liability                               | \$<br>3,263,483 \$  | 125,023        | \$  | 1,441,634 | \$<br>4,830,140  |
| Less:  |                     |                |     |           |                  |
| 5a1. Gross potential recoveries - subrogation          | 3,660,904           | 88,772         |     | 1,266,992 | 5,016,668        |
| 5a2. Ceded claim liability                             | (44,810)            | 2,861          |     | 21,382    | (20,567)         |
| 5a. Total gross potential recoveries                   | 3,616,094           | 91,633         |     | 1,288,374 | 4,996,101        |
| 5b. Discount, net                                      | (42,976)            | 5,230          |     | 46,373    | 8,627            |
| 6. Net claim liability (recoveries) (4-5a-5b)          | \$<br>(309,635) \$  | 28,160         | \$  | 106,887   | \$<br>(174,588)  |
|  |                     |                |     |           |                  |
| 7. Net unearned premium revenue                        | \$<br>106,561 \$    | 2,734          | \$  | 38,406    | \$<br>147,701    |
|  | _                   |                |     | _         | _                |
| 8. Reinsurance recoverables                            | \$<br>59,029 \$     | _              | \$  | 6,314     | \$<br>65,343     |

### **GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES** 

### **GENERAL**

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of

| 1.2        | which is an insurer?  If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.  If yes, did the reporting entity register and file with its don regulatory official of the state of domicile of the principal disclosure substantially similar to the standards adopted. | al insurer in the Holding Compan   | y System, a registration   | n statement providing       | Yes [ /                    | K J NO [ ]               |
|------------|--|--|--|-----------------------------|----------------------------|--------------------------|
|            | Insurance Holding Company System Regulatory Act as standards and disclosure requirements substantially simil   |  |  |                             | es [ X ] No [              | ] N/A [ ]                |
| 1.3        | State Regulating? Maryland   |  |  |                             | Voc. [ ]                   | / 1 No [ 1               |
| 1.4<br>1.5 | If the response to 1.4 is yes, provide the CIK (Central Index  |  | or the entity/group.   |                             | 0001273813                 | ( ] No [ ]               |
| 2.1        | Has any change been made during the year of this state reporting entity?  If yes, date of change:  | ement in the charter, by-laws, arti  | cles of incorporation, or  | deed of settlement of the   | he<br>Yes [ ]              | X ] No [ ]               |
| 3.1        | State as of what date the latest financial examination of the  | ne reporting entity was made or is   | being made.  |                             |                            |                          |
| 3.2        | State the as of date that the latest financial examination radate should be the date of the examined balance sheet a   |  |  | or the reporting entity. Th | nis                        | 12/31/2021               |
| 3.3        | State as of what date the latest financial examination rep<br>the reporting entity. This is the release date or completio<br>date).  | ort became available to other stat   | es or the public from eitl   |                             | or                         |                          |
| 3.4<br>3.5 | By what department or departments? Maryland Insurance Have all financial statement adjustments within the late   |  |  | subsequent financial        |                            |                          |
| 3.6        | statement filed with Departments?  Have all of the recommendations within the latest financial   | al examination report been compli  | ed with?   |                             | es [ ] No [<br>es [ ] No [ |                          |
| 4.1        | During the period covered by this statement, did any a combination thereof under common control (other than control a substantial part (more than 20 percent of any m  | n salaried employees of the repo<br>najor line of business measured or<br>4.11 sal | rting entity) receive cre<br>n direct premiums) of:<br>es of new business? |                             |                            | ] No [ X ]<br>] No [ X ] |
| 4.2        | During the period covered by this statement, did any saffiliate, receive credit or commissions for or control a saffiliate.  |  | in whole or in part by   |                             | an                         | ] No [ X ]               |
|            | direct premiums) of:   |  | es of new business?  |                             | Yes [                      | ] No [ X ]               |
| 5.1        | Has the reporting entity been a party to a merger or cons-   | 4.22 rer   |  |                             | Yes [                      | ] No [ X ]<br>X ] No [ ] |
|            | If yes, complete and file the merger history data file with t<br>If yes, provide the name of the entity, NAIC company or   | he NAIC.   | •  | on) for any ontity that h   |                            | . ] [ ]                  |
| J.Z        | ceased to exist as a result of the merger or consolidation.  |  | o letter state appreviati  | ony for any entity that he  | as                         |                          |
|            | Name of Assured Guaranty Municipal Corp  | 1<br>of Entity   | 2<br>NAIC Company Code   | 3<br>State of Domicile      |                            |                          |
|            | Assured Guaranty Municipal Corp  | )  | 18287  | NY                          |                            |                          |
|            | Has the reporting entity had any Certificates of Authority or revoked by any governmental entity during the reporting the yes, give full information   | g period?  |  |                             | Yes [                      | ] No [ X ]               |
| 7.1<br>7.2 | Does any foreign (non-United States) person or entity directly life yes,   |  |  |                             |                            | X ] No [ ]               |
| 7.2        | 7.21 State the percentage of foreign control 7.22 State the nationality(s) of the foreign permanager or attorney-in-fact and identify in-fact).  |  |  |                             | its                        | 100.0 %                  |
|            | 1<br>Nationality   |  | 2<br>Time of Entit   |                             |                            |                          |
|            | Nationality  |  | Type of Entit  | У                           | -                          |                          |
|            | Bermuda  | Corporation  |  |                             |                            |                          |
|            |  |  |  |                             |                            |                          |
|            |  |  |  |                             |                            |                          |
| 8.1<br>8.2 | Is the company a subsidiary of a depository institution hol If response to 8.1 is yes, please identify the name of the I   |  | tself, regulated by the F  | ederal Reserve Board?       | Yes [                      | ] No [ X ]               |
| 8.3        | Is the company affiliated with one or more banks, thrifts o  | r securities firms?  |  |                             | Yes [                      | ] No [ X ]               |
| 8.4        | If response to 8.3 is yes, please provide the names and lo financial regulatory services agency [i.e. the Federal Reserved Tederal Deposit Insurance Corporation (FDIC) and the Serregulator.  | ocations (city and state of the main<br>erve Board (FRB), the Office of the        | e Comptroller of the Cur   | rency (OCC), the            |                            |                          |
|            | 1  | 2<br>Location  | 3  | 4 5                         | 6                          | ]                        |
|            | Affiliate Name   | (City, State)  | FRB  | OCC FDIC                    | SEC                        | -                        |
|            |  |  |  | I                           | I                          | _                        |
| 8.5        | Is the reporting entity a depository institution holding com<br>of Federal Reserve System or a subsidiary of the deposit   | pany with significant insurance op ory institution holding company?                | erations as defined by t   | ne Board of Governors       | Yes [                      | ] No [ X ]               |
| 8.6        | fresponse to 8.5 is no, is the reporting entity a company to the Federal Reserve Board's capital rule?   |  | as otherwise been made   |                             | s [ ] No [ )               |                          |
| 9.         | What is the name and address of the independent certifie   |  |  | t the annual audit?         |                            | . 1 1117 [ ]             |
| 10.1       | PricewaterhouseCoopers LLP, 300 Madison Ave., New Y Has the insurer been granted any exemptions to the proh  | ibited non-audit services provided   | by the certified indeper   | dent public accountant      |                            |                          |
| 10.2       | requirements as allowed in Section 7H of the Annual Finalaw or regulation?  If the response to 10.1 is yes, provide information related  | . 5  | (Model Audit Rule), or   | substantially similar state |                            | ] No [ X ]               |
|            | Has the insurer been granted any exemptions related t  | •  | Annual Financial Repo  | ting Model Regulation :     | as                         |                          |
|            | allowed for in Section 18A of the Model Regulation, or su<br>If the response to 10.3 is yes, provide information related   | bstantially similar state law or regu  | lation?  | g model negaration a        | Yes [                      | ] No [ X ]               |

### **GENERAL INTERROGATORIES**

### PART 1 - COMMON INTERROGATORIES

|   |  | tity established an Audi<br>.5 is no or n/a, please e   | it Committee in compliance with the do<br>explain   | omiciliary state in  | surance laws?  | Yes [ X ] No            | . ]   | N/A            | [ ]        |
|---|--|---|---|--|--|-------------------------|-------|----------------|------------|
| 11.   | consulting firm) of the  | e individual providing th   | ne statement of actuarial opinion/certifi   | cation?  | y/consultant associated with an actua  |                         |       |                |            |
| 12.1  | •  | •   | of a real estate holding company or o   | therwise hold rea  | al estate indirectly?  | Yes                     |       | No             |            |
|   |  |   |   |  | real estate holding company of parcels involved  |                         |       |                | _          |
| 40.0  |  |   |   |  | k/adjusted carrying value  | \$                      |       |                |            |
| 12.2  | If yes, provide explai   | nation  |   |  |  |                         |       |                |            |
| 13.<br>13.1   |  |   | IEN REPORTING ENTITIES ONLY:<br>year in the United States manager or t  | he United States   | s trustees of the reporting entity?  |                         |       |                |            |
|   |  |   | nsacted for the reporting entity through  |  | es Branch on risks wherever located?   | Yes                     | [ ]   | No             |            |
|   | -  |   | of the trust indentures during the year<br>y or entry state approved the changes  |  |  | Yes<br>Yes [ ] No       | i 1   | No<br>N/A I    | [ ]<br>[ ] |
|   | Are the senior office  | ers (principal executive  |   | cipal accounting   | officer or controller, or persons perforn  |                         |       | No .           |            |
|   | a. Honest and ethica   |   |   |  | nterest between personal and profession  |                         | [     | NO             | [ ]        |
|   |  |   | lable disclosure in the periodic reports  | required to be fi  | led by the reporting entity;   |                         |       |                |            |
|   |  |   | I laws, rules and regulations;<br>s to an appropriate person or persons   | identified in the  | code; and  |                         |       |                |            |
| 14.11   |  | adherence to the code1 is no, please explain  |   |  |  |                         |       |                |            |
|   | •  |   |   |  |  | Vaa                     | r v ı | Na             | r 1        |
|   | If the response to 14  |   | nation related to amendment(s).   |  |  | res                     | [ X ] | NO             | [ ]        |
| 14 3  |  |   | nake ordinary course updateseen waived for any of the specified offi  |  |  | Yes                     | r 1   | No             | [ X ]      |
|   |  | .3 is yes, provide the na   |   | 0013:  |  | 100                     | . 1   | 110            | [ , ]      |
|   |  |   |   |  |  |                         |       |                |            |
| 15.1  | Is the reporting entity<br>SVO Bank List?  | the beneficiary of a Le   | etter of Credit that is unrelated to reins  | urance where the   | e issuing or confirming bank is not on th  | e<br>Yes                | [ ]   | No             | [ X ]      |
| 15.2  |  |   | merican Bankers Association (ABA) Recircumstances in which the Letter of  |  | and the name of the issuing or confirmir<br>d.   | ig                      |       | _              |            |
|   |  | 1   | 2   |  | 3  | 4                       |       |                |            |
|   |  | American<br>Bankers   |   |  |  |                         |       |                |            |
|   | A  | ssociation<br>3A) Routing   | Issuing or Confirming   |  |  |                         |       |                |            |
|   |  | Number  | Bank Name   | Circumstance   | s That Can Trigger the Letter of Credit  | Amount                  |       | _              |            |
|   |  |   |   |  |  |                         |       |                |            |
|   |  |   |   |  |  |                         |       |                |            |
|   |  |   | DOADD OF I  |  | c  |                         |       | _              |            |
| 16.   | Is the purchase or s   | ale of all investments  | <b>BOARD OF I</b> of the reporting entity passed upon e   | _  | ord of directors or a subordinate commi  |                         |       |                |            |
| 17  | thereof?  Does the reporting of  | entity keep a complete  | permanent record of the proceeding  | s of its board of  | f directors and all subordinate committ  |                         | [ X ] | No             | [ ]        |
|   | thereof?   |   |   |  |  | Yes                     | [ X ] | No             | [ ]        |
| 18.   | the part of any of its   |   |   |  | ees of any material interest or affiliation<br>s likely to conflict with the official duties   | s of                    |       |                | , ,        |
|   | such person?   |   |   |  |  | Yes                     | , X ] | No             |            |
| 40  |  |   | FINANCIAL   |  |  |                         |       |                |            |
| 19.   | Accounting Principle   |   | pasis of accounting other than Statutor   | y Accounting Pri   | nciples (e.g., Generally Accepted  | Yes                     | ]     | No             | [ X ]      |
| 20.1  | Total amount loaned  | during the year (inclusi  | ive of Separate Accounts, exclusive of  | f policy loans):   | 20.11 To directors or other officers 20.12 To stockholders not officers  | \$<br>\$                |       |                |            |
|   |  |   |   |  |  |                         |       |                |            |
| 20.2  |  |   |   |  | 20.13 Trustees, supreme or grand   | ·                       |       |                |            |
|   | Total amount of loan   | s outstanding at the en   | d of vear (inclusive of Separate Accou  | nts. exclusive of  | 20.13 Trustees, supreme or grand (Fraternal only)  | \$                      |       |                |            |
|   | Total amount of loan policy loans):  | s outstanding at the end  | d of year (inclusive of Separate Accou  | nts, exclusive of  | 20.13 Trustees, supreme or grand (Fraternal only) 20.21 To directors or other officers   | \$<br>\$                |       |                |            |
|   |  | s outstanding at the end  | d of year (inclusive of Separate Accou  | nts, exclusive of  | 20.13 Trustees, supreme or grand (Fraternal only)  | \$                      |       |                |            |
| 21.1  | policy loans):   | ·   |   |  | 20.13 Trustees, supreme or grand (Fraternal only)  20.21 To directors or other officers 20.22 To stockholders not officers 20.23 Trustees, supreme or grand (Fraternal only)   | \$<br>\$                |       |                |            |
|   | policy loans):  Were any assets repobligation being repo   | orted in this statement :   | subject to a contractual obligation to tr   | ansfer to anothe   | 20.13 Trustees, supreme or grand (Fraternal only)  20.21 To directors or other officers 20.22 To stockholders not officers 20.23 Trustees, supreme or grand (Fraternal only) or party without the liability for such   | \$\$<br>\$<br>\$<br>Yes | [ ]   | No             | [ X ]      |
|   | policy loans):  Were any assets repobligation being repo   | orted in this statement :   |   | ansfer to anothe   | 20.13 Trustees, supreme or grand (Fraternal only)  20.21 To directors or other officers 20.22 To stockholders not officers 20.23 Trustees, supreme or grand (Fraternal only) or party without the liability for such   | \$\$<br>\$\$<br>Yes     | [ ]   | No             | [ X ]      |
|   | policy loans):  Were any assets repobligation being repo   | orted in this statement :   | subject to a contractual obligation to tr   | ansfer to anothe<br>21.21 Rented fr<br>21.22 Borrowed<br>21.23 Leased fr   | 20.13 Trustees, supreme or grand (Fraternal only)  20.21 To directors or other officers 20.22 To stockholders not officers 20.23 Trustees, supreme or grand (Fraternal only) er party without the liability for such om others   | \$\$<br>\$<br>\$<br>Yes | [ ]   | No             | [ X ]      |
| 21.2  | policy loans):  Were any assets repobligation being repolity yes, state the amo  | orted in this statement :<br>rted in the statement?<br>unt thereof at Decembe   | subject to a contractual obligation to trer 31 of the current year:   | ansfer to anothe<br>21.21 Rented fr<br>21.22 Borrowed<br>21.23 Leased fr<br>21.24 Other  | 20.13 Trustees, supreme or grand (Fraternal only)  20.21 To directors or other officers 20.22 To stockholders not officers 20.23 Trustees, supreme or grand (Fraternal only) er party without the liability for such om others I from others om others   | \$\$<br>\$<br>\$        | [ ]   | No             | [ X ]      |
| 21.2  | policy loans):  Were any assets repobligation being repolicy loans. If yes, state the amo  | orted in this statement a<br>rted in the statement?<br>unt thereof at Decembe<br>include payments for as  | subject to a contractual obligation to tr   | 21.21 Rented fr<br>21.22 Borrowed<br>21.23 Leased fr<br>21.24 Other<br>al Statement Inst   | 20.13 Trustees, supreme or grand (Fraternal only)  20.21 To directors or other officers 20.22 To stockholders not officers 20.23 Trustees, supreme or grand (Fraternal only) or party without the liability for such om others I from others om others   | \$                      | [ ]   | No<br>No       | [ X ]      |
| 21.2  | policy loans):  Were any assets repobligation being repolity yes, state the amo  | orted in this statement a<br>rted in the statement?<br>unt thereof at Decembe<br>include payments for as  | subject to a contractual obligation to trer 31 of the current year:   | 21.21 Rented fr<br>21.22 Borrowed<br>21.23 Leased fr<br>21.24 Other<br>al Statement Inst   | 20.13 Trustees, supreme or grand (Fraternal only)  20.21 To directors or other officers 20.22 To stockholders not officers 20.23 Trustees, supreme or grand (Fraternal only) or party without the liability for such om others I from others om others tructions other than guaranty fund or paid as losses or risk adjustment   | \$                      | [ ]   | No<br>No<br>No | [ X ]      |
| 21.2<br>22.1<br>22.2  | policy loans):  Were any assets repobligation being repolity less, state the amo  Does this statement guaranty association If answer is yes:   | orted in this statement stred in the statement? unt thereof at December include payments for as assessments?  | subject to a contractual obligation to tree 31 of the current year: ssessments as described in the <i>Annua</i>   | 21.21 Rented fr<br>21.22 Borrowed<br>21.23 Leased fr<br>21.24 Other<br>al Statement Inst<br>22.21 Amount  <br>22.22 Amount  <br>22.23 Other am                       | 20.13 Trustees, supreme or grand (Fraternal only)  20.21 To directors or other officers 20.22 To stockholders not officers 20.23 Trustees, supreme or grand (Fraternal only) or party without the liability for such om others I from others om others tructions other than guaranty fund or paid as losses or risk adjustment paid as expenses nounts paid  | \$                      |       | No<br>No       | [ X ]      |
| <ul><li>21.2</li><li>22.1</li><li>22.2</li><li>23.1</li></ul> | policy loans):  Were any assets repobligation being repolity less, state the amo  Does this statement guaranty association If answer is yes:  Does the reporting e   | orted in this statement orted in the statement?  Int thereof at December include payments for as assessments?   | subject to a contractual obligation to tree 31 of the current year: ssessments as described in the <i>Annua</i> s due from parent, subsidiaries or affil  | 21.21 Rented fr<br>21.22 Borrowed<br>21.23 Leased fr<br>21.24 Other<br>al Statement Inst<br>22.21 Amount p<br>22.22 Amount p<br>22.23 Other an<br>iates on Page 2    | 20.13 Trustees, supreme or grand (Fraternal only)  20.21 To directors or other officers 20.22 To stockholders not officers 20.23 Trustees, supreme or grand (Fraternal only) or party without the liability for such om others I from others om others tructions other than guaranty fund or paid as losses or risk adjustment paid as expenses nounts paid  | \$                      | [ ]   | No No No       | [ X ]      |
| <ul><li>21.2</li><li>22.1</li><li>22.2</li><li>23.1</li></ul> | policy loans):  Were any assets repobligation being repolicy loss, state the amount of the policy of | orted in this statement : rted in the statement? unt thereof at Decembe include payments for as assessments?  ntity report any amounts mounts receivable from                           | subject to a contractual obligation to tree 31 of the current year: ssessments as described in the <i>Annua</i>   | 21.21 Rented fr<br>21.22 Borrowed<br>21.23 Leased fr<br>21.24 Other<br>al Statement Inst<br>22.21 Amount p<br>22.22 Amount p<br>22.23 Other an<br>iates on Page 2 of | 20.13 Trustees, supreme or grand (Fraternal only)  20.21 To directors or other officers 20.22 To stockholders not officers 20.23 Trustees, supreme or grand (Fraternal only) or party without the liability for such om others I from others om others tructions other than guaranty fund or paid as losses or risk adjustment paid as expenses nounts paid of this statement?                                       | \$                      | [ ]   | No<br>No       | [ X ]      |
| 21.2<br>22.1<br>22.2<br>23.1<br>23.2<br>24.1                  | policy loans):  Were any assets repobligation being repolicy loans of the statement guaranty association of the statement guaranty as the statement guaranty as the statement guaranty as the statement guaranty as the statement guaranty as the statement guaranty as the statement guaranty as the statement guaranty as the statement guaranty  | orted in this statement : rted in the statement? unt thereof at Decembe include payments for as assessments?  ntity report any amounts mounts receivable from ze third parties to pay a | subject to a contractual obligation to tree 31 of the current year:  ssessments as described in the Annual state of the session of the session of the session of the parent included in the Page 2 amount agent commissions in which the amount | 21.21 Rented fr<br>21.22 Borrowed<br>21.23 Leased fr<br>21.24 Other<br>al Statement Inst<br>22.21 Amount p<br>22.22 Amount p<br>22.23 Other an<br>iates on Page 2 of | 20.13 Trustees, supreme or grand (Fraternal only)  20.21 To directors or other officers 20.22 To stockholders not officers 20.23 Trustees, supreme or grand (Fraternal only) or party without the liability for such om others I from others om others cructions other than guaranty fund or paid as losses or risk adjustment paid as expenses nounts paid of this statement?  the third parties are not settled in | \$                      | [ ]   | No No No       | [ X ]      |
| 21.2<br>22.1<br>22.2<br>23.1<br>23.2<br>24.1                  | policy loans):  Were any assets repobligation being repolicy loans of the statement guaranty association of the statement guaranty as the statement guaranty as the statement guaranty as the statement guaranty as the statement guaranty as the statement guaranty as the statement guaranty as the statement guaranty as the statement guaranty  | orted in this statement : rted in the statement? unt thereof at Decembe include payments for as assessments?  ntity report any amounts mounts receivable from ze third parties to pay a | subject to a contractual obligation to tree 31 of the current year: ssessments as described in the <i>Annua</i> s due from parent, subsidiaries or affiling parent included in the Page 2 amount  | 21.21 Rented fr<br>21.22 Borrowed<br>21.23 Leased fr<br>21.24 Other<br>al Statement Inst<br>22.21 Amount p<br>22.22 Amount p<br>22.23 Other an<br>iates on Page 2 of | 20.13 Trustees, supreme or grand (Fraternal only)  20.21 To directors or other officers 20.22 To stockholders not officers 20.23 Trustees, supreme or grand (Fraternal only) or party without the liability for such om others I from others om others cructions other than guaranty fund or paid as losses or risk adjustment paid as expenses nounts paid of this statement?  the third parties are not settled in | \$                      | [ ]   | No<br>No       | [ X ]      |

INVESTMENT

### **GENERAL INTERROGATORIES**

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

|       | Were all the stocks, bonds and other secur<br>the actual possession of the reporting entit<br>If no, give full and complete information, re  | y on said d  | ate? (other tha  |  |  |  | ol, in          | Yes [ ) | ( ] No       | [ ]          |
|-------|--|--|--|--|--|--|-----------------|---------|--------------|--------------|
| 25.03 | For securities lending programs, provide a whether collateral is carried on or off-balan   |  |  |  |  |  | , and           |         |              |              |
| 25.04 | For the reporting entity's securities lending Capital Instructions.  | g program,   | report amount  | of collateral  | for conforming prog  | grams as outlined in the Risk-Based  |                 |         |              |              |
| 25.05 | For the reporting entity's securities lending  | program, r   | eport amount c   | of collateral f  | or other programs.   |  |                 |         |              |              |
| 25.06 | Does your securities lending program requoutset of the contract?   | quire 102%   | (domestic sec  | curities) and  | 105% (foreign sec  | urities) from the counterparty at the  |                 | ] No [  |              | г <b>у</b> 1 |
| 25.07 | Does the reporting entity non-admit when t   | he collatera   | al received from   | n the counte   | rparty falls below 10  | 0%?  | Yes [           | ] No [  | ] NA         |              |
|       | Does the reporting entity or the reporting en  |  |  |  | · ·  |  |                 |         | 2 111        |              |
| 25.00 | conduct securities lending? For the reporting entity's securities lending  | program s  | tate the amour   | nt of the follo  | wing as of Decembe   | ar 31 of the current year:   | Yes [           | ] No [  | ] NA         | [ X ]        |
| 23.09 | 25.091 Total fair value of reinves   |  |  |  |  |  | \$              |         |              | 0            |
|       | 25.092 Total book/adjusted carry   |  |  |  | •  | edule DL, Parts 1 and 2  |                 |         |              |              |
| 26.1  | 25.093 Total payable for securiti Were any of the stocks, bonds or other a   |  |  |  |  | the current year not exclusively un  |                 |         |              | 0            |
| 20.1  | control of the reporting entity or has the re<br>(Exclude securities subject to Interrogatory  | porting enti   | ity sold or trans  |  |  |  |                 | Yes I   | X ] N        | In [ ]       |
| 26.2  | If yes, state the amount thereof at Decemb   |  |  |  |  |  |                 | 103 [   |              | 10 [ ]       |
|       |  |  | Subject to rep   | _  |  |  | ****            |         |              |              |
|       |  |  | <del>-</del>   | -  | ase agreements   |  | •               |         |              |              |
|       |  |  | Subject to doll<br>Subject to reve   | •  | se agreements<br>epurchase agreeme   | ents   |                 |         |              |              |
|       |  |  | Placed under   |  | -  |  |                 |         |              |              |
|       |  |  |  |  | estricted as to sale -   | - excluding FHLB Capital Stock   |                 |         |              |              |
|       |  |  | FHLB Capital   |  |  |  |                 |         |              |              |
|       |  |  | On deposit wit   |  | latory bodies  |  |                 |         |              |              |
|       |  |  | -  | _  | cluding collateral ple   | edged to an FHLB   |                 |         |              |              |
|       |  | 26.31  | Pledged as co  | llateral to FI   | HLB – including asse   | ets backing funding agreements   | \$              |         |              |              |
| 26.2  |  | 26.32  | Other  |  |  |  | \$              |         |              |              |
| 26.3  | For category (26.26) provide the following:  |  |  |  |  |  |                 |         |              |              |
|       | 1  |  |  |  | D.   | 2  |                 | 3       |              |              |
|       | Nature of Restriction  | on   |  |  | De   | escription   |                 | Amount  |              |              |
| 27 1  | Does the reporting entity have any hedging   | ı transactio   | ns reported on   | Schedule D   | B?   |  |                 | Yes [   | 1 No         | [ X ]        |
|       | If yes, has a comprehensive description of   |  | •  |  |  | ary state?   | Yes [           | ] No [  | ] N/A        |              |
|       | If no, attach a description with this stateme  |  | 01 0   |  |  | •  |                 |         | •            | . ,          |
|       | 27.3 through 27.5: FOR LIFE/FRATERNAL Does the reporting entity utilize derivatives  |  |  |  | subject to fluctuation   | ne as a result of interest   |                 |         |              |              |
|       | rate sensitivity?  | · ·  | ·  | guarantees   | subject to fluctuatio  | ns as a result of interest   |                 | Yes     | [ ] N        | √o [ ]       |
| 27.4  | If the response to 27.3 is YES, does the re  |  |  | ntina provisi  | on of SSAP No. 108   | 3  |                 | Yes     | 1 1 1        | lo [ ]       |
|       |  |  | Permitted acc  | ٠.   |  |  |                 | Yes     | [ ] [        | 10 [ ]       |
|       |  |  | Other account  | ٠.   |  |  |                 | Yes     | . ,<br>[ ] N | lo [ ]       |
| 27.5  | By responding YES to 27.41 regarding utilize   | zing the sp  | ecial accountin  | g provisions   | of SSAP No. 108, t   | he reporting entity attests to   |                 |         |              |              |
|       | the following:  • The reporting entity has obtained  | ed explicit a  | nnroval from th  | ne domiciliar  | v state  |  |                 | Yes     | [ ] N        | √o [ ]       |
|       | <ul> <li>Hedging strategy subject to the</li> <li>Actuarial certification has been<br/>21 reserves and provides the in</li> <li>Financial Officer Certification h<br/>Hedging Strategy within VM-21</li> </ul> | special act<br>obtained on<br>pact of the<br>as been obt<br>and that t | counting provise which indicates hedging strate trained which ir he Clearly Defi | ions is cons<br>that the he<br>egy within th<br>dicates that | istent with the required<br>dging strategy is inc<br>e Actuarial Guidelin<br>the hedging strateg | rements of VM-21.<br>corporated within the establishmen<br>e Conditional Tail Expectation Amo<br>by meets the definition of a Clearly<br>dging strategy being used by the co | unt.<br>Defined |         |              |              |
| 20.4  | in its actual day-to-day risk mitig  | •  |  |  |  | urtible into equity, or at the entire of   | £               |         |              |              |
|       | Were any preferred stocks or bonds owned the issuer, convertible into equity?  |  |  | e current yea  | ar manuatomy conve   | ertible into equity, or, at the option of  | ı               | Yes [   | ] No         | [ X ]        |
| 28.2  | If yes, state the amount thereof at Decemb   | er 31 of the   | current year.  |  |  |  | \$              |         |              |              |
| 29.   | Excluding items in Schedule E – Part 3 – S entity's offices, vaults or safety deposit box pursuant to a custodial agreement with a q Considerations, F. Outsourcing of Critical F Handbook?                    | es, were al<br>ualified bar  | I stocks, bonds<br>nk or trust comp  | and other so<br>pany in acco                                 | ecurities, owned thr<br>rdance with Section  | oughout the current year held  1, III – General Examination  |                 | Yes [   | 1 No         | [ X ]        |
| 20 N1 | For agreements that comply with the requir   | remente of   | the NAIC Finar   | ncial Conditi  | on Examiners Hand  | book complete the following:   |                 |         | -            |              |
| 20.01 | Tot agreements that compty with the requir   |  | ule IVAIO I IIIui  | TOTAL COTTAIN  | on Examiners Handi   |  | _               |         |              |              |
|       | Na   | 1<br>ame of Cus  | todian(s)  |  | C  | 2<br>Custodian's Address   |                 |         |              |              |
|       | The Bank of New Yo   | ork Mellon.  |  |  | One Wall Street, I   | New York, NY 10286   |                 |         |              |              |
|       |  |  |  |  |  |  |                 |         |              |              |
|       |  |  |  |  |  |  |                 |         |              |              |
|       |  |  |  |  |  |  |                 |         |              |              |
|       | <u></u>  |  |  |  |  |  |                 |         |              |              |
| 29.02 | For all agreements that do not comply with   | the require  | ements of the N  | AIC Financi  | al Condition Examin  | ers Handbook, provide the name,  |                 |         |              |              |
|       | location and a complete explanation:   |  |  |  |  |  |                 |         |              |              |
|       | 1  |  |  | 2  |  | 3  |                 | 1       |              |              |
|       | Name(s)  |  |  | Locatio  | n(s)   | Complete Explanation(s)  |                 | 1       |              |              |
|       |  |  |  |  |  | The Company secures certain reinsurance obligations to Ass Guaranty (Europe) SA by deposi collateral in a pledge account maintained by the custodian in                      | ting            |         |              |              |
|       | CACEIS Bank  |  | 1-3 Place  | Valhubert -  | · 75013 Paris  | accordance with French Law   |                 |         |              |              |

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? 29.04 If yes, give full and complete information relating thereto:

Yes [ ] No [  $\chi$  ]

### GENERAL INTERROGATORIES

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

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

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

| 1                                    | 2           |
|--------------------------------------|-------------|
| Name of Firm or Individual           | Affiliation |
| Wellington Management Company LLP.   | U           |
| Goldman Sachs Asset Management, L.P. | Ul          |
| Mackay Shields LLC                   | U           |
| Assured Guaranty Inc                 |             |
| ,                                    |             |
|                                      |             |
|                                      |             |

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes [ X ] No [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

| es | [ ) | ( ] | No | - [ | 1 |
|----|-----|-----|----|-----|---|

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

| 1                    | 2                             | 3                    | 4                       | 5                     |
|----------------------|-------------------------------|----------------------|-------------------------|-----------------------|
| Central Registration | Name of Firm or               | Legal Entity         |                         | Investment Management |
| Depository Number    | Individual                    | Identifier (LEI)     | Registered With         | Agreement (IMA) Filed |
|                      | Wellington Management Company |                      | Securities and Exchange |                       |
| 106595               | LLP                           | 549300YHP12TEZNLCX41 | Commission              | NO                    |
|                      | Goldman Sachs Asset           |                      | Securities and Exchange |                       |
| 107738               | Management, L.P               | CF5M58QA35CFPUX70H17 | Commission.             | NO                    |
|                      |                               |                      | Securities and Exchange |                       |
| 107717               | Mackay Shields LLC            | 549300Y7LLC0FU7R8H16 | Commission              | NO                    |
|                      |                               |                      |                         |                       |

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

| Voo | r : |   | lo [ | · v | 1 |
|-----|-----|---|------|-----|---|
| Yes |     | 1 | lo [ | ٨   | П |

30.2 If yes, complete the following schedule:

| 1             | 2                   | 3                            |
|---------------|---------------------|------------------------------|
| CUSIP#        | Name of Mutual Fund | Book/Adjusted Carrying Value |
|               |                     |                              |
|               |                     |                              |
|               |                     |                              |
|               |                     |                              |
| 30.2999 TOTAL |                     | 0                            |

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

| 1                   | 2   | 3                            | 4                 |
|---------------------|---|------------------------------|-------------------|
|                     |   | Amount of Mutual Fund's      |                   |
| Name of Mutual Fund | Name of Significant Holding                       | Book/Adjusted Carrying Value |                   |
| (from above table)  | Name of Significant Holding<br>of the Mutual Fund | Attributable to the Holding  | Date of Valuation |
| (Helli abeve table) | or the matacin and                                | , tunibatable to the Helanig | Date of Faladien  |
|                     |   |                              |                   |
|                     |   |                              |                   |
|                     |   |                              |                   |

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

| ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | tomont value for fair value. |                      |               |                      |  |  |  |  |  |
|---|------------------------------|----------------------|---------------|----------------------|--|--|--|--|--|
|   |                              | 1                    | 2             | 3                    |  |  |  |  |  |
|   |                              |                      |               | Excess of Statement  |  |  |  |  |  |
|   |                              |                      |               | over Fair Value (-), |  |  |  |  |  |
|   |                              | Statement (Admitted) |               | or Fair Value        |  |  |  |  |  |
|   |                              | Value                | Fair Value    | over Statement (+)   |  |  |  |  |  |
| 31.1                                    | Bonds                        | 4,374,468,926        | 4,193,414,452 | (181,054,474)        |  |  |  |  |  |
| 31.2                                    | Preferred Stocks             | 0                    |               | L                    |  |  |  |  |  |
| 31.3                                    | Totals                       | 4 374 468 926        | 4.193.414.452 | (181.054.474)        |  |  |  |  |  |

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

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes [ ] No [ X ]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes [ ] No [ ]

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

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?

Yes [ X ] No [ ]

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security: a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an

FE or PL security is not available.

b.Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal. Has the reporting entity self-designated 5GI securities?

Yes [ ] No [ X ]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

a. The security was either:

i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or

ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").

b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.

c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal

### GENERAL INTERROGATORIES

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

capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer

and available for examination by state insurance regulators.

d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-

| designation.             |                 |                   |                               |                |           |                              |       |      |
|--------------------------|-----------------|-------------------|-------------------------------|----------------|-----------|------------------------------|-------|------|
| Has the reporting entity | / self-designat | ed PLGI to securi | ties, all of which meet the a | bove requireme | nt and as | specified in the P&P Manual? | Yes [ | ] No |

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each

| by assigning FE to a scriedule | DA Hori-registered private fund | i, the reporting entity is ce | ermynig me ionownig e | dements of each sen- |
|--------------------------------|---------------------------------|-------------------------------|-----------------------|----------------------|
| designated FE fund:            |                                 |                               |                       |                      |

a. The shares were purchased prior to January 1, 2019.

38.1 Does the reporting entity directly hold cryptocurrencies?

- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  d. The fund only or predominantly holds bonds in its portfolio
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [ ] No [ X ]

[ X ]

- By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

  a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.

  - b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
    c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting

  - of the transaction for which documentation is available for regulator review.

    d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the

criteria in 37.a -37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes [ X ] No [ ] NA [ ] Yes [ ] No [ X ] Yes [ ] No [ X ] Yes [ ] No [

 $38.2\,$  If the response to 38.1 is yes, on what schedule are they reported? ... 39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

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

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

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

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

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

7.288.878 \$

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

| 1  | 2           |
|--|-------------|
| Name                                     | Amount Paid |
| STANDARD & POORS FINANCIAL SERVICES LLC. | \$4,540,120 |
|  | 1 1         |

41.1 Amount of payments for legal expenses, if any?

3 492 419 \$

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

| 1    | 2           |
|------|-------------|
| Name | Amount Paid |
| N/A  | \$          |
|      |             |

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

585.827

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

| 1                    | 2           |
|----------------------|-------------|
| Name                 | Amount Paid |
| FORBES TATE PARTNERS | \$360,000   |
|                      | \$          |
|                      | \$          |
|                      | ,           |

### **GENERAL INTERROGATORIES**

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

| 1.1        | Does the reporting entity have any direct Medicare Supp  | lement Insurance in force?   | ?             |                          |            | Yes [           | ] No [ X ]           |
|------------|--|------------------------------|---------------|--------------------------|------------|-----------------|----------------------|
| 1.2        | If yes, indicate premium earned on U. S. business only   |                              |               |                          |            | \$              |                      |
| 1.3        | What portion of Item (1.2) is not reported on the Medicar  | e Supplement Insurance E     | Experience E  | Exhibit?                 |            |                 |                      |
|            | 1.31 Reason for excluding  |                              |               |                          |            |                 |                      |
|            |  |                              |               |                          |            |                 |                      |
| 1.4        | Indicate amount of earned premium attributable to Canad  | dian and/or Other Alien no   | t included ir | ı Item (1.2) above       |            | \$              |                      |
| 1.5        | Indicate total incurred claims on all Medicare Supplemen   | t insurance                  |               |                          |            | \$              | 0                    |
| 1.6        | Individual policies:   |                              |               |                          |            |                 |                      |
|            |  |                              | Most currer   | nt three years:          |            |                 |                      |
|            |  |                              | 1.61 Total    | premium earned           |            |                 |                      |
|            |  |                              | 1.62 Total    | incurred claims          |            | \$              | 0                    |
|            |  |                              | 1.63 Numl     | ber of covered lives     |            |                 | 0                    |
|            |  |                              |               | ior to most current thre | =          |                 |                      |
|            |  |                              | 1.64 Total    | premium earned           |            | \$              | 0                    |
|            |  |                              | 1.65 Total    | incurred claims          |            | \$              | 0                    |
|            |  |                              | 1.66 Numl     | ber of covered lives     |            |                 | 0                    |
| 1.7        | Group policies:  |                              |               |                          |            |                 |                      |
|            |  |                              | Most currer   | nt three years:          |            |                 |                      |
|            |  |                              | 1.71 Total    | premium earned           |            | •               |                      |
|            |  |                              | 1.72 Total    | incurred claims          |            | \$              | 0                    |
|            |  |                              | 1.73 Numl     | ber of covered lives     |            |                 | 0                    |
|            |  |                              |               | ior to most current thre | -          |                 |                      |
|            |  |                              | 1.74 Total    | premium earned           |            | \$              |                      |
|            |  |                              | 1.75 Total    | incurred claims          |            | \$              | 0                    |
|            |  |                              | 1.76 Numl     | ber of covered lives     |            |                 | 0                    |
| 0          | 1114- T4   |                              |               |                          |            |                 |                      |
| 2.         | Health Test:   |                              |               |                          |            |                 |                      |
|            |  |                              |               | 1<br>Current Year        | -          | 2<br>Prior Year |                      |
|            | 2.1  | Dramium Numerator            | Φ.            |                          |            |                 |                      |
|            | 2.1  | Premium Numerator            | •             |                          |            | 0               |                      |
|            |  | Premium Denominator          |               | 0                        |            | 0               |                      |
|            | 2.3  | Premium Ratio (2.1/2.2)      |               | 0.000                    |            | 0.000           |                      |
|            | 2.4  | Reserve Numerator            | •             |                          | •          | 0               |                      |
|            | 2.5  | Reserve Denominator          | ·             | 0.000                    | •          | 0               |                      |
|            | 2.6  | Reserve Ratio (2.4/2.5)      |               | 0.000                    |            | 0 . 000         |                      |
| 3.1        | Did the reporting entity issue participating policies during   | the calendar year?           |               |                          |            | Yes [           | ] No [ X ]           |
|            | If yes, provide the amount of premium written for particip   |                              |               |                          |            |                 | ] NO[X]              |
|            | 2 /1 1   | 3 ' 1 1                      |               | -                        |            | \$              |                      |
|            |  |                              | 3.22 Non-p    | participating policies   |            | \$              |                      |
|            |  |                              |               |                          |            |                 |                      |
|            | For Mutual reporting entities and Reciprocal Exchanges Does the reporting entity issue assessable policies?    | •                            |               |                          |            | l coV           | 1 No.1 1             |
| 4.1<br>4.2 | Does the reporting entity issue assessable policies?  Does the reporting entity issue non-assessable policies? |                              |               |                          |            |                 | ] No [ ]<br>] No [ ] |
| 4.3        | If assessable policies are issued, what is the extent of th  |                              |               |                          |            |                 |                      |
| 4.4        | Total amount of assessments paid or ordered to be paid   |                              |               |                          |            |                 |                      |
|            |  |                              |               |                          |            |                 |                      |
| 5.         | For Reciprocal Exchanges Only:   |                              |               |                          |            |                 |                      |
| 5.1        | Does the exchange appoint local agents?  |                              |               |                          |            | Yes [           | ] No [ ]             |
| 5.2        | If yes, is the commission paid:  |                              | 5.21 Out o    | f Attorney's-in-fact cor | nnensation | Vec [ ] No      | [ ] N/A [ ]          |
|            |  |                              |               | irect expense of the e   |            |                 | [ ] N/A [ ]          |
| 5.3        | What expenses of the Exchange are not paid out of the  |                              |               | , 3. a.3 d.              | J          |                 |                      |
|            |  | •                            | •             |                          |            |                 |                      |
| 5.4        | Has any Attorney-in-fact compensation, contingent on fu  | fillment of certain conditio | ns, been de   | ferred?                  |            | Yes [           | ] No [ ]             |
| E E        | If yes, give full information  |                              |               |                          |            |                 |                      |
| 5.5        |  |                              |               |                          |            |                 |                      |

## GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

| 6.1 | What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:  |        |      |          |        |   |
|-----|--|--------|------|----------|--------|---|
|     | Not applicable. The Company does not write Workers' Compensation insurance   |        |      |          |        |   |
| 6.2 | Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  |        |      |          |        |   |
|     | The Company evaluates its probable maximum loss as part of the underwriting and surveillance processes and uses various financial and exposure models as part of the process of evaluating its exposures. See Financial Statement Notes 1C and 21F for further detail of the loss evaluation process   |        |      |          |        |   |
| 6.3 | What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  |        |      |          |        |   |
| 6.4 | Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?   | Yes    | ſ    | 1        | No [ X | 1 |
| 6.5 | If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss  |        |      | •        | •      | • |
|     | As a financial guaranty insurer, the Company is required by state insurance law to establish contingency reserves. The reserves are established in addition to specific case reserves.   |        |      |          |        |   |
| 7.1 | Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?  | Yes    | 1    | 1        | No [ X | 1 |
| 7.2 | If yes, indicate the number of reinsurance contracts containing such provisions.   |        |      | <i>.</i> |        |   |
| 7.3 | If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?  | Yes    | [    | ]        | No [   | ] |
| 8.1 | Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?  | Yes    | [    | ]        | No [ X | ] |
| 9.1 | Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:   |        |      |          |        |   |
|     | (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;   |        |      |          |        |   |
|     | (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;   |        |      |          |        |   |
|     | <ul><li>(c) Aggregate stop loss reinsurance coverage;</li><li>(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;</li></ul>  |        |      |          |        |   |
|     | (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  |        |      |          |        |   |
|     | (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity  | Yes    | [    | ]        | No [ X | ] |
| 9.2 | Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: |        |      |          |        |   |
|     | (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or   |        |      |          |        |   |
| 0.3 | (b) Twenty–five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.  If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:   | Yes    | [    | ]        | No [ X | ] |
| 9.3 | (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of   |        |      |          |        |   |
|     | income; (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.  |        |      |          |        |   |
| 9.4 | Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:   |        |      |          |        |   |
|     | (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  |        |      |          |        |   |
| 9.5 | (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?  If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.  | Yes    | [    | ]        | No [ X | ] |
| 9.6 | The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  |        |      |          |        |   |
|     | (a) The entity does not utilize reinsurance; or, (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation  | Yes    | [    | ]        | No [ X | ] |
|     | supplement; or  (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an  | Yes    | [    | ]        | No [ X | ] |
|     | attestation supplement.  | Yes    | [    | ]        | No [ X | ] |
| 10. | If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?   | Yes [X | ] No | [ ]      | N/A [  | 1 |

### **GENERAL INTERROGATORIES**

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

|              | Has the reporting entity guaranteed policical lf yes, give full information  |   |  |  |   | Yes | [ ]                  | No [        | X ]   |
|--------------|--|---|--|--|---|-----|----------------------|-------------|-------|
| 12.1         | If the reporting entity recorded accrued re<br>the amount of corresponding liabilities rec<br>12.11 Unpaid losses                  | trospective premiums of<br>orded for:             | n insurance contracts on I                                 | ine 15.3 of the asset sche                               | edule, Page 2, state                          |     |                      |             |       |
|              | 12.12 Unpaid underwriting expe   | nses (including loss adj                          | ustment expenses)  |  | \$  |     |                      |             |       |
|              | Of the amount on Line 15.3, Page 2, state If the reporting entity underwrites commer accepted from its insureds covering unpa      | cial insurance risks, suc                         | ch as workers' compensat                                   | ion, are premium notes or                                | promissory notes                              |     |                      |             |       |
| 12.4         | If yes, provide the range of interest rates of 12.41 From  | charged under such not                            | es during the period cover                                 | red by this statement:                                   |   |     |                      |             | %     |
| 12.5         | Are letters of credit or collateral and other promissory notes taken by a reporting ent losses under loss deductible features of c | funds received from insity, or to secure any of t | sureds being utilized by th<br>he reporting entity's repor | e reporting entity to secure ted direct unpaid loss rese | e premium notes or<br>erves, including unpaid |     |                      | No [        |       |
| 12.6         | If yes, state the amount thereof at Decem 12.61 Letters of Credit  | ber 31 of current year:                           |  |  | \$  |     |                      |             |       |
|              | 12.62 Collateral and other funds   | 3   |  |  | \$  |     |                      |             |       |
| 13.1<br>13.2 | Largest net aggregate amount insured in Does any reinsurance contract considered   | d in the calculation of thi                       | is amount include an aggr                                  |  | hout also including a                         |     |                      |             |       |
| 13.3         | reinstatement provision?   | (excluding individual fa                          | acultative risk certificates,                              | but including facultative p                              | rograms, automatic                            |     | . ,                  | No [        | •     |
| 14.1<br>14.2 | Is the reporting entity a cedant in a multip<br>If yes, please describe the method of allow  | cating and recording rei                          | nsurance among the ceda                                    | nts:   |   | Yes | [ ]                  | No [        | X ]   |
| 14.3         | If the answer to 14.1 is yes, are the method contracts?  |   |  |  |   | Yes | [ ]                  | No [        | . 1   |
| 14.4<br>14.5 | If the answer to 14.3 is no, are all the met If the answer to 14.4 is no, please explain   | :   |  |  |   | Yes | [ ]                  | No [        | ]     |
| 15.1<br>15.2 | Has the reporting entity guaranteed any fi<br>If yes, give full information  | nanced premium accou                              | nts?   |  |   | Yes | [ ]                  | No [        | [ X ] |
| 16.1         | Does the reporting entity write any warran   | ty business?                                      |  |  |   | Yes | [ ]                  | No [        | Х]    |
|              | If yes, disclose the following information for   | or each of the following                          | types of warranty coverag                                  | e:   |   |     |                      |             |       |
|              |  |   |  |  |   |     |                      |             |       |
|              |  | 1<br>Direct Losses<br>Incurred                    | 2<br>Direct Losses<br>Unpaid                               | 3<br>Direct Written<br>Premium                           | 4<br>Direct Premium<br>Unearned               | Dir | 5<br>ect Pro<br>Earn | emium<br>ed |       |
| 16.11        | Home \$  | \$  | \$   |  | \$  | \$  |                      |             |       |
| 16.12        | Products\$   | \$  | \$   |  | \$  | \$  |                      |             |       |
|              | Automobile\$   |   |  |  |   |     |                      |             |       |
|              |  |   |  |  |   |     |                      |             |       |

<sup>\*</sup> Disclose type of coverage:

## GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

| 17.1 |  | iorized remainance in objectue ( = 1 art o that is exempt from the statute   |        | Yes [   | ]   | No [ ) | Χ] |
|------|--|--|--------|---------|-----|--------|----|
|      | Incurred but not reported losses on contracts in force prior to J provision for unauthorized reinsurance. Provide the following info | ormation for this exemption:   | ory    |         |     |        |    |
|      |  | Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance | \$     |         |     |        |    |
|      | 17.12  | Unfunded portion of Interrogatory 17.11  | \$     |         |     |        |    |
|      | 17.13 I  | Paid losses and loss adjustment expenses portion of Interrogatory 17.11  | \$     |         |     |        |    |
|      | 17.14  | Case reserves portion of Interrogatory 17.11   | \$     |         |     |        |    |
|      | 17.15 I  | Incurred but not reported portion of Interrogatory 17.11   | \$     |         |     |        |    |
|      |  | Unearned premium portion of Interrogatory 17.11  |        |         |     |        |    |
|      | 17.17  | Contingent commission portion of Interrogatory 17.11   | \$     |         |     |        |    |
|      |  |  |        | Yes [   |     |        | -  |
| 18.2 | If yes, please provide the amount of custodial funds held as of the  | e reporting date.  | \$     |         |     |        |    |
| 18.3 | Do you act as an administrator for health savings accounts?  |  |        | Yes [   | ]   | No [ ] | Χ] |
| 18.4 | If yes, please provide the balance of the funds administered as of   | f the reporting date.  | \$     |         |     |        |    |
| 19.  | Is the reporting entity licensed or chartered, registered, qualified,  | eligible or writing business in at least two states?   |        | Yes [ 2 | ( ] | No [   | ]  |
| 19.1 | If no, does the reporting entity assume reinsurance business that the reporting entity?  | t covers risks residing in at least one state other than the state of domicile   | of<br> | Yes [   | ]   | No [   | ]  |

### **FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6. 2024 2023 2022 2021 2020 Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3) 1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) ..... N Λ Λ Λ Λ Property lines (Lines 1, 2, 9, 12, 21 & 26). 0 0 0 0 0 Property and liability combined lines (Lines 3, 4, 5, 3. 8, 22 & 27). 0 0 0 0 0 All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) 344 111 136 .290.671.596 .56.820.602 73 444 717 35.246.645 5. Nonproportional reinsurance lines (Lines 31, 32 & 33) 6. Total (Line 35) 73 444 717 344 111 136 290 671 596 .56,820,602 .35,246,645 Net Premiums Written (Page 8, Part 1B, Col. 6) Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 7. 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) n n n Λ n 8 Property lines (Lines 1, 2, 9, 12, 21 & 26) 0 0 0 0 0 Property and liability combined lines 9. (Lines 3, 4, 5, 8, 22 & 27) 0 0 .0 0 0 All other lines 10. (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) 273.068.920 201 725 661 41.020.207 .87.916.811 21.693.558 11. Nonproportional reinsurance lines (Lines 31, 32 & 33) . 12 Total (Line 35) .273.068.920 201 725 661 41 020 207 87 916 811 .21,693,558 Statement of Income (Page 4) 117.043.781 (4.688.087) 13. Net underwriting gain (loss) (Line 8) (62.023.177) (2.004.495) 45.269.554 390,668,641 304,503,763 .62,423,159 225,287,602 .69,009,015 Net investment gain (loss) (Line 11) 14. .13,816,086 .5,793,012 Total other income (Line 15) .24,814,252 .4,569,695 .10,140,462 Dividends to policyholders (Line 17) n 0 0 0 17. Federal and foreign income taxes incurred 80,524,386 64,768,847 3,282,742 (1,257,306) (2,961,514) 18 Net income (Line 20) 354 839 244 288.690.869 61.705.617 281.954.924 73.075.454 Balance Sheet Lines (Pages 2 and 3) Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) ..... 19. 7,057,063,228 7,497,415,163 2,573,935,236 2,873,797,737 2,664,485,653 20 Premiums and considerations (Page 2, Col. 3) 34,782,636 31,021,836 11,018,124 10,738,844 .6,554,533 20.1 In course of collection (Line 15.1) .0 .0 .0 20.2 Deferred and not yet due (Line 15.2) 20.3 Accrued retrospective premiums (Line 15.3) .0 .0 ۵. Ω. .0 Total liabilities excluding protected cell business (Page 3, Line 26) 21. 3,533,217,708 3,500,454,403 657,857,351 803,970,661 947,708,284 . (118,753,685) Losses (Page 3, Line 1) ... (182,540,371) (50,586,260) (5,164,669) .5,667,814 8 257 403 16 397 587 12 236 622 7 874 521 23 Loss adjustment expenses (Page 3, Line 3) 1 240 250 2,092,648,086 2,085,197,026 .311,136,600 .303,469,910 336,011,300 24. Unearned premiums (Page 3, Line 9) 25. Capital paid up (Page 3, Lines 30 & 31). 15.000.480 .15,000,480 15.000.480 15.000.480 15,000,480 Surplus as regards policyholders (Page 3, Line 37) 3,523,845,520 3,996,817,799 1,916,077,885 2,069,827,076 1,716,777,369 Cash Flow (Page 5) 27. Net cash from operations (Line 11). .95,568,395 .202,600,064 (169,446,471) 98.410.195 .(108,738,468) Risk-Based Capital Analysis 3.515.218.520 28. Total adjusted capital 0 0 0 0 Authorized control level risk-based capital 360.071.689 0 .0 .0 .0 29 Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0 Bonds (Line 1) 63.9 .58.7 Stocks (Lines 2.1 & 2.2). .10.8 .0.0 .0.0 4.6 9.7 32. Mortgage loans on real estate (Lines 3.1 and 3.2) 0.0 0.0 0.0 0.0 0.0 0.9 33. Real estate (Lines 4.1, 4.2 & 4.3) 0.3 0.3 0.9 1.0 Cash, cash equivalents and short-term investments 34. 3 9 11 9 5 4 10 3 4 1 (Line 5) 0.0 .0.0 .0.0 0.0 Contract loans (Line 6) .0.0 35 0.0 36. Derivatives (Line 7)... 0.0 0.0 0.0 0.0 18.2 Other invested assets (Line 8) 21 6 11 9 11 4 11 0 37. 38 Receivables for securities (Line 9). .0.5 0.1 .0.1 0.0 0.0 Securities lending reinvested collateral assets (Line 39. 10). 0 0 0 0 0 0 0 0 0 0 40. Aggregate write-ins for invested assets (Line 11) 0.0 0.0 0.0 0.0 0.0 41. Cash, cash equivalents and invested assets (Line 12) 100.0 100.0 100.0 100.0 100.0 nvestments in Parent, Subsidiaries and Affiliates Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1) 0. .0 .0 42. 0 0 Affiliated preferred stocks 43. 0 0 0 (Sch. D, Summary, Line 18, Col. 1) 0 0 Affiliated common stocks 44. (Sch. D, Summary, Line 24, Col. 1) .663,393,957 794, 193, 336 0 0 .117,933,277 Affiliated short-term investments (subtotals included 45. in Schedule DA Verification, Col. 5, Line 10). Q. n 0 n n 46. Affiliated mortgage loans on real estate 0 0 0 0 299,117,025 1,324,981,650 1,221,030,473 307,829,789 278,974,898 47. All other affiliated ... 299,117,025 48. Total of above Lines 42 to 47 1,988,375,607 2,015,223,809 307,829,789 396,908,175 Total Investment in parent included in Lines 42 to 47 250,000,000 .250,000,000 .87,500,000 .87,500,000 .87,500,000 above Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 14.9 56.4 50.4 15.6 23.1

### **FIVE-YEAR HISTORICAL DATA**

(Continued) 2024 2023 2022 2021 2020 Capital and Surplus Accounts (Page 4) 71,087,349 .1,689,556 ..(15,314,596) .(26, 481, 446) .36,768,854 51. Net unrealized capital gains (losses) (Line 24) .(94.100.000) (166 000 000) 52. Dividends to stockholders (Line 35) (399.600.000) (358 300 000) .(206.900.000) Change in surplus as regards policyholders for the year (Line 38) (472,972,279) (365,788,606) (153,749,190) 353,049,707 (58, 334, 061) Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2) Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) ..... 0 0 0 0 0 55. Property lines (Lines 1, 2, 9, 12, 21 & 26) 0 0 0 0 0 Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) ... O .0 .0 0 .0 57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) 27.646.062 104.393.295 .56,874,682 (90.158.753) 181.851.405 Nonproportional reinsurance lines (Lines 31, 32 & 33) 104 393 295 56 874 682 (90 158 753) 181 851 405 59. Total (Line 35) 27 646 062 Net Losses Paid (Page 9, Part 2, Col. 4) 60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4) 0 .0 .0 0 0 .0 61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .0 .0 .0 .0 Property and liability combined lines 62. (Lines 3, 4, 5, 8, 22 & 27) 0 0 0 0 0 All other lines .54,095,703 .(62,845,357) .(33,607,198) .43,349,891 (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) 151,466,277 Nonproportional reinsurance lines 0 0 (Lines 31, 32 & 33) 0 (33,607,198) .54,095,703 43,349,891 (62,845,357) 151,466,277 Total (Line 35) Operating Percentages (Page 4) Item divided by Page 4, Line 1) x 100.0 66. Premiums earned (Line 1) .100.0.. .100.0... .100.0.. 100.0. .100.0. .(37.2) .10.8 ..(135.2) .(3.4) .26.3 67. Losses incurred (Line 2) 68. Loss expenses incurred (Line 3) 6.0 15 5 8 1 41 8 7.0 69. Other underwriting expenses incurred (Line 4) .86.6 113.9 .98.5 .110.3 .72.9 44.7 .(34.6) ..83 . 1 70. Net underwriting gain (loss) (Line 8) (3.3).(6.1) Other Percentages Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) ....... 77.8 83.8 136.8 56.9 230.9 Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) (31.2)26.3 (93.4)4.7 .33.3 Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, 5.0 Line 37 Col 1 x 100 0) 7.7 2.1 4.2 1.3 One Year Loss Development (\$000 omitted) 74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) (181, 392).10,417 (45, 184) (88,743) 48,666 75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) .(4.5) 0.2 .(2.2) .(5.2) 2.7 Two Year Loss Development (\$000 omitted) 76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) (236, 481) (129,782) . (133,882) (43,651) .105,944 77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) (5.4)(2.7)(7.8)(2.5)5 9

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

Yes [ X ] No [ ]

If no, please explain



**EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)** 

NAIC Group Code 0194 **BUSINESS IN THE STATE OF Consolidated DURING THE YEAR 2024** NAIC Company Code 30180 Gross Premiums, Including Policy and 12 Membership Fees, Less Return Premiums and Premiums on Policies not Taken Dividends Paid or Credited to Direct Unearned Direct Losses Direct Defense and Direct Defense and Direct Defense and Commissions Direct Premiums Direct Premiums Policyholders on Premium Paid Direct Losses Direct Losses Cost Containment Cost Containment Cost Containment and Brokerage Taxes, Line of Business deducting salvage Written Earned Direct Business Reserves Incurred Unpaid Expense Paid Expense Incurred Expense Unpaid Expenses Licenses and Fees Fire Allied Lines Multiple Peril Crop 2.2 2.3 Federal Flood 2.4 Private Crop 2.5 Private Flood Farmowners Multiple Peril Homeowners Multiple Peril Commercial Multiple Peril (Non-Liability Portion) Commercial Multiple Peril (Liability Portion) 5.2 Mortgage Guaranty. Ocean Marine Inland Marine 9 1 9.2 Pet Insurance Plans 10. Financial Guaranty. .309,559,424 283,608,030 ...2,096,517,416 ..21,877,258 ..(133,359,327) . (285, 762, 738) .28,326,806 .20,485,788 .13,440,614 ...9,551,320 Medical Professional Liability-Occurrence 11.1 11.2 Medical Professional Liability-Claims-Made 12. Earthquake . Comprehensive (hospital and medical) - ind (b). 13.1. Comprehensive (hospital and medical) - group (b). 13.2. Credit A & H (group and individual) . 15.1 Vision only (b)... 15.2 Dental Only (b). 15.3 Disability Income (b). 15.4 Medicare Supplement (b). 15.5 Medicaid Title XIX (b) 15.6 Medicare Title XVIII (b). Long-Term Care (b). 15.8 Federal Employees Health Benefits Plan (b). 15.9 Other Health (b). 16. Workers' Compensation 17.1 Other Liability-Occurrence. Other Liability-Claims-Made. 17.2 17.3 Excess Workers' Compensation. Products Liability-Occurrence 18.1. 18.2. Products Liability-Claims-Made Private Passenger Auto No-Fault (Personal Injury Protection) 19.1 19.2 Other Private Passenger Auto Liability 19.3 Commercial Auto No-Fault (Personal Injury Protection) Other Commercial Auto Liability 19.4 21.1 Private Passenger Auto Physical Damage Commercial Auto Physical Damage 21.2 22. Aircraft (all perils) 23. Fidelity 24. Surety. 26. Burglary and Theft 27. Boiler and Machinery 28. Credit . 29. International 30. Warranty. 31. Reins nonproportional assumed property XXX. XXX. XXX. XXX. XXX. XXX. Reins nonproportional assumed liability XXX XXX XXX XXX. XXX. XXX \_XXX\_ XXX. XXX XXX XXX XXX 32. 33. Reins nonproportional assumed financial lines XXX. .XXX. \_XXX\_. .XXX. \_XXX\_\_ ..XXX.. \_XXX\_ XXX. \_XXX\_ \_XXX\_\_ \_\_XXX\_\_ .XXX.. 34. Aggregate Write-Ins for Other Lines of Business TOTAL (a) 309,559,424 283,608,030 2,096,517,416 21,877,258 (133, 359, 327) (285,762,738) 28,326,806 20.485.788 13.440.614 9,551,320 DETAILS OF WRITE-INS 3401. 3402. 3403. 3498. Summary of remaining write-ins for Line 34 from overflow page 3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)

<sup>(</sup>a) Finance and service charges not included in Lines 1 to 35 \$

<sup>(</sup>b) For health business on indicated lines report: Number of persons insured under PPO managed care products

### 2

### ANNUAL STATEMENT FOR THE YEAR 2024 OF THE ASSURED GUARANTY INC.

### **SCHEDULE F - PART 1**

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

| Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)      |   |   |              |         |                 |                  |            |             |             |          |                  |                   |                  |                  |  |
|--|---|---|--------------|---------|-----------------|------------------|------------|-------------|-------------|----------|------------------|-------------------|------------------|------------------|--|
| 1  | 2                                       | 3   | 4            | 5       |                 | Reinsurance On   |            | 9           | 10          | 11       | 12               | 13                | 14               | 15               |  |
|  |   |   |              |         | 6               | 7                | 8          |             |             |          |                  |                   | Amount of Assets |                  |  |
|  |   |   |              |         |                 |                  | -          |             |             |          |                  |                   | Pledged or       | Amount of Assets |  |
|  |   |   |              |         |                 |                  |            |             |             |          | Funds Held By or |                   | Compensating     | Pledged or       |  |
|  | NAIC                                    |   |              |         | Paid Losses and |                  |            | Contingent  | Assumed     |          | Deposited With   |                   | Balances to      | Collateral       |  |
| l ID   | Company                                 |   | Domiciliary  | Assumed | Loss Adjustment | Known Case       |            | Commissions | Premiums    | Unearned | Reinsured        | Letters of Credit | Secure Letters   | Held in          |  |
| Number   | Code                                    | Name of Reinsured                                 | Jurisdiction | Premium | Expenses        | Losses and LAE   | Cols. 6 +7 | Pavable     | Receivable  | Premium  | Companies        | Posted            | of Credit        | Trust            |  |
|  |   | mpany Pooling                                     | - Curiouioni |         | ZAPOLIOGO       | 200000 4114 2712 | 00.0.0     |             | 1.000.100.0 |          | o o paroo        |                   | 0. 0.0un         | 11401            |  |
|  |   |   |              |         |                 |                  |            |             |             |          |                  |                   |                  |                  |  |
| Affiliates - U.S. Non-Pool - Captive  Affiliates - U.S. Non-Pool - Other |   |   |              |         |                 |                  |            |             |             |          |                  |                   |                  |                  |  |
|  | Affiliates - Other (Non-U.S.) - Captive |   |              |         |                 |                  |            |             |             |          |                  |                   |                  |                  |  |
|  | Affiliates - Other (Non-U.S.) - Other   |   |              |         |                 |                  |            |             |             |          |                  |                   |                  |                  |  |
| AA - 1120202   |   | Assured Guaranty UK Limited                       | GBR          | 15,985  | 4               | 17,379           | 17,383     |             | 9,720       | 221,832  |                  |                   |                  | 466,253          |  |
| AA-1320159   |   | Assured Guaranty (Europe) SA                      | FRA          | 12,435  | 778             | 3,162            | 3,941      |             | 2,973       | 101,332  |                  |                   |                  | 77,660           |  |
|  |   | es - Other (Non-U.S.) - Other                     |              | 28,420  | 783             | 20,541           | 21,324     | 0           | 12,693      | 323,164  | 0                | 0                 | 0                | 543,913          |  |
|  |   | es - Other (Non-U.S.) - Total                     |              | 28,420  |                 | 20,541           | 21,324     | 0           | 12,693      | 323,164  | 0                | 0                 | 0                | 543,913          |  |
|  |   | es - Total Affiliates                             |              | 28,420  | 783             | 20,541           | 21,324     | 0           | 12,693      | 323,164  | 0                | 0                 | 0                | 543,913          |  |
| Other U.S. U   |   |   |              |         |                 | (0.007)          | (0, 000)   |             | 4 007       | 00.054   |                  |                   |                  |                  |  |
| 39-1135174   |   | AMBAC ASSUR CORP                                  | WI           | 3,860   | 1               | (2,327)          | (2,326)    |             | 1,097       | 22,054   |                  |                   |                  |                  |  |
| 13-2710717<br>43-0899449   | 12041                                   | FINANCIAL GUAR INS CO                             | NY<br>NY     | 65      | J               | 2,994            | 2,994      |             | 11          | 5,112    |                  |                   |                  |                  |  |
| 13-3635895   | 20311                                   | MBIA INS CORP.<br>SYNCORA GUAR INC.               | NV           | 2,207   |                 | 80.140           | 80.140     |             | 576         | 112,515  |                  |                   |                  |                  |  |
|  | ntal Other II                           | S. Unaffiliated Insurers                          |              | 6,132   | 1               | 80.807           | 80,808     | 0           | 1.684       | 139,680  | 0                | Λ                 | Λ                | 0                |  |
|  |   | Mandatory Pools, Associations or Other Similar    | Facilities   | 0,102   | '               | 00,007           | 00,000     | 0           | 1,004       | 100,000  | 0 1              |                   | 0                | 0                |  |
|  |   | Voluntary Pools, Associations or Other Similar    |              |         |                 |                  |            |             |             |          |                  |                   |                  |                  |  |
| Other Non-U.   |   | Totalitary record recognitions of extrem criminal | 1 401111100  |         |                 |                  |            |             |             |          |                  |                   |                  |                  |  |
| AA - 1360216   |   | Atradius Credit Ins NV                            | .LITA        |         |                 | 155              | 155        |             |             |          |                  |                   |                  |                  |  |
| AA-1784107   | 00000                                   | Atradius Reins Ltd                                | IRL          |         |                 | 30               | 30         |             |             |          |                  |                   |                  |                  |  |
| AA - 1280026   |   | Tryg Forsikring AS                                | DNK          |         |                 | 0                | 0          |             |             |          |                  |                   |                  |                  |  |
| 1399999 - T  | otal Other No                           | on-U.S. Insurers                                  |              | 0       | 0               | 185              | 185        | 0           | 0           | 0        | 0                | 0                 | 0                | 0                |  |
|  |   |   |              |         |                 |                  |            |             |             |          |                  |                   |                  |                  |  |
|  | ļ                                       |   |              |         |                 |                  |            |             |             |          |                  |                   |                  |                  |  |
|  |   |   |              |         |                 |                  |            |             |             |          |                  |                   |                  |                  |  |
|  | <del> </del>                            |   | ··           |         |                 |                  |            |             |             |          |                  |                   |                  |                  |  |
|  | ·                                       |   |              |         |                 |                  |            |             |             |          |                  |                   |                  |                  |  |
|  | ·                                       |   |              |         |                 |                  |            |             |             |          |                  |                   |                  |                  |  |
|  | 1                                       |   |              |         |                 |                  |            |             |             |          |                  |                   |                  |                  |  |
|  |   |   |              |         |                 |                  |            |             |             |          |                  |                   |                  |                  |  |
| 9999999 T  | otals                                   |   |              | 34 552  | 784             | 102 317          | Λ          | 14 377      | 462 845     | n        | Λ                | Λ                 | 543 913          |                  |  |

## SCHEDULE F - PART 2 mium Portfolio Reinsurance Effected or (Canceled) during Current Year

| Premium Portfolio Reinsurance Effected or (Canceled) during Current Year |             |                      |                  |                  |             |  |  |  |  |  |  |
|--|-------------|----------------------|------------------|------------------|-------------|--|--|--|--|--|--|
| 1  | 2           | 3                    | 4                | 5                | 6           |  |  |  |  |  |  |
|  | NAIC        |                      |                  |                  |             |  |  |  |  |  |  |
| ID   | Company     |                      |                  |                  | Reinsurance |  |  |  |  |  |  |
| Number   | Code        | Name of Company      | Date of Contract | Original Premium | Premium     |  |  |  |  |  |  |
| 0199999 Total  | Reinsurance | Ceded by Portfolio   |                  | 0                | (           |  |  |  |  |  |  |
| 0299999 Total  | Reinsurance | Assumed by Portfolio |                  | 0                | (           |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      | <del></del>      |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             | NONE                 |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      | •                |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |
| I  |             |                      |                  |                  |             |  |  |  |  |  |  |
| T  |             |                      |                  |                  |             |  |  |  |  |  |  |
|  |             |                      |                  |                  |             |  |  |  |  |  |  |

### **SCHEDULE F - PART 3**

| Ceded Reinsurance as of December 31, Current Year (\$000 Omitted) |                                |   |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|---|--------------------------------|---|--------------------|--------------|---|--------|------|----------|----------|-------------|----------|----------|------------|-----------|-------------|-----------|------------|------------|-------------|
| 1   | 2                              | 3   | 4                  | 5            | 6   |        |      |          | Reinsura | ance Recove | rable On |          |            |           | 16          | Reinsuran | ce Payable | 19         | 20          |
|   |                                |   |                    |              |   | 7      | 8    | 9        | 10       | 11          | 12       | 13       | 14         | 15        |             | 17        | 18         |            |             |
|   |                                |   |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            | Net Amount |             |
|   |                                |   |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            | Recover-   | Funds Held  |
|   |                                |   |                    |              | Reinsur-  |        |      | Known    |          |             |          |          |            |           | Amount in   |           | Other      |            | By Company  |
|   | NAIC                           |   |                    |              | ance  |        |      | Case     | Known    |             |          |          | Contingent | Cols.     | Dispute     | Ceded     | Amounts    | Reinsurers | Under       |
| ID  | Company                        |   | Domiciliary        | Special      | Premiums  | Paid   | Paid | Loss     |          |             | IBNR LAE |          | Commis-    | 7 through | Included in | Balances  | Due to     | Cols. 15 - | Reinsurance |
| Number  | Code                           | Name of Reinsurer   | Jurisdiction       | Code         | Ceded   | Losses | LAE  | Reserves | Reserves | Reserves    | Reserves | Premiums | sions      | 14 Totals | Column 15   | Payable   | Reinsurers | [17 + 18]  | Treaties    |
|   |                                | U.S. Intercompany Pooling                                 |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | U.S. Non-Pool - Captive U.S. Non-Pool - Other             |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | Other (Non-U.S.) - Captive                                |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | Other (Non-U.S.) - Captive                                |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | naffiliated Insurers                                      |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
| 95-2371728  |                                | ACE AMER INS CO.  | PA PA              |              |   | (1)    |      | 30       |          | 41          |          |          |            | 70        |             | 0         |            |            |             |
| 41-0121640  | 23647                          | IRONSHORE IND INC.  | l                  |              |   | ( · /  |      |          |          |             |          | 3,021    |            | 3,021     |             |           |            | 3,021      |             |
| 13-3635895  | 20311                          | SYNCORA GUAR INC  | NY                 |              |   |        | 33   | (1,121)  | 191      |             |          | 201      |            | (696)     |             |           |            | (696)      |             |
|   |                                | zed - Other U.S. Unaffiliated Insurers                    |                    |              | 0   | (1)    | 33   | (1,091)  | 191      | 41          | 0        | 3,222    | 0          | 2,394     | 0           | 0         | 0          | 2,394      | 0           |
|   | Pools - Mand                   |   | •                  |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   | Pools - Volu                   |   |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   | Other Non-U.                   |   |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   | Protected Ce                   |   | 1000000 1100000    | 1 4000000    |   | (4)    |      | (4.004)  | 101      |             |          | 0.000    |            | 0.004     |             |           |            | 1 0 004    |             |
|   |                                | zed Excluding Protected Cells (Sum of 0899999, 0999999,   | 1099999, 1199999   | and 1299999) | 0   | (1)    | 33   | (1,091)  | 191      | 41          | 0        | 3,222    | 0          | 2,394     | 0           | 0         | 0          | 2,394      | 0           |
|   |                                | - U.S. Intercompany Pooling<br>- U.S. Non-Pool - Captive  |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | - U.S. NonPool - Other                                    |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | - Other (Non-U.S.) - Captive                              |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | - Other (Non-U.S.) - Other                                |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | Assured Guaranty Re Ltd.                                  | BMU                |              | 71,042  | 64,594 | 717  | 1,713    | 2,832    |             |          | 463.492  |            | 533,348   |             | 14,775    | I          | 518,573    | 10,192      |
| AA-3190538  |                                | Assured Guar RE Overseas Ltd.                             | BMU                |              |   |        |      |          |          |             |          | 0        |            | 0         |             |           |            | I0         |             |
|   |                                | rized - Affiliates - Other (Non-U.S.) - Other             |                    |              | 71,042  | 64,594 | 717  | 1,713    | 2,832    | 0           | 0        | 463,492  | 0          | 533,348   | 0           | 14,775    | 0          | 518,573    | 10,192      |
|   |                                | rized – Affiliates – Other (Non–U.S.) – Total             |                    |              | 71,042  | 64,594 | 717  |          | 2,832    | 0           |          |          | 0          | 533,348   | 0           | 14,775    | 0          | 0.0,0.0    | 10,192      |
|   |                                | rized - Affiliates - Total Unauthorized - Affiliates      |                    |              | 71,042  | 64,594 | 717  | 1,713    | 2,832    | 0           | 0        | 463,492  | 0          | 533,348   | 0           | 14,775    | 0          | 518,573    | 10,192      |
|   |                                | Unaffiliated Insurers                                     |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | ndatory Pools   |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | luntary Pools<br>U.S. Insurers                            |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   | I - Other non-                 |   |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | rized Excluding Protected Cells (Sum of 2299999, 239999   | 0 2/00000 250000   | one of       |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
| 2000000 -   | 2699999)                       | Tized Excitating Frotected Corrs (Call Of 2200000, 200000 | 0, 2400000, 200000 | oo and       | 71,042  | 64,594 | 717  | 1,713    | 2,832    | 0           | 0        | 463,492  | 0          | 533,348   | 0           | 14,775    | 0          | 518,573    | 10,192      |
| Certified -   |                                | U.S. Intercompany Pooling                                 |                    |              | ,   |        |      | .,       | _,       |             |          | 100,102  | -          | 000,010   | -           | ,         | · ·        | 0.0,0.0    | ,           |
|   |                                | U.S. Non-Pool - Captive                                   |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | U.S. Non-Pool - Other                                     |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | Other (Non-U.S) - Captive                                 |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | Other (Non-U.S.) - Other                                  |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | affiliated Insurers                                       |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   | Pools - Manda                  |   |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   | Pools - Volun<br>Other Non-U.S |   |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   | Protected Cel                  |   |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | Affiliates - U.S. Intercompany Pooling                    |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | Affiliates - U.S. Non-Pool - Captive                      |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | Affiliates - U.S. Non-Pool - Other                        |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | Affiliates - Other (Non-U.S.) - Captive                   |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
| Reciprocal J  | urisdiction -                  | Affiliates - Other (Non-U.S.) - Other                     |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | Other U.S. Unaffiliated Insurers                          |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | Pools - Mandatory Pools                                   |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | Pools - Voluntary Pools                                   |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | Other Non-U.S. Insurers                                   |                    |              |   |        |      |          |          |             |          |          |            |           |             |           |            |            |             |
|   |                                | Protected Cells   | a Football B       | -41 011      | <del>, , , , , , , , , , , , , , , , , , , </del> |        | 1    | T        |          |             | 1        | 1        | 1          |           |             |           |            | 1          | 1           |
| 5799999 -   |                                | zed, Unauthorized, Reciprocal Jurisdiction and Certifie   | a ⊨xciuaing Protec | cted Cells   | 71,042  | 64.594 | 750  | 622      | 3.022    | 41          | 0        | 466.714  |            | 535,742   | 0           | 14,775    | _          | 520.968    | 10 100      |
| 0000000   |                                | 9999, 2899999, 4299999 and 5699999)                       |                    |              |   |        |      |          |          | 41          |          |          | 0          |           |             |           | 0          |            | 10,192      |
| 9999999   | เบเลเร                         |   |                    |              | 71,042  | 64,594 | 750  | 622      | 3,022    | 41          | 0        | 466,714  | 0          | 535,742   | 0           | 14,775    | 1 0        | 520,968    | 10,192      |

### **SCHEDULE F - PART 3**

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

|        | Octat remainde as of December of, Junion Feat (\$1000 Office) |                   |              |         |          |        |                            |          |          |           |          |          |            |           |             |           |            |            |             |
|--------|---|-------------------|--------------|---------|----------|--------|----------------------------|----------|----------|-----------|----------|----------|------------|-----------|-------------|-----------|------------|------------|-------------|
| 1      | 2   | 3                 | 4            | 5       | 6        |        | Reinsurance Recoverable On |          |          |           |          |          |            |           |             | Reinsuran | ce Payable | 19         | 20          |
|        |   |                   |              |         |          | 7      | 8                          | 9        | 10       | 11        | 12       | 13       | 14         | 15        | 1           | 17        | 18         |            |             |
|        |   |                   |              |         |          |        |                            |          |          |           |          |          |            |           |             |           |            | Net Amount |             |
|        |   |                   |              |         |          |        |                            |          |          |           |          |          |            |           |             |           |            | Recover-   | Funds Held  |
|        |   |                   |              |         | Reinsur- |        |                            | Known    |          |           |          |          |            |           | Amount in   |           | Other      | able From  | By Company  |
|        | NAIC  |                   |              |         | ance     |        |                            | Case     | Known    |           |          |          | Contingent | Cols.     | Dispute     | Ceded     | Amounts    | Reinsurers | Under       |
| ID     | Company   |                   | Domiciliary  | Special | Premiums | Paid   | Paid                       | Loss     | Case LAE | IBNR Loss | IBNR LAE | Unearned | Commis-    | 7 through | Included in | Balances  | Due to     | Cols. 15 - | Reinsurance |
| Number | Code  | Name of Reinsurer | Jurisdiction | Code    | Ceded    | Losses | LAE                        | Reserves | Reserves | Reserves  | Reserves | Premiums | sions      | 14 Totals | Column 15   | Payable   | Reinsurers | [17 + 18]  | Treaties    |

|                | Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  (Credit Risk)                                 |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|----------------|--|-------------|------------|--------------------------|-----------------------------------|-------------|--------------------|---------------|---|--------------|---|--------------|------------------------------------|---------------------------------------|------------|--|--|--|
|                |  |             | Colla      | ateral                   |                                   | 25          | 26                 | 27            |   |              |   | Ceded        | Reinsurance                        | Credit Risk                           |            |  |  |  |
|                |  | 21          | 22         | 23                       | 24                                |             | 20                 | 21            | 28  | 29           | 30  | 31           | 32                                 | 33                                    | 34         | 35<br>Credit Risk<br>Collateralized                                | 36<br>Credit Risk on<br>Uncollateralized |  |
| ID             |  |             |            | Issuing or<br>Confirming | Single<br>Beneficiary<br>Trusts & | Total Funds | Net<br>Recoverable | Applicable    | Total Amount<br>Recoverable<br>From<br>Reinsurers | Stressed     | Reinsurance<br>Payable &<br>Funds Held<br>(Cols.<br>17+18+20; | Stressed Net | Total<br>Collateral<br>(Cols. 21 + | Stressed Net<br>Recoverable<br>Net of |            | Recoverables<br>(Col. 32 *<br>Factor<br>Applicable to<br>Reinsurer | (Col. 33 *<br>Factor                     |  |
| Number         |  | Multiple    |            | Bank                     | Other                             | Held,       | Net of Funds       | Sch. F        | Less Penalty                                      | Recoverable  |   | Recoverable  | 22 + 24, not                       |                                       | Reinsurer  | Designation  | Designation                              |  |
| From           | Name of Reinsurer  | Beneficiary | Letters of | Reference                | Allowable                         | Payables &  | Held &             | Penalty (Col. |   | (Col. 28 *   | excess of   | (Cols. 29 –  | in Excess                          | Offsets (Cols.                        |            | Equivalent in  |  |  |
| Col. 1         | From Col. 3 ffiliates - U.S. Intercompany Pooling  | Trusts      | Credit     | Number                   | Collateral                        | Collateral  | Collateral         | 78)           | 27)   | 120%)        | Col. 29)  | 30)          | of Col. 31)                        | 31 - 32)                              | Equivalent | Col. 34)   | Col. 34)                                 |  |
|                | ffiliates - U.S. Non-Pool - Captive  |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | ffiliates - U.S. Non-Pool - Other  |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | ffiliates - Other (Non-U.S.) - Captive   |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | ffiliates - Other (Non-U.S.) - Other<br>ther U.S. Unaffiliated Insurers  |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | ACE AMER INS CO  |             |            | I                        | I                                 | I0          | 70                 | 0             | 70  | 84           | L0  | 84           | 0                                  | 84                                    | 2          | 0  | 2  |  |
| 41-0121640     | IRONSHORE IND INC.   |             |            |                          |                                   | 0           | 3,021              | 0             | 3,021   | 3,625        | 0   | 3,625        | 0                                  | 3,625                                 | 3          | 0  | 101                                      |  |
|                | SYNCORA GUAR INC.  |             |            | VVV                      | 9,925                             | (696)       | 0                  | 0             | 0   | 0            | 0   | 0 700        | 0                                  | 0                                     | 6          | 0  | 0  |  |
|                | tal Authorized – Other U.S. Unaffiliated Insurers ools – Mandatory Pools   | 0           | 0          | XXX                      | 9,925                             | (696)       | 3,091              | 0             | 3,091   | 3,709        | 0   | 3,709        | 0                                  | 3,709                                 | XXX        | 0  | 103                                      |  |
|                | ools - Voluntary Pools   |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | ther Non-U.S. Insurers   |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
| Authorized - F | rotected Cells   |             |            |                          |                                   | _           |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | tal Authorized Excluding Protected Cells (Sum of<br>0899999, 0999999, 1099999, 1199999 and 1299999)              | 0           | 0          | XXX                      | 9,925                             | (696)       | 3,091              | 0             | 3,091   | 3,709        | 0   | 3,709        | 0                                  | 3,709                                 | XXX        | 0  | 103                                      |  |
|                | Affiliates - U.S. Intercompany Pooling   |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | Affiliates - U.S. Non-Pool - Captive Affiliates - U.S. NonPool - Other   |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | Affiliates - Other (Non-U.S.) - Captive  |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
| Unauthorized - | Affiliates - Other (Non-U.S.) - Other  |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
| AA-3190538     | Assured Guaranty Re Ltd<br>Assured Guar RE Overseas Ltd  |             |            |                          | 553,287<br>0                      | 533,348     | 0<br>0             | 0<br>0        | 533,348<br>0                                      | 640,018<br>0 | 24,966<br>0   | 0            | 553,287<br>0                       | 61,764<br>0                           | 2<br>22    | 11,619<br>0  | 1,297<br>0                               |  |
|                | tal Unauthorized - Affiliates - Other (Non-U.S.) - Other   | 0           | 0          | XXX                      | 553,287                           | 533,348     | 0                  | 0             | 533,348   | 640,018      | 24,966  | 615,051      | 553,287                            | 61,764                                | XXX        | 11,619   | 1,297                                    |  |
|                | tal Unauthorized – Affiliates – Other (Non–U.S.) – Total<br>tal Unauthorized – Affiliates – Total Unauthorized – | 0           | 0          | XXX                      | 553,287                           | 533,348     | 0                  | 0             | 533,348   | 640,018      | 24,966  | 615,051      | 553,287                            | 61,764                                | XXX        | 11,619   | 1,297                                    |  |
|                | Affiliates   | 0           | 0          | XXX                      | 553,287                           | 533,348     | 0                  | 0             | 533,348   | 640,018      | 24,966  | 615,051      | 553,287                            | 61,764                                | XXX        | 11,619   | 1,297                                    |  |
| Unauthorized - | Other U.S. Unaffiliated Insurers   |             |            |                          |                                   |             |                    |               |   |              |   | •            |                                    |                                       |            |  |  |  |
|                | Pools - Mandatory Pools  |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | Pools - Voluntary Pools<br>Other non-U.S. Insurers   |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | Protected Cells  |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
| 2899999 - To   | tal Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)               | 0           | 0          | XXX                      | 553,287                           | 533,348     | 0                  | 0             | 533,348   | 640,018      | 24,966  | 615,051      | 553,287                            | 61,764                                | XXX        | 11,619   | 1,297                                    |  |
| Certified - Af | filiates - U.S. Intercompany Pooling   |             |            |                          |                                   | <u> </u>    | •                  |               |   | ,            | <u>'</u>  | <u> </u>     |                                    | 1                                     |            | , , , , , , , , , , , , , , , , , , ,                              |  |  |
|                | filiates - U.S. Non-Pool - Captive   |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | filiates - U.S. Non-Pool - Other<br>filiates - Other (Non-U.S) - Captive   |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | filiates - Other (Non-U.S.) - Captive  |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | her U.S. Unaffiliated Insurers   |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | ols - Mandatory Pools  |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | ols - Voluntary Pools  |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
| Certified - Ot | her Non-U.S. Insurers  |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | isdiction - Affiliates - U.S. Intercompany Pooling   |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | isdiction - Affiliates - U.S. Non-Pool - Captive   |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | isdiction - Affiliates - U.S. Non-Pool - Other   |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | isdiction - Affiliates - Other (Non-U.S.) - Captive  |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
|                | isdiction - Affiliates - Other (Non-U.S.) - Other<br>isdiction - Other U.S. Unaffiliated Insurers                |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |
| necipiodai Jul | iouiotion - uther u.o. unarrillateu mouleio  |             |            |                          |                                   |             |                    |               |   |              |   |              |                                    |                                       |            |  |  |  |

|                      |   |                         |            |   |   |                                    | (Credit Ris                                  | k)   |  |                                       |  |  |               |   |                          |   |   |
|----------------------|---|-------------------------|------------|---|---|------------------------------------|--|------|--|---------------------------------------|--|--|---------------|---|--------------------------|---|---|
|                      |   |                         | Colla      | ateral  |   | 25                                 | 26   | 27   |  |                                       |  | Ceded                                      | Reinsurance ( | Credit Risk   |                          |   |   |
|                      |   | 21                      | 22         | 23  | 24  |                                    |  |      | 28   | 29                                    | 30   | 31   | 32            | 33  | 34                       |   | 36<br>Credit Risk on  |
| ID<br>Number<br>From | Name of Reinsurer   | Multiple<br>Beneficiary | Letters of | Issuing or<br>Confirming<br>Bank<br>Reference | Single<br>Beneficiary<br>Trusts &<br>Other<br>Allowable | Total Funds<br>Held,<br>Payables & | Net<br>Recoverable<br>Net of Funds<br>Held & |      | Total Amount<br>Recoverable<br>From<br>Reinsurers<br>Less Penalty<br>(Cols. 15 - | Stressed<br>Recoverable<br>(Col. 28 * | Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of | Stressed Net<br>Recoverable<br>(Cols. 29 – |               | Stressed Net<br>Recoverable<br>Net of<br>Collateral<br>Offsets (Cols. | Reinsurer<br>Designation | Recoverables<br>(Col. 32 *<br>Factor<br>Applicable to<br>Reinsurer<br>Designation | Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in |
| Col. 1               | From Col. 3   | Trusts                  | Credit     | Number  | Collateral  | Collateral                         | Collateral                                   | 78)  | 27)  | 120%)                                 | Col. 29)   | 30)  | of Col. 31)   | 31 - 32)  | Equivalent               | Col. 34)  | Col. 34)  |
|                      | urisdiction - Pools - Mandatory Pools   | 114313                  | Orealt     | Namber  | Condicion   | Condicial                          | Condicion                                    | , () | 21)  | 12070)                                | 001. 29)   | 1 30)                                      | 0.00.01)      | 01302)  | Lquivalent               | 001. 04)  | 001. 04)  |
|                      | urisdiction - Pools - Voluntary Pools   |                         |            |   |   |                                    |  |      |  |                                       |  |  |               |   |                          |   |   |
|                      | urisdiction - Other Non-U.S. Insurers   |                         |            |   |   |                                    |  |      |  |                                       |  |  |               |   |                          |   |   |
| Reciprocal Ju        | urisdiction - Protected Cells   |                         |            |   |   |                                    |  |      |  |                                       |  |  |               |   |                          |   |   |
| 5799999 - T          | otal Authorized, Unauthorized, Reciprocal Jurisdiction  |                         |            |   |   |                                    |  |      |  |                                       |  |  |               |   |                          |   |   |
|                      | otal Authorized, Unauthorized, Reciprocal Jurisdiction<br>and Certified Excluding Protected Cells (Sum of 1499999,<br>2899999, 4299999 and 5699999) | 0                       | 0          | XXX   | 563,212   | 532,652                            | 3,091  | 0    | 536,439  | 643,727                               | 24,966   | 618,760                                    | 553,287       | 65,473  | XXX                      | 11,619  | 1,400   |
|                      |   |                         |            |   |   |                                    |  |      |  |                                       |  |  |               |   |                          |   |   |
|                      |   |                         |            |   |   |                                    | ļ  |      |  |                                       |  |  | ļ             |   |                          |   |   |
|                      |   |                         |            |   |   |                                    | <del> </del>                                 |      | ł  |                                       | <del> </del>   | ·  | <del> </del>  |   |                          | -   |   |
|                      |   |                         |            |   |   |                                    |  |      |  |                                       |  |  |               |   |                          | -   |   |
|                      |   |                         |            |   |   |                                    |  |      |  |                                       |  |  |               |   |                          |   |   |
|                      |   |                         |            |   |   |                                    |  |      |  |                                       |  |  |               |   |                          |   |   |
|                      |   |                         |            |   |   |                                    |  |      |  |                                       |  |  |               |   |                          |   |   |
|                      |   |                         |            |   |   |                                    | <del> </del>                                 |      |  |                                       | <del> </del>   |  | <del> </del>  |   |                          |   |   |
|                      |   |                         |            |   |   |                                    |  |      |  |                                       |  |  |               |   |                          |   |   |
|                      |   |                         |            |   |   |                                    | †  |      | <b>†</b>   |                                       | t  | ·  | †             |   |                          |   |   |
|                      |   |                         |            |   |   |                                    |  |      |  |                                       |  |  |               |   |                          |   |   |
|                      |   |                         |            |   |   |                                    |  |      | ļ  |                                       | ļ  |  |               |   |                          |   |   |
|                      |   |                         |            |   |   |                                    | ļ  |      | ļ  |                                       | ļ  |  | ļ             |   |                          |   |   |
|                      |   |                         |            |   |   |                                    |  |      |  |                                       |  |  |               |   |                          |   |   |
|                      |   |                         |            |   |   |                                    | <del> </del>                                 |      | t  |                                       | <del> </del>   | ·  | <del> </del>  |   |                          | +   |   |
|                      |   |                         |            |   |   |                                    | t  |      | †  |                                       | t  | †  | t             |   |                          | 1   |   |
| 9999999 T            | otals   | 0                       | 0          | XXX   | 563,212   | 532,652                            | 3,091  | 0    | 536,439  | 643,727                               | 24,966   | 618,760                                    | 553,287       | 65,473  | XXX                      | 11,619  | 1,400   |

|                |  |         |              |               | Oeue          | a Kemsulan   |                 | mber 31, Curr<br>eded Reinsura |             | o Omittea)   |             |             |          |              |                |                 |              |             |
|----------------|--|---------|--------------|---------------|---------------|--------------|-----------------|--------------------------------|-------------|--------------|-------------|-------------|----------|--------------|----------------|-----------------|--------------|-------------|
|                |  | Rein    | surance Reco | verable on Pa | id Losses and | Paid Loss Ad |                 |                                | 44          | 45           | 46          | 47          | 48       | 49           | 50             | 51              | 52           | 53          |
|                |  | 37      |              |               | Overdue       |              |                 | 43                             |             |              |             |             | .0       |              |                | 0.              | 02           |             |
|                |  | 0.      | 38           | 39            | 40            | 41           | 42              | 1                              |             | Recoverable  |             | Recoverable |          |              |                |                 |              |             |
|                |  |         |              |               |               |              | -               |                                |             | on Paid      |             | on Paid     |          |              |                |                 |              |             |
|                |  |         |              |               |               |              |                 |                                | Total       | Losses &     | Total       | Losses &    |          |              | Percentage     |                 |              |             |
|                |  |         |              |               |               |              |                 |                                | Recoverable | LAE Over 90  | Recoverable | LAE Over 90 |          |              | of Amounts     |                 |              |             |
|                |  |         |              |               |               |              |                 |                                | on Paid     | Days Past    | on Paid     | Days Past   |          |              | More Than      |                 |              | Amounts in  |
|                |  |         |              |               |               |              |                 |                                | Losses &    | Due          | Losses &    | Due         |          |              | 90 Days        | Percentage      |              | Col. 47 for |
|                |  |         |              |               |               |              |                 | Total Due                      | LAE         | Amounts      | LAE         | Amounts     |          |              | Overdue Not    |                 | Is the       | Reinsurers  |
| ID I           |  |         |              |               |               |              | Total           | Cols. 37 + 42                  |             | in Dispute   | Amounts Not |             | Amounts  | Percentage   | in Dispute     | 120 Days        | Amount in    | with Values |
| Number         | N (D)  |         | 4 00         | 00 00         | 04 400        |              | Overdue         | (In total                      | Dispute     | Included     | in Dispute  | Dispute     | Received | Overdue      | (Col. 47/      | Overdue         | Col. 50 Less | Less Than   |
| From           | Name of Reinsurer  | 0       | 1 – 29       | 30 – 90       | 91 – 120      | Over 120     |                 | should equal                   |             | in Cols.     | (Cols. 43 – | (Cols. 40 + | Prior 90 | Col. 42/Col. | [Cols. 46 +    | (Col. 41/       | Than 20%     | 20% in Col. |
| Col. 1         | From Col. 3 Affiliates - U.S. Intercompany Pooling   | Current | Days         | Days          | Days          | Days         | + 40 + 41       | Cols. 7 + 8)                   | Col. 43     | 40 & 41      | 44)         | 41 – 45)    | Days     | 43           | 48])           | Col. 43)        | (Yes or No)  | 50          |
|                | Affiliates - U.S. Non-Pool - Captive   |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | Affiliates - U.S. Non-Pool - Other   |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | Affiliates - Other (Non-U.S.) - Captive  |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
| Authorized - A | Affiliates - Other (Non-U.S.) - Other  |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | ther U.S. Unaffiliated Insurers  |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
| 95-2371728     | ACE AMER INS CO  | (1)     |              | ·             |               | ļ            | 0               | (1)                            |             |              | (1)         | 0           |          | 0.000        | 0.000          | 0.000           | YES          | 0           |
|                | IRONSHORE IND INCSYNCORA GUAR INC  | 33      |              | +             | <b>+</b>      |              | - <del></del> 0 | 0                              |             | <del> </del> | 33          |             | 85       | 0.000        | 0.000<br>0.000 | 0.00<br>.000.00 | YESYES       | 0           |
|                | tal Authorized - Other U.S. Unaffiliated Insurers  | 32      | Λ            | 0             | Λ             | 0            | 0               |                                | 0           | 0            | 32          | 0           |          |              | 0.000          | 0.000           |              | 0           |
|                | Pools - Mandatory Pools  | 32      | U            | 1 0           | 0             |              | 0               | JZ                             | 0           |              | 32          | U           | 00       | 0.000        | 0.000          | 0.000           | ۸۸۸          | 0           |
|                | Pools - Voluntary Pools  |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | Other Non-U.S. Insurers  |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
| Authorized - F | Protected Cells  |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | tal Authorized Excluding Protected Cells (Sum of   |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | 0899999, 0999999, 1099999, 1199999 and 1299999)  | 32      | 0            | 0             | 0             | 0            | 0               | 32                             | 0           | 0            | 32          | 0           | 85       | 0.000        | 0.000          | 0.000           | XXX          | 0           |
|                | Affiliates - U.S. Intercompany Pooling   |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
| Unauthorized - | Affiliates - U.S. Non-Pool - Captive<br>Affiliates - U.S. NonPool - Other                          |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
| Unauthorized - | · Affiliates - 0.5. Non-Proof - Other  |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | Affiliates - Other (Non-U.S.) - Other  |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | Assured Guaranty Re Ltd.   | 65,311  |              | I             | I             | I            | 10              | 65,311                         |             | I            | 65,311      | 0           | (6,952)  | 0.000        | 0.000          | 0.000           | YES          | 0           |
| AA-3190538     | Assured Guar RE Overseas Ltd   |         |              |               | ļ             | ļ            | 0               | 0                              |             |              | 0           | 0           |          | 0.000        | 0.000          | 0.000           | YES          | 0           |
|                | tal Unauthorized - Affiliates - Other (Non-U.S.) -   |         | _            |               |               |              |                 |                                |             |              |             |             | /0.000   |              |                |                 |              |             |
|                | Other Other  | 65,311  | 0            | 0             | 0             | 0            | 0               | 65,311                         | 0           | 0            | 65,311      | 0           | (6,952)  | 0.000        | 0.000          | 0.000           | XXX          | 0           |
|                | tal Unauthorized - Affiliates - Other (Non-U.S.) -   | 65,311  | 0            | 0             |               |              | 0               | 65,311                         | 0           | 1            | 65,311      | 0           | (6,952)  | 0.000        | 0.000          | 0.000           | XXX          |             |
|                | Total<br>tal Unauthorized – Affiliates – Total Unauthorized  | 00,311  | U            | 0             | 0             | 1            | 0               | 00,311                         | U           | 0            | 00,311      | 0           | (0,932)  | 0.000        | 0.000          | 0.000           | ۸۸۸          | U           |
|                | - Affiliates   | 65,311  | 0            | 0             | 0             | 0            | 0               | 65,311                         | 0           | 0            | 65,311      | 0           | (6,952)  | 0.000        | 0.000          | 0.000           | XXX          | 0           |
|                | Other U.S. Unaffiliated Insurers   | 00,011  |              |               |               |              |                 | ***                            |             |              | 22,211      | - 1         | (0,000)  |              |                |                 |              |             |
|                | Pools - Mandatory Pools  |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | Pools – Voluntary Pools  |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | Other non-U.S. Insurers  |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | Protected Cells  |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
| 2899999 - 10   | tal Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999) | 65.311  | 0            | 0             | 1             | 1            | 0               | 65.311                         | 0           | 1            | 65.311      | 0           | (6,952)  | 0.000        | 0.000          | 0.000           | XXX          | ا ۱         |
|                | filiates - U.S. Intercompany Pooling   | 00,311  | 0            | 1 0           | 0             |              | 0               | 03,311                         | 0           | 0            | 05,511      | 0           | (0,932)  | 0.000        | 0.000          | 0.000           | ۸۸۸          | 0           |
|                | filiates - U.S. Non-Pool - Captive   |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | filiates - U.S. Non-Pool - Other   |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | filiates - Other (Non-U.S) - Captive   |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | filiates - Other (Non-U.S.) - Other  |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | her U.S. Unaffiliated Insurers   |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | pols - Mandatory Pools   |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | ools – Voluntary Pools<br>Ther Non-U.S. Insurers   |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
| Certified - Pr |  |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | isdiction - Affiliates - U.S. Intercompany Pooling   |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                | isdiction - Affiliates - U.S. Non-Pool - Captive   |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
| Reciprocal Jur | isdiction - Affiliates - U.S. Non-Pool - Other   |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |
|                |  |         |              |               |               |              |                 |                                |             |              |             |             |          |              |                |                 |              |             |

# SCHEDULE F - PART 3 (Continued) Ceded Reinsurance as of December 31, Current Year (\$000 Omitted) (Aging of Ceded Reinsurance)

|               |  |         |              |               |          |              |              | eded Reinsura  | ince)       |              |             |             |          |              |             |            |              |             |
|---------------|--|---------|--------------|---------------|----------|--------------|--------------|----------------|-------------|--------------|-------------|-------------|----------|--------------|-------------|------------|--------------|-------------|
|               |  |         | surance Reco | verable on Pa |          | Paid Loss Ad | justment Exp |                | 44          | 45           | 46          | 47          | 48       | 49           | 50          | 51         | 52           | 53          |
|               |  | 37      |              |               | Overdue  |              |              | 43             |             |              |             |             |          |              |             |            |              |             |
|               |  |         | 38           | 39            | 40       | 41           | 42           |                |             | Recoverable  |             | Recoverable |          |              |             |            |              |             |
|               |  |         |              |               |          |              |              |                |             | on Paid      |             | on Paid     |          |              |             |            |              |             |
|               |  |         |              |               |          |              |              |                | Total       | Losses &     | Total       | Losses &    |          |              | Percentage  |            |              |             |
|               |  |         |              |               |          |              |              |                | Recoverable |              | Recoverable | LAE Over 90 |          |              | of Amounts  |            |              |             |
|               |  |         |              |               |          |              |              |                | on Paid     | Days Past    | on Paid     | Days Past   |          |              | More Than   |            |              | Amounts in  |
|               |  |         |              |               |          |              |              |                | Losses &    | Due          | Losses &    | Due         |          |              |             | Percentage |              | Col. 47 for |
|               |  |         |              |               |          |              |              | Total Due      | LAE         | Amounts      | LAE         | Amounts     |          |              | Overdue Not |            | Is the       | Reinsurers  |
| ID            |  |         |              |               |          |              | Total        | Cols. 37 + 42  |             |              | Amounts Not |             | Amounts  | Percentage   |             | 120 Days   |              | with Values |
| Number        |  |         |              |               |          |              | Overdue      | (In total      | Dispute     | Included     | in Dispute  | Dispute     | Received | Overdue      | (Col. 47/   | Overdue    | Col. 50 Less |             |
| From          | Name of Reinsurer  |         | 1 – 29       | 30 – 90       | 91 – 120 |              | Cols. 38 + 3 | 9 should equal | Included in | in Cols.     | (Cols. 43 – | (Cols. 40 + | Prior 90 | Col. 42/Col. |             | (Col. 41/  |              | 20% in Col. |
| Col. 1        | From Col. 3  | Current | Days         | Days          | Days     | Days         | + 40 + 41    | Cols. 7 + 8)   | Col. 43     | 40 & 41      | 44)         | 41 – 45)    | Days     | 43           | 48])        | Col. 43)   | (Yes or No)  | 50          |
| Reciprocal Ju | risdiction - Affiliates - Other (Non-U.S.) - Captive                         |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               | risdiction - Affiliates - Other (Non-U.S.) - Other                           |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               | risdiction - Other U.S. Unaffiliated Insurers                                |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               | risdiction - Pools - Mandatory Pools   |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               | risdiction - Pools - Voluntary Pools<br>risdiction - Other Non-U.S. Insurers |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               | risdiction - Other Non-U.S. Insurers   |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               | otal Authorized, Unauthorized, Reciprocal                                    | 1       |              |               |          |              |              |                |             | 1            |             | 1           |          |              |             |            |              |             |
|               | Jurisdiction and Certified Excluding Protected                               |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               | Cells (Sum of 1499999, 2899999, 4299999 and                                  |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               | 5699999)   | 65,344  | 0            | 0             | 0        | 0            | 1            | 65.344         | 0           | 0            | 65.344      | 0           | (6,868)  | 0.000        | 0.000       | 0.000      | XXX          | 0           |
|               | ·  | , .     |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               |  |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               |  |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               |  |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               |  |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               |  |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               |  |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               |  |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               |  |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               |  |         |              | ļ             |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               |  |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               |  |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               |  |         |              | <b></b>       |          |              |              |                |             | <del> </del> |             |             |          | <b>+</b>     |             |            |              |             |
|               |  |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
|               |  |         |              |               |          |              |              |                |             |              |             |             |          |              |             |            |              |             |
| 0000000 T     | -4-1-  | OF 244  | ^            |               | ^        | ^            |              | 05.044         | ^           | -            | 05.044      | ^           | (0, 000) | 0.000        | 0.000       | 0.000      | VVV          |             |
| 9999999 T     | otais  | 65,344  | 0            | 1 0           | <u> </u> | 0            | 1 (          | 65,344         | 0           | 1 0          | 65,344      | 0           | (6,868)  | 0.000        | 0.000       | 0.000      | XXX          | 1 0         |

|                |  |                     |                           |                            |             |                               |                        | Certified Rein      |                   | ۵)                 |                             |                |                       |                        |                            |                     |                         |
|----------------|--|---------------------|---------------------------|----------------------------|-------------|-------------------------------|------------------------|---------------------|-------------------|--------------------|-----------------------------|----------------|-----------------------|------------------------|----------------------------|---------------------|-------------------------|
|                |  |                     |                           |                            | (           |                               |                        |                     | ovision for Cer   | tified Reinsura    | nce                         |                |                       |                        |                            |                     |                         |
|                |  | 54                  | 55                        | 56                         | 57          | 58                            | 59                     | 60                  | 61                | 62                 | 63                          | 64             | 65                    | Complete               | f Col. 52 = "No"           | Otherwise           | 69                      |
|                |  |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        | Enter 0                    |                     | _                       |
|                |  |                     |                           |                            |             |                               |                        | Percent of          | Percent           |                    |                             |                | 000/                  | 66                     | 67                         | 68                  | Provision for           |
|                |  |                     |                           |                            |             |                               |                        | Collateral          | Credit            | 200/ -4            |                             |                | 20% of                |                        |                            |                     | Overdue                 |
|                |  |                     |                           |                            |             |                               |                        | Provided for<br>Net | Allowed on<br>Net | 20% of Recoverable |                             | Provision for  | Recoverable on Paid   |                        |                            |                     | Reinsurance<br>Ceded to |
|                |  |                     |                           |                            |             | Net                           |                        |                     | Recoverables      |                    |                             | Reinsurance    |                       | Total                  |                            |                     | Certified               |
|                |  |                     |                           |                            |             | Recoverables                  |                        | Subject to          | Subject to        | Losses &           | Amount of                   | with Certified |                       |                        | Net                        |                     | Reinsurers              |
|                |  |                     |                           | Percent                    |             | Subject to                    | Dollar                 | Collateral          | Collateral        | LAE Over           | Credit                      | Reinsurers     | Days Past             | Provided               | Unsecured                  |                     | (Greater of             |
|                |  |                     |                           | Collateral                 | Catastrophe |                               | Amount of              |                     | Requirements      |                    | Allowed for                 | Due to         | Due Amounts           |                        |                            |                     | [Col. 62 +              |
| I ID           |  | Certified           | Effective Date            |                            |             | Requirements                  | Collateral             | ([Col. 20+Col.      |                   |                    | Net                         | Collateral     | Not in                | 21+Col.22+             | for Which                  | 000/ 5              | Col. 65] or             |
| Number<br>From | Name of Reinsurer  | Reinsurer<br>Rating | of Certified<br>Reinsurer | Full Credit<br>(0% through |             | for Full Credit<br>(Col. 19 – | Required<br>(Col. 56 * | 21+Col.<br>22+Col.  | 56, not to exceed |                    | Recoverables (Col. 57+[Col. |                | Dispute<br>(Col. 47 * | Col. 24; not to Exceed | Credit is<br>Allowed (Col. | 20% of<br>Amount in | Col. 68; not to Exceed  |
| Col. 1         | From Col. 3  | (1 through 6        |                           | 100%)                      | Deferral    | Col. 19 –                     | Col. 58)               | 24]/Col. 58)        | 100%)             |                    | 58 * Col. 61])              |                | 20%)                  | Col. 63)               | 63-Col. 66)                | Col. 67             | Col. 63)                |
|                | Affiliates - U.S. Intercompany Pooling   | T(Tallough o        | / rating                  | 10070)                     | Doloitai    | 1 001.07)                     | 001.00)                | 1 2 1]/ 001: 00/    | 10070)            | 10 2070)           | 100 001. 01])               | 001.00)        | 2070)                 | 001.00)                | 1 00 001. 00/              | 001. 01             | 1 001. 00)              |
| Authorized - / | Affiliates - U.S. Non-Pool - Captive   |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | Affiliates - U.S. Non-Pool - Other   |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | Affiliates – Other (Non-U.S.) – Captive<br>Affiliates – Other (Non-U.S.) – Other   |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | Other U.S. Unaffiliated Insurers   |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | ACE AMER INS CO  | I XXX               | I XXX                     | T XXX                      | T XXX       | I XXX                         | I XXX                  | T XXX               | I XXX             | I XXX              | XXX                         | I XXX          | XXX                   | XXX                    | XXX                        | XXX                 | T XXX                   |
| 41-0121640     | IRONSHORE IND INC.   | XXX                 | xxx                       | xxx                        | xxx         | XXX                           | XXX                    | XXX                 | xxx               | xxx                | XXX                         | xxx            | XXX                   | XXX                    | XXX                        | XXX                 | XXX                     |
|                | SYNCORA GUAR INC   | XXX                 | XXX                       | XXX                        | XXX         | XXX                           | XXX                    | XXX                 | XXX               | XXX.               | XXX                         | XXX            | XXX                   | XXX                    | XXX                        | XXX                 | XXX                     |
|                | otal Authorized - Other U.S. Unaffiliated Insurers                                 | XXX                 | XXX                       | XXX                        | XXX         | XXX                           | XXX                    | XXX                 | XXX               | XXX                | XXX                         | XXX            | XXX                   | XXX                    | XXX                        | XXX                 | XXX                     |
|                | Pools - Mandatory Pools<br>Pools - Voluntary Pools                                 |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | Other Non-U.S. Insurers  |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | Protected Cells  |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | otal Authorized Excluding Protected Cells (Sum of 0899999,                         |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | 0999999, 1099999, 1199999 and 1299999)   | XXX                 | XXX                       | XXX                        | XXX         | XXX                           | XXX                    | XXX                 | XXX               | XXX                | XXX                         | XXX            | XXX                   | XXX                    | XXX                        | XXX                 | XXX                     |
| Unauthorized   | - Affiliates – U.S. Intercompany Pooling<br>- Affiliates – U.S. Non-Pool – Captive |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | - Affiliates - U.S. NonPool - Other  |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | - Affiliates - Other (Non-U.S.) - Captive  |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | - Affiliates - Other (Non-U.S.) - Other  |                     |                           |                            |             |                               |                        | _                   |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | Assured Guaranty Re Ltd.   | XXX                 | XXX                       | XXX                        | XXX         | XXX                           | XXX                    | XXX                 | XXX               | XXX                | XXX                         | XXX            |                       | XXX                    | XXX                        | XXX                 | XXX                     |
|                | Assured Guar RE Overseas Ltd   | XXX                 | XXX                       | XXX                        | XXX         | XXX                           | XXX                    | XXX                 | XXX               | XXX                | XXX                         | XXX            | XXX                   | XXX                    | XXX                        | XXX                 | XXXXXX                  |
|                | otal Unauthorized - Affiliates - Other (Non-U.S.) - Other                          | XXX                 | XXX                       | XXX                        | XXX         | XXX                           | XXX                    | XXX                 | XXX               | XXX                | XXX                         | XXX            | XXX                   | XXX                    | XXX                        | XXX                 | XXX                     |
|                | otal Unauthorized - Affiliates - Total Unauthorized -                              | AAA                 | 7000                      | 7000                       | 707         | , , , , ,                     | AAA                    | 700                 | 7077              | 7001               | 7000                        | 7000           | 7///                  | AAA                    | 7007                       | 7001                | 7000                    |
|                | Affiliates   | XXX                 | XXX                       | XXX                        | XXX         | XXX                           | XXX                    | XXX                 | XXX               | XXX                | XXX                         | XXX            | XXX                   | XXX                    | XXX                        | XXX                 | XXX                     |
|                | Other U.S. Unaffiliated Insurers   |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | - Pools - Mandatory Pools<br>- Pools - Voluntary Pools                             |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | - Poors - voluntary Poors<br>- Other non-U.S. Insurers                             |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | - Protected Cells  |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     | -                       |
| 2899999 - To   | otal Unauthorized Excluding Protected Cells (Sum of                                |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | 2299999, 2399999, 2499999, 2599999 and 2699999)                                    | XXX                 | XXX                       | XXX                        | XXX         | XXX                           | XXX                    | XXX                 | XXX               | XXX                | XXX                         | XXX            | XXX                   | XXX                    | XXX                        | XXX                 | XXX                     |
|                | ffiliates - U.S. Intercompany Pooling  |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
| Certified - A  | ffiliates – U.S. Non-Pool – Captive<br>ffiliates – U.S. Non-Pool – Other           |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | ffiliates - O.S. Non-Foot - Other  |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | ffiliates - Other (Non-U.S.) - Other   |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
| Certified - 0  | ther U.S. Unaffiliated Insurers  |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | pols - Mandatory Pools   |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | pols – Voluntary Pools<br>ther Non-U.S. Insurers                                   |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | rotected Cells   |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | risdiction - Affiliates - U.S. Intercompany Pooling                                |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |
|                | risdiction - Affiliates - U.S. Non-Pool - Captive                                  |                     |                           |                            |             |                               |                        |                     |                   |                    |                             |                |                       |                        |                            |                     |                         |

## SCHEDULE F - PART 3 (Continued) Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

|           |   |               |              |              | (Prov        | vision for Rein | surance for | Certified Reins | surers)         |                 |                |               |             |   |                  |             |               |
|-----------|---|---------------|--------------|--------------|--------------|-----------------|-------------|-----------------|-----------------|-----------------|----------------|---------------|-------------|---|------------------|-------------|---------------|
|           |   |               |              |              |              |                 |             | Pro             | ovision for Cer | tified Reinsura | nce            |               |             |   |                  |             |               |
|           |   | 54            | 55           | 56           | 57           | 58              | 59          | 60              | 61              | 62              | 63             | 64            | 65          | Complete i                              | f Col. 52 = "No" | ; Otherwise | 69            |
|           |   |               |              |              |              |                 |             |                 |                 |                 |                |               |             | · ·                                     | Enter 0          |             |               |
|           |   |               |              |              |              |                 |             | Percent of      | Percent         |                 |                |               |             | 66                                      | 67               | 68          | Provision for |
|           |   |               |              |              |              |                 |             | Collateral      | Credit          |                 |                |               | 20% of      |   | J                |             | Overdue       |
|           |   |               |              |              |              |                 |             | Provided for    | Allowed on      | 20% of          |                |               | Recoverable |   |                  |             | Reinsurance   |
|           |   |               |              |              |              |                 |             | Net             | Net             | Recoverable     |                | Provision for |             |   |                  |             | Ceded to      |
|           |   |               |              |              |              | Net             |             |                 | Recoverables    | I .             |                | Reinsurance   |             | Total                                   |                  |             | Certified     |
|           |   |               |              |              |              | Recoverables    |             | Subject to      | Subject to      | Losses &        | Amount of      |               | LAE Over 90 |   | Net              |             | Reinsurers    |
|           |   |               |              | D            |              | 1               | D-II        | Collateral      | Collateral      | LOSSES &        | 1              | Reinsurers    |             | Provided                                |                  |             | (Greater of   |
|           |   |               |              | Percent      | 0-44         | Subject to      | Dollar      |                 |                 |                 | Credit         |               | Days Past   |   | Unsecured        |             |               |
|           |   | 0 "" 1        |              | Collateral   | Catastrophe  |                 |             | Requirements    |                 |                 | Allowed for    | Due to        | Due Amounts |   | Recoverable      |             | [Col. 62 +    |
| ID.       |   |               |              |              | Recoverables |                 |             | ([Col. 20+Col.  |                 |                 | Net            | Collateral    | Not in      | 21+Col.22+                              | for Which        | 000/ 5      | Col. 65] or   |
| Number    |   | Reinsurer     | of Certified |              |              | for Full Credit | Required    | 21+Col.         | 56, not to      |                 | Recoverables   |               | Dispute     | Col. 24; not                            | Credit is        | 20% of      | Col. 68; not  |
| From      | Name of Reinsurer   | Rating        | Reinsurer    | (0% through  | Collateral   | (Col. 19 –      | (Col. 56 *  | 22+Col.         | exceed          | Dispute (Col.   | (Col. 57+[Col. | (Col. 19 –    | (Col. 47 *  |   | Allowed (Col.    | Amount in   | to Exceed     |
| Col. 1    | From Col. 3   | (1 through 6) | Rating       | 100%)        | Deferral     | Col. 57)        | Col. 58)    | 24]/Col. 58)    | 100%)           | 45 * 20%)       | 58 * Col. 61]) | Col. 63)      | 20%)        | Col. 63)                                | 63-Col. 66)      | Col. 67     | Col. 63)      |
|           | urisdiction - Affiliates - U.S. Non-Pool - Other  |               |              |              |              |                 |             |                 |                 |                 |                |               |             |   |                  |             |               |
|           | urisdiction - Affiliates - Other (Non-U.S.) - Captive   |               |              |              |              |                 |             |                 |                 |                 |                |               |             |   |                  |             |               |
|           | urisdiction - Affiliates - Other (Non-U.S.) - Other   |               |              |              |              |                 |             |                 |                 |                 |                |               |             |   |                  |             |               |
|           | urisdiction - Other U.S. Unaffiliated Insurers  |               |              |              |              |                 |             |                 |                 |                 |                |               |             |   |                  |             |               |
|           | urisdiction - Pools - Mandatory Pools   |               |              |              |              |                 |             |                 |                 |                 |                |               |             |   |                  |             |               |
|           | urisdiction - Pools - Voluntary Pools   |               |              |              |              |                 |             |                 |                 |                 |                |               |             |   |                  |             |               |
|           | urisdiction - Other Non-U.S. Insurers   |               |              |              |              |                 |             |                 |                 |                 |                |               |             |   |                  |             |               |
|           | urisdiction - Protected Cells   |               |              |              |              |                 |             | 1               | 1               | 1               |                | 1             | 1           |   | ı                |             |               |
| 5799999 - | otal Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, |               |              |              |              |                 |             |                 |                 |                 |                |               |             |   |                  |             |               |
|           | 2899999 4299999 and 5699999)  | XXX           | XXX          | XXX          | l            | ۱ ۵             | 0           | XXX             | XXX             | 0               | _              | 0             | 0           | 0                                       | 0                | _           |               |
|           | 2099999, 4299999 dilu 30999999)   | ۸۸۸           | ۸۸۸          | ۸۸۸          | 0            | 0               | U           | ^^^             | ^^^             | 0               | 0              | 0             | 0           | U                                       | U                | U           | 0             |
|           |   |               |              | <del> </del> |              | <del> </del>    |             | <b>†</b>        | <b>†</b>        | <b>†</b>        | <del> </del>   | ·             | <b>+</b>    |   |                  |             |               |
|           |   |               |              | <b>†</b>     |              |                 |             |                 |                 |                 |                |               |             |   |                  |             |               |
|           |   |               |              | İ            |              | <b></b>         |             |                 |                 |                 |                |               |             | *************************************** |                  |             |               |
|           |   |               |              | †            | 1            | †               |             |                 |                 |                 | 1              |               |             | 1                                       | 1                |             |               |
|           |   |               |              |              |              |                 |             |                 |                 |                 |                |               |             |   |                  |             |               |
|           |   |               |              |              |              |                 |             |                 |                 |                 |                |               |             |   |                  |             |               |
|           |   |               |              |              |              |                 |             |                 |                 |                 |                |               |             |   |                  |             |               |
|           |   |               |              | ļ            | ļ            |                 |             |                 |                 |                 | ļ              |               |             |   |                  |             |               |
|           |   |               |              | ļ            | ļ            | ļ               |             | <b></b>         | <b></b>         | <b></b>         | ļ              | ļ             | ļ           | ļ                                       |                  |             |               |
|           |   |               |              | ļ            | ļ            | ļ               |             | <b></b>         | <b></b>         | <b></b>         | ļ              |               |             |   |                  |             |               |
|           |   |               |              | ļ            | ļ            | ļ               |             | <b>.</b>        | <b>.</b>        | <b>.</b>        | ļ              | ļ             | · <b>-</b>  | <b></b>                                 | ·                |             |               |
|           |   |               |              | <b> </b>     | <b></b>      | <b></b>         |             | <b></b>         | <b></b>         | <b></b>         | <b></b>        | ļ             | ļ           | <b></b>                                 |                  |             |               |
|           |   |               |              | <b></b>      | <b></b>      | <b></b>         |             | <b>+</b>        | <b></b>         | <b></b>         | <b></b>        |               |             | <b></b>                                 |                  |             |               |
|           |   |               |              |              |              |                 |             |                 | VVV             |                 |                |               |             |   |                  |             |               |
| 9999999   | otais   | XXX           | XXX          | XXX          | 1 0          | 0               | 0           | XXX             | XXX             | 1 0             | 1 0            | 1 0           | 0           | 0                                       | 0                | 0           | 0             |

|               |   | `                                   |                                   | s of December 31, Curi                                    |   | su)   |  |                                   |                       |                      |
|---------------|---|-------------------------------------|-----------------------------------|---|---|---|--|-----------------------------------|-----------------------|----------------------|
|               |   | 70                                  |                                   | horized Reinsurance                                       |   | due Authorized and  |  | Total Provision                   | or Reinsurance        |                      |
|               |   | 10                                  | 1 TOVIDION TO CHAGE               | TIOTIZOG TROMICGIANICO                                    |   | iction Reinsurance  |  | TOTAL TO VIOLOTT                  | or remodrance         |                      |
|               |   |                                     | 71                                | 72  | 73  | 74<br>Complete if   | 75   | 76                                | 77                    | 78                   |
|               |   |                                     |                                   |   | Complete if<br>Col. 52 = "Yes";<br>Otherwise Enter 0                                  | Col. 52 = "No";<br>Otherwise Enter 0<br>Greater of 20% of Net<br>Recoverable Net of |  |                                   |                       |                      |
|               |   | 20% of Recoverable on Paid Losses & | Provision for<br>Reinsurance with | Provision for Overdue<br>Reinsurance from<br>Unauthorized | 20% of Recoverable<br>on Paid Losses & LAE<br>Over 90 Days Past<br>Due Amounts Not in | Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over            | Provision for Amounts<br>Ceded to Authorized | Provision for Amounts<br>Ceded to |                       |                      |
| ID            |   | LAE Over 90 Days                    | Unauthorized                      | Reinsurers and  | Dispute + 20% of  | 90 Days Past Due  | and Reciprocal                               |                                   | Provision for Amounts |                      |
| Number        |   | Past Due Amounts                    | Reinsurers Due to                 | Amounts in Dispute  | Amounts in Dispute  | (Greater of Col. 26 *   | Jurisdiction                                 | Reinsurers                        | Ceded to Certified    | Total Provision for  |
| From          | Name of Reinsurer   | Not in Dispute                      | Collateral Deficiency             | (Col. 70 + 20% of the                                     | ([Col. 47 * 20%] +  | 20% or [Col. 40 + 41]   | Reinsurers                                   | (Cols. 71 + 72 Not in             | Reinsurers            | Reinsurance          |
| Col. 1        | From Col. 3   | (Col. 47 * 20%)                     | (Col. 26)                         | Amount in Col. 16)  | [Col. 45 * 20%])  | * 20%)  | (Cols. 73 + 74)                              | Excess of Col. 15)                | (Col. 64 + 69)        | (Cols. 75 + 76 + 77) |
|               | Affiliates - U.S. Intercompany Pooling  |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | Affiliates - U.S. Non-Pool - Captive  Affiliates - U.S. Non-Pool - Other  |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | Affiliates - U.S. Non-Pool - Uther  Affiliates - Other (Non-U.S.) - Captive   |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | Affiliates - Other (Non-U.S.) - Other   |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | Other U.S. Unaffiliated Insurers  |                                     |                                   |   |   |   |  |                                   |                       |                      |
| 95-2371728    | ACE AMER INS CO.  | 0                                   | XXX                               | XXX   | 0   | 0   | 0  | XXX                               | XXX                   | 0                    |
|               | IRONSHORE IND INC.  | 0                                   | XXX                               | XXX   | 0   | 0   | 0  | XXX                               | XXX                   | 0                    |
|               | SYNCORA GUAR INC.   | 0                                   | XXX                               | XXX   | 0   | 0   | 0  | XXX                               | XXX                   | 0                    |
|               | otal Authorized – Other U.S. Unaffiliated Insurers Pools – Mandatory Pools  | U                                   | XXX                               | XXX   | 0   | U   | 0  | XXX                               | XXX                   | U                    |
|               | Pools - Manuatory Pools   |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | Other Non-U.S. Insurers   |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | Protected Cells   |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | otal Authorized Excluding Protected Cells (Sum of 0899999, 09999999, 10999999,<br>1199999 and 1299999)                      | 0                                   | XXX                               | XXX   | 0   | 0   | 0  | XXX                               | XXX                   | 0                    |
| Unauthorized  | - Affiliates - U.S. Intercompany Pooling  |                                     |                                   | •   |   | •   |  |                                   |                       |                      |
| Unauthorized  | - Affiliates - U.S. Non-Pool - Captive  |                                     |                                   |   |   |   |  |                                   |                       |                      |
| Unauthorized  | - Affiliates - U.S. NonPool - Other   |                                     |                                   |   |   |   |  |                                   |                       |                      |
| Unauthorized  | - Affiliates - Other (Non-U.S.) - Captive<br>- Affiliates - Other (Non-U.S.) - Other  |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | Assured Guaranty Re Ltd   | Λ                                   | Λ                                 | Λ   | XXX   | XXX   | XXX  | Λ                                 | XXX                   | 0                    |
| AA-3190538    | Assured Guar RE Overseas Ltd.   | 0                                   | 0                                 | 0   | XXX   | XXX   | XXX  | 0                                 | XXX                   | 0                    |
|               | otal Unauthorized – Affiliates – Other (Non–U.S.) – Other   | 0                                   | 0                                 | 0   | XXX   | XXX   | XXX  | 0                                 | XXX                   | 0                    |
| 2199999 - To  | otal Unauthorized – Affiliates – Other (Non–U.S.) – Total   | 0                                   | 0                                 | 0   | XXX   | XXX   | XXX  | 0                                 | XXX                   | 0                    |
|               | otal Unauthorized – Affiliates – Total Ünauthorized – Affiliates  | 0                                   | 0                                 | 0   | XXX   | XXX   | XXX  | 0                                 | XXX                   | 0                    |
| Unauthorized  | - Other U.S. Unaffiliated Insurers<br>- Pools - Mandatory Pools   |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | - Pools - Voluntary Pools   |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | - Other non-U.S. Insurers   |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | - Protected Cells<br>otal Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999,<br>2599999 and 2699999) | 0                                   |                                   |   | XXX   | XXX   | XXX  | 0                                 | XXX                   | 0                    |
| Certified = A | ffiliates - U.S. Intercompany Pooling   | <u> </u>                            | U                                 | 1 0   | ۸۸۸   | ^^^   | ۸۸۸  | U                                 | ۸۸۸                   | 0                    |
|               | ffiliates - U.S. Non-Pool - Captive   |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | ffiliates - U.S. Non-Pool - Other   |                                     |                                   |   |   |   |  |                                   |                       |                      |
| Certified - A | ffiliates - Other (Non-U.S) - Captive   |                                     |                                   |   |   |   |  |                                   |                       |                      |
| Certified - A | ffiliates - Other (Non-U.S.) - Other  |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | ther U.S. Unaffiliated Insurers   |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | ools - Mandatory Pools  |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | ools - Voluntary Pools<br>ther Non-U.S. Insurers  |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | rotected Cells  |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | risdiction - Affiliates - U.S. Intercompany Pooling   |                                     |                                   |   |   |   |  |                                   |                       |                      |
|               | · · · · · · · · · · · · · · · · · · ·   |                                     |                                   |   |   |   |  |                                   |                       |                      |

## SCHEDULE F - PART 3 (Continued) Ceded Reinsurance as of December 31, Current Year (\$000 Omitted) (Total Provision for Reinsurance)

|              |  |                    |                      | I Provision for Reinsu |                    |                       |                     |                       |                       |                      |
|--------------|--|--------------------|----------------------|------------------------|--------------------|-----------------------|---------------------|-----------------------|-----------------------|----------------------|
|              |  | 70                 | Provision for Unauth | norized Reinsurance    |                    | due Authorized and    |                     | Total Provision       | for Reinsurance       |                      |
|              |  |                    |                      |                        | Reciprocal Jurisd  | iction Reinsurance    |                     |                       |                       |                      |
|              |  |                    | 71                   | 72                     | 73                 | 74                    | 75                  | 76                    | 77                    | 78                   |
|              |  |                    |                      |                        |                    | Complete if           |                     |                       |                       |                      |
|              |  |                    |                      |                        |                    | Col. 52 = "No";       |                     |                       |                       |                      |
|              |  |                    |                      |                        | Complete if        | Otherwise Enter 0     |                     |                       |                       |                      |
|              |  |                    |                      |                        | Col. 52 = "Yes";   |                       |                     |                       |                       |                      |
|              |  |                    |                      |                        | Otherwise Enter 0  | Greater of 20% of Net |                     |                       |                       |                      |
|              |  |                    |                      |                        |                    | Recoverable Net of    |                     |                       |                       |                      |
|              |  |                    |                      |                        | 20% of Recoverable |                       |                     |                       |                       |                      |
|              |  |                    |                      | Provision for Overdue  |                    |                       |                     |                       |                       |                      |
|              |  | 20% of Recoverable | Provision for        | Reinsurance from       | Over 90 Days Past  |                       |                     | Provision for Amounts |                       |                      |
|              |  | on Paid Losses &   | Reinsurance with     | Unauthorized           |                    | Losses & LAE Over     | Ceded to Authorized | Ceded to              |                       |                      |
| ID           |  | LAE Over 90 Days   | Unauthorized         | Reinsurers and         | Dispute + 20% of   | 90 Days Past Due      | and Reciprocal      |                       | Provision for Amounts |                      |
| Number       |  | Past Due Amounts   | Reinsurers Due to    | Amounts in Dispute     | Amounts in Dispute | (Greater of Col. 26 * | Jurisdiction        | Reinsurers            | Ceded to Certified    | Total Provision for  |
| From         | Name of Reinsurer  | Not in Dispute     |                      | (Col. 70 + 20% of the  | ([Col. 47 * 20%] + | 20% or [Col. 40 + 41] | Reinsurers          | (Cols. 71 + 72 Not in | Reinsurers            | Reinsurance          |
| Col. 1       | From Col. 3  | (Col. 47 * 20%)    | (Col. 26)            | Amount in Col. 16)     | [Col. 45 * 20%])   | * 20%)                | (Cols. 73 + 74)     | Excess of Col. 15)    | (Col. 64 + 69)        | (Cols. 75 + 76 + 77) |
|              | risdiction - Affiliates - U.S. Non-Pool - Captive<br>risdiction - Affiliates - U.S. Non-Pool - Other |                    |                      |                        |                    |                       |                     |                       |                       |                      |
|              | risdiction - Affiliates - O.S. Non-Pool - Other  |                    |                      |                        |                    |                       |                     |                       |                       |                      |
|              | risdiction - Affiliates - Other (Non-U.S.) - Captive   |                    |                      |                        |                    |                       |                     |                       |                       |                      |
|              | risdiction - Other U.S. Unaffiliated Insurers  |                    |                      |                        |                    |                       |                     |                       |                       |                      |
|              | risdiction - Pools - Mandatory Pools   |                    |                      |                        |                    |                       |                     |                       |                       |                      |
|              | risdiction - Pools - Voluntary Pools   |                    |                      |                        |                    |                       |                     |                       |                       |                      |
|              | risdiction - Other Non-U.S. Insurers   |                    |                      |                        |                    |                       |                     |                       |                       |                      |
|              | risdiction – Protected Cells   |                    |                      |                        |                    |                       |                     |                       |                       |                      |
| 5799999 - To | otal Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding                       |                    |                      |                        |                    |                       | _                   |                       |                       |                      |
|              | Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)                                       | 0                  | 0                    | 0                      | 0                  | 0                     | 0                   | 0                     | 0                     | 0                    |
|              |  |                    |                      |                        |                    | <b>†</b>              |                     |                       |                       |                      |
|              |  |                    |                      |                        |                    | †                     |                     |                       |                       |                      |
|              |  |                    |                      |                        |                    |                       |                     |                       |                       |                      |
|              |  |                    |                      |                        |                    |                       |                     |                       |                       |                      |
|              |  |                    |                      |                        |                    | <b></b>               |                     |                       |                       |                      |
|              |  |                    |                      |                        |                    | <b></b>               |                     |                       |                       |                      |
|              |  |                    | <del> </del>         |                        |                    | <del> </del>          |                     |                       |                       |                      |
|              |  |                    |                      |                        |                    | <b>†</b>              |                     |                       |                       |                      |
|              |  | •                  |                      |                        |                    | <b>†</b>              | •                   |                       |                       |                      |
|              |  |                    |                      |                        |                    | I                     |                     |                       |                       |                      |
|              |  |                    |                      |                        |                    |                       |                     |                       |                       |                      |
|              |  |                    |                      |                        |                    |                       |                     |                       |                       |                      |
| 9999999 To   | otals  | 0                  | 0                    | 0                      | 0                  | 0                     | 0                   | 0                     | 0                     | 0                    |

### **SCHEDULE F - PART 4**

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

| Issuing or<br>Confirming<br>Bank<br>Reference<br>Number | Letters of<br>Credit | American Bankers<br>Association (ABA) |                                 |                          |
|---|----------------------|---------------------------------------|---------------------------------|--------------------------|
| Number  | Code                 | Routing Number                        | Issuing or Confirming Bank Name | Letters of Credit Amount |
|   |                      |                                       |                                 |                          |
|   |                      |                                       |                                 |                          |
|   |                      |                                       |                                 |                          |
| Total   |                      | 110                                   |                                 | 0                        |

### **SCHEDULE F - PART 5**

Interrogatories for Schedule F, Part 3 (000 Omitted)

| A. | Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded prem                      | ium in excess of \$50, | 000:<br>3              |   |                       |
|----|--|------------------------|------------------------|---|-----------------------|
|    | Name of Reinsurer  | Commission Rate        | Ceded Premium          |   |                       |
| 1. |  |                        |                        |   |                       |
| 2. |  |                        |                        |   |                       |
| 3. |  |                        |                        |   |                       |
| 4. |  |                        |                        |   |                       |
| 5. |  |                        |                        |   |                       |
| В. | Report the five largest reinsurance recoverables reported in Schedule F, Part 3.Column 15, due from any one reinsurer (based on-the total recoverables), Schedule F an affiliated insurer. | F, Part 3, Line 999999 | 9, Column 15, the amou | int of ceded premium, and indicate whether the reco | verables are due from |
|    | 1  | 2                      | 3                      | 4   |                       |
|    |  | Total Recoverables     | Ceded Premiums         | <u>Affiliated</u>                                   |                       |
| 6. | Assured Guaranty Re Ltd  | 533,348                | 71,042                 | Yes [X] No []                                       |                       |
| 7. | IRONSHORE IND INC.   | 3,021                  |                        | Yes [ ] No [ X ]                                    |                       |
| 8. | ACE AMER INS CO  | 70                     |                        | Yes [ ] No [ X ]                                    |                       |
| 9. |  |                        |                        | Yes [ ] No [ ]                                      |                       |
| 10 | ).   |                        |                        | Yes [ ] No [ ]                                      |                       |

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

### **SCHEDULE F - PART 6**

Restatement of Balance Sheet to Identify Net Credit for Reinsurance 3 As Reported (Net of Ceded) Restatement Adjustments (Gross of Ceded) ASSETS (Page 2, Col. 3) 1. Cash and invested assets (Line 12) ... .6,838,851,106 .6,838,851,106 .34,782,636 .34,782,636 2. Premiums and considerations (Line 15) ..... .65,343,533 ..(65,343,533) .0 3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)... .0 4 Funds held by or deposited with reinsured companies (Line 16.2)... ..0 5. Other assets 118.085.953 118.085.953 6. Net amount recoverable from reinsurers 510.776.199 510.776.199 7. Protected cell assets (Line 27) ... 0 .0 8. Totals (Line 28) .... .7,057,063,228 .445,432,666 7.502.495.894 LIABILITIES (Page 3) ...3,684,752 ..(173,499,404) 9. Losses and loss adjustment expenses (Lines 1 through 3). 10. Taxes, expenses, and other obligations (Lines 4 through 8) .... .27,938,461 .27,938,461 .2,092,648,086 2,559,362,237 .466,714,151 11. Unearned premiums (Line 9) .... .0 .0 12. Advance premiums (Line 10) ... 0 13. Dividends declared and unpaid (Line 11.1 and 11.2) 0 14.774.718 (14.774.718)0 14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) 15. Funds held by company under reinsurance treaties (Line 13) .... ..10,191,519 ..(10, 191, 519) ۵. 16. Amounts withheld or retained by company for account of others (Line 14) 37 742 37 742 17. Provision for reinsurance (Line 16) ..... .0 .0 18. Other liabilities ... 1,561,126,586 1,561,126,586 3,533,217,708 445,432,666 3,978,650,374 19. Total liabilities excluding protected cell business (Line 26) ... 20. Protected cell liabilities (Line 27) .... 0 0 3,523,845,520 3,523,845,520 21. Surplus as regards policyholders (Line 37) ...... XXX

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

Totals (Line 38)

7,057,063,228

445.432.666

7.502.495.894

Schedule H - Part 1

NONE

Schedule H - Part 2

**NONE** 

Schedule H - Part 3

**NONE** 

Schedule H - Part 4

**NONE** 

Schedule H - Part 5 - Health Claims

**NONE** 

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

|       |          |            |             |               |            | (\$    | 000 Omitted | )           |             |           |             |             |            |
|-------|----------|------------|-------------|---------------|------------|--------|-------------|-------------|-------------|-----------|-------------|-------------|------------|
|       |          | Pr         | emiums Earn | ed            |            |        | Loss        | and Loss Ex | kpense Paym | ents      |             |             | 12         |
|       | ars in   | 1          | 2           | 3             |            |        |             | and Cost    | Adjusting   | and Other | 10          | 11          |            |
| W     | hich /   |            |             |               | Loss Pa    | yments | Containmer  | t Payments  | Payn        | nents     | ]           |             | Number of  |
|       | miums    |            |             |               | 4          | 5      | 6           | 7           | 8           | 9         | Salvage     | Total Net   | Claims     |
|       | Earned   |            |             |               |            |        |             |             | l           |           | and         | Paid (Cols. | Reported   |
|       | Losses   | Direct and |             | Net           | Direct and |        | Direct and  |             | Direct and  | l         | Subrogation | 4-5+6-      | Direct and |
| vvere | Incurred | Assumed    | Ceded       | (Cols. 1 - 2) | Assumed    | Ceded  | Assumed     | Ceded       | Assumed     | Ceded     | Received    | 7 + 8 - 9)  | Assumed    |
| 1.    | Prior    | XXX        | XXX         | XXX           | 33,653     | 61,295 | 27 ,647     | 6,601       | 0           | 0         | 358,865     | (6,596)     | XXX        |
| 2.    | 2015     | 697 , 425  | 181,033     | 516,392       | 60,365     | 723    | 5,759       | 750         | 0           | 0         | 137 , 374   | 64,651      | XXX        |
| 3.    | 2016     | 793,999    | 180,775     | 613,224       | 348        | 320    | 13,191      | 163         | 0           | 0         | 3,115       | 13,056      | XXX        |
| 4.    | 2017     | 738,716    | 327 , 212   | 411,504       | 10         | 1      | 3,804       | 1,212       | 0           | 0         | 115         | 2,601       | XXX        |
| 5.    | 2018     | 392 , 132  | 100,978     | 291 , 154     | (95,057)   | 312    | 395         | 102         | 0           | 0         | 2,149       | (95,076)    | XXX        |
| 6.    | 2019     | 460,046    | 195,968     | 264,078       | 7          | 0      | 25          | 9           | 0           | 0         | 90          | 23          | XXX        |
| 7.    | 2020     | 434,842    | 154,767     | 280,075       | 5          | 0      | 17          | 6           | 0           | 0         | 563         | 16          | XXX        |
| 8.    | 2021     | 311,803    | 68,320      | 243,483       | 0          | 0      | 23          | 5           | 0           | 0         | 1,901       | 18          | XXX        |
| 9.    | 2022     | 286,357    | 69,346      | 217,011       | 0          | 0      | 497         | 44          | 0           | 0         | 2           | 453         | XXX        |
| 10.   | 2023     | 234,326    | 55,307      | 179,019       | 0          | 0      | 2,274       | 455         | 0           | 0         | 695         | 1,819       | XXX        |
| 11.   | 2024     | 339,143    | 77,583      | 261,560       | 32         | 3      | 534         | 0           | 0           | 0         | 310         | 563         | XXX        |
| 12.   | Totals   | XXX        | XXX         | XXX           | (637)      | 62,654 | 54,165      | 9,346       | 0           | 0         | 505,179     | (18,471)    | XXX        |

|     |                       | Losses   | Unpaid                |       | Defens                | e and Cost ( | Containment           | Unpaid | Adjusting<br>Unr      |       | 23                        | 24                   | 25                                |
|-----|-----------------------|----------|-----------------------|-------|-----------------------|--------------|-----------------------|--------|-----------------------|-------|---------------------------|----------------------|-----------------------------------|
|     | Case                  | Basis    | Bulk +                | IBNR  | Case                  | Basis        | Bulk +                | · IBNR | 21                    | 22    |                           | Total                | Number of                         |
|     | 13                    | 14       | 15                    | 16    | 17                    | 18           | 19                    | 20     |                       |       | Salvage<br>and<br>Subrog- | Net<br>Losses<br>and | Claims<br>Outstand-<br>ing Direct |
|     | Direct and<br>Assumed | Ceded    | Direct and<br>Assumed | Ceded | Direct and<br>Assumed | Ceded        | Direct and<br>Assumed | Ceded  | Direct and<br>Assumed | Ceded | ation<br>Anticipated      | Expenses<br>Unpaid   | and<br>Assumed                    |
| 1   | (400,314)             | (39,679) | 191                   | 41    | 12,730                | 3,318        | 0                     | 0      | 0                     | 0     | 1,304,580                 | (351,073)            | 0                                 |
| 2   | 7 ,422                | (19)     | 0                     | 0     | 134                   | 0            | 0                     | 0      | 0                     | 0     | 13,693                    | 7 ,575               | 0                                 |
| 3   | 540                   | 0        | 0                     | 0     | 0                     | 0            | 0                     | 0      | 0                     | 0     | 180                       | 540                  | 0                                 |
| 4   | 3,747                 | 0        | 0                     | 0     | 0                     | 0            | 0                     | 0      | 0                     | 0     | 0                         | 3,747                | 0                                 |
| 5   | 119,191               | 0        | 0                     | 0     | 0                     | 0            | 0                     | 0      | 0                     | 0     | 258,805                   | 119 , 191            | 0                                 |
| 6   | 0                     | 0        | 0                     | 0     | 0                     | 0            | 0                     | 0      | 0                     | 0     | 0                         | 0                    | 0                                 |
| 7   | 3,047                 | 869      | 0                     | 0     | 0                     | 0            | 0                     | 0      | 0                     | 0     | 5,103                     | 2,178                | 0                                 |
| 8   | 0                     | 0        | 0                     | 0     | 0                     | 0            | 0                     | 0      | 0                     | 0     | 0                         | 0                    | 0                                 |
| 9   | 1,723                 | (12)     | 0                     | 0     | (18)                  | 0            | 0                     | 0      | 0                     | 0     | 8,687                     | 1,717                | 0                                 |
| 10  | 2,487                 | 497      | 0                     | 0     | (2,275)               | (455)        | 0                     | 0      | 0                     | 0     | 1,830                     | 170                  | 0                                 |
| 11. | 64,535                | 14,785   | 0                     | 0     | 708                   | 159          | 0                     | 0      | 0                     | 0     | 2,406,941                 | 50,299               | 0                                 |
| 12. | (197,622)             | (23,559) | 191                   | 41    | 11,279                | 3,022        | 0                     | 0      | 0                     | 0     | 3,999,819                 | (165,656)            | 0                                 |

|     | Losses and            | Total<br>d Loss Expense | es Incurred |                       | oss Expense F<br>ed/Premiums E |           | Nontabula  | r Discount            | 34<br>Inter-                             | Net Balar<br>Reserves Af |                                  |
|-----|-----------------------|-------------------------|-------------|-----------------------|--------------------------------|-----------|------------|-----------------------|--|--------------------------|----------------------------------|
|     | 26 Direct and Assumed | 27<br>Ceded             | 28<br>Net   | 29 Direct and Assumed | 30<br>Ceded                    | 31<br>Net | 32<br>Loss | 33<br>Loss<br>Expense | Company Pooling Participation Percentage | 35<br>Losses<br>Unpaid   | 36<br>Loss<br>Expenses<br>Unpaid |
| 1   | xxx                   | XXX                     | XXX         | XXX                   | XXX                            | XXX       | (48,059)   | 0                     | XXX                                      | (312,426)                | 9,412                            |
| 2   | 73,680                | 1,454                   | 72,226      | 10.6                  |                                | 14.0      | 609        | 0                     |  | 6,832                    | 134                              |
| 3   | 14,079                | 482                     | 13,596      | 1.8                   | 0.3                            | 2.2       | 125        | 0                     |  | 415                      | 0                                |
| 4   | 7,561                 | 1,213                   | 6,348       | 1.0                   | 0.4                            | 1.5       | 767        | 0                     |  | 2,980                    | 0                                |
| 5   | 24,529                | 414                     | 24,115      | 6.3                   | 0.4                            | 8.3       | 41,585     | 0                     |  | 77,606                   | 0                                |
| 6   | 32                    | 9                       | 23          | 0.0                   | 0.0                            | 0.0       | 0          | 0                     |  | 0                        | 0                                |
| 7   | 3,069                 | 875                     | 2,194       | 0.7                   | 0.6                            | 0.8       | (295)      | 0                     |  | 2,473                    | 0                                |
| 8   | 23                    | 5                       | 18          | 0.0                   | 0.0                            | 0.0       | 0          | 0                     |  | 0                        | 0                                |
| 9   | 2,202                 | 32                      | 2,170       | 0.8                   | 0.0                            | 1.0       | (1,345)    | 0                     |  | 3,080                    | (18)                             |
| 10  | 2,486                 | 497                     | 1,989       | 1.1                   | 0.9                            | 1.1       | 343        | 0                     |  | 1,647                    | (1,820)                          |
| 11. | 65,809                | 14,947                  | 50,862      | 19.4                  | 19.3                           | 19.4      | 14,897     | 0                     |  | 34,853                   | 549                              |
| 12. | l xxx                 | xxx                     | l xxx       | XXX                   | xxx                            | XXX       | 8.627      | 0                     | xxx                                      | (182.540)                | 8.257                            |

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

### **SCHEDULE P - PART 2 - SUMMARY**

|                         | INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END |           |         |         |          |          |         |         |         |             |           |           |
|-------------------------|--|-----------|---------|---------|----------|----------|---------|---------|---------|-------------|-----------|-----------|
|                         | (\$000 OMITTED)  |           |         |         |          |          |         |         |         | DEVELOPMENT |           |           |
| Years in Which          | 1  | 2         | 3       | 4       | 5        | 6        | 7       | 8       | 9       | 10          | 11        | 12        |
| Losses Were<br>Incurred | 2015   | 2016      | 2017    | 2018    | 2019     | 2020     | 2021    | 2022    | 2023    | 2024        | One Year  | Two Year  |
| 1. Prior                | 505,656  | 327 , 381 | 291,268 | 349,673 | 418,802  | 504,681  | 405,490 | 351,476 | 301,094 | 107 , 445   | (193,649) | (244,031) |
| 2. 2015                 | 39,935   | 44,348    | 52,626  | 52,882  | 69 , 124 | 61,936   | 65,613  | 64,689  | 62,866  | 72,226      | 9,360     | 7,537     |
| 3. 2016                 | XXX  | 8,087     | 12,122  | 12,105  | 12,591   | 12,678   | 12,749  | 12,752  | 13,118  | 13,596      | 478       | 844       |
| 4. 2017                 | XXX  | XXX       | 32      | 4       | 4        | 4        | 4       | 8       | 10      | 6,348       | 6,338     | 6,340     |
| 5. 2018                 | XXX  | XXX       | XXX     | 77,848  | 49,269   | 19 , 157 | 22,283  | 32,518  | 31,209  | 24,115      | (7,094)   | (8,403)   |
| 6. 2019                 | XXX  | XXX       | XXX     | XXX     | 10       | 10       | 10      | 10      | 10      | 23          | 13        | 13        |
| 7. 2020                 | XXX  | XXX       | XXX     | XXX     | XXX      | 6        | 3,580   | 3,137   | 2,566   | 2,194       | (372)     | (943)     |
| 8. 2021                 | XXX  | XXX       | XXX     | XXX     | XXX      | XXX      | 63      | 18      | 18      | 18          | 0         | 0         |
| 9. 2022                 | XXX  | XXX       | XXX     | XXX     | XXX      | XXX      | XXX     | 9       | 626     | 2,170       | 1,544     | 2,161     |
| 10. 2023                | XXX  | XXX       | XXX     | XXX     | XXX      | XXX      | XXX     | xxx     | 0       | 1,989       | 1,989     | xxx       |
| 11. 2024                | XXX  | XXX       | XXX     | XXX     | XXX      | XXX      | XXX     | XXX     | XXX     | 50,862      | XXX       | XXX       |
| 12. Totals              |  |           |         |         |          |          |         |         |         | (181,392)   | (236,481) |           |

### **SCHEDULE P - PART 3 - SUMMARY**

| CONEDULE I TAKE O COMMAKE |  |         |         |           |           |           |           |           |           |                 |             |         |
|---------------------------|--|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------------|-------------|---------|
|                           | CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 |         |         |           |           |           |           |           |           | 11              | 12          |         |
|                           | OMITTED)   |         |         |           |           |           |           |           |           |                 | Number of   |         |
|                           | 1  | 2       | 3       | 4         | 5         | 6         | 7         | 8         | 9         | 10              | Number of   | Claims  |
|                           |  |         |         |           |           |           |           |           |           |                 | Claims      | Closed  |
| Years in Which            |  |         |         |           |           |           |           |           |           |                 | Closed With | Without |
| Losses Were               |  |         |         |           |           |           |           |           |           |                 | Loss        | Loss    |
| Incurred                  | 2015   | 2016    | 2017    | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | 2024            | Payment     | Payment |
| 1. Prior                  | 000  | 132,507 | 249,495 | 255,106   | 305,251   | 460,774   | 410,007   | 119 876   | 465,114   | <i>1</i> 58 518 | XXX         | XXX     |
| 1. 1 1101                 |  | 102,007 | 240,400 | 200, 100  |           |           |           |           |           |                 |             |         |
| 2. 2015                   | 6,370  | 10,563  | 16,399  | 29,295    | 39,654    | 46 , 742  | 53,396    | 71,925    | 71,550    | 64,651          | XXX         | XXX     |
| 3. 2016                   | XXX  | 2,291   | 12,006  | 12,095    | 12,096    | 12,175    | 12,276    | 12,297    | 12,300    | 13,056          | XXX         | XXX     |
| 4. 2017                   | XXX  | xxx     | 4       | 4         | 4         | 4         | 4         | 8         | 10        | 2,601           | xxx         | xxx     |
| 5. 2018                   | XXX  | xxx     | XXX     | (104,918) | (101,929) | (101,461) | (101,901) | (100,987) | (98, 156) | (95,076)        | xxx         | xxx     |
| 6. 2019                   | XXX  | XXX     | XXX     | xxx       | 6         | 6         | 10        | 10        | 10        | 23              | XXX         | xxx     |
| 7. 2020                   | XXX  | XXX     | XXX     | xxx       | XXX       | 2         | 5         | 5         | 5         | 16              | xxx         | xxx     |
| 8. 2021                   | XXX  | xxx     | XXX     | xxx       | XXX       | xxx       | 12        | 18        | 18        | 18              | xxx         | xxx     |
| 9. 2022                   | XXX  | xxx     | XXX     | xxx       | XXX       | xxx       | xxx       | 0         | 56        | 453             | xxx         | xxx     |
| 10. 2023                  | XXX  | xxx     | XXX     | xxx       | XXX       | xxx       | xxx       | xxx       | 0         | 1,819           | xxx         | xxx     |
| 11. 2024                  | XXX  | XXX     | XXX     | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 563             | XXX         | XXX     |

### **SCHEDULE P - PART 4 - SUMMARY**

| OTTEDOLL I TAKET OUTMAKE |             |             |               |              |              |            |               |             |                |             |  |
|--------------------------|-------------|-------------|---------------|--------------|--------------|------------|---------------|-------------|----------------|-------------|--|
| Years in Which           | BULK AND II | BNR RESERVE | S ON NET LOSS | SES AND DEFE | NSE AND COST | CONTAINMEN | IT EXPENSES F | REPORTED AT | YEAR END (\$00 | 00 OMITTED) |  |
| Losses Were              | 1           | 2           | 3             | 4            | 5            | 6          | 7             | 8           | 9              | 10          |  |
| Incurred                 | 2015        | 2016        | 2017          | 2018         | 2019         | 2020       | 2021          | 2022        | 2023           | 2024        |  |
| 1. Prior                 | 300         | 300         | 150           | 150          | 150          | 150        | 150           | 150         | 150            | 150         |  |
| 2. 2015                  | 0           | 0           | 0             | 0            | 0            | 0          | 0             | 0           | 0              | 0           |  |
| 3. 2016                  | xxx         | 0           | 0             | 0            | 0            | 0          | 0             | 0           | 0              | 0           |  |
| 4. 2017                  | xxx         | xxx         | 0             | 0            | 0            | 0          | 0             | 0           | 0              | 0           |  |
| 5. 2018                  | xxx         | xxx         | xxx           | 0            | 0            | 0          | 0             | 0           | 0              | 0           |  |
| 6. 2019                  | xxx         | xxx         | xxx           | xxx          | 0            | 0          | 0             | 0           | 0              | 0           |  |
| 7. 2020                  | xxx         | xxx         | xxx           | xxx          | xxx          | 0          | 0             | 0           | 0              | 0           |  |
| 8. 2021                  | xxx         | xxx         | xxx           | xxx          | xxx          | xxx        | 2             | 0           | 0              | 0           |  |
| 9. 2022                  | xxx         | xxx         | xxx           | xxx          | xxx          | xxx        | xxx           | 0           | 0              | 0           |  |
| 10. 2023                 | xxx         | xxx         | xxx           | xxx          | xxx          | xxx        | xxx           | xxx         | 0              | 0           |  |
| 11. 2024                 | XXX         | xxx         | xxx           | xxx          | xxx          | xxx        | xxx           | xxx         | xxx            | 0           |  |

# Schedule P - Part 1A - Home/Farm NONE

Schedule P - Part 1B - Private Passenger
NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

Schedule P - Part 1E - Comm Multi Peril NONE

Schedule P - Part 1F - Med Pro Liab Occ NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

# Schedule P - Part 1J - Auto Physical NONE

#### **SCHEDULE P - PART 1K - FIDELITY/SURETY**

(\$000 OMITTED)

| Years in       | Pi         | remiums Earne | ed            |            | •     | Los        | s and Loss Ex | kpense Payme | nts   |                |                   | 12               |
|----------------|------------|---------------|---------------|------------|-------|------------|---------------|--------------|-------|----------------|-------------------|------------------|
| Which          | 1          | 2             | 3             |            |       |            | and Cost      | Adjusting    |       | 10             | 11                |                  |
| Premiums       |            |               |               | Loss Pa    |       |            | t Payments    | Payn         |       | -              | <b>-</b>          |                  |
| Were<br>Earned |            |               |               | 4          | 5     | 6          | /             | 8            | 9     | Calvaga        | Total<br>Net Paid | Number of Claims |
| and Losses     |            |               |               |            |       |            |               |              |       | Salvage<br>and | (Cols. 4 - 5      | Reported         |
| Were           | Direct and |               | Net           | Direct and |       | Direct and |               | Direct and   |       | Subrogation    |                   | Direct and       |
| Incurred       | Assumed    | Ceded         | (Cols. 1 - 2) | Assumed    | Ceded | Assumed    | Ceded         | Assumed      | Ceded | Received       | + 8 - 9)          | Assumed          |
| 1. Prior       | XXX        | XXX           | XXX           | 0          | 0     | 0          | 0             | 0            | 0     | 0              | 0                 | XXX              |
| 2. 2015        | (1)        | 0             | (1)           | 0          | 0     | 0          | 0             | 0            | 0     | 0              | 0                 | XXX              |
| 3. 2016        | 4          | 0             | 4             | 0          | 0     | 0          | 0             | 0            | 0     | 0              | 0                 | XXX              |
| 4. 2017        | 10         | 0             | 10            | 0          | 0     | 0          | 0             | 0            | 0     | 0              | 0                 | XXX              |
| 5. 2018        | 1          | 0             | 1             | 0          | 0     | 0          | Ω             | 0            | 0     | 0              | 0                 | XXX              |
| 6. 2019        | 0          | 0             | 0             | 0          | 0     | 0          | 0             | 0            | 0     | 0              | 0                 | XXX              |
| 7. 2020        | 0          | 0             | 0             | 0          | 0     | 0          | 0             | 0            | 0     | 0              | 0                 | XXX              |
| 8. 2021        | 0          | 0             | 0             | 0          | 0     | 0          | 0             | 0            | 0     | 0              | 0                 | XXX              |
| 9. 2022        | 18         | 0             | 18            | 0          | 0     | 0          | 0             | 0            | 0     | 0              | 0                 | XXX              |
| 10. 2023       | 5          | 0             | 5             | 0          | 0     | 0          | 0             | 0            | 0     | 0              | 0                 | XXX              |
| 11. 2024       | 0          | 0             | 0             | 0          | 0     | 0          | 0             | 0            | 0     | 0              | 0                 | XXX              |
| 12. Totals     | XXX        | XXX           | XXX           | 0          | 0     | 0          | 0             | 0            | 0     | 0              | 0                 | XXX              |

|     |                       |       |                       |       |                       |       |                       |       | Adjusting             |       | 23                         | 24                         | 25                                 |
|-----|-----------------------|-------|-----------------------|-------|-----------------------|-------|-----------------------|-------|-----------------------|-------|----------------------------|----------------------------|------------------------------------|
|     |                       |       | Unpaid                |       |                       |       | Containment U         |       | Unp                   |       |                            |                            |                                    |
|     | Case                  |       | Bulk +                |       | Case                  |       | Bulk +                |       | 21                    | 22    |                            |                            |                                    |
|     | 13                    | 14    | 15                    | 16    | 17                    | 18    | 19                    | 20    | S:                    |       | Salvage<br>and             | Total<br>Net Losses<br>and | Number of<br>Claims<br>Outstanding |
|     | Direct and<br>Assumed | Ceded | Direct and<br>Assumed | Ceded | Direct and<br>Assumed | Ceded | Direct and<br>Assumed | Ceded | Direct and<br>Assumed | Ceded | Subrogation<br>Anticipated | Expenses<br>Unpaid         | Direct and<br>Assumed              |
|     |                       | Ceded | Assumed               | Ceded | Assumed               | Ceded | Assumed               | Ceded | Assumed               | Ceded | Anticipated                | Ulipaiu                    | Assumed                            |
| 1.  | 155                   | 0     | 150                   | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                          | 305                        | 0                                  |
| 2.  | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                          | 0                          | 0                                  |
| 3.  | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                          | 0                          | 0                                  |
| 4.  | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                          | 0                          | 0                                  |
| 5.  | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                          | 0                          | 0                                  |
| 6.  | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                          | 0                          | 0                                  |
| 7.  | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                          | 0                          | 0                                  |
| 8.  | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                          | 0                          |                                    |
| 9.  | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                          | 0                          | 0                                  |
| 10. | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                          | 0                          | 0                                  |
| 11. | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                          | 0                          | 0                                  |
| 12. | 155                   | 0     | 150                   | 0     | 0                     | 0     | 0                     | 0     | 0                     | 0     | 0                          | 305                        | 0                                  |

|     |            | Total          |            | Loss and   | Loss Expense P  | ercentage |           |            | 34                       | Net Balar  | nce Sheet        |
|-----|------------|----------------|------------|------------|-----------------|-----------|-----------|------------|--------------------------|------------|------------------|
|     | Losses an  | d Loss Expense | s Incurred | (Incuri    | red/Premiums Ea | arned)    | Nontabula | r Discount | Inter-                   | Reserves A | fter Discount    |
|     | 26         | 27             | 28         | 29         | 30              | 31        | 32        | 33         | Company                  | 35         | 36               |
|     | Direct and |                |            | Direct and |                 |           |           | Loss       | Pooling<br>Participation | Losses     | Loss<br>Expenses |
|     | Assumed    | Ceded          | Net        | Assumed    | Ceded           | Net       | Loss      | Expense    | Percentage               | Unpaid     | Unpaid           |
| 1.  | XXX        | XXX            | XXX        | XXX        | XXX             | XXX       | 0         | 0          | XXX                      | 305        | 0                |
| 2.  | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | 0.0                      | 0          | 0                |
| 3.  | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | 0.0                      | 0          | 0                |
| 4.  | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | Ω0                       | 0          | 0                |
| 5.  | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | Ω.0                      | 0          | 0                |
| 6.  | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | 0.0                      | 0          | 0                |
| 7.  | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | 0.0                      | 0          | 0                |
| 8.  | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | 0.0                      | 0          | 0                |
| 9.  | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | 0.0                      | 0          | 0                |
| 10. | 0          | 0              | 0          | 0.0        | 0.0.            | 0.0       | 0         | 0          | 0.0                      | 0          | 0                |
| 11. | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | 0.0                      | 0          | 0                |
| 12. | xxx        | xxx            | xxx        | xxx        | XXX             | xxx       | 0         | 0          | xxx                      | 305        | 0                |

# SCHEDULE P - PART 1L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

| /0000 | OMITTED) |  |
|-------|----------|--|
| (DUUU |          |  |

| Years in         | Pi                    | remiums Earne | ed                   |                       | •     | Los                   | s and Loss Ex | kpense Payme          | nts       |                         |                     | 12                    |
|------------------|-----------------------|---------------|----------------------|-----------------------|-------|-----------------------|---------------|-----------------------|-----------|-------------------------|---------------------|-----------------------|
| Which            | 1                     | 2             | 3                    |                       |       |                       | and Cost      |                       | and Other | 10                      | 11                  |                       |
| Premiums         |                       |               |                      | Loss Pa               | •     |                       | t Payments    | Payr                  |           |                         |                     |                       |
| Were             |                       |               |                      | 4                     | 5     | 6                     | 7             | 8                     | 9         |                         | Total               | Number of             |
| Earned           |                       |               |                      |                       |       |                       |               |                       |           | Salvage                 | Net Paid            | Claims                |
| and Losses       | D: 1                  |               | l                    | D                     |       | D: 1                  |               | D                     |           | and                     | (Cols. 4 - 5        | Reported              |
| Were<br>Incurred | Direct and<br>Assumed | Ceded         | Net<br>(Cols. 1 - 2) | Direct and<br>Assumed | Ceded | Direct and<br>Assumed | Ceded         | Direct and<br>Assumed | Ceded     | Subrogation<br>Received | + 6 - 7<br>+ 8 - 9) | Direct and<br>Assumed |
| incurred         | Assumed               | Ceded         | (Cols. 1 - 2)        | Assumed               | Ceded | Assumed               | Ceded         | Assumed               | Ceded     | Received                | +0-9)               | Assumed               |
| 1. Prior         | XXX                   | XXX           | XXX                  | 0                     | 0     | 0                     | 0             | 0                     | 0         | 0                       | 0                   | XXX                   |
| 2. 2015          | (1)                   | (1)           | (1)                  | 0                     | 0     | 0                     | 0             | 0                     | 0         | 0                       | 0                   | XXX                   |
| 3. 2016          | (7)                   | (7)           | 0                    | 0                     | 0     | 0                     | 0             | 0                     | 0         | 0                       | 0                   | XXX                   |
| 4. 2017          | 11                    | 2             | 9                    | 0                     | 0     | 0                     | 0             | 0                     | 0         | 0                       | 0                   | XXX                   |
| 5. 2018          | 38                    | (1)           | 39                   | 0                     | 0     | 0                     | 0             | 0                     | 0         | 0                       | 0                   | XXX                   |
| 6. 2019          | 13                    | 0             | 13                   | 0                     | 0     | 0                     | 0             | 0                     | 0         | 0                       | 0                   | xxx                   |
| 7. 2020          | 0                     | 0             | 0                    | 0                     | 0     | 0                     | 0             | 0                     | 0         | 0                       | 0                   | XXX                   |
| 8. 2021          | 0                     | 0             | 0                    | 0                     | 0     | 0                     | 0             | 0                     | 0         | 0                       | 0                   | XXX                   |
| 9. 2022          | 0                     | 0             | 0                    | 0                     | 0     | 0                     | 0             | 0                     | 0         | 0                       | 0                   | XXX                   |
| 10. 2023         | 0                     | 0             | 0                    | 0                     | 0     | 0                     | 0             | 0                     | ٥         | 0                       | 0                   | XXX                   |
| 11. 2024         | 0                     | 0             | 0                    | 0                     | 0     | 0                     | 0             | 0                     | 0         | 0                       | 0                   | XXX                   |
| 12. Totals       | XXX                   | XXX           | XXX                  | 0                     | 0     | 0                     | 0             | 0                     | 0         | 0                       | 0                   | XXX                   |

|     |               |        |               |       |               |               |               |        | Adjusting  | and Other | 23                            | 24                                     | 25   |
|-----|---------------|--------|---------------|-------|---------------|---------------|---------------|--------|------------|-----------|-------------------------------|--|--|
|     |               | Losses | Unpaid        |       | Defen         | se and Cost ( | Containment L | Inpaid |            | oaid      |                               |  |  |
|     | Case          | Basis  | Bulk +        | IBNR  |               | Basis         | Bulk +        |        | 21         | 22        |                               |  |  |
|     | 13 Direct and | 14     | 15 Direct and | 16    | 17 Direct and | 18            | 19 Direct and | 20     | Direct and |           | Salvage<br>and<br>Subrogation | Total<br>Net Losses<br>and<br>Expenses | Number of<br>Claims<br>Outstanding<br>Direct and |
|     | Assumed       | Ceded  | Assumed       | Ceded | Assumed       | Ceded         | Assumed       | Ceded  | Assumed    | Ceded     | Anticipated                   | Unpaid                                 | Assumed  |
| 1.  | 30            | 30     | 41            | 41    | 0             | 0             | 0             | 0      | 0          | 0         | 0                             | 0                                      | 0  |
| 2.  | 0             | 0      | 0             | 0     | 0             | 0             | 0             | 0      | 0          | 0         | 0                             | 0                                      | 0  |
| 3.  | 0             | 0      | 0             | 0     | 0             | 0             | 0             | 0      | 0          | 0         | 0                             | 0                                      | 0  |
| 4.  | 0             | 0      | 0             | 0     | 0             | 0             | 0             | 0      | 0          | 0         | 0                             | 0                                      | 0  |
| 5.  | 0             | 0      | 0             | 0     | 0             | 0             | 0             | 0      | 0          | 0         | 0                             | 0                                      | 0  |
| 6.  | 0             | 0      | 0             | 0     | 0             | 0             | 0             | 0      | 0          | 0         | 0                             | 0                                      | 0  |
| 7.  | 0             | 0      | 0             | 0     | 0             | 0             | 0             | 0      | 0          | 0         | 0                             | 0                                      | 0  |
| 8.  | 0             | 0      | 0             | 0     | 0             | 0             | 0             | 0      | 0          | 0         | 0                             | 0                                      | 0  |
| 9.  | 0             | 0      | 0             | 0     | 0             | 0             | 0             | 0      | 0          | 0         | 0                             | 0                                      | 0  |
| 10. | 0             | 0      | 0             | 0     | 0             | 0             | 0             | 0      | 0          | 0         | 0                             | 0                                      | 0  |
| 11. | 0             | 0      | 0             | 0     | 0             | 0             | 0             | 0      | 0          | 0         | 0                             | 0                                      | 0  |
| 12. | 30            | 30     | 41            | 41    | 0             | 0             | 0             | 0      | 0          | 0         | 0                             | 0                                      | 0  |

|     |            | Total          |            | Loss and   | Loss Expense P  | ercentage |           |            | 34            | Net Balar   | nce Sheet    |
|-----|------------|----------------|------------|------------|-----------------|-----------|-----------|------------|---------------|-------------|--------------|
|     | Losses an  | d Loss Expense | s Incurred | (Incuri    | red/Premiums Ea | arned)    | Nontabula | r Discount | Inter-        | Reserves At | ter Discount |
|     | 26         | 27             | 28         | 29         | 30              | 31        | 32        | 33         | Company       | 35          | 36           |
|     |            |                |            |            |                 |           |           |            | Pooling       |             | Loss         |
|     | Direct and | 0-4-4          | NI-4       | Direct and | 0-4-4           | NI-4      | 1         | Loss       | Participation | Losses      | Expenses     |
|     | Assumed    | Ceded          | Net        | Assumed    | Ceded           | Net       | Loss      | Expense    | Percentage    | Unpaid      | Unpaid       |
| 1.  | XXX        | XXX            | XXX        | XXX        | XXX             | XXX       | 0         | 0          | XXX           | 0           | 0            |
| 2.  | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | 0.0           | 0           | 0            |
| 3.  | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | 0.0           | 0           | 0            |
| 4.  | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | 0.0           | 0           | 0            |
| 5.  | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | ٥.0           | 0           | 0            |
| 6.  | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | 0.0           | 0           | 0            |
| 7.  | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | 0.0           | 0           | 0            |
| 8.  | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | 0.0           | 0           | 0            |
| 9.  | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | D.0           | 0           | 0            |
| 10. | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | 0.0           | 0           | 0            |
| 11. | 0          | 0              | 0          | 0.0        | 0.0             | 0.0       | 0         | 0          | 0.0           | 0           | 0            |
| 12. | xxx        | xxx            | xxx        | xxx        | xxx             | xxx       | 0         | 0          | XXX           | 0           | 0            |

Schedule P - Part 1M - International NONE

Schedule P - Part 1N - Reinsurance NONE

Schedule P - Part 10 - Reinsurance
NONE

# SCHEDULE P - PART 1P - REINSURANCE - NONPROPORTIONAL ASSUMED FINANCIAL LINES

|            |         |              |               |         | (:      | \$000 OMITTE | D)         |              |           |          |                |           |
|------------|---------|--------------|---------------|---------|---------|--------------|------------|--------------|-----------|----------|----------------|-----------|
| Years in   | Pr      | emiums Earne | ed            |         |         |              |            | kpense Payme |           |          |                | 12        |
| Which      | 1       | 2            | 3             |         |         | Defense      |            | Adjusting    | and Other | 10       | 11             |           |
| Premiums   |         |              |               | Loss Pa | ayments | Containmen   | t Payments | Payr         | nents     |          |                |           |
| Were       |         |              |               | 4       | 5       | 6            | 7          | 8            | 9         |          |                | Number of |
| Earned     |         |              |               |         |         |              |            |              |           |          |                | Claims    |
| and Losses |         |              |               |         |         |              |            |              |           | Salvage  | Total          | Reported  |
| Were       | Direct  |              |               | Direct  |         | Direct       |            | Direct       |           | and      | Net Paid       | Direct    |
| Incurred   | and     |              | Net           | and     |         | and          |            | And          |           |          | (Cols. 4 - 5 + | and       |
|            | Assumed | Ceded        | (Cols. 1 - 2) | Assumed | Ceded   | Assumed      | Ceded      | Assumed      | Ceded     | Received | 6 - 7+8 -9)    | Assumed   |
| 1. Prior   | XXX     | XXX          | XXX           | 0       | 0       | 0            | 0          | 0            | 0         | 0        | 0              | XXX       |
| 2. 2015    | (2)     | (2)          | 0             | 0       | 0       | 0            | 0          | 0            | ٥         | 0        | 0              | XXX       |
| 3. 2016    | 0       | 0            | 0             | 0       | 0       | 0            | 0          | 0            | ٥         | 0        | 0              | XXX       |
| 4. 2017    | 0       | 0            | 0             | 0       | 0       | 0            | 0          | 0            | 0         | 0        | 0              | xxx       |
| 5. 2018    | 0       | 0            | 0             | 0       | 0       | 0            | 0          | 0            | ٥         | 0        | 0              | XXX       |
| 6. 2019    | 0       | 0            | 0             | 0       | 0       | 0            | 0          | 0            | 0         | 0        | 0              | XXX       |
| 7. 2020    | 0       | 0            | 0             | 0       | 0       | 0            | 0          | 0            | 0         | 0        | 0              | XXX       |
| 8. 2021    | 0       | 0            | 0             | 0       | 0       | 0            | 0          | ٥            | ٥         | 0        | 0              | XXX       |
| 9. 2022    | 0       | 0            | 0             | 0       | 0       | 0            | 0          | 0            | 0         | 0        | 0              | XXX       |
| 10. 2023   | 0       | 0            | 0             | 0       | 0       | 0            | 0          | 0            | 0         | 0        | 0              | xxx       |
| 11. 2024   | 0       | 0            | 0             | 0       | 0       | 0            | 0          | 0            | 0         | 0        | 0              | XXX       |
| 12. Totals | XXX     | XXX          | XXX           | 0       | 0       | 0            | 0          | 0            | 0         | 0        | 0              | XXX       |

|     |                         | Losses      | Unpaid                |             | Defen                 | se and Cost ( | Containment U         | Inpaid      | Adjusting<br>Unp         | and Other<br>paid | 23   | 24  | 25   |
|-----|-------------------------|-------------|-----------------------|-------------|-----------------------|---------------|-----------------------|-------------|--------------------------|-------------------|--|---|--|
|     | Case                    | Basis       | Bulk +                | · IBNR      | Case                  | Basis         | Bulk +                | IBNR        | 21                       | 22                |  |   |  |
|     | 13  Direct and  Assumed | 14<br>Ceded | 15 Direct and Assumed | 16<br>Ceded | 17 Direct and Assumed | 18<br>Ceded   | 19 Direct and Assumed | 20<br>Ceded | Direct<br>and<br>Assumed | Ceded             | Salvage<br>and<br>Subrogation<br>Anticipated | Total Net<br>Losses and<br>Expenses<br>Unpaid | Number of<br>Claims<br>Outstanding<br>Direct<br>and<br>Assumed |
| 1.  | 0                       | 0           | 0                     | 0           | 0                     | 0             | 0                     | 0           | 0                        | 0                 | 0  | 0   | XXX  |
| 2.  | 0                       | 0           | 0                     | 0           | 0                     | 0             | 0                     | 0           | 0                        | 0                 | 0  | 0   | XXX  |
| 3.  | 0                       | 0           | 0                     | 0           | 0                     | 0             | 0                     | 0           | 0                        | 0                 | 0  | 0   | XXX  |
| 4.  | 0                       | 0           | 0                     | 0           | 0                     | 0             | 0                     | 0           | 0                        | 0                 | 0  | 0   | XXX  |
| 5.  | 0                       | 0           | 0                     | 0           | 0                     | 0             | 0                     | 0           | 0                        | 0                 | 0  | 0   | XXX  |
| 6.  | 0                       | 0           | 0                     | 0           | 0                     | 0             | 0                     | 0           | 0                        | 0                 | 0  | 0   | XXX  |
| 7.  | 0                       | 0           | 0                     | 0           | 0                     | 0             | 0                     | 0           | 0                        | 0                 | 0  | 0   | XXX  |
| 8.  | 0                       | 0           | 0                     | 0           | 0                     | 0             | 0                     | 0           | 0                        | 0                 | 0  | 0   | XXX  |
| 9.  | 0                       | 0           | 0                     | 0           | 0                     | 0             | 0                     | 0           | 0                        | 0                 | 0  | 0   | XXX  |
| 10. | 0                       | 0           | 0                     | 0           | 0                     | 0             | 0                     | 0           | 0                        | 0                 | 0  | 0   | XXX  |
| 11. | 0                       | 0           | 0                     | 0           | 0                     | 0             | 0                     | 0           | 0                        | 0                 | 0  | 0   | XXX  |
| 12. | 0                       | 0           | 0                     | 0           | 0                     | 0             | 0                     | 0           | 0                        | 0                 | 0  | 0   | XXX  |

|     |               | Total          |            | Loss and      | Loss Expense P | ercentage |           |            | 34            | Net Balar | nce Sheet        |
|-----|---------------|----------------|------------|---------------|----------------|-----------|-----------|------------|---------------|-----------|------------------|
|     | Losses an     | d Loss Expense | s Incurred |               | ed/Premiums Ea |           | Nontabula | r Discount | "             |           | ter Discount     |
|     | 26            | 27             | 28         | 29            | 30             | 31        | 32        | 33         | Inter-        | 35        | 36               |
|     | Direct<br>and | 0-4-4          | Not        | Direct<br>and | 0-4-4          | Net       | Lana      | Loss       | Participation | Losses    | Loss<br>Expenses |
|     | Assumed       | Ceded          | Net        | Assumed       | Ceded          | Net       | Loss      | Expense    | Percentage    | Unpaid    | Unpaid           |
| 1.  | XXX           | XXX            | XXX        | XXX           | XXX            | XXX       | 0         | 0          | XXX           | 0         | 0                |
| 2.  | 0             | 0              | 0          | 0.0           | 0.0            | 0.0       | 0         | 0          | 0.0           | 0         | 0                |
| 3.  | 0             | 0              | 0          | 0.0           | 0.0            | 0.0       | 0         | 0          | 0.0           | 0         | 0                |
| 4.  | 0             | 0              | 0          | 0.0           | 0.0            | 0.0       | 0         | 0          | 0.0           | 0         | 0                |
| 5.  | 0             | 0              | 0          | 0.0           | 0.0            | 0.0       | 0         | 0          | 0.0           | 0         | 0                |
| 6.  | 0             | 0              | 0          | 0.0           | 0.0            | 0.0       | 0         | 0          | 0.0           | 0         | 0                |
| 7.  | 0             | 0              | 0          | 0.0           | 0.0            | 0.0       | 0         | 0          | ٥.0           | 0         | 0                |
| 8.  | 0             | 0              | 0          | 0.0           | 0.0            | 0.0       | 0         | 0          | 0.0           | 0         | 0                |
| 9.  | 0             | 0              | 0          | 0.0           | 0.0            | 0.0       | 0         | 0          | 0.0           | 0         | 0                |
| 10. | 0             | 0              | 0          | 0.0           | 0.0            | 0.0       | 0         | 0          | 0.0           | 0         | 0                |
| 11. | 0             | 0              | 0          | 0.0           | 0.0            | 0.0       | 0         | 0          | 0.0           | 0         | 0                |
| 12. | XXX           | XXX            | XXX        | XXX           | XXX            | XXX       | 0         | 0          | XXX           | 0         | 0                |

# Schedule P - Part 1R - Prod Liab Occur NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

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

| /4000 | OMITTED) |
|-------|----------|
| LOUUU |          |

| Years in         | Pi         | remiums Earne | ed            |            |         | Los        | ss and Loss Ex | xpense Payme | ents      |             |              | 12         |
|------------------|------------|---------------|---------------|------------|---------|------------|----------------|--------------|-----------|-------------|--------------|------------|
| Which            | 1          | 2             | 3             |            |         |            | and Cost       |              | and Other | 10          | 11           |            |
| Premiums         |            |               |               | Loss Pa    | ayments | Containmer | nt Payments    | Payr         | nents     |             |              |            |
| Were             |            |               |               | 4          | 5       | 6          | 7              | 8            | 9         |             | Total        | Number of  |
| Earned           |            |               |               |            |         |            |                |              |           | Salvage     | Net Paid     | _Claims    |
| and Losses       |            |               |               |            |         | 5          |                |              |           | and         | (Cols. 4 - 5 | Reported   |
| Were<br>Incurred | Direct and | Codod         | Net           | Direct and | Ceded   | Direct and | Ceded          | Direct and   | Cadad     | Subrogation |              | Direct and |
| incurred         | Assumed    | Ceded         | (Cols. 1 - 2) | Assumed    | Ceded   | Assumed    | Ceded          | Assumed      | Ceded     | Received    | + 8 - 9)     | Assumed    |
| 1. Prior         | XXX        | XXX           | XXX           | 33,653     | 61,295  | 27 ,647    | 6,601          | 0            | 0         | 358,865     | (6,596)      | XXX        |
| 2. 2015          | 697,430    | 181,035       | 516,394       | 60,365     | 723     | 5,759      | 750            | 0            | 0         | 137 , 374   | 64,651       | XXX        |
| 3. 2016          | 794,001    | 180,782       | 613,220       | 348        | 320     | 13,191     | 163            | 0            | 0         | 3,115       | 13,056       | XXX        |
| 4. 2017          | 738,695    | 327 , 210     | 411,484       | 10         | 1       | 3,804      | 1,212          | 0            | 0         | 115         | 2,601        | XXX        |
| 5. 2018          | 392,093    | 100,979       | 291,114       | (95,057)   | 312     | 395        | 102            | 0            | 0         | 2,149       | (95,076)     | XXX        |
| 6. 2019          | 460,033    | 195,968       | 264,065       | 7          | 0       | 25         | 9              | 0            | 0         | 90          | 23           | XXX        |
| 7. 2020          | 434,842    | 154,767       | 280,075       | 5          | 0       | 17         | 6              | 0            | 0         | 563         | 16           | XXX        |
| 8. 2021          | 311,803    | 68,320        | 243,483       | 0          | 0       | 23         | 5              | 0            | 0         | 1,901       | 18           | XXX        |
| 9. 2022          | 286,339    | 69,346        | 216,993       | 0          | 0       | 497        | 44             | 0            | 0         | 2           | 453          | XXX        |
| 10. 2023         | 234,321    | 55,307        | 179,014       | ۵          | 0       | 2,274      | 455            | 0            | 0         | 695         | 1,819        | XXX        |
| 11. 2024         | 339,143    | 77,583        | 261,560       | 32         | 3       | 534        | 0              | 0            | 0         | 310         | 563          | XXX        |
| 12. Totals       | XXX        | XXX           | XXX           | (637)      | 62,654  | 54,165     | 9,346          | 0            | 0         | 505,179     | (18,471)     | XXX        |

|     |                       | Losses               |                                       |          |                       |                      | Containment U                         |             | Adjusting<br>Unp      | paid        | 23   | 24   | 25  |
|-----|-----------------------|----------------------|---------------------------------------|----------|-----------------------|----------------------|---------------------------------------|-------------|-----------------------|-------------|--|--|---|
|     | 13 Direct and Assumed | Basis<br>14<br>Ceded | Bulk +<br>15<br>Direct and<br>Assumed | 16 Ceded | 17 Direct and Assumed | Basis<br>18<br>Ceded | Bulk +<br>19<br>Direct and<br>Assumed | 20<br>Ceded | 21 Direct and Assumed | 22<br>Ceded | Salvage<br>and<br>Subrogation<br>Anticipated | Total<br>Net Losses<br>and<br>Expenses<br>Unpaid | Number of<br>Claims<br>Outstanding<br>Direct and<br>Assumed |
| 1.  | (400,499)             | (39,709)             | 0                                     | 0        | 12,730                | 3,318                | 0                                     | 0           | 0                     | 0           | 1,304,580                                    | (351,378)  | 0   |
| 2.  | 7,422                 | (19)                 | 0                                     | 0        | 134                   | 0                    | 0                                     |             | 0                     | 0           | 13,693                                       | 7,575  | 0   |
| 3.  | 540                   | 0                    | 0                                     | 0        | 0                     | 0                    | 0                                     | 0           | 0                     | 0           | 180  | 540  | 0   |
| 4.  | 3,747                 | 0                    | 0                                     | 0        | 0                     | 0                    | 0                                     | 0           | 0                     | 0           | 0  | 3,747  | 0   |
| 5.  | 119 , 191             | 0                    | 0                                     | 0        | 0                     | 0                    | 0                                     | 0           | 0                     | 0           | 258,805                                      | 119,191  | 0   |
| 6.  | 0                     | 0                    | 0                                     | 0        | 0                     | 0                    | 0                                     | 0           | 0                     | 0           | 0  | 0  | 0   |
| 7.  | 3,047                 | 869                  | 0                                     | 0        | 0                     | 0                    | 0                                     | 0           | 0                     | 0           | 5,103  | 2,178  | 0   |
| 8.  | 0                     | 0                    | 0                                     | 0        | 0                     | 0                    | 0                                     | 0           | 0                     | 0           | 0  | 0  | 0   |
| 9.  | 1,723                 | (12)                 | 0                                     | 0        | (18)                  | 0                    | 0                                     | 0           | 0                     | 0           | 8,687  | 1,717  | 0   |
| 10. | 2,487                 | 497                  | 0                                     | 0        | (2,275)               | (455)                | 0                                     | 0           | 0                     | 0           | 1,830  | 170  | 0   |
| 11. | 64,535                | 14,785               | 0                                     | 0        | 708                   | 159                  | 0                                     | 0           | 0                     | 0           | 2,406,941                                    | 50,299   | 0   |
| 12. | (197,807)             | (23,589)             | 0                                     | 0        | 11,279                | 3,022                | 0                                     | 0           | 0                     | 0           | 3,999,819                                    | (165,961)  | 0   |

|     | Losses an                   | Total<br>d Loss Expense | s Incurred |                             | Loss Expense Pred/Premiums E |           | Nontabula  | r Discount            | 34<br>Inter-                             | Net Balar<br>Reserves At | nce Sheet<br>fter Discount       |
|-----|-----------------------------|-------------------------|------------|-----------------------------|------------------------------|-----------|------------|-----------------------|--|--------------------------|----------------------------------|
|     | 26<br>Direct and<br>Assumed | 27<br>Ceded             | 28<br>Net  | 29<br>Direct and<br>Assumed | 30<br>Ceded                  | 31<br>Net | 32<br>Loss | 33<br>Loss<br>Expense | Company Pooling Participation Percentage | 35<br>Losses<br>Unpaid   | 36<br>Loss<br>Expenses<br>Unpaid |
| 1.  | xxx                         | xxx                     | xxx        | xxx                         | xxx                          | xxx       | (48,059)   | 0                     | XXX                                      | (312,731)                | 9,412                            |
| 2.  | 73,680                      | 1,454                   | 72,226     | 10.6                        | 0.8                          | 14.0      | 609        | 0                     | 0.0                                      | 6,832                    | 134                              |
| 3.  | 14,079                      | 482                     | 13,596     | 1.8                         | 0.3                          | 2.2       | 125        | 0                     | 0.0                                      | 415                      | 0                                |
| 4.  | 7,561                       | 1 ,213                  | 6,348      | 1.0                         | 0.4                          | 1.5       | 767        | 0                     | 0.0                                      | 2,980                    | 0                                |
| 5.  | 24,529                      | 414                     | 24,115     | 6.3                         | 0.4                          | 8.3       | 41,585     | 0                     | ٥.0                                      | 77 ,606                  | 0                                |
| 6.  | 32                          | 9                       | 23         | 0.0                         | 0.0                          | 0.0       | 0          | 0                     | 0.0                                      | 0                        | 0                                |
| 7.  | 3,069                       | 875                     | 2,194      | 0.7                         | 0.6                          |           | (295)      | 0                     | 0.0                                      | 2,473                    | 0                                |
| 8.  | 23                          | 5                       | 18         | 0.0                         | 0.0                          | 0.0       | 0          | 0                     | 0.0                                      | 0                        | 0                                |
| 9.  | 2,202                       | 32                      | 2,170      | 0.8                         | 0.0                          | 1.0       | (1,345)    | 0                     | 0.0                                      | 3,080                    | (18)                             |
| 10. | 2,486                       | 497                     | 1,989      | 1.1                         | 0.9                          | 1.1       | 343        | 0                     |  | 1,647                    | (1,820)                          |
| 11. | 65,809                      | 14,947                  | 50,862     | 19.4                        | 19.3                         | 19.4      | 14,897     | 0                     | 0.0                                      | 34,853                   | 549                              |
| 12. | xxx                         | xxx                     | xxx        | xxx                         | xxx                          | XXX       | 8,627      | 0                     | xxx                                      | (182,845)                | 8,257                            |

### Schedule P - Part 1T - Warranty

### NONE

Schedule P - Part 1U - Pet Insurance Plans

**NONE** 

Schedule P - Part 2A

**NONE** 

Schedule P - Part 2B

NONE

Schedule P - Part 2C

**NONE** 

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

**NONE** 

Schedule P - Part 2G

**NONE** 

Schedule P - Part 2H - Other Liab Occur

**NONE** 

# Schedule P - Part 2H - Other Liab Claim NONE

SCHEDULE P - PART 2I – SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

|                |          |            | , -         | -,         | <del></del> | <del>, </del> |            | , ,         |              | <del> ,</del> |          |          |
|----------------|----------|------------|-------------|------------|-------------|---------------|------------|-------------|--------------|---------------|----------|----------|
|                | INCURRED | NET LOSSES | S AND DEFEN | NSE AND CO | ST CONTAIN  | MENT EXPE     | NSES REPOR | RTED AT YEA | R END (\$000 | OMITTED)      | DEVELO   | PMENT    |
| Years in Which | 1        | 2          | 3           | 4          | 5           | 6             | 7          | 8           | 9            | 10            | 11       | 12       |
| Losses Were    |          |            |             |            |             |               |            |             |              |               |          |          |
| Incurred       | 2015     | 2016       | 2017        | 2018       | 2019        | 2020          | 2021       | 2022        | 2023         | 2024          | One Year | Two Year |
| 1. Prior       | 0        | 0          | 0           | 0          | 0           | 0             | 0          | 0           | 0            | 0             | 0        | 0        |
| 2. 2015        | 0        | 0          | 0           | 0          | 0           | 0             | 0          | 0           | 0            | 0             | 0        | 0        |
| 3. 2016        | xxx      | 0          | 0           |            |             | 0             | 0          | 0           | 0            | 0             | 0        | 0        |
| 4. 2017        | XXX      | XXX        | 0           |            | 0           |               |            | 0           | 0            | 0             | 0        | 0        |
| 5. 2018        | XXX      | XXX        | XXX         |            |             | N             | 0          | 0           | 0            | 0             | 0        | 0        |
| 6. 2019        | xxx      | XXX        | XXX         | XXX        |             | 0             |            | 0           | 0            | 0             | 0        | 0        |
| 7. 2020        | XXX      | XXX        | XXX         | XXX        | XXX         | 0             | 0          | 0           | 0            | 0             | 0        | 0        |
| 8. 2021        | XXX      | XXX        | XXX         | XXX        | XXX         | XXX           | 0          | 0           | 0            | 0             | 0        | 0        |
| 9. 2022        | xxx      | XXX        | XXX         | XXX        | XXX         | XXX           | XXX        | 0           | 0            | 0             | 0        | 0        |
| 10. 2023       | xxx      | XXX        | XXX         | XXX        | XXX         | XXX           | XXX        | XXX         | 0            | 0             | 0        | XXX      |
| 11. 2024       | XXX      | XXX        | XXX         | XXX        | XXX         | XXX           | XXX        | XXX         | XXX          | 0             | XXX      | XXX      |
|                |          |            |             |            |             |               |            |             |              | 12. Totals    | 0        | 0        |

#### SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

| 1.  | Prior | 0   | 0   | 0   | 0    | 0   | 0   | 0   | 0   | 0   | 0          | 0   | 0   |
|-----|-------|-----|-----|-----|------|-----|-----|-----|-----|-----|------------|-----|-----|
| 2.  | 2015  | 0   | 0   | 0   | 0    | 0   | 0   | 0   | 0   | 0   | 0          | 0   | 0   |
| 3.  | 2016  | XXX | 0   | 0   | 0    | 0   | 0   | 0   | 0   | 0   | 0          | 0   | 0   |
| 4.  | 2017  | xxx | XXX | 0   | 0    | 0   | L0  | 0   | 0   | 0   | 0          | 0   | 0   |
| 5.  | 2018  | xxx | XXX | xxx | A    |     | 0   | 0   | 0   | 0   | 0          | 0   | 0   |
| 6.  | 2019  | xxx | XXX | xxx | xxx. | 0   |     |     | 0   | 0   | 0          | 0   | 0   |
| 7.  | 2020  | xxx | XXX | xxx | XXX. | XXX | l   | 0   | 0   | 0   | 0          | 0   | 0   |
| 8.  | 2021  | XXX | XXX | XXX | XXX. | XXX | XXX |     | 0   | 0   | 0          | 0   | 0   |
| 9.  | 2022  | xxx | XXX | xxx | xxx  | XXX | xxx | xxx | 0   | 0   | 0          | 0   | 0   |
| 10. | 2023  | xxx | xxx | xxx | xxx  | xxx | xxx | xxx | xxx | 0   | 0          | 0   | xxx |
| 11. | 2024  | xxx | XXX | xxx | XXX  | XXX | XXX | XXX | XXX | xxx | 0          | xxx | XXX |
|     |       |     |     |     |      |     |     |     |     |     | 12. Totals | 0   | 0   |

#### SCHEDULE P - PART 2K - FIDELITY, SURETY

|   | 1. Prior | 15,523 | 15,308 | 15,171 | 15,333 | 15,226 | 15,226 | 15,226 | 15,130 | 15,061 | 15,061     | 0   | (69) |
|---|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|-----|------|
|   | 2. 2015  | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0          | 0   | 0    |
|   | 3. 2016  | xxx    | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0          | 0   | 0    |
|   | 4. 2017  | XXX    | XXX    | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0          | 0   | 0    |
|   | 5. 2018  | XXX    | XXX    | XXX    | 0      | 0      | 0      | 0      | 0      | 0      | 0          | 0   | 0    |
|   | 6. 2019  | xxx    | XXX    | XXX    | XXX    | 0      | 0      | 0      | 0      | 0      | 0          | 0   | 0    |
|   | 7. 2020  | xxx    | XXX    | XXX    | XXX    | XXX    | 0      | 0      | 0      | 0      | 0          | 0   |      |
|   | 8. 2021  | xxx    | XXX    | XXX    | xxx    | XXX    | XXX    | 0      | 0      | 0      | 0          | 0   | 0    |
|   | 9. 2022  | xxx    | XXX    | XXX    | XXX    | XXX    | XXX    | XXX    | 0      | 0      | 0          | 0   | 0    |
| - | 10. 2023 | xxx    | XXX    | XXX    | XXX    | XXX    | XXX    | XXX    | XXX    | 0      | 0          | 0   | XXX  |
|   | 11. 2024 | XXX    | XXX    | XXX    | XXX    | XXX    | XXX    | XXX    | XXX    | XXX    | 0          | XXX | XXX  |
|   |          |        |        |        |        |        |        |        |        |        | 12. Totals | 0   | (69) |

#### SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

|     |       |     |     |     |     | (   |     |     | , - |      |           |     |      |
|-----|-------|-----|-----|-----|-----|-----|-----|-----|-----|------|-----------|-----|------|
| 1.  | Prior | 58  | 29  | 29  | 29  | 29  | 29  | 29  | (2) | (13) | (13)      | 0   | (11) |
| 2.  | 2015  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0    | 0         | 0   | 0    |
| 3.  | 2016  | XXX | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0    | 0         | 0   | 0    |
| 4.  | 2017  | XXX | XXX | 0   | 0   | 0   | 0   | 0   | 0   | 0    | 0         | 0   | 0    |
| 5.  | 2018  | XXX | XXX | XXX | 0   | 0   | 0   | 0   | 0   | 0    | 0         | 0   | 0    |
| 6.  | 2019  | XXX | XXX | XXX | XXX | 0   | 0   | 0   | 0   | 0    | 0         | 0   | 0    |
| 7.  | 2020  | XXX | XXX | XXX | XXX | XXX | 0   | 0   | 0   | 0    | 0         | 0   | 0    |
| 8.  | 2021  | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0   | 0    | 0         | 0   | 0    |
| 9.  | 2022  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0    | 0         | 0   | 0    |
| 10. | 2023  | XXX | XXX | XXX | XXX | XXX | XXX |     |     | 0    | 0         | 0   | XXX  |
| 11. | 2024  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX  | 0         | XXX | XXX  |
|     |       |     |     |     |     |     |     |     |     |      | 12 Totals | l n | (11) |

#### **SCHEDULE P - PART 2M - INTERNATIONAL**

| 1.  | Prior | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0         | 0   | 0   |
|-----|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----------|-----|-----|
| 2.  | 2015  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0         | 0   | 0   |
| 3.  | 2016  | XXX | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0         | 0   | 0   |
| 4.  | 2017  | XXX | XXX | 0   | Q   | 0_  | 0   | 0   | 0   | 0   | 0         | 0   | 0   |
| 5.  | 2018  | XXX | XXX | XXX | A   |     | 0   | 0   | 0   | 0   | 0         | 0   | 0   |
| 6.  | 2019  | XXX | XXX | XXX | XXX | 0   |     |     | 0   | 0   | 0         | 0   | 0   |
| 7.  | 2020  | XXX | XXX | XXX | XXX |     |     | 0   | 0   | 0   | 0         | 0   | 0   |
| 8.  | 2021  | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0   | 0   | 0         | 0   | 0   |
| 9.  | 2022  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0   | 0         | 0   | 0   |
| 10. | 2023  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0         | 0   | XXX |
| 11. | 2024  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0         | XXX | XXX |
|     |       |     |     |     |     |     |     |     |     |     | 12 Totals | ۱ ، | ا ۱ |

#### SCHEDULE P - PART 2N - REINSURANCE

**Nonproportional Assumed Property** 

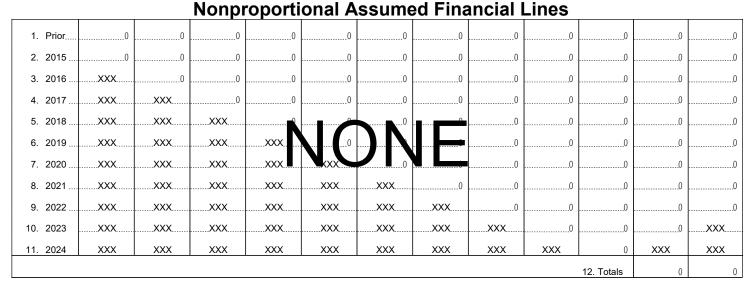
|                | INCURRED | NET LOSSES | S AND DEFEN | ISE AND CO | ST CONTAIN |      | NSES REPOR |      | R FND (\$000 | OMITTED)   | DEVELO   | PMENT    |
|----------------|----------|------------|-------------|------------|------------|------|------------|------|--------------|------------|----------|----------|
| Years in Which | 1        | 2          | 3           | 4          | 5          | 6    | 7          | 8    | 9            | 10         | 11       | 12       |
| Losses Were    |          |            |             |            |            |      |            | _    |              |            |          |          |
| Incurred       | 2015     | 2016       | 2017        | 2018       | 2019       | 2020 | 2021       | 2022 | 2023         | 2024       | One Year | Two Year |
| 1. Prior       | 0        | 0          | 0           | 0          | 0          | 0    | 0          | 0    | 0            | 0          | 0        | 0        |
| 2. 2015        | 0        | 0          | 0           | 0          | 0          | 0    | 0          | 0    | 0            | 0          | 0        | 0        |
| 3. 2016        | xxx      | 0          | 0           | 0          | 0          | 0    | 0          | 0    | 0            | 0          | 0        | 0        |
| 4. 2017        | xxx      | xxx        | 0           | ·····      |            | 0    | . <b></b>  | 0    | 0            | 0          | 0        | 0        |
| 5. 2018        | xxx      | xxx        | XXX         |            | 0          |      |            | 0    | 0            | 0          | 0        | 0        |
| 6. 2019        | xxx      | xxx        | XXX         | xxx        | A          | 0    |            | 0    | 0            | 0          | 0        | 0        |
| 7. 2020        | xxx      | xxx        | XXX         | XXX        | xxx        | 0    | 0          | 0    | 0            | 0          | 0        | 0        |
| 8. 2021        | xxx      | xxx        | XXX         | XXX        | xxx        | xxx  | 0          | 0    | 0            | 0          | 0        | 0        |
| 9. 2022        | xxx      | xxx        | XXX         | XXX        | xxx        | xxx  | xxx        | 0    | 0            | 0          | 0        | 0        |
| 10. 2023       | xxx      | xxx        | XXX         | XXX        | xxx        | XXX  | xxx        | XXX  | 0            | 0          | 0        | xxx      |
| 11. 2024       | XXX      | XXX        | XXX         | XXX        | XXX        | XXX  | XXX        | XXX  | XXX          | 0          | XXX      | xxx      |
|                |          |            |             |            |            |      |            |      |              | 12. Totals | 0        | 0        |

#### **SCHEDULE P - PART 20 - REINSURANCE**

**Nonproportional Assumed Liability** 

| 1.  | Prior | 0   | 0   | 0   | 0    | 0   | 0     | 0   | 0   | 0   | 0          | 0   | 0   |
|-----|-------|-----|-----|-----|------|-----|-------|-----|-----|-----|------------|-----|-----|
| 2.  | 2015  | 0   | 0   | 0   | 0    | 0   | 0     | 0   | 0   | 0   | 0          | 0   | 0   |
| 3.  | 2016  | XXX | 0   | 0   | 0    | 0   | 0     | 0   | 0   | 0   | 0          | 0   | 0   |
| 4.  | 2017  | XXX | XXX | 0   | 0    | 0   | 0     | 0   | 0   | 0   | 0          | 0   | 0   |
| 5.  | 2018  | XXX | XXX | XXX |      |     | 0     |     | 0   | 0   | 0          | 0   | 0   |
| 6.  | 2019  | xxx | xxx | xxx | xxx. | 0   | -)-(\ |     | 0   | 0   | 0          | 0   | 0   |
| 7.  | 2020  | XXX | xxx | xxx | xxx. | xxx | 0     |     | 0   | 0   | 0          | 0   | 0   |
| 8.  | 2021  | XXX | XXX | xxx | XXX  | XXX | XXX   | 0   | 0   | 0   | 0          | 0   | 0   |
| 9.  | 2022  | XXX | XXX | XXX | XXX  | XXX | XXX   | xxx | 0   | 0   | 0          | 0   | 0   |
| 10. | 2023  | XXX | xxx | XXX | XXX  | xxx | XXX   | xxx | XXX | 0   | 0          | 0   | xxx |
| 11. | 2024  | XXX | XXX | XXX | XXX  | XXX | XXX   | XXX | XXX | XXX | 0          | xxx | xxx |
|     |       |     |     |     |      |     |       |     |     |     | 12. Totals | 0   | 0   |

### SCHEDULE P - PART 2P - REINSURANCE



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

|                | INCURRED | NET LOSSES | S AND DEFEN | NSE AND CO | ST CONTAIN | MENT EXPE | NSES REPOR | RTED AT YEA | R END (\$000 | OMITTED)   | DEVELO   | PMENT    |
|----------------|----------|------------|-------------|------------|------------|-----------|------------|-------------|--------------|------------|----------|----------|
| Years in Which | 1        | 2          | 3           | 4          | 5          | 6         | 7          | 8           | 9            | 10         | 11       | 12       |
| Losses Were    |          |            |             |            |            |           |            |             |              |            |          |          |
| Incurred       | 2015     | 2016       | 2017        | 2018       | 2019       | 2020      | 2021       | 2022        | 2023         | 2024       | One Year | Two Year |
| 1. Prior       | 0        | 0          | Q           | 0          | 0          | 0         | 0          | 0           | 0            | 0          | 0        | 0        |
| 2. 2015        | 0        | 0          | 0           | 0          | 0          | 00        | 0          | 0           | 0            | 0          | 0        | 0        |
| 3. 2016        | xxx      | 0          | 0           |            |            | 0         | 0          | 0           | 0            | 0          | 0        | 0        |
| 4. 2017        | xxx      | XXX        | 0           | b\         | 0          |           |            | 0           | 0            | 0          | 0        | 0        |
| 5. 2018        | xxx      | xxx        | XXX         |            | 0          | 0         | 0          | 0           | 0            | 0          | 0        | 0        |
| 6. 2019        | xxx      | xxx        | XXX         | XXX.       |            | 0         |            | 0           | 0            | 0          | 0        | 0        |
| 7. 2020        | xxx      | XXX        | XXX         | XXX        | XXX        | 0         | 0          | 0           | 0            | 0          | 0        | 0        |
| 8. 2021        | xxx      | XXX        | XXX         | XXX        | XXX        | XXX       | 0          | 0           | 0            | 0          | 0        | 0        |
| 9. 2022        | xxx      | xxx        | XXX         | XXX        | XXX        | XXX       | xxx        | 0           | 0            | 0          | 0        | 0        |
| 10. 2023       | xxx      | xxx        | XXX         | XXX        | xxx        | xxx       | xxx        | xxx         | 0            | 0          | 0        | XXX      |
| 11. 2024       | XXX      | XXX        | XXX         | XXX        | XXX        | XXX       | XXX        | XXX         | xxx          | 0          | XXX      | XXX      |
|                |          | •          |             |            | -          |           | •          | -           |              | 12. Totals | 0        | 0        |

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

| 1. Prior | 0   | 0   | 0   | 0    | 0   | 0   | 0   | 0   | 0   | 0          | 0   | 0   |
|----------|-----|-----|-----|------|-----|-----|-----|-----|-----|------------|-----|-----|
| 2. 2015  | 0   | 0   | 0   | 0    | 0   | 0   | 0   | 0   | 0   | 0          | 0   | 0   |
| 3. 2016  | xxx | 0   | 0   | 0    | 0   | 0   | 0   | 0   | 0   | 0          | 0   | 0   |
| 4. 2017  | xxx | XXX | 0   |      |     | 0   |     | 0   | 0   | 0          | 0   | 0   |
| 5. 2018  | xxx | XXX | XXX | A    |     | 0   | 0   | 0   | 0   | 0          | 0   | 0   |
| 6. 2019  | xxx | XXX | XXX | XXX. | 0   |     |     | 0   | 0   | 0          | 0   | 0   |
| 7. 2020  | xxx | XXX | XXX | XXX. | kxx | 0   | 0   | 0   | 0   | 0          | 0   | 0   |
| 8. 2021  | xxx | XXX | XXX | XXX  | XXX | XXX |     | 0   | 0   | 0          | 0   | 0   |
| 9. 2022  | xxx | XXX | XXX | XXX  | XXX | XXX | XXX | 0   | 0   | 0          | 0   | 0   |
| 10. 2023 | XXX | XXX | XXX | XXX  | XXX | XXX | XXX | XXX | 0   | 0          | 0   | XXX |
| 11. 2024 | XXX | XXX | XXX | XXX  | XXX | XXX | XXX | XXX | XXX | 0          | XXX | XXX |
|          |     |     |     |      |     |     |     |     |     | 12. Totals | 0   | 0   |

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

| 1. P  | rior | 490,075 | 312,044 | 276,068 | 334,311 | 403,547  | 489,426  | 390,235 | 336,348 | 286,046  | 92,397     | (193,649) | (243,951)  |
|-------|------|---------|---------|---------|---------|----------|----------|---------|---------|----------|------------|-----------|------------|
| 2. 2  | 015  | 39,935  | 44,348  | 52,626  | 52,882  | 69 , 124 | 61,936   | 65,613  | 64,689  | 62,866   | 72,226     | 9,360     | 7,537      |
| 3. 2  | 016  | XXX     | 8,087   | 12,122  | 12,105  | 12,591   | 12,678   | 12,749  | 12,752  | 13 , 118 | 13,596     | 478       | 844        |
| 4. 2  | 017  | XXX     | XXX     | 32      | 4       | 4        | 4        | 4       | 8       | 10       | 6,348      | 6,338     | 6,340      |
| 5. 2  | 018  | XXX     | XXX     | XXX     | 77 ,848 | 49,269   | 19 , 157 | 22,283  | 32,518  | 31,209   | 24,115     | (7,094)   | (8,403)    |
| 6. 2  | 019  | XXX     | XXX     | XXX     | XXX     | 10       | 10       | 10      | 10      | 10       | 23         | 13        | 13         |
| 7. 2  | 020  | XXX     | XXX     | XXX     | XXX     | XXX      | 6        | 3,580   | 3,137   | 2,566    | 2,194      | (372)     | (943)      |
| 8. 2  | 021  | XXX     | XXX     | XXX     | xxx     | XXX      | XXX      | 63      | 18      | 18       | 18         | 0         | 0          |
| 9. 2  | 022  | XXX     | XXX     | XXX     | XXX     | XXX      | XXX      | XXX     | 9       | 626      | 2,170      | 1,544     | 2,161      |
| 10. 2 | 023  | XXX     | XXX     | XXX     | XXX     | XXX      | XXX      | XXX     | XXX     | 0        | 1,989      | 1,989     | XXX        |
| 11. 2 | 024  | XXX     | XXX     | XXX     | XXX     | XXX      | XXX      | XXX     | XXX     | XXX      | 50,862     | XXX       | XXX        |
|       |      |         |         |         |         |          |          |         |         |          | 12. Totals | (181.392) | (236, 401) |

#### **SCHEDULE P - PART 2T - WARRANTY**

| 1. Prior | 0   | 0   | 0   | 0        | 0   | 0   | 0   | 0   | 0   | 0          | 0   | 0   |
|----------|-----|-----|-----|----------|-----|-----|-----|-----|-----|------------|-----|-----|
| 2. 2015  | 0   | 0   | 0   | 0        | 0   | 0   | 0   | 0   | 0   | 0          | 0   | 0   |
| 3. 2016  | xxx | 0   | 0   | 0        | 0   | 0   | 0   | 0   | 0   | 0          | 0   | 0   |
| 4. 2017  | XXX | XXX | 0   | <b>_</b> | 0_  | 0   | 0   | 0   | 0   | 0          | 0   | 0   |
| 5. 2018  | XXX | XXX |     | A        |     | 0   | 0   | 0   | 0   | 0          | 0   | 0   |
| 6. 2019  | XXX | XXX | XXX | XXX      | 0   |     |     | 0   | 0   | 0          | 0   | 0   |
| 7. 2020  | XXX | XXX | XXX | XXX      | (XX | 0   | 0   | 0   | 0   | 0          | 0   | 0   |
| 8. 2021  | XXX | XXX | XXX | XXX      | XXX | XXX |     | 0   | 0   | 0          | 0   | 0   |
| 9. 2022  | XXX | XXX | XXX | XXX      | XXX | XXX | XXX | 0   | 0   | 0          | 0   | 0   |
| 10. 2023 | XXX | XXX | XXX | XXX      | XXX | XXX | XXX | XXX | 0   | 0          | 0   | XXX |
| 11. 2024 | XXX | XXX | XXX | XXX      | XXX | XXX | XXX | XXX | XXX | 0          | XXX | XXX |
|          |     |     |     |          |     |     |     |     |     | 12. Totals | 0   | 0   |

#### SCHEDULE P - PART 2U - PET INSURANCE PLANS

| 1.  | Prior |     |     |     |       |          |          |          |     |     | 0          | 0   | 0   |
|-----|-------|-----|-----|-----|-------|----------|----------|----------|-----|-----|------------|-----|-----|
| 2.  | 2015  |     |     |     |       |          |          |          |     |     | 0          | 0   | 0   |
| 3.  | 2016  | xxx |     |     |       |          |          |          |     |     | 0          | 0   | 0   |
| 4.  | 2017  | XXX | XXX |     | ····· |          |          |          |     |     | 0          | 0   | 0   |
| 5.  | 2018  | xxx | XXX | XXX |       |          | <b>7</b> |          |     |     | 0          | 0   | 0   |
| 6.  | 2019  | xxx | XXX | XXX | xxx.  | <b>.</b> |          |          |     |     | 0          | 0   | 0   |
| 7.  | 2020  | xxx | XXX | XXX | XXX   | (XX      |          | <b>\</b> |     |     | 0          | 0   | 0   |
| 8.  | 2021  | xxx | XXX | XXX | XXX   | XXX      | XXX      |          |     |     | 0          | 0   | 0   |
| 9.  | 2022  | xxx | XXX | XXX | XXX   | XXX      | xxx      | XXX      |     |     | 0          | 0   | 0   |
| 10. | 2023  | xxx | XXX | XXX | XXX   | XXX      | xxx      | XXX      | XXX |     | 0          | 0   | XXX |
| 11. | 2024  | XXX | XXX | XXX | XXX   | XXX      | XXX      | XXX      | XXX | XXX | 0          | XXX | XXX |
|     |       | •   | •   |     |       |          | •        |          | •   |     | 12. Totals | 0   | 0   |

Schedule P - Part 3A

NONE

Schedule P - Part 3B

**NONE** 

Schedule P - Part 3C

**NONE** 

Schedule P - Part 3D

NONE

Schedule P - Part 3E

**NONE** 

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

**NONE** 

Schedule P - Part 3G

**NONE** 

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

#### SCHEDULE P - PART 3I - SPECIAL PROPERTY

| •                  |                  |                | O. L.V.   |                   |
|--------------------|------------------|----------------|-----------|-------------------|
| (FIRE, ALLIED LINE | S, INLAND MARINE | E, EARTHQUAKE, | BURGLARY, | <b>AND THEFT)</b> |

|                | CUMUL | ATIVE PAID | NET LOSSES | AND DEFEN | NSE AND CO | ST CONTAIN | MENT EXPE   | NSES REPOR | RTED AT YEA | R END | 11          | 12        |
|----------------|-------|------------|------------|-----------|------------|------------|-------------|------------|-------------|-------|-------------|-----------|
|                |       |            |            |           | (\$000 OI  | MITTED)    |             |            |             |       |             | Number of |
|                | 1     | 2          | 3          | 4         | 5          | 6          | 7           | 8          | 9           | 10    | Number of   | Claims    |
|                |       |            |            |           |            |            |             |            |             |       | Claims      | Closed    |
| Years in Which |       |            |            |           |            |            |             |            |             |       | Closed With | Without   |
| Losses Were    | 0045  | 0040       | 0047       | 0040      | 0040       | 0000       | 0004        | 0000       | 0000        | 0004  | Loss        | Loss      |
| Incurred       | 2015  | 2016       | 2017       | 2018      | 2019       | 2020       | 2021        | 2022       | 2023        | 2024  | Payment     | Payment   |
| 1. Prior       | 000   | 0          | 0          |           |            | 0          | <del></del> | 0          | 0           | 0     | XXX         | XXX       |
| 2. 2015        | 0     | 0          | 0          | P         | 0          | 0          | 0           | 0          | 0           | 0     | XXX         | XXX       |
| 3. 2016        | XXX   | 0          | 0          |           | 0          |            | 0           | 0          | 0           | 0     | XXX         | XXX       |
| 4. 2017        | XXX   | XXX        | 0          | <b>b</b>  |            | 0          |             | 0          | 0           | 0     | XXX         | XXX       |
| 5. 2018        | XXX   | XXX        | XXX        | 0         | 0          | 0          | 0           | 0          | 0           | 0     | XXX         | XXX       |
| 6. 2019        | XXX   | XXX        | XXX        | XXX       | 0          | 0          | 0           | 0          | 0           | 0     | XXX         | XXX       |
| 7. 2020        | XXX   | XXX        | XXX        | XXX       | XXX        | 0          | 0           | 0          | 0           | 0     | XXX         | XXX       |
| 8. 2021        | XXX   | XXX        | XXX        | XXX       | XXX        | XXX        | 0           | 0          | 0           | 0     | XXX         | XXX       |
| 9. 2022        | XXX   | XXX        | XXX        | XXX       | XXX        | XXX        | XXX         | 0          | 0           | 0     | XXX         | XXX       |
| 10. 2023       | XXX   | XXX        | XXX        | XXX       | XXX        | XXX        | XXX         | XXX        | 0           | 0     | XXX         | XXX       |
| 11. 2024       | XXX   | XXX        | XXX        | XXX       | XXX        | XXX        | XXX         | XXX        | XXX         | 0     | XXX         | XXX       |

#### SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

| 1.  | Prior | 000 | 0   | 0   | 0    | 0   | 0   | 0         | 0   | 0   | 0 | 0 | 0 |
|-----|-------|-----|-----|-----|------|-----|-----|-----------|-----|-----|---|---|---|
| 2.  | 2015  | 0   | 0   | 0   | 0    | 0   | 0   | 0         | 0   | 0   | 0 | 0 | 0 |
| 3.  | 2016  | XXX | 0   | 0   | 0    | 0   | 0   | 0         | 0   | 0   | 0 | 0 | 0 |
| 4.  | 2017  | XXX | XXX | 0   |      |     | 0   | . <b></b> | 0   | 0   | 0 | 0 | 0 |
| 5.  | 2018  | XXX | XXX | XXX |      | 0   | 0   | 0         | 0   | 0   | 0 | 0 | 0 |
| 6.  | 2019  | XXX | XXX | XXX | XXX  | 0   |     | 0         | 0   | 0   | 0 | 0 | 0 |
| 7.  | 2020  | XXX | XXX | XXX | XXX. | kxx | 0   | <u> </u>  | 0   | 0   | 0 | 0 | 0 |
| 8.  | 2021  | XXX | XXX | XXX | XXX  | XXX | XXX | 0         | 0   | 0   | 0 | 0 | 0 |
| 9.  | 2022  | XXX | XXX | xxx | XXX  | xxx | XXX | xxx       | 0   | 0   | 0 | 0 | 0 |
| 10. | 2023  | xxx | xxx | xxx | xxx  | xxx | XXX | xxx       | xxx | 0   | 0 | 0 | 0 |
| 11. | 2024  | XXX | XXX | xxx | xxx  | XXX | XXX | XXX       | XXX | XXX | 0 | 0 | 0 |

#### **SCHEDULE P - PART 3K - FIDELITY/SURETY**

|     |       |     |        |        |        | '      |        |        |        |        |        |     |     |
|-----|-------|-----|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----|-----|
| 1   | Prior | 000 | 14,521 | 14,514 | 14,732 | 14,819 | 14,819 | 14,819 | 14,825 | 14,756 | 14,756 | XXX | XXX |
| 2   | 2015  | 0   | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | XXX | xxx |
| 3   | 2016  | xxx | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | XXX | xxx |
| 4   | 2017  | xxx | XXX    | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | XXX | XXX |
| 5   | 2018  | XXX | XXX    | XXX    | 0      | 0      | 0      | 0      | 0      | 0      | 0      | XXX | XXX |
| 6   | 2019  | xxx | XXX    | XXX    | xxx    | 0      | 0      | 0      | 0      | 0      | 0      | XXX | xxx |
| 7.  | 2020  | xxx | XXX    | XXX    | xxx    | XXX    | 0      | 0      | 0      | 0      | 0      | XXX | XXX |
| 8   | 2021  | xxx | XXX    | XXX    | xxx    | XXX    | xxx    | 0      | 0      | 0      | 0      | XXX | XXX |
| 9   | 2022  | xxx | XXX    | XXX    | xxx    | XXX    | XXX    | XXX    | 0      | 0      | 0      | XXX | XXX |
| 10  | 2023  | XXX | XXX    | XXX    | XXX    | XXX    | XXX    | xxx    | XXX    | 0      | 0      | XXX | XXX |
| 11. | 2024  | XXX | XXX    | XXX    | XXX    | XXX    | XXX    | XXX    | XXX    | XXX    | 0      | XXX | xxx |

#### SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

| 1. Prior | 000 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (13) | (13) | XXX | XXX |
|----------|-----|-----|-----|-----|-----|-----|-----|-----|------|------|-----|-----|
| 2. 2015  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0    | 0    | XXX | xxx |
| 3. 2016  | xxx | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0    | 0    | xxx | xxx |
| 4. 2017  | xxx | xxx | 0   | 0   | 0   | 0   | 0   | 0   | 0    | 0    | xxx | xxx |
| 5. 2018  | xxx | XXX | XXX | 0   | 0   | 0   | 0   | 0   | 0    | 0    | XXX | xxx |
| 6. 2019  | xxx | XXX | XXX | xxx | 0   | 0   | 0   | 0   | 0    | 0    | XXX | xxx |
| 7. 2020  | xxx | XXX | XXX | xxx | XXX | 0   | 0   | 0   | 0    | 0    | XXX | xxx |
| 8. 2021  | xxx | XXX | XXX | xxx | XXX | xxx | 0   | 0   | 0    | 0    | xxx | xxx |
| 9. 2022  | xxx | XXX | XXX | xxx | XXX | xxx | xxx | 0   | 0    | 0    | XXX | xxx |
| 10. 2023 | xxx | XXX | XXX | xxx | XXX | xxx | xxx | xxx | 0    | 0    | XXX | xxx |
| 11. 2024 | XXX | xxx | XXX | xxx | XXX | XXX | XXX | XXX | XXX  | 0    | xxx | XXX |

#### **SCHEDULE P - PART 3M - INTERNATIONAL**

|     |       |     |     |     |     |     |     |              |     | <b>-</b> |   |     |     |
|-----|-------|-----|-----|-----|-----|-----|-----|--------------|-----|----------|---|-----|-----|
| 1.  | Prior | 000 | 0   | 0   | 0   | 0   | 0   | 0            | 0   | 0        | 0 | XXX | XXX |
| 2.  | 2015  | 0   | 0   | 0   | 0   | 0   | 0   | 0            | 0   | 0        | 0 | XXX | xxx |
| 3.  | 2016  | xxx | 0   | 0   | 0   | 0   | 0   | 0            | 0   | 0        | 0 | XXX | XXX |
| 4.  | 2017  | XXX | XXX | 0   |     |     | 0   | <del> </del> | 0   | 0        | 0 | XXX | XXX |
| 5.  | 2018  | xxx | xxx | XXX |     |     |     | 0            | 0   | 0        | 0 | XXX | XXX |
| 6.  | 2019  | xxx | XXX | XXX | XXX | 0   |     | 0            | 0   | 0        | 0 | XXX | XXX |
| 7.  | 2020  | xxx | XXX | XXX | XXX | KXX | 0   | <u> </u>     | 0   | 0        | 0 | XXX | XXX |
| 8.  | 2021  | XXX | XXX | XXX | XXX | XXX | XXX | 0            | 0   | 0        | 0 | XXX | XXX |
| 9.  | 2022  | xxx | xxx | xxx | XXX | XXX | xxx | xxx          | 0   | 0        | 0 | XXX | XXX |
| 10. | 2023  | xxx | XXX | XXX | xxx | XXX | xxx | xxx          | XXX | 0        | 0 | XXX | XXX |
| 11. | 2024  | XXX | XXX | XXX | XXX | XXX | XXX | XXX          | XXX | XXX      | 0 | XXX | XXX |

### SCHEDULE P - PART 3N - REINSURANCE NONPROPORTIONAL ASSUMED PROPERTY

|       |            |                |  |   | <b>12</b> / 100   |  |   | <b>.</b>  |  |  |  |
|-------|------------|----------------|--|---|---|--|---|---|--|--|--|
| CUMUL | ATIVE PAID | NET LOSSES     | AND DEFEN  | NSE AND CO  | ST CONTAIN  | MENT EXPE  | NSES REPOR  | RTED AT YEA   | R END  | 11   | 12   |
|       |            |                |  | (\$000 OI   | MITTED)   |  |   |   |  |  | Number of  |
| 1     | 2          | 3              | 4  | 5   | 6   | 7  | 8   | 9   | 10   | Number of  | Claims   |
|       |            |                |  |   |   |  |   |   |  | Claims   | Closed   |
|       |            |                |  |   |   |  |   |   |  | Closed With  | Without  |
|       |            |                |  |   |   |  |   |   |  | Loss   | Loss   |
| 2015  | 2016       | 2017           | 2018   | 2019  | 2020  | 2021   | 2022  | 2023  | 2024   | Payment  | Payment  |
|       |            |                |  |   |   |  |   | _   |  |  |  |
| 000   | 0          | 0              | 0  | 0   | 0   | 0  | 0   | 0   | 0  | XXX  | XXX  |
| ٥     | ٥          | 0              | ٥  | ٥   | 0   | ٥  | ٥   | 0   | _  |  | xxx  |
|       | 0          | 0              | 0  | 0   | 0   | 0  | 0   | 0   | u  | ^^   |  |
| XXX   | ٥          | 0              |  |   |   |  | n   | 0   | ٥  | XXX  | XXX  |
|       |            |                |  |   |   |  |   |   |  |  |  |
| XXX   | XXX        | 0              | b  | 0   |   | 0  | 0   | 0   | 0  | xxx  | xxx  |
| İ     |            |                |  | V   | <i></i>   |  |   |   |  |  |  |
| XXX   | XXX        | XXX            | 0  | 0   | 0   | 0  | 0   | 0   | 0  | xxx  | XXX  |
|       |            |                |  |   |   |  |   |   |  |  |  |
| XXX   | XXX        | XXX            | XXX  | 0   | 0   | 0  | 0   | 0   | 0  | XXX  | XXX  |
|       |            |                |  |   |   |  |   | _   |  |  |  |
| XXX   | XXX        | XXX            | XXX  | XXX   | 0   | 0  | 0   | 0   | 0  | XXX  | XXX  |
| V/V/  | VVV        | VVV            | VVV  | VVV   | VVV   |  |   | 0   |  | \ \v\v\  | VVV  |
|       |            | ХХХ            |  | XXX   |   | 0  | 0   | 0   | 0  | XXX  | XXX  |
| VVV   |            | <b>YYY</b>     | <b>YYY</b>   | VVV   | <b>YYY</b>  | <b>YYY</b>   | ٥   | 0   | 0  | \ <sub>vvv</sub>   | xxx  |
|       |            |                |  |   |   |  |   | 0   | <br>   |  |  |
| xxx   | l xxx l    | XXX            | xxx  | xxx   | xxx   | xxx  | xxx   | 0   | n  | XXX  | XXX  |
|       |            |                |  |   |   |  |   |   |  |  | , 0 0  |
| XXX   | XXX        | XXX            | XXX  | XXX   | XXX   | XXX  | XXX   | XXX   | 0  | XXX  | XXX  |
|       | 1 2015     | 1 2  2015 2016 | 1         2         3           2015         2016         2017 | 1       2       3       4         2015       2016       2017       2018 | CUMULATIVE PAID NET LOSSES AND DEFENSE AND CO (\$000 OI)  1 | CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAIN (\$000 OMITTED)  1 | CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPERISON OMITTED)  1 | CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPOR (\$000 OMITTED)  1 | CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR (\$000 OMITTED)  1 2 3 4 5 6 7 8 9  2015 2016 2017 2018 2019 2020 2021 2022 2023 | CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)  1 | CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)   11 |

### SCHEDULE P - PART 30 - REINSURANCE NONPROPORTIONAL ASSUMED LIABILITY

|          |     |     | 1101 | •••••• | <b>5131101</b> 3 |     |     | LIADILI |     |   |     |     |
|----------|-----|-----|------|--------|------------------|-----|-----|---------|-----|---|-----|-----|
| 1. Prior | 000 | 0   | 0    | 0      | 0                | 0   | 0   | 0       | 0   | 0 | XXX | XXX |
| 2. 2015  | 0   | 0   | 0    | 0      | 0                | 0   | 0   | 0       | 0   | 0 | xxx | xxx |
| 3. 2016  | xxx | 0   | 0    | 0      | 0                | 0   | 0   | 0       | 0   | 0 | xxx | xxx |
| 4. 2017  | xxx | xxx | 0    | 0      | 0                | 0   | 0   | 0       | 0   | 0 | xxx | xxx |
| 5. 2018  | xxx | xxx | xxx  |        | 0                | 0   | 0   | 0       | 0   | 0 | xxx | xxx |
| 6. 2019  | xxx | xxx | xxx  | xxx.   | 0                |     | 0   | 0       | 0   | 0 | xxx | xxx |
| 7. 2020  | xxx | xxx | xxx  | XXX    | xxx              | -   | 0   | 0       | 0   | 0 | xxx | xxx |
| 8. 2021  | xxx | xxx | xxx  | XXX    | xxx              | xxx | 0   | 0       | 0   | 0 | xxx | xxx |
| 9. 2022  | xxx | xxx | xxx  | XXX    | xxx              | XXX | xxx | 0       | 0   | 0 | xxx | xxx |
| 10. 2023 | xxx | xxx | xxx  | xxx    | xxx              | xxx | xxx | xxx     | 0   | 0 | xxx | xxx |
| 11. 2024 | xxx | xxx | xxx  | xxx    | xxx              | xxx | xxx | xxx     | xxx | 0 | xxx | xxx |

### SCHEDULE P - PART 3P - REINSURANCE NONPROPORTIONAL ASSUMED FINANCIAL LINES

| 1.  | Prior | 000 | 0   | 0   | 0    | 0   | 0   | 0   | 0   | 0   | 0 | xxx | xxx |
|-----|-------|-----|-----|-----|------|-----|-----|-----|-----|-----|---|-----|-----|
| 2.  | 2015  | 0   | 0   | 0   | 0    | 0   | 0   | 0   | 0   | 0   | 0 | xxx | xxx |
| 3.  | 2016  | xxx | 0   | 0   | 0    | 0   | 0   | 0   | 0   | 0   | 0 | xxx | xxx |
| 4.  | 2017  | xxx | xxx | 0   | 0    | 0   | 0   | 0   | 0   | 0   | 0 | xxx | xxx |
| 5.  | 2018  | xxx | xxx | XXX | A    | 0   | 0   | 0   | 0   | 0   | 0 | xxx | xxx |
| 6.  | 2019  | xxx | xxx | xxx | xxx. | 0   |     | 0   | 0   | 0   | 0 | xxx | xxx |
| 7.  | 2020  | xxx | xxx | xxx | xxx  | xxx | 0   | 0   | 0   | 0   | 0 | xxx | xxx |
| 8.  | 2021  | xxx | xxx | xxx | xxx  | xxx | xxx | 0   | 0   | 0   | 0 | xxx | xxx |
| 9.  | 2022  | xxx | xxx | xxx | xxx  | xxx | xxx | xxx | 0   | 0   | 0 | xxx | xxx |
| 10. | 2023  | xxx | xxx | xxx | xxx  | xxx | xxx | xxx | xxx | 0   | 0 | xxx | xxx |
| 11. | 2024  | xxx | xxx | XXX | XXX  | xxx | XXX | xxx | XXX | XXX | 0 | xxx | xxx |

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

|                | CUMUL | ATIVE PAID | NET LOSSES | AND DEFE | NSE AND CO | ST CONTAIN | MENT EXPE | NSES REPOR | RTED AT YEA | R END | 11                  | 12              |
|----------------|-------|------------|------------|----------|------------|------------|-----------|------------|-------------|-------|---------------------|-----------------|
|                |       |            |            |          | (\$000 OI  | MITTED)    |           |            |             |       |                     | Number of       |
|                | 1     | 2          | 3          | 4        | 5          | 6          | 7         | 8          | 9           | 10    | Number of           | Claims          |
| Years in Which |       |            |            |          |            |            |           |            |             |       | Claims              | Closed          |
| Losses Were    |       |            |            |          |            |            |           |            |             |       | Closed With<br>Loss | Without<br>Loss |
| Incurred       | 2015  | 2016       | 2017       | 2018     | 2019       | 2020       | 2021      | 2022       | 2023        | 2024  | Payment             | Payment         |
| 1. Prior       | 000   | 0          | 0          |          |            | 0          | <u>.</u>  | 0          | 0           | 0     | 0                   | 0               |
| 2. 2015        | 0     | 0          | 0          |          |            |            | 0         | 0          | 0           | 0     | 0                   | 0               |
| 3. 2016        | XXX   | 0          | 0          |          | 0          |            | 0         | 0          | 0           | 0     | 0                   | 0               |
| 4. 2017        | XXX   | XXX        | 0          |          |            | 0          |           | 0          | 0           | 0     | 0                   | 0               |
| 5. 2018        | XXX   | XXX        | XXX        | 0        | 0          | 0          | 0         | 0          | 0           | 0     | 0                   | 0               |
| 6. 2019        | XXX   | XXX        | XXX        | XXX      | 0          | 0          | 0         | 0          | 0           | 0     | 0                   | 0               |
| 7. 2020        | XXX   | XXX        | XXX        | XXX      | XXX        | 0          | 0         | 0          | 0           | 0     | 0                   | 0               |
| 8. 2021        | XXX   | XXX        | XXX        | XXX      | XXX        | XXX        | 0         | 0          | 0           | 0     | 0                   | 0               |
| 9. 2022        | XXX   | XXX        | XXX        | XXX      | XXX        | XXX        | XXX       | 0          | 0           | 0     | 0                   | 0               |
| 10. 2023       | XXX   | XXX        | XXX        | XXX      | XXX        | XXX        | XXX       | XXX        | 0           | 0     | 0                   | 0               |
| 11. 2024       | XXX   | XXX        | XXX        | XXX      | XXX        | XXX        | XXX       | XXX        | XXX         | 0     | 0                   | 0               |

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

| 1.  | Prior | 000 | 0   | 0   | 0    | 0   | 0   | 0           | 0   | 0   | 0 | 0 | 0 |
|-----|-------|-----|-----|-----|------|-----|-----|-------------|-----|-----|---|---|---|
| 2.  | 2015  | 0   | 0   | 0   | 0    | 0   | 0   | 0           | 0   | 0   | 0 | 0 | 0 |
| 3.  | 2016  | XXX | 0   | 0   | 0    | 0   | 0   | 0           | 0   | 0   | 0 | 0 | 0 |
| 4.  | 2017  | XXX | XXX | 0   |      |     | 0   | <del></del> | 0   | 0   | 0 | 0 | 0 |
| 5.  | 2018  | XXX | XXX | XXX |      | 0   | 0   | 0           | 0   | 0   | 0 | 0 | 0 |
| 6.  | 2019  | XXX | XXX | XXX | XXX  | 0   |     | 0           | 0   | 0   | 0 | 0 | 0 |
| 7.  | 2020  | XXX | XXX | XXX | XXX. | (XX | 0   | <u> </u>    | 0   | 0   | 0 | 0 | 0 |
| 8.  | 2021  | xxx | xxx | xxx | xxx  | xxx | xxx | 0           | 0   | 0   | 0 | 0 | 0 |
| 9.  | 2022  | XXX | XXX | XXX | XXX  | XXX | xxx | XXX         | 0   | 0   | 0 | 0 | 0 |
| 10. | 2023  | xxx | xxx | xxx | xxx  | xxx | xxx | xxx         | xxx | 0   | 0 | 0 | 0 |
| 11. | 2024  | XXX | XXX | XXX | XXX  | xxx | xxx | XXX         | XXX | XXX | 0 | 0 | 0 |

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

| 1. Prior | 000   | 117 ,988 | 234,983 | 240,376   | 290,434   | 445,957   | 395,190   | 435,053   | 450,371   | 443,775  | XXX | xxx | i |
|----------|-------|----------|---------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----|-----|---|
| 2. 2015  | 6,370 | 10,563   | 16,399  | 29,295    | 39,654    | 46,742    | 53,396    | 71,925    | 71,550    | 64,651   | XXX | xxx | ı |
| 3. 2016  | xxx   | 2,291    | 12,006  | 12,095    | 12,096    | 12,175    | 12,276    | 12,297    | 12,300    | 13,056   | XXX | xxx | ı |
| 4. 2017  | XXX   | XXX      | 4       | 4         | 4         | 4         | 4         | 8         | 10        | 2,601    | XXX | xxx | ı |
| 5. 2018  | XXX   | XXX      | XXX     | (104,918) | (101,929) | (101,461) | (101,901) | (100,987) | (98, 156) | (95,076) | XXX | XXX | ı |
| 6. 2019  | XXX   | XXX      | XXX     | xxx       | 6         | 6         | 10        | 10        | 10        | 23       | XXX | xxx | ı |
| 7. 2020  | XXX   | XXX      | XXX     | xxx       | XXX       | 2         | 5         | 5         | 5         | 16       | XXX | XXX | i |
| 8. 2021  | XXX   | XXX      | XXX     | XXX       | XXX       | XXX       | 12        | 18        | 18        | 18       | XXX | XXX | ı |
| 9. 2022  | XXX   | XXX      | XXX     | xxx       | XXX       | xxx       | xxx       | 0         | 56        | 453      | XXX | XXX | ı |
| 10. 2023 | XXX   | xxx      | XXX     | xxx       | XXX       | xxx       | xxx       | XXX       | 0         | 1 ,819   | XXX | xxx | ı |
| 11. 2024 | XXX   | XXX      | XXX     | XXX       | XXX       | XXX       | xxx       | XXX       | XXX       | 563      | XXX | XXX | ı |

#### **SCHEDULE P - PART 3T - WARRANTY**

| 1.  | Prior | 000 | 0   | 0   | 0   | 0   | 0   | 0           | 0   | 0   | 0 | 0 | 0 |
|-----|-------|-----|-----|-----|-----|-----|-----|-------------|-----|-----|---|---|---|
| 2.  | 2015  | 0   | 0   | 0   | 0   | 0   | 0   | 0           | 0   | 0   | 0 | 0 | 0 |
| 3.  | 2016  | XXX | 0   | 0   | 0   | 0   | 0   | 0           | 0   | 0   | 0 | 0 | 0 |
| 4.  | 2017  | XXX | XXX | 0   |     |     |     | <del></del> | 0   | 0   | 0 | 0 | 0 |
| 5.  | 2018  | XXX | XXX | XXX |     | 0   | 0   | 0           | 0   | 0   | 0 | 0 | 0 |
| 6.  | 2019  |     |     | XXX |     | 0   |     | 0           | 0   | 0   | 0 | 0 | 0 |
| 7.  | 2020  | XXX | XXX | XXX | XXX | kxx | 0   | <u> </u>    | 0   | 0   | 0 | 0 | 0 |
| 8.  | 2021  | XXX | XXX | XXX | XXX | XXX | XXX | 0           | 0   | 0   | 0 | 0 | 0 |
| 9.  | 2022  | XXX | XXX | XXX | XXX | XXX | XXX | XXX         | 0   | 0   | 0 | 0 | 0 |
| 10. | 2023  | XXX | XXX | XXX | XXX | XXX | XXX | XXX         | XXX | 0   | 0 | 0 | 0 |
| 11. | 2024  | XXX | XXX | XXX | XXX | XXX | XXX | XXX         | XXX | XXX | 0 | 0 | 0 |

#### SCHEDULE P - PART 3U - PET INSURANCE PLANS

|          |     |     |     |      | , o      |         |             |     |     |   |     |     |
|----------|-----|-----|-----|------|----------|---------|-------------|-----|-----|---|-----|-----|
| 1. Prior | 000 |     |     |      |          |         |             |     |     | 0 | XXX | xxx |
| 2. 2015  |     |     |     |      |          |         |             |     |     | 0 | XXX | xxx |
| 3. 2016  | xxx |     |     |      |          |         |             |     |     | 0 | XXX | xxx |
| 4. 2017  | xxx | XXX |     |      |          | <b></b> |             |     |     | 0 | XXX | xxx |
| 5. 2018  | xxx | xxx | XXX |      |          | 7.7     | . <b></b> . |     |     | 0 | xxx | xxx |
| 6. 2019  | xxx | xxx | XXX | XXX. | <b>N</b> |         |             |     |     | 0 | xxx | xxx |
| 7. 2020  | xxx | XXX | XXX | XXX. | (XX      |         | <b></b>     |     |     | 0 | XXX | xxx |
| 8. 2021  | xxx | xxx | XXX | XXX  | XXX      | XXX     |             |     |     | 0 | xxx | xxx |
| 9. 2022  | xxx | xxx | XXX | XXX  | XXX      | xxx     | xxx         |     |     | 0 | XXX | xxx |
| 10. 2023 | xxx | xxx | XXX | XXX  | XXX      | xxx     | xxx         | XXX |     | 0 | XXX | xxx |
| 11. 2024 | XXX | XXX | XXX | xxx  | XXX      | XXX     | XXX         | XXX | XXX | 0 | XXX | XXX |

Schedule P - Part 4A

NONE

Schedule P - Part 4B

**NONE** 

Schedule P - Part 4C

**NONE** 

Schedule P - Part 4D

NONE

Schedule P - Part 4E

**NONE** 

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

**NONE** 

Schedule P - Part 4G

**NONE** 

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

#### **SCHEDULE P - PART 4I - SPECIAL PROPERTY**

| FIRE              | ΔIIIFD | LINES   | INI AND MARIN     | E, EARTHQUAKE | BURGI ARY   | AND THEFT) |
|-------------------|--------|---------|-------------------|---------------|-------------|------------|
| (I II <b>X</b> L, |        | LII1LO, | , IIILAIID MAINII |               | , DUNCEAN I |            |

|                | BULK AND IE | BNR RESERVES | ON NET LOSS | SES AND DEFE | NSE AND COST | CONTAINMEN | IT EXPENSES F | REPORTED AT | YEAR END (\$00 | 00 OMITTED) |
|----------------|-------------|--------------|-------------|--------------|--------------|------------|---------------|-------------|----------------|-------------|
| Years in Which | 1           | 2            | 3           | 4            | 5            | 6          | 7             | 8           | 9              | 10          |
| Losses Were    |             |              |             |              |              |            |               |             |                |             |
| Incurred       | 2015        | 2016         | 2017        | 2018         | 2019         | 2020       | 2021          | 2022        | 2023           | 2024        |
| 1. Prior       | 0           | 0            | 0           | 0            | 0            | 0          | 0             | 0           | 0              | 0           |
| 2. 2015        | 0           | 0            |             | 0            | 0            | 0          | 0             | 0           | 0              | 0           |
| 3. 2016        | xxx         | 0            | 0           |              | 0            | 0          | 0             | 0           | 0              | 0           |
| 4. 2017        | XXX         | XXX          | 0           |              |              | 0          | 0             | 0           | 0              | 0           |
| 5. 2018        | XXX         | XXX          | XXX         |              | 0            | ρ          | 0             | 0           | 0              | 0           |
| 6. 2019        | xxx         | XXX          | XXX         | xxx          | 0            | 0          | 0             | 0           | 0              | 0           |
| 7. 2020        | xxx         | XXX          | XXX         | XXX          | XXX          | 0          | 0             | 0           | 0              | 0           |
| 8. 2021        | XXX         | XXX          | XXX         | XXX          | XXX          | XXX        | 0             | 0           | 0              | 0           |
| 9. 2022        | xxx         | XXX          | XXX         | XXX          | XXX          | XXX        | XXX           | 0           | 0              | 0           |
| 10. 2023       | xxx         | XXX          | XXX         | XXX          | XXX          | xxx        | XXX           | xxx         | 0              | 0           |
| 11. 2024       | XXX         | XXX          | XXX         | XXX          | XXX          | XXX        | XXX           | XXX         | XXX            | 0           |

#### SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

| 1.  | Prior | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
|-----|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2.  | 2015  | 0   | 0   | ۵   | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| 3.  | 2016  | XXX | ۵   | ۵   | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| 4.  | 2017  | XXX | XXX | 0   | 0   | 0   | 0   | 0   | 0   | 0   | ا ۵ |
| 5.  | 2018  | XXX | XXX | XXX |     |     | 0   | 0   | 0   | 0   | 0   |
| 6.  | 2019  | XXX | XXX | XXX |     |     | 0   | 0   | 0   | 0   | 0   |
| 7.  | 2020  | XXX | XXX | XXX | XX  | XXX | 0   | 0   | 0   | 0   | 0   |
| 8.  | 2021  | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0   | 0   | 0   |
| 9.  | 2022  | XXX | XXX | XXX | xxx | XXX | XXX | xxx | 0   | 0   | 0   |
| 10. | 2023  | XXX | xxx | XXX | xxx | xxx | xxx | XXX | xxx | 0   | 0   |
| 11. | 2024  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0   |

#### **SCHEDULE P - PART 4K - FIDELITY/SURETY**

| 1.  | Prior | 300 | 300 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |
|-----|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2.  | 2015  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| 3.  | 2016  | XXX | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| 4.  | 2017  | XXX | XXX | 0   | 0   | 0   | 0   | 0   | ٥   | 0   | 0   |
| 5.  | 2018  | XXX | XXX | XXX | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| 6.  | 2019  | XXX | XXX | XXX | XXX | 0   | 0   | 0   | 0   | 0   | 0   |
| 7.  | 2020  | XXX | XXX | XXX | XXX | XXX | 0   | 0   | ۵   | 0   |     |
| 8.  | 2021  | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0   | 0   | 0   |
| 9.  | 2022  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0   | 0   |
| 10. | 2023  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0   |
| 11. | 2024  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0   |

#### SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

| 1. Prior | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0 |
|----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|---|
| 2. 2015  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   |   |
| 3. 2016  | xxx | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0 |
| 4. 2017  | xxx | XXX | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0 |
| 5. 2018  | xxx | XXX | XXX |     |     | 0   | 0   | ٥   | 0   |   |
| 6. 2019  | xxx | xxx | XXX |     |     | 0   | 0   | 0   | 0   | 0 |
| 7. 2020  | xxx | xxx | XXX | XX  | XXX | 0   | 0   | 0   | 0   | 0 |
| 8. 2021  | xxx | xxx | xxx | xxx | xxx | xxx | 0   | ۵   | 0   | 0 |
| 9. 2022  | xxx | xxx | xxx | xxx | xxx | xxx | xxx | ٥   | 0   | 0 |
| 10. 2023 | xxx | xxx | xxx | xxx | xxx | xxx | xxx | xxx | 0   | 0 |
| 11. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0 |

#### **SCHEDULE P - PART 4M - INTERNATIONAL**

|          |       |       |     | ,   | XI X I TIVI |     |     | ***   |     |   |
|----------|-------|-------|-----|-----|-------------|-----|-----|-------|-----|---|
| 1. Prior | 0     | 0     | 0   | 0   | 0           | 0   | 0   | 0     | 0   | 0 |
| 2. 2015  | 0     | 0     | 0   | 0   | 0           | 0   | 0   | 0     | 0   | 0 |
| 3. 2016  | xxx   | 0     | 0   | 0   | 0           | 0   | 0   | 0     | 0   | 0 |
| 4. 2017  | xxx   | xxx   | 0   | 0   | 0           | 0   | 0   | 0     | 0   | 0 |
| 5. 2018  | xxx   | xxx   | xxx |     |             | 0   | 0   | ٥     | ٥   |   |
| 6. 2019  | xxx   | xxx   | XXX |     | l           | n   | 0   |       | 0   | 0 |
| 7. 2020  | xxx   | xxx   | XXX | ××  | XXX         | 0   | 0   | 0     | 0   | 0 |
| 8. 2021  | xxx   | xxx   | XXX | XXX | XXX         | xxx | 0   | 0     | 0   | 0 |
| 9. 2022  | xxx   | xxx   | XXX | XXX | xxx         | xxx | xxx | ٥     | 0   | 0 |
| 10. 2023 | xxx   | xxx   | xxx | xxx | xxx         | xxx | xxx | xxx   | 0   | 0 |
| 11. 2024 | l xxx | l xxx | xxx | XXX | XXX         | XXX | XXX | l xxx | xxx | 0 |

### SCHEDULE P - PART 4N - REINSURANCE NONPROPORTIONAL ASSUMED PROPERTY

|                         | BULK AND IE | BNR RESERVES | S ON NET LOSS | SES AND DEFE | NSE AND COST | CONTAINMEN | IT EXPENSES F | REPORTED AT | YEAR END (\$00 | 00 OMITTED) |
|-------------------------|-------------|--------------|---------------|--------------|--------------|------------|---------------|-------------|----------------|-------------|
| Years in Which          | 1           | 2            | 3             | 4            | 5            | 6          | 7             | 8           | 9              | 10          |
| Losses Were<br>Incurred | 2015        | 2016         | 2017          | 2018         | 2019         | 2020       | 2021          | 2022        | 2023           | 2024        |
| 1. Prior                | 0           | 0            | 0             | 0            | 0            | 0          | 0             | 0           | 0              | 0           |
| 2. 2015                 | 0           | 0            | 0             | 0            | 0            | 0          | 0             | 0           | 0              | 0           |
| 3. 2016                 | XXX         | 0            | 0             | 0            | 0            | 0          | 0             | 0           | 0              | 0           |
| 4. 2017                 | XXX         | XXX          | 0             |              |              | 0          | 0             | 0           | 0              | 0           |
| 5. 2018                 | XXX         | xxx          | xxx           | 111          |              | o          | 0             | 0           | 0              | 0           |
| 6. 2019                 | XXX         | xxx          | xxx           | xxx          | 0            | 0          | 0             | 0           | 0              | 0           |
| 7. 2020                 | XXX         | XXX          | XXX           | XXX          | XXX          | 0          | 0             | 0           | 0              | 0           |
| 8. 2021                 | XXX         | xxx          | XXX           | XXX          | XXX          | XXX        | 0             | 0           | 0              | 0           |
| 9. 2022                 | xxx         | xxx          | xxx           | XXX          | xxx.         | xxx        | xxx           | 0           | 0              | 0           |
| 10. 2023                | xxx         | xxx          | xxx           | xxx          | xxx          | xxx        | xxx           | xxx         | 0              | 0           |
| 11. 2024                | XXX         | XXX          | XXX           | XXX          | XXX          | XXX        | XXX           | XXX         | XXX            | 0           |

### SCHEDULE P - PART 40 - REINSURANCE

|          |     |     | INCINE | COPURIN | JNAL AS | DOMED LI | ADILIT |     |     |   |
|----------|-----|-----|--------|---------|---------|----------|--------|-----|-----|---|
| 1. Prior | 0   | 0   | 0      | 0       | 0       | 0        | 0      | 0   | 0   | 0 |
| 2. 2015  | 0   | 0   | 0      | 0       | 0       | 0        | 0      | 0   | 0   | 0 |
| 3. 2016  | xxx | 0   | 0      | 0       | 0       | 0        | 0      | 0   | 0   | 0 |
| 4. 2017  | xxx | xxx | 0      | 0       | 0       | 0        | 0      | 0   | 0   | 0 |
| 5. 2018  | xxx | xxx | xxx    |         |         | 0        | 0      | 0   | 0   | 0 |
| 6. 2019  | xxx | xxx | xxx    |         |         | 0        | 0      | 0   | 0   | 0 |
| 7. 2020  | xxx | XXX | xxx    | xxx     | xxx     | 0        | 0      | ٥   | 0   | 0 |
| 8. 2021  | xxx | xxx | xxx    | xxx     | xxx     | xxx      | 0      | 0   | 0   | 0 |
| 9. 2022  | xxx | xxx | xxx    | xxx     | XXX     | xxx      | xxx    | 0   | 0   | 0 |
| 10. 2023 | xxx | xxx | xxx    | xxx     | xxx     | xxx      | xxx    | xxx | 0   | 0 |
| 11. 2024 | xxx | xxx | xxx    | xxx     | XXX     | xxx      | xxx    | xxx | xxx | 0 |

### SCHEDULE P - PART 4P - REINSURANCE NONPROPORTIONAL ASSUMED FINANCIAL LINES

|     |       |     | IN  | UNPRUP | OKTIONA  | L ASSUM | ED LINAN | CIAL LIN | E∂  |     |   |
|-----|-------|-----|-----|--------|----------|---------|----------|----------|-----|-----|---|
| 1.  | Prior | 0   | 0   | 0      | 0        | 0       | 0        | 0        | 0   | 0   | 0 |
| 2.  | 2015  | 0   | 0   | 0      | 0        | 0       | 0        | 0        | 0   | 0   | 0 |
| 3.  | 2016  | xxx | 0   | 0      | 0        | 0       | 0        | 0        | 0   | 0   | 0 |
| 4.  | 2017  | xxx | xxx | 0      | 0        | 0       | 0        | 0        | 0   | 0   | 0 |
| 5.  | 2018  | xxx | XXX | XXX    |          |         | 0        | 0        | 0   | 0   | 0 |
| 6.  | 2019  | xxx | XXX | XXX    | <b>X</b> |         | 0        |          |     | 0   | 0 |
|     |       | xxx |     |        |          | _       | 0        |          | 0   | 0   | 0 |
| 8.  | 2021  | xxx | XXX | XXX    | XXX      | XXX     | xxx      | 0        | 0   | 0   | 0 |
| 9.  | 2022  | xxx | xxx | xxx    | XXX      | XXX     | xxx      | XXX      | 0   | 0   | 0 |
| 10. | 2023  | xxx | xxx | xxx    | XXX      | xxx     | xxx      | xxx      | xxx | 0   | 0 |
| 11  | 2024  | YYY | YYY | YYY    | YYY      | YYY     | YYY      | YYY      | YYY | YYY | ٥ |

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

|                | BULK AND IE | BNR RESERVES | S ON NET LOSS | SES AND DEFE | NSE AND COST | CONTAINMEN | IT EXPENSES F | REPORTED AT | YEAR END (\$00 | 0 OMITTED) |
|----------------|-------------|--------------|---------------|--------------|--------------|------------|---------------|-------------|----------------|------------|
| Years in Which | 1           | 2            | 3             | 4            | 5            | 6          | 7             | 8           | 9              | 10         |
| Losses Were    |             |              |               |              |              |            |               |             |                |            |
| Incurred       | 2015        | 2016         | 2017          | 2018         | 2019         | 2020       | 2021          | 2022        | 2023           | 2024       |
| 1. Prior       | 0           | 0            | 0             | 0            | 0            | 0          | 0             | 0           | 0              | 0          |
| 2. 2015        | 0           | 0            |               | 0            | 0            | 0          | 0             | 0           | ۵              |            |
| 3. 2016        | XXX         | 0            | 0             |              | 0            | 0          | 0             | 0           | 0              | 0          |
| 4. 2017        | XXX         | XXX          | 0             |              |              | 0          | 0             | 0           | 0              | 0          |
| 5. 2018        | XXX         | XXX          | XXX           |              | 0            | 0          | 0             | 0           | 0              | 0          |
| 6. 2019        | XXX         | XXX          | XXX           | xxx          | 0            | 0          | 0             | 0           | 0              | 0          |
| 7. 2020        | XXX         | XXX          | XXX           | XXX          | XXX          | 0          | 0             | 0           | 0              | 0          |
| 8. 2021        | XXX         | XXX          | xxx           | XXX          | XXX          | xxx        | 0             | 0           | 0              | 0          |
| 9. 2022        | xxx         | XXX          | xxx           | XXX          | xxx          | xxx        | xxx           | 0           | 0              | 0          |
| 10. 2023       | xxx         | XXX          | xxx           | XXX          | xxx          | xxx        | xxx           | xxx         | 0              | 0          |
| 11. 2024       | XXX         | XXX          | XXX           | XXX          | XXX          | XXX        | XXX           | XXX         | XXX            | 0          |

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

| 1. | . Prior | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0 |
|----|---------|-----|-----|-----|-----|-----|-----|-----|-----|-----|---|
| 2  | . 2015  | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0 |
| 3  | . 2016  | XXX | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0 |
| 4  | . 2017  | XXX | XXX | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0 |
| 5  | 2018    | XXX | XXX | XXX |     |     | 0   | 0   | 0   | 0   | 0 |
| 6  | . 2019  | XXX | xxx | XXX |     |     | 0   | 0   | ۵   | 0   | 0 |
| 7. | . 2020  | XXX | XXX | XXX | XX  | XXX | 0   | 0   | ۵   | 0   | 0 |
| 8  | 2021    | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0   | 0   | 0 |
| 9  | . 2022  | XXX | xxx | XXX | XXX | XXX | XXX | XXX | 0   | 0   | 0 |
| 10 | . 2023  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0 |
| 11 | 2024    | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0 |

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

| 1. Prior | 0     | 0   | 0   | 0   | 0   | 0   | 0   | ۵     | 0   | 0   |
|----------|-------|-----|-----|-----|-----|-----|-----|-------|-----|-----|
| 2. 2015  | 0     | 0   | 0   | 0   | 0   | 0   | 0   | 0     | 0   | 0   |
| 3. 2016  | xxx   |     | 0   | 0   | 0   | 0   | 0   | 0     | 0   | 0   |
| 4. 2017  | xxx   | xxx | ٥   | 0   | ٥   | ٥   | 0   | o     | 0   | 0   |
| 5. 2018  | xxx   | xxx | xxx | 0   | 0   | 0   | 0   | o     | 0   | 0   |
| 6. 2019  | xxx   | xxx | xxx | xxx | 0   | 0   | 0   | 0     | 0   | 0   |
| 7. 2020  | xxx   | xxx | xxx | xxx | xxx | 0   | 0   | 0     | 0   | 0   |
| 8. 2021  | xxx   | xxx | xxx | xxx | xxx | xxx | 2   | 0     | 0   | 0   |
| 9. 2022  | xxx   | xxx | xxx | xxx | xxx | xxx | xxx | 0     | 0   | 0   |
| 10. 2023 | xxx   | xxx | xxx | xxx | xxx | xxx | xxx | xxx   | 0   | 0   |
| 11 2024  | l xxx | XXX | XXX | XXX | XXX | XXX | XXX | l xxx | XXX | l 0 |

#### **SCHEDULE P - PART 4T - WARRANTY**

| 1.  | Prior | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0 |
|-----|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|---|
| 2.  | 2015  | 0   | ٥   | 0   | 0   | 0   | ۵   | 0   | ۵   | 0   | 0 |
| 3.  | 2016  | XXX | ٥   | 0   | 0   | 0   | 0   | 0   | ٥   | 0   | 0 |
| 4.  | 2017  | XXX | XXX | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0 |
| 5.  | 2018  | XXX | XXX | XXX |     |     | 0   | 0   | ٥   | 0   |   |
| 6.  | 2019  | XXX | XXX | XXX |     |     | 0   | 0   | ۵   | 0   | 0 |
| 7.  | 2020  | XXX | XXX | XXX | XX  | XXX | 0   | 0   | 0   | 0   | 0 |
| 8.  | 2021  | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0   | 0   | 0 |
| 9.  | 2022  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | ٥   | 0   |   |
| 10. | 2023  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | xxx | 0   | 0 |
| 11. | 2024  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0 |

#### **SCHEDULE P - PART 4U - PET INSURANCE PLANS**

| 1. Prior |     |     |       |     |     |       |       |       |     | 0   |   |
|----------|-----|-----|-------|-----|-----|-------|-------|-------|-----|-----|---|
| 2. 2015  |     |     |       |     |     |       |       |       |     | 0   |   |
| 3. 2016  | XXX |     |       |     |     |       |       |       |     | 0   |   |
| 4. 2017  | XXX | xxx |       |     |     |       |       |       |     | 0   |   |
| 5. 2018  | XXX | xxx | XXX   |     |     |       |       |       |     | 0   |   |
| 6. 2019  | XXX | xxx | xxx   |     |     |       |       |       |     | 0   |   |
| 7. 2020  | XXX | xxx | xxx   | XX  | XXX | N. L. |       |       |     | ا ۵ |   |
| 8. 2021  | XXX | xxx | xxx   | xxx | xxx | xxx   |       |       |     | 0   |   |
| 9. 2022  | XXX | xxx | xxx   | xxx | XXX | xxx   | xxx   |       |     | 0   |   |
| 10. 2023 | XXX | xxx | XXX   | xxx | XXX | xxx   | xxx   | xxx   |     | L0  | ĺ |
| 11. 2024 | XXX | XXX | l xxx | XXX | XXX | XXX   | l xxx | l xxx | XXX | 0   |   |

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3
NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

**NONE** 

Schedule P - Part 5E- SN2

**NONE** 

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

**NONE** 

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

**NONE** 

Schedule P - Part 5F- SN1B

**NONE** 

Schedule P - Part 5F- SN2B

**NONE** 

Schedule P - Part 5F- SN3B

**NONE** 

Schedule P - Part 5H- SN1A

**NONE** 

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A NONE

Schedule P - Part 5H- SN1B NONE

Schedule P - Part 5H- SN2B NONE

Schedule P - Part 5H- SN3B NONE

Schedule P - Part 5R- SN1A NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A NONE

Schedule P - Part 5R- SN1B NONE

Schedule P - Part 5R- SN2B NONE

Schedule P - Part 5R- SN3B NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

**NONE** 

Schedule P - Part 5T- SN3

**NONE** 

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

**NONE** 

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

**NONE** 

Schedule P - Part 6E - SN1

**NONE** 

Schedule P - Part 6E - SN2

**NONE** 

Schedule P - Part 6H - SN1A

**NONE** 

Schedule P - Part 6H - SN2A

**NONE** 

Schedule P - Part 6H - SN1B NONE

Schedule P - Part 6H - SN2B

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 60 - SN1

NONE

Schedule P - Part 60 - SN2

NONE

Schedule P - Part 6R - SN1A NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B NONE

Schedule P - Part 6R - SN2B NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

#### SCHEDULE PINTERROGATORIES

|     |                          |  | SCHEDULE I  | INTERROGATO   | DRIES  |         |       |            |       |      |
|-----|--------------------------|--|---|---|--|---------|-------|------------|-------|------|
| 1.  | The following Profession | ng questio<br>al Liability   | ns relate to yet-to-be-issued Extended Reporting<br>Claims Made insurance policies. EREs provided   | Endorsements (EREs) arising from Dea<br>for reasons other than DDR are not to b   | ath, Disability, or Retirement (DDR) pr<br>e included.   | ovisior | าร in | Med        | lical |      |
| 1.1 | reporting e cost?        | ndorseme   | sue Medical Professional Liability Claims Made ir<br>nt, or "ERE") benefits in the event of Death, Disab<br>tion 1.1 is "no", leave the following questions blan  | oility, or Retirement (DDR) at a reduced  | charge or at no additional   | Yes     | [     | ]          | No [  | Χ    |
|     | questions:               | er to ques   | tion 1.1 is no , leave the following questions bian   | K. II tile allswel to question 1.1 is yes,  | please allswer the following   |         |       |            |       |      |
| 1.2 | What is the dollars)?    | e total amo  | unt of the reserve for that provision (DDR Reserv   | e), as reported, explicitly or not, elsewh  | ere in this statement (in  |         |       |            |       |      |
| 1.3 | Does the c               | ompany re  | eport any DDR reserve as Unearned Premium Re  | serve per SSAP No. 65?  |  | Yes     | [     | ]          | No [  |      |
| 1.4 | Does the c               | ompany re  | eport any DDR reserve as loss or loss adjustment  | expense reserve?  |  | Yes     | [     | ]          | No [  |      |
| 1.5 |                          |  | ts DDR reserve as Unearned Premium Reserve,<br>lart 1A – Recapitulation of all Premiums (Page 7)  |   |  | ] No    | ) [   | ] N        | N/A [ |      |
| 1.6 |                          |  | ts DDR reserve as loss or loss adjustment expens<br>s are reported in Schedule P:   | se reserve, please complete the following   | g table corresponding to   |         |       |            |       |      |
|     |                          |  |   | DDR Reserv<br>Schedule P, Part 1F, Med  | e Included in  |         |       |            |       |      |
|     |                          |  | : W: 1 B : W = 1 1  | Column 24: Total Net Los  |  |         |       |            |       |      |
|     |                          | Ye   | ears in Which Premiums Were Earned and<br>Losses Were Incurred  | 1<br>Section 1: Occurrence  | 2<br>Section 2: Claims-Made  |         |       |            |       |      |
|     |                          | 1.601  | Prior   |   |  |         |       |            |       |      |
|     |                          | 1.602<br>1.603   | 20152016  |   |  |         |       |            |       |      |
|     |                          | 1.603  | 2017  |   |  |         |       |            |       |      |
|     |                          | 1.605  | 2018  |   |  |         |       |            |       |      |
|     |                          | 1.606  | 2019  |   |  |         |       |            |       |      |
|     |                          | 1.607  | 2020  |   |  |         |       |            |       |      |
|     |                          | 1.608  | 2021  |   |  |         |       |            |       |      |
|     |                          | 1.609  | 2022  |   |  | 1       |       |            |       |      |
|     |                          | 1.610  | 2023  |   |  |         |       |            |       |      |
|     |                          | 1.611  | 2024  |   |  |         |       |            |       |      |
|     |                          | 1.612  | Totals  | 0   | 0  | j       |       |            |       |      |
| 2.  |                          | effective Ja   | tion of allocated loss adjustment expenses (ALAE<br>anuary 1, 1998. This change in definition applies<br>and Cost Containment" and "Adjusting and Other"  | to both paid and unpaid expenses. Are   | these expenses (now reported as  |         | [ )   | [ ]        | No [  |      |
| 3.  |                          | the numbe<br>companies<br>and the cla<br>For Adjust<br>Adjusting a | ting and Other expense payments and reserves ser of claims reported, closed and outstanding in the series of a group or a pool, the Adjusting and Other expaim counts. For reinsurers, Adjusting and Other expense incurred by reinsurers, or and Other expense should be allocated by a reason | ose years. When allocating Adjusting a<br>pense should be allocated in the same p<br>expense assumed should be reported a<br>in those situations where suitable claim | nd Other expense between<br>percentage used for the loss amounts<br>coording to the reinsurance contract.<br>count information is not available, |         | F .   | <i>(</i> 1 | N. F  |      |
| 4.  |                          | Do any line  | e they so reported in this Statement?:  es in Schedule P include reserves that are reported to found discounts as Page 102  | ed gross of any discount to present valu  | e of future payments, and that are   |         |       |            | No [  |      |
|     |                          | If yes, prop   | et of such discounts on Page 10?<br>per disclosure must be made in the Notes to Fina<br>d in Schedule P - Part 1, Columns 32 and 33.  | ncial Statements, as specified in the Ins   | tructions. Also, the discounts must  | 163     | [ ^   | 1          | NO [  |      |
|     |                          | Schedule I   | P must be completed gross of non-tabular discou   | nting. Work papers relating to discount   | calculations must be available for   |         |       |            |       |      |
|     |                          | Discountin   | g is allowed only if expressly permitted by the sta   | te insurance department to which this A   | nnual Statement is being filed.  |         |       |            |       |      |
| 5.  |                          |  | e the net premiums in force at the end of the year<br>nds of dollars)   | for:  |  |         |       |            |       |      |
|     |                          |  |   |   | 5.1 Fidelity \$  |         |       |            |       |      |
|     |                          |  |   |   | 5.2 Surety \$  |         |       |            |       |      |
| 6.  |                          | Claim cour<br>If not the s   | nt information is reported per claim or per claimar<br>same in all years, explain in Interrogatory 7.   | nt (indicate which)   |  |         |       |            | CL    | .AIN |

The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?

Yes [ X ] No [ ]

7.1

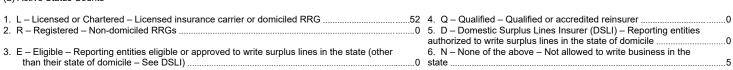
7.2

An extended statement may be attached.

#### **SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

|            |  |                  |   | Alloc  | ated By States A                             | And Territories                     |                            |                            |                                       |  |
|------------|--|------------------|---|--|--|-------------------------------------|----------------------------|----------------------------|---------------------------------------|--|
|            |  | 1                | Gross Premiu<br>Policy and Mer<br>Less Return F<br>Premiums on<br>Tak | ms, Including<br>mbership Fees<br>Premiums and<br>Policies Not | 4 Dividends Paid                             | 5                                   | 6                          | 7                          | 8 Finance and                         | 9<br>Direct<br>Premium<br>Written for<br>Federal |
|            |  | Active<br>Status | 2<br>Direct<br>Premiums   | 3<br>Direct<br>Premiums  | or Credited to<br>Policyholders<br>on Direct | Direct Losses<br>Paid<br>(Deducting | Direct Losses              | Direct Losses              | Service<br>Charges Not<br>Included in | Purchasing<br>Groups<br>(Included in             |
| 1          | States, etc.                               | (a)              | Written<br>643,543  | Earned34,219,933   | Business                                     | Salvage)                            | Incurred                   | Unpaid                     | Premiums                              | Col. 2)  |
|            | Alabama AL<br>Alaska AK                    | <del> </del>     | 1 .827 .192   | 34,219,933   | 0<br>N                                       | 0<br>n                              | 10                         | 0<br>n                     | 0                                     |  |
|            | Arizona AZ                                 |                  | 1,223,020   | 999,687  | 0  | 0                                   |                            | 0                          |                                       |  |
|            | ArkansasAR                                 | L                | 155,806   | 274,309  | 0  | (600,239)                           | (387,506)                  | 1,737,343                  | 0                                     |  |
|            | California CA                              | L                | 21,733,317  | 19,015,166   | 0  | (1,352,488)                         | 20,965,179                 | (31,303,319)               | 0                                     |  |
| 6.         | ColoradoCO                                 | <u> </u>         | 12 ,537 ,859<br>451 ,195  | 3,078,996  | 0  | 0                                   | 0                          | 0                          | L0<br>0                               |  |
| 1          | Connecticut CT Delaware DE                 | L                | 451,195<br>21,879,901   | 433,888<br>20,188,579  | 0<br>N                                       | 33,900,278                          | (32, 134, 493)             | (46.389.949)               | 0                                     |  |
|            |  | Ĺ                | 751,256   | 1,367,829  | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
| 10.        | FloridaFL                                  | L                | 47 , 357 , 443  |  | 0  | (572,892)                           | (61,366)                   | 67,291                     | 0                                     |  |
|            | GeorgiaGA                                  | ļĻ               | 547 ,276  | 1,254,659  | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
| 12.        | Hawaii HI<br>Idaho ID                      | <u> </u>         | 186 , 178<br>0  | 188,994<br>4,824   | l0   | 0                                   | l0                         | 0<br>                      | 0                                     |  |
| 14.        |  | L L              | 3,353,952   | 5,373,728  | 0  | (418,905)                           | 9.082.773                  | 9,047,403                  | 0                                     |  |
|            | IndianaIN                                  | L                | 1,191,436   | 1.343.158  | 0  | 0′                                  | 0                          | 0                          | 0                                     |  |
| 16.        |  | L                | 1,169,857   | 267,848  | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
|            | Kansas KS<br>Kentucky KY                   |                  | 316,908<br>149,917  | 303,344  | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
| 19.        |  | L                | 2,141,917   | 2,549,992  | 0  | 0                                   | 0                          |                            | 0                                     |  |
| 20.        | Maine ME                                   | L                | 231,899   | 205.567  | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
| 21.        | Maryland MD                                | <u>Ļ</u>         | 2,955,690   | 1,369,755  | ļ  | [(4,414,400)                        | (7,993,115)                | (48,551,390)               | 0                                     |  |
|            | Massachusetts MA<br>Michigan MI            | <u> </u>         | 4,201<br>721,097  | 1,256,902<br>17,374,356  | 0  | (471,427)<br>0                      | 75,225                     | (1,308,472)                | J                                     |  |
| 23.        | Minnesota MN                               | LL               | 143,331   | 89,344   | 0  | (38.354)                            | (30.916)                   | 654.903                    | 1                                     |  |
|            | Mississippi MS                             | Ĺ                | 1,247,786   | 1,152,438  | 0  | 0                                   | 0                          | 0                          |                                       |  |
| 26.        | Missouri MO                                | L                | 4,559,661   | 4 , 115 , 509  | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
| 27.        |  | ļĻ               | 259,998<br>1,227,399  | 31,137<br>429,813  | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
| 28.<br>29. | Nebraska NE<br>Nevada NV                   | LL               | 1,227,399   | 220,378  | 0<br>N                                       | 0                                   | 0                          | 0                          | I0                                    |  |
| 30.        | New Hampshire NH                           | L                | 109,575   | 42,114   | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
| 31.        | New JerseyNJ                               | L                | 3,467,137   | 6,927,012  | 0  | (9,1/0)                             | (325)                      | 0                          | 0                                     |  |
| 32.        | New MexicoNM                               | <u>Ļ</u>         | 9,860   | 93,064   | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
|            | New York NY<br>No.Carolina NC              |                  | 48 , 174 ,511<br>12 , 102 ,607  | 56,738,817<br>1,104,838  | 0  | (142,886,697)<br>0                  | (45,471,258)               | (42,247,364)               | 0                                     |  |
| 35.        | No.Dakota ND                               | <u> </u>         | 12, 102,007   | 394,553  | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
|            | OhioOH                                     | L                | 1,268,145   | 2,131,982  | 0  | 0                                   | (36,378,933)               | 0                          | 0                                     |  |
|            | Oklahoma OK                                | L                | 0   | 281,556  | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
| 38.        | •  | <u> </u>         | 1,988,697<br>8,427,362  | 623,470<br>10,569,048  | 0  | (1,429,312)                         | (1,021,074)                | 0<br>981,360               | 0                                     |  |
| 39.<br>40. | PennsylvaniaPA<br>Rhode IslandRI           | <u> </u>         | 1.192.404   | 296,856  | 0  | 0                                   | (1,021,074)                | 901,300                    | 1                                     |  |
|            | So. Carolina SC                            | Ĺ                | 4,488,509   | 625,406  | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
| 42.        |  | ļL               | 0   | 34,019   | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
|            | TennesseeTN                                | <u>L</u>         | 495,265   | 504,728  | 0  | 0                                   | 0                          | 0                          | J0                                    |  |
|            | Texas TX<br>Utah UT                        | <del> -</del>    | 24,043,399<br>49,315  | 6,109,965<br>645,834   | 0<br>N                                       | 0                                   | 0                          | 0                          | 0                                     |  |
|            | VermontVT                                  |                  | 0   | 22,941   | 0  | 0                                   |                            | 0                          | 0                                     |  |
| 47.        | VirginiaVA                                 | ļL               | 292,487   | 1,079,531  | 0  | (10, 107)                           | (10, 107)                  | 0                          | 0                                     |  |
| 48.        | Washington WA                              | Ļ                | 480 , 223   | 186,301  | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
|            | West Virginia WV<br>Wisconsin WI           | L<br> <br>       |   | 356,954<br>817,936   | 0<br>L0                                      | 0                                   | 0                          | J                          | 0                                     |  |
|            | WyomingWY                                  |                  | 0   | 53,613   | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
| 52.        | American Samoa AS                          | N                | 0   | 0  | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
|            | Guam GU                                    | N                | <u>0</u>  | 610,864  | 0  | 140 100 074                         | (46 470 045)               | (127 050 000)              | 0                                     |  |
| 1          | Puerto Rico PR<br>U.S. Virgin Islands      | NL               |   | 7 , 181 , 341  | 0  | 140,180,971                         | (46, 172, 245)             | (137,956,803)              | 0                                     |  |
| 56.        | Northern Mariana                           | N                |   | 05,115   |  | ,                                   | (347 ,241)                 | 2,300,104                  | 0                                     |  |
|            | Canada CAN Aggregate other                 | N                | 0   | 3,308,575  | 0  | 0                                   | 0                          | 0                          | 0                                     |  |
|            | alienOT                                    | XXX              | 69,532,499<br>309,559,424   | 54,114,804<br>283,608,030                                      | 0  | 0<br>21,877,258                     | 6,526,075<br>(133,359,327) | 6,526,075<br>(285,762,738) | 0 0                                   | 0  |
|            | Totals                                     | XXX              | 309,339,424   | 203,000,030  | 0  | 21,011,200                          | (133,309,327)              | (200,102,138)              | 0                                     | 0  |
|            | LS OF WRITE-INS                            |                  | 00 005 705  | 40 501 015   | _  | _                                   | 0.500.075                  | 0.500.075                  | _                                     |  |
|            | GBR United Kingdom                         | XXX              | 66,305,789  | 49,521,013   | 10   | 0                                   | 6,526,075                  | 6,526,075                  | 0                                     |  |
|            | AUS AustraliaCYM Cayman Islands            | XXX              | 2,449,274<br>699,327  | 3,418,895<br>673,804   | U  | 0<br>n                              | 00                         | 0                          | 0                                     |  |
|            | Sum. of remaining write-ins for Line 58    |                  | 550,021   |  |  |                                     |                            |                            |                                       |  |
|            | from overflow page                         | xxx              | 78,109  | 501,092  | 0  | ٥                                   | 0                          | ٥                          |                                       | 0  |
| 58999.     | Totals (Lines 58001 through 58003 + 58998) |                  | EO EOO 400  | E4 444 004   | ^  | ^                                   | 6 500 075                  | 6 500 075                  |                                       |  |
|            | (Line 58 above)                            | XXX              | 69,532,499  | 54,114,804   | 0  | 0                                   | 6,526,075                  | 6,526,075                  | 0                                     | 0  |

#### (a) Active Status Counts

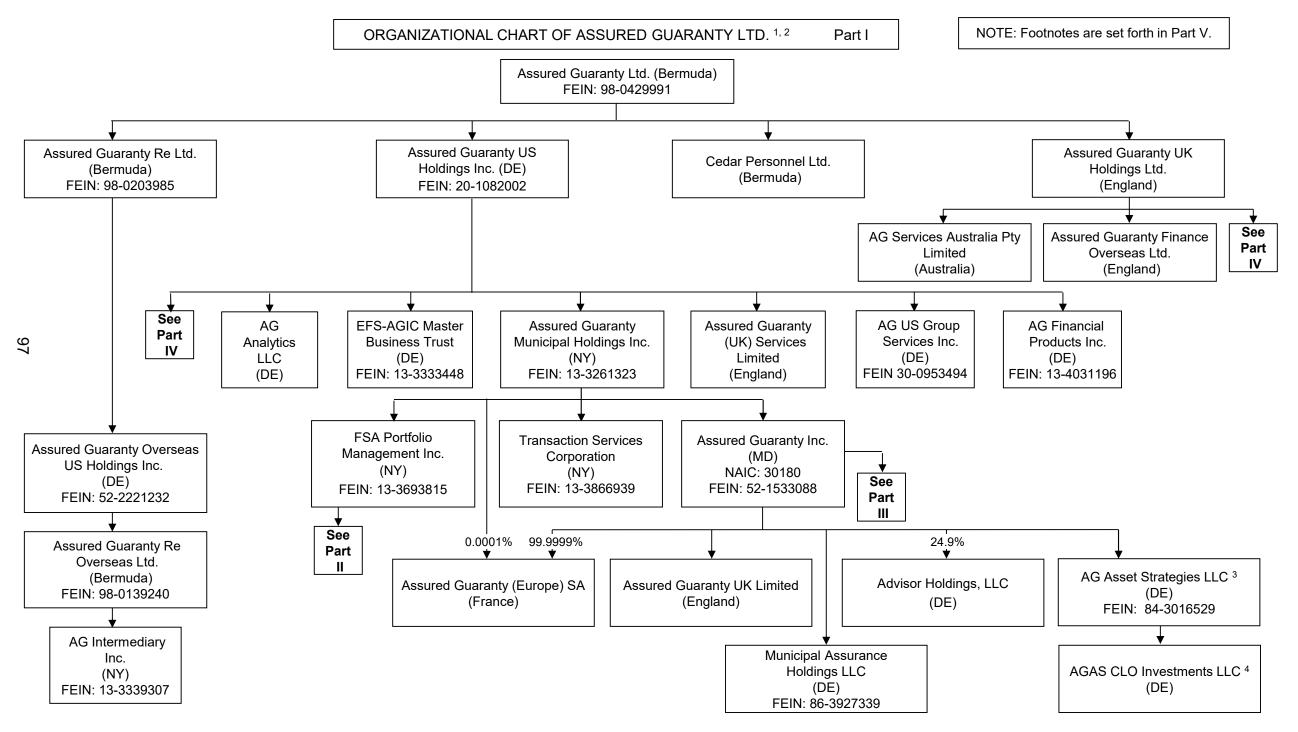


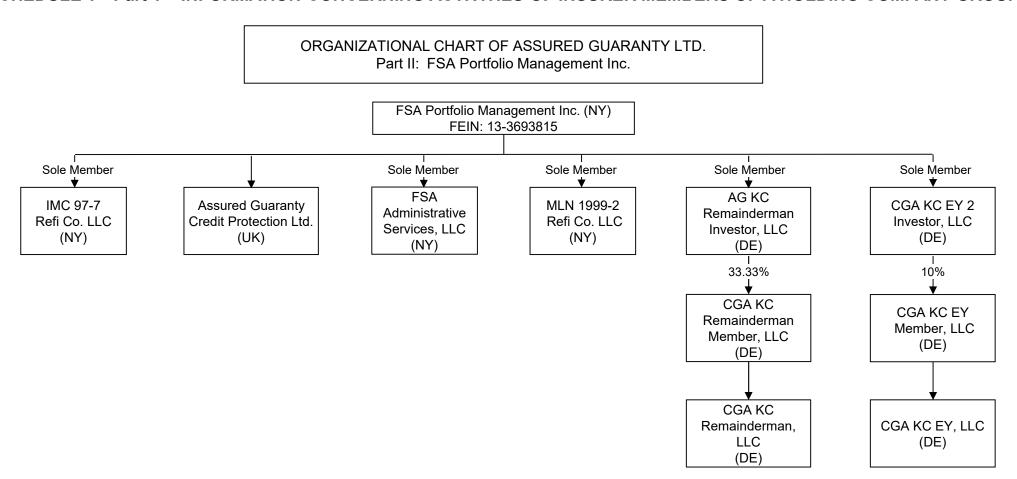
#### (b) Explanation of basis of allocation of premiums by states, etc.

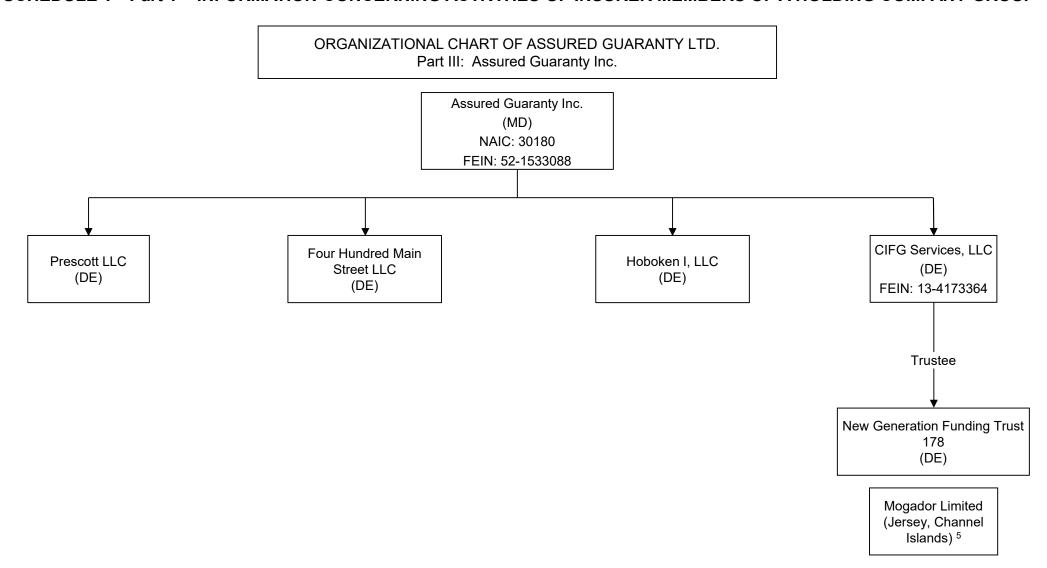
All premiums were allocated by location of risk and/or policyholders.

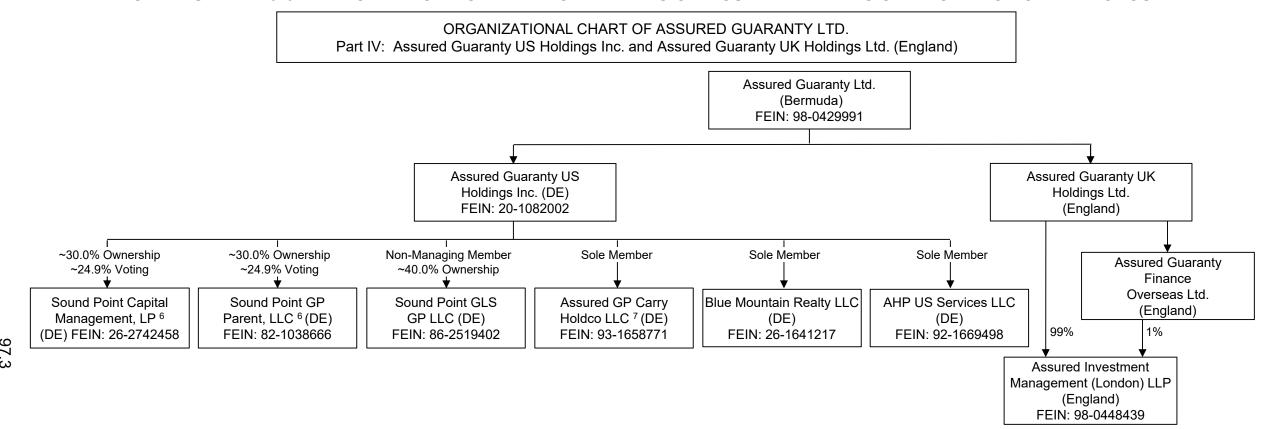
# SCHEDULE T – PART 2 INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN Allocated By States and Territories

|                              | ŀ  |                           | 2                |                      | siness Only                  | -            |            |
|------------------------------|----|---------------------------|------------------|----------------------|------------------------------|--------------|------------|
|                              |    | 1                         | 2                | 3<br>Disability      | 4                            | 5            | 6          |
|                              |    | Lifo                      |                  |                      | Long Torm Core               |              |            |
|                              |    | Life<br>(Group and        | Annuities (Group | Income<br>(Group and | Long-Term Care<br>(Group and | Deposit-Type |            |
| States, Etc.                 |    | (Group and<br>Individual) | and Individual)  | Individual)          | Individual)                  | Contracts    | Totals     |
| 1. Alabama                   | AL | ilidividual)              | and marvidual)   | ilidividual)         | individual)                  | Contracts    | Totals     |
| 2. Alaska                    | AK |                           |                  |                      |                              |              |            |
| 3. Arizona                   | AZ |                           |                  |                      |                              |              |            |
|                              |    |                           |                  |                      |                              |              |            |
| 4. Arkansas                  |    |                           |                  |                      |                              |              |            |
| 5. California                | CA |                           |                  |                      |                              |              |            |
| 6. Colorado                  | CO |                           |                  |                      |                              |              |            |
| 7. Connecticut               | CT |                           |                  |                      |                              |              |            |
| 8. Delaware                  | DE |                           |                  |                      |                              |              |            |
| 9. District of Columbia      | DC |                           |                  |                      |                              |              |            |
| 10. Florida                  | FL |                           |                  |                      |                              |              |            |
| 11. Georgia                  | GA |                           |                  |                      |                              |              |            |
| 12. Hawaii                   | HI |                           |                  |                      |                              |              |            |
|                              |    |                           |                  |                      |                              |              |            |
| 13. Idaho                    | ID |                           |                  |                      |                              |              |            |
| 14. Illinois                 |    |                           | -                | ļ                    | ļ                            | ļ            | ļ          |
| 15. Indiana                  | IN |                           | -                | ļ                    | ļ                            | ļ            |            |
| 16. lowa                     | Al |                           |                  |                      |                              |              |            |
| 17. Kansas                   | KS |                           |                  |                      |                              |              |            |
| 18. Kentucky                 | KY |                           |                  |                      |                              |              |            |
| 19. Louisiana                |    |                           |                  |                      |                              |              |            |
| 20. Maine                    | ME |                           |                  |                      | <u> </u>                     |              |            |
|                              |    |                           |                  |                      | İ                            | T            |            |
| 21. Maryland                 |    |                           |                  |                      |                              |              |            |
| 22. Massachusetts            |    |                           | -                |                      |                              |              |            |
| 23. Michigan                 | MI |                           |                  |                      |                              |              |            |
| 24. Minnesota                | MN |                           |                  |                      |                              |              |            |
| 25. Mississippi              | MS |                           |                  |                      |                              |              |            |
| 26. Missouri                 | MO |                           |                  |                      |                              |              |            |
| 27. Montana                  | T  |                           |                  |                      |                              |              |            |
| 28. Nebraska                 |    |                           |                  |                      |                              |              |            |
| 29. Nevada                   |    |                           |                  |                      |                              |              |            |
|                              |    |                           |                  |                      |                              |              |            |
| 30. New Hampshire            |    |                           |                  |                      |                              |              |            |
| 31. New Jersey               |    |                           |                  |                      |                              |              |            |
| 32. New Mexico               |    |                           |                  |                      |                              |              |            |
| 33. New York                 | NY |                           |                  |                      |                              |              |            |
| 34. North Carolina           | NC |                           |                  |                      |                              |              |            |
| 35. North Dakota             | ND |                           |                  |                      |                              |              |            |
| 36. Ohio                     | OH |                           |                  |                      |                              |              |            |
| 37. Oklahoma                 | OK |                           |                  |                      |                              |              |            |
|                              |    |                           |                  |                      |                              |              |            |
| 38. Oregon                   |    |                           |                  |                      |                              |              |            |
| 39. Pennsylvania             |    |                           |                  | <del> </del>         | ł                            | ł            | <b> </b>   |
| 40. Rhode Island             |    |                           |                  | ļ                    | ļ                            | ļ            | ļ          |
| 41. South Carolina           |    |                           |                  |                      |                              | ļ            |            |
| 42. South Dakota             | SD |                           |                  |                      |                              |              |            |
| 43. Tennessee                | TN |                           |                  |                      |                              |              |            |
| 44. Texas                    | TX |                           |                  |                      |                              |              |            |
| 45. Utah                     | UT |                           |                  |                      |                              |              |            |
| 46. Vermont                  | VT |                           |                  |                      |                              |              |            |
|                              |    |                           |                  |                      |                              |              |            |
| 47. Virginia                 |    |                           |                  |                      |                              |              |            |
| 48. Washington               |    |                           | -                |                      |                              |              |            |
| 49. West Virginia            |    |                           |                  |                      | ļ                            | ļ            | · <b> </b> |
| 50. Wisconsin                | WI |                           |                  |                      |                              | ļ            |            |
| 51. Wyoming                  | WY |                           |                  |                      |                              |              |            |
| 52. American Samoa           |    |                           |                  |                      |                              |              |            |
| 53. Guam                     |    |                           |                  |                      |                              |              |            |
| 54. Puerto Rico              |    |                           | -                |                      | <b>†</b>                     | İ            |            |
|                              |    |                           | -                |                      | ·                            | ·            |            |
| 55. U.S. Virgin Islands      |    |                           | -                |                      |                              | <del> </del> |            |
| 56. Northern Mariana Islands |    |                           |                  |                      |                              | ļ            |            |
| 57. Canada                   |    |                           |                  |                      |                              |              |            |
| 58. Aggregate Other Alien    | ТО |                           |                  |                      |                              |              |            |
| 59. Totals                   |    | 0                         | 0                | 0                    | 0                            | 0            | 1          |









ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.

Part V: Footnotes for Part I through Part IV

#### 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. AG Asset Strategies LLC ("AGAS") invests in funds, CLOs and other vehicles controlled and/or managed by Sound Point Capital Management, LP ("Sound Point") or Assured Healthcare Partners LLC ("AHP"), as applicable. Such investments are made by AGAS in the form of limited partnership interests, non-controlling common shares and limited liability company membership interests; Assured Guaranty does not control the investment vehicles managed by Sound Point or AHP.
- 4. AGAS CLO Investments LLC is advised by Sound Point.
- 5. 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 Inc. (as successor to CIFG Assurance North America, Inc.).
- 6. 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 an approximately 30% owner of each of Sound Point and Sound Point GP Parent with approximately 24.9% voting power solely with respect to matters subject to the vote of limited partners, and certain subsidiaries of Assured Guaranty have investments in various funds and other investment vehicles managed by Sound Point and its affiliates.
- 7. 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 II. Both AHP Fund I and AHP Fund II are managed by AHP, which was sold by Assured Guaranty in July 2023 and is now independently operated by its investment team.

### 8

# 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<br>Securities |  |             |              |   | Type of Control (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)           |               | Entity(ies)/Person(s)    | (Yes/No)  | *            |
| 00194  | Assured Guaranty Ltd.                 |         | 98-0429991    |         | 0001273813  |                       | Assured Guaranty Ltd.                          | BMU         | UIP          | ()  |                             | 0.0           |                          | NO        | 0            |
|        | · · · · · · · · · · · · · · · · · · · |         |               |         |             |                       | Assured Guaranty US Holdings                   |             | 1            |   |                             |               | Assured Guaranty         |           |              |
| 00194  | Assured Guaranty Ltd                  | 00000 2 | 20 - 1082002  |         | 0001289244  |                       | Inc.   | DE          | UIP          | Assured Guaranty Ltd.                               | Ownership                   | 100.0         | Ltd.                     | NO        | 0            |
|        | -                                     |         |               |         |             |                       | Assured Guaranty Municipal                     |             |              | Assured Guaranty US Holdings                        |                             |               | Assured Guaranty         |           |              |
| 00194  | Assured Guaranty Ltd                  | 00000 ′ | 13-3261323    |         | 11111913357 |                       | Holdings Inc                                   | NY          | UDP          | Inc   | .Ownership                  | 100.0         | Ltd                      | N0        | 0            |
|        |                                       |         |               |         |             |                       |  |             |              |   |                             | 0.0           |                          |           | 0            |
|        |                                       |         |               |         |             |                       | 50. 5  |             |              | Assured Guaranty Municipal                          |                             | 400.0         | Assured Guaranty         |           |              |
| 00194  | Assured Guaranty Ltd.                 | 00000 ′ | 13-3693815    |         |             |                       | FSA Portfolio Management Inc                   | NY          | NIA          | Holdings Inc.                                       | Ownership                   | 100.0         | Ltd.                     | NO        | 0            |
| 00104  | Assurad Cuaranty I td                 | 00000   | 12 2066020    |         |             |                       | Transaction Services                           | NY          | NIIA         | Assured Guaranty Municipal                          | Ownershin                   | 100.0         | Assured Guaranty         | NO        | 0            |
| 00194  | Assured Guaranty Ltd                  | 00000   | 13-3866939    | -       | [           |                       | Corporation<br>Municipal Assurance Holdings    | JNY         | NIA          | Holdings Inc.                                       | Ownership                   | 100.0         | Ltd.<br>Assured Guaranty | INU       | <sup>U</sup> |
| 00194  | Assured Guaranty Ltd                  | 00000   | 36-3927339    |         |             |                       | IIIC   | DE          | NIA          | Assured Guaranty Inc                                | Ownership                   | 100.0         |                          | NIO       | n            |
| 00 134 | noouitu buaranty Llu                  |         | JU - JUZI JJU | -       |             |                       | LLV  |             | IN I A       | nooured duaranty IIIC                               | Owner 2016                  | 100.0         | Assured Guaranty         | IVU       |              |
| 00194  | Assured Guaranty Ltd.                 | 00000   | AA-1120202    |         | 1           |                       | Assured Guaranty UK Limited                    | GBR         | DS           | Assured Guaranty Inc                                | Ownership.                  | 100.0         | Ltd.                     | N∩        | n            |
| 00104  | nosaroa daaranty Eta                  |         | 171 1120202   |         |             |                       | hosarda daaranty on Elimitoa                   |             |              | nosaroa caaranty mo                                 | 0 #1101 5111 P              | 100.0         | Assured Guaranty         |           |              |
| 00194  | Assured Guaranty Ltd.                 | 00000   | 98-0203985    |         |             |                       | Assured Guaranty Re Ltd.                       | BMU         | IA           | Assured Guaranty Ltd                                | Ownership.                  | 100.0         |                          | NO        | 0            |
|        | ,,                                    |         |               |         |             |                       | Assured Guaranty Finance                       |             |              | Assured Guaranty UK Holdings                        |                             |               | Assured Guaranty         |           |              |
| 00194  | Assured Guaranty Ltd.                 | 00000   |               |         |             |                       | Overseas Ltd.                                  | GBR         | NIA          | Ltd.  | Ownership                   | 100.0         | Ltd.                     | NO        | 0            |
|        | •                                     |         |               |         |             |                       |  |             |              |   |                             |               | Assured Guaranty         |           |              |
| 00194  | Assured Guaranty Ltd                  | 00000   |               |         |             |                       | Cedar Personnel Ltd                            | BMU         | NIA          | Assured Guaranty Ltd                                | Ownership                   | 100.0         | Ltd.                     | NO        | 0            |
|        |                                       |         |               |         |             |                       | Assured Guaranty Overseas US                   |             |              |   |                             |               | Assured Guaranty         |           |              |
| 00194  | Assured Guaranty Ltd                  | 00000 5 | 52-2221232    |         |             |                       | Holdings Inc.                                  | DE          | NIA          | Assured Guaranty Re Ltd                             | Ownership                   | 100.0         | Ltd                      | N0        | 0            |
| 00404  | A                                     | 00000   | 00 0400040    |         |             |                       | Assured Guaranty Re Overseas                   | DMII        |              | Assured Guaranty Overseas US                        | O                           | 400.0         | Assured Guaranty         | NO        | 0            |
| 00194  | Assured Guaranty Ltd                  | 900009  | 98-0139240    |         |             |                       | Lta  | BMU         | I A          | Holdings Inc.                                       | Ownership                   | 100.0         | Assured Guaranty         | NU        | 0            |
| 00194  | Assured Guaranty Ltd.                 | 00000   | 13-3339307    |         |             |                       | AG Intermediary Inc.                           | NY          | NIA          | Assured Guaranty Re Overseas Ltd.                   | Ownership.                  | 100.0         |                          | NO        | 0            |
| 00 194 | ASSURED BUARANTY LTD                  |         | 13-3339307    |         |             |                       | Ab intermediary inc                            |             | ]NIA         | Assured Guaranty US Holdings                        | . ownersirip                | 100.0         | Assured Guaranty         | INU       |              |
| 00194  | Assured Guaranty Ltd                  | 00000   |               |         |             |                       | AG Analytics LLC                               | DE          | NIA          | Inc   | Ownership                   | 100.0         | Ltd.                     | NO        | ٥            |
| 00134  | Assured oddranty Ltd                  |         |               |         |             |                       | Assured Guaranty (UK) Services                 | DL          | NIA          | Assured Guaranty US Holdings                        | . Owner sirrp               | 100.0         | Assured Guaranty         |           |              |
| 00194  | Assured Guaranty Ltd                  | 00000   |               |         |             |                       | Limited  | GBR         | NIA          | Inc.  | Ownership.                  | 100.0         | Ltd.                     | NO        | 0            |
| 00101  | 7.00a.0a 0aa.a.t., 2ta                |         |               |         |             |                       |  |             | 1            | Assured Guaranty Municipal                          |                             |               | Assured Guaranty         |           |              |
| 00194  | Assured Guaranty Ltd.                 | 30180 5 | 52-1533088    |         |             |                       | Assured Guaranty Inc.                          | MD          | RE           | Holdings Inc.                                       | Ownership                   | 100.0         | Ltd.                     | N0        | 0            |
|        | •                                     |         |               |         |             |                       | _  |             |              | Assured Guaranty US Holdings                        | ,                           |               | Assured Guaranty         |           |              |
| 00194  | Assured Guaranty Ltd                  | 00000 ′ | 13-4031196    |         |             |                       | AG Financial Products Inc                      | DE          | NIA          | Inc   | Ownership                   | 100.0         | Ltd.                     | NO        | 0            |
|        | [ <u></u>                             |         |               |         |             |                       |  |             |              | l   |                             |               | Assured Guaranty         |           | _            |
| 00194  | Assured Guaranty Ltd                  | 00000   |               |         |             |                       | Prescott LLC                                   | DE          | DS           | Assured Guaranty Inc                                | Ownership                   | 100.0         | Ltd                      | NO        |              |
| 00404  | A                                     | 00000   |               |         | 1           |                       | Assured Guaranty Credit                        | ODD.        |              | FOA Book (alia Massacra)                            | 0                           | 400.0         | Assured Guaranty         |           | _            |
| 00194  | Assured Guaranty Ltd                  | 00000   |               | -       | [           |                       | Protection Ltd<br>FSA Administrative Services. | GBR         | NIA          | FSA Portfolio Management Inc.                       | . ownersnip                 | 100.0         | Assured Guaranty         | NU        |              |
| 00194  | Assured Guaranty Ltd                  | 00000   |               |         | 1           |                       | IIIC   | NY          | N I A        | FSA Portfolio Management Inc.                       | Ownerchin                   | 100.0         |                          | NIO       | ۸            |
| 00 134 | noouitu buaranty Ltu                  |         |               |         |             |                       | LLU  | IVI         | NTA          | TOA FULLUTTO MANAGEMENT INC.                        | . Owner surp                | 100.0         | Assured Guaranty         | INU       | <sup>U</sup> |
| 00194  | Assured Guaranty Ltd                  | 00000   |               |         |             |                       | MLN 1999-2 Refi Co. LLC                        | NY          | NIA          | FSA Portfolio Management Inc.                       | Ownershin                   | 100.0         | Ltd                      | NO        | n            |
| 00104  | noodrod oddranty Etd                  |         |               |         |             |                       | 1000 2 1011 00. EL0                            |             | 1            | i cit i cit i ci ci ci ci ci ci ci ci ci ci ci ci c | . o                         |               | Assured Guaranty         | 1         |              |
| 00194  | Assured Guaranty Ltd                  | 00000   |               |         |             |                       | IMC 97-7 Refi Co. LLC.                         | NY          | NIA          | FSA Portfolio Management Inc.                       | Ownership.                  | 100.0         | Ltd.                     | NO.       | o            |
|        |                                       |         |               |         |             |                       |  |             | 1            | Assured Guaranty US Holdings,                       | 1                           |               | Assured Guaranty         | ]         |              |
| 00194  | Assured Guaranty Ltd                  | 00000 • | 13-3333448    |         |             |                       | EFS-AGIC Master Business Trust                 | DE          | NIA          | Inc.  | Ownership                   | 100.0         | Ltd.                     | NO        | 0            |
|        | •                                     |         |               |         |             |                       |  |             |              |   |                             |               | Assured Guaranty         |           |              |
| 00194  | Assured Guaranty Ltd                  | 00000   |               |         |             |                       | Four Hundred Main Street LLC                   | DE          | DS           | Assured Guaranty Inc.                               | Ownership                   | 100.0         | Ltd                      | NO        | 0            |

## 98.1

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

|               |                         |                 |              | _               |     |                                   | -  | _                       | T                   | 1  | T                              | 1 /-          |   |           |      |
|---------------|-------------------------|-----------------|--------------|-----------------|-----|-----------------------------------|--|-------------------------|---------------------|--|--------------------------------|---------------|---|-----------|------|
| 1             | 2                       | 3               | 4            | 5               | 6   | 7<br>Name of<br>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                  | 5 6  | Management,                    | Ownership     |   | Filing    |      |
| Group<br>Code | Group Name              | Company<br>Code | ID<br>Number | Federal<br>RSSD | CIK | Traded (U.S. or<br>International) | Parent, Subsidiaries<br>Or Affiliates                | Domiciliary<br>Location | Reporting<br>Entity | Directly Controlled by (Name of Entity/Person)       | Attorney-in-Fact,              | Provide       | Ultimate Controlling<br>Entity(ies)/Person(s) |           | *    |
| Code          | Gloup Name              | Code            | Number       | NOOD            | CIK | international)                    | Of Allillates  | Location                | Littly              | (Name of Littly/Ferson)                              | militaerice, Other)            | Fercentage    | Assured Guaranty                              | (165/110) |      |
| 00194         | Assured Guaranty Ltd.   | 00000           |              |                 |     |                                   | Hoboken I, LLC.                                      | DE                      | DS                  | Assured Guaranty Inc.                                | Ownership                      | 100.0         |   | N0        | 0    |
|               | l                       |                 |              |                 |     |                                   |  |                         |                     | l  |                                |               | Assured Guaranty                              |           |      |
| 00194         | Assured Guaranty Ltd.   | 00000           | 13-4173364   |                 |     |                                   | CIFG Services, LLC                                   | DE                      | DS                  | Assured Guaranty Inc                                 | Ownership                      | 100.0         | Ltd.  | NO        | 0    |
| 00194         | Assured Guaranty Ltd    | 00000           |              |                 |     |                                   | New Generation Funding Trust                         | DE                      | N I A               | CIFG Services. LLC                                   | 0ther                          | 0.0           | Assured Guaranty                              | NO        | 0    |
| 00134         | Source Guaranty Ltu     |                 |              |                 |     |                                   | linew deliciation runding ridst                      | DL                      |                     | CITO SETVICES, LLC                                   | 011161                         |               | Sanne Nominees                                | INO       |      |
|               |                         |                 |              |                 |     |                                   |  |                         |                     | Sanne Nominees Limited and                           |                                |               | Limited and Sanne                             |           |      |
| 00194         | Assured Guaranty Ltd    | 00000           |              |                 |     |                                   | Mogador Limited                                      | JEY                     | OTH                 | Sanne Nominees 2 Limited                             | Ownership                      | 100.0         | Nominees 2 Limited                            | N0        | (1)  |
| 00404         | A                       | 00000           | 00 0050404   |                 |     |                                   | 10 110 0 0   | DE                      | NII A               | Assured Guaranty US Holdings                         | Owner and his                  | 400.0         | Assured Guaranty                              | NO.       | 0    |
| 00194         | Assured Guaranty Ltd    | 00000           | 30-0953494   |                 |     |                                   | AG US Group Services IncAG KC Remainderman Investor, | DE                      | NIA                 | Inc  | Ownership                      | 100.0         | LtdAssured Guaranty                           | NU        | 0    |
| 00194         | Assured Guaranty Ltd    | 00000           |              |                 |     |                                   | III C  | DE                      | NIA                 | FSA Portfolio Management Inc.                        | Ownership                      | 100.0         | Ltd   | NO        | 0    |
| 00101         |                         |                 |              |                 |     |                                   |  |                         |                     | AG KC Remainderman Investor,                         | p                              |               | Assured Guaranty                              |           |      |
| 00194         | Assured Guaranty Ltd    | 00000           |              |                 |     |                                   | CGA KC Remainderman Member, LLC.                     | DE                      | NIA                 | LLC  | Ownership                      | 33.3          | Ltd.  | NO        | 0    |
| 00404         | A                       | 00000           |              |                 |     |                                   | 004 K0 Barra's days and 110                          | DE                      | NII A               | CGA KC Remainderman Member,                          | Owner and his                  | 400.0         | Assured Guaranty                              | NO.       | 0    |
| 00194         | Assured Guaranty Ltd    | 00000           |              |                 |     |                                   | CGA KC Remainderman, LLC                             | DE                      | NIA                 | LLG  | Ownership                      | 100.0         | Ltd<br>Assured Guaranty                       | NU        | 0    |
| 00194         | Assured Guaranty Ltd    | 00000           |              |                 |     |                                   | Advisor Holdings, LLC                                | DE                      | NIA                 | Assured Guaranty Inc                                 | Ownership                      | 24.9          |   | NO        | 0    |
| 00104         | Court of odd antity Eta | 00000           |              |                 |     |                                   | navisor nordings, ELo                                |                         |                     | Noodrod oddranty mo                                  | 0 W1101 3111 P                 | 27.0          | Assured Guaranty                              |           |      |
| 00194         | Assured Guaranty Ltd    | 00000           |              |                 |     |                                   | CGA KC EY 2 Investor, LLC                            | DE                      | NIA                 | FSA Portfolio Management Inc.                        | Ownership                      | 100.0         | Ltd.  | NO        | 0    |
| 00404         |                         | 00000           |              |                 |     |                                   | 004 1/0 57/ 1/ 1/ 1/ 0                               | DE                      |                     | 204 1/2 5/ 2 1                                       |                                | 40.0          | Assured Guaranty                              |           | 0    |
| 00194         | Assured Guaranty Ltd    | 00000           |              | -               |     |                                   | CGA KC EY Member, LLC                                | DE                      | NIA                 | CGA KC EY 2 Investor, LLC                            | Ownership                      | 10.0          | Assured Guaranty                              | NU        | 0    |
| 00194         | Assured Guaranty Ltd.   | 00000           |              |                 |     |                                   | CGA KC EY, LLC.                                      | DE                      | NIA                 | CGA KC EY Member, LLC                                | Ownership                      | 100.0         |   | NO        | 0    |
| 00101         | hoodrod oddranty Etd.   |                 |              |                 |     |                                   | 1 00% NO 21, 220                                     |                         |                     | CONTROL MONIBOT, ELO                                 | 0 #1101 0111 p                 |               | Assured Guaranty                              |           |      |
| 00194         | Assured Guaranty Ltd    | 00000           | AA - 1320159 |                 |     |                                   | Assured Guaranty (Europe) SA                         | FRA                     | DS                  | Assured Guaranty Inc                                 | Ownership                      | 100.0         |   | NO        | (2)  |
| 00404         | A                       | 00000           | 04 0040500   |                 |     |                                   | 10 1 04 110  | DE                      | DO                  | A  | Owner and his                  | 400.0         | Assured Guaranty                              | NO.       | (0)  |
| 00194         | Assured Guaranty Ltd    | 00000           | 84-3016529   |                 |     |                                   | AG Asset Strategies LLC<br>AG Services Australia Pty | DE                      | DS                  | Assured Guaranty Inc<br>Assured Guaranty UK Holdings | Ownership                      | 100.0         | LtdAssured Guaranty                           | NU        | (3)  |
| 00194         | Assured Guaranty Ltd.   | 00000           |              |                 |     |                                   | Limited  | AUS                     | NIA                 | Ltd.   | Ownership                      | 100.0         |   | NO        | 0    |
| 00.10.1       |                         |                 |              | 1               |     |                                   |  |                         |                     | Assured Guaranty US Holdings                         | o                              |               | Assured Guaranty                              |           |      |
| 00194         | Assured Guaranty Ltd    | 00000 !         | 92-1669498   |                 |     |                                   | AHP US Services LLC                                  | DE                      | NIA                 | Inc  | Ownership                      | 100.0         | Ltd.  | N0        | 0    |
| 00404         | A                       | 00000           | 00 4044047   |                 |     |                                   | Disco Massacia Davitas III O                         | DE                      |                     | Assured Guaranty US Holdings                         | Owner and his                  | 400.0         | Assured Guaranty                              | NO        | 0    |
| 00194         | Assured Guaranty Ltd    | 00000           | 26 - 1641217 | -               |     |                                   | Blue Mountain Realty LLC                             | DE                      | NIA                 | Inc  | Ownership                      | 100.0         | LtdAssured Guaranty                           | NU        | 0    |
| 00194         | Assured Guaranty Ltd.   | 00000           |              |                 |     |                                   | AGAS CLO Investments LLC                             | DE                      | NIA                 | AG Asset Strategies LLC                              | Ownership                      | 100.0         |   | NO.       | (4)  |
|               | ,                       |                 |              |                 |     |                                   | Assured Investment Management                        |                         |                     | Assured Guaranty UK Holdings                         | ,                              |               | Assured Guaranty                              | ]         | \ '/ |
| 00194         | Assured Guaranty Ltd    | 00000 !         | 98-0448439   |                 |     |                                   | (London) LLP   | GBR                     | NIA                 | Ltd.   | Ownership                      | 99.0          |   | NO        | (5)  |
| 00404         | Assured Consents Ltd    | 00000           | 00 0740450   |                 |     |                                   | Sound Point Capital Management,                      | DF                      | ALL A               | Assured Guaranty US Holdings                         | Owner male in                  | 20.0          | Assured Guaranty                              | NO.       | (0)  |
| 00194         | Assured Guaranty Ltd    | 00000           | 26 - 2742458 | -               |     |                                   | L <sup>L</sup>                                       |                         | NIA                 | IncAssured Guaranty US Holdings                      | Ownership                      | J             | LtdAssured Guaranty                           | NU        | (6)  |
| 00194         | Assured Guaranty Ltd    | 00000           | 82-1038666   |                 |     |                                   | Sound Point GP Parent, LLC                           | DE                      | NIA                 | Inc  | Ownership                      | 30.0          |   | NO        | (6)  |
|               | •                       |                 |              |                 |     |                                   |  |                         |                     | Assured Guaranty US Holdings                         |                                |               | Assured Guaranty                              | ]         | . ,  |
| 00194         | Assured Guaranty Ltd    | 00000 !         | 93-1658771   |                 |     |                                   | Assured GP Carry Holdco LLC                          | DE                      | NIA                 | Inc  | Ownership                      | 100.0         |   | N0        | (7)  |
| 00404         | Assured Consents Ltd    | 00000           |              |                 |     |                                   | Assured Guaranty UK Holdings                         | CDD                     | ALL A               | Assured Comments Ltd                                 | Owner male in                  | 100.0         | Assured Guaranty                              | NO.       |      |
| 00194         | Assured Guaranty Ltd    | 00000           |              |                 |     |                                   | Ltd  | GBR                     | NIA                 | Assured Guaranty Ltd<br>Assured Guaranty US Holdings | Ownership                      | 100.0         | Assured Guaranty                              | NU        | 0    |
| 00194         | Assured Guaranty Ltd    | 00000           | 86-2519402   |                 |     |                                   | Sound Point GLS GP LLC.                              | DE                      | NIA                 | Inc.   | Ownership                      | 40.0          |   | NO        | n    |
|               | ,                       |                 |              | ]               |     |                                   |  |                         |                     |  | P                              | 0.0           |   |           | 0    |

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

| erisk | 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 Inc. (as successor to CIFG Assurance North America, Inc.) (2) Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA |
|       | AG Asset Strategies LLC ("AGAS") invests in funds, CLOs and other vehicles controlled and/or managed by Sound Point Capital Management, LP ("Sound Point") or Assured Healthcare Partners LLC ("AHP"), as applicable. Such investments are made by AGAS in the form of limited partnership interests, non-controlling common shares and limited liability company membership interests; Assured Guaranty does not control the investment vehicles managed by Sound Point or AHP  |
|       | (5) The remaining 1.0% of Assured Investment Management (London) LLP is directly owned by Assured Guaranty Finance Overseas Ltd  |
|       | 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  |
|       | the investment team managing AHP Fund I and AHP Fund II 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   |

### 99

### **SCHEDULE Y**

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

|             | PART 2 - SUMMART OF INSURER S TRANSACTIONS WITH ANT AFFILIATES |   |                 |               |                          |                                 |                   |                 |                  |                                       |                            |                            |
|-------------|--|---|-----------------|---------------|--------------------------|---------------------------------|-------------------|-----------------|------------------|---------------------------------------|----------------------------|----------------------------|
| 1           | 2  | 3   | 4               | 5             | 6<br>Purchases, Sales or | 7<br>Income/<br>(Disbursements) | 8                 | 9               | 10               | 11                                    | 12                         | 13<br>Reinsurance          |
|             |  |   |                 |               | Exchanges of             | Incurred in                     |                   |                 |                  |                                       |                            | Recoverable/               |
|             |  |   |                 |               | Loans, Securities,       | Connection with                 |                   | Income/         |                  | Any Other Material                    |                            | (Payable) on               |
|             |  |   |                 |               | Real                     | Guarantees or                   |                   | (Disbursements) |                  | Activity Not in the                   |                            | Losses and/or              |
|             |  |   |                 |               | Estate, Mortgage         | Undertakings for the            | Management        | Incurred Under  |                  | Ordinary Course of                    |                            | Reserve                    |
| NAIC Compan |  |   | Shareholder     | Capital       | Loans or Other           | Benefit of any                  | Agreements and    | Reinsurance     |                  | the Insurer's                         |                            | Credit                     |
| Code        | Number   | Names of Insurers and Parent, Subsidiaries or Affiliates  | Dividends       | Contributions | Investments              | Affiliate(s)                    | Service Contracts | Agreements      | *                | Business                              | Totals                     | Taken/(Liability)          |
| 30180       | 52-1533088   | Assured Guaranty Inc.                                     | (379, 356, 664) | (64,768,202)  | (127,648,466)            |                                 | (268,940,120)     | (46,330,171)    |                  | 8,750,000                             | (878, 293, 623)            | 188,859,936                |
| 00000       | 20-1082002   | Assured Guaranty US Holdings Inc                          | 34,100,000      | (13,850,000)  |                          |                                 | 69,689,469        |                 | ļ                | (9,750,000)                           | 80, 189, 469               |                            |
| 00000       | 98-0429991   | Assured Guaranty Ltd.                                     | 707 , 400 , 000 |               |                          |                                 | (5,727,076)       |                 | ļ                |                                       | 701,672,924                |                            |
| 00000       | 52-2221232   | Assured Guaranty Overseas US Holdings In                  | (07, 400, 000)  |               |                          |                                 | 5,178,349         | 00 054 005      | ł                |                                       | 5, 178, 349                | /F00 F00 000\              |
| 00000       | 98-0203985<br>98-0319240                                       | Assured Guaranty Re Ltd                                   | (97,400,000)    |               |                          |                                 | (10,851,627)      | 62,954,395      |                  | 4 000 000                             | (45, 297, 232)             | (588,566,862)<br>(888,286) |
| 00000       | 30-0319240   | ASSURED GUARANTY RE OVERSEAS LTD.                         |                 | 3,300,000     |                          |                                 | (6,530,970)       | 2,861,344       |                  | 1,000,000                             | (2,669,626)<br>200,216,679 | (888,286)                  |
| 00000       | 84 <b>-</b> 3016529  | AG US Group Services Inc.<br>AG Asset Strategies LLC      |                 | (10,000,000)  |                          |                                 | (3,047,200)       |                 | <del> </del>     |                                       | (13,047,200)               |                            |
| 00000       | AA - 1320159   | _AG Asset Strategies LLC<br>_Assured Guaranty (Europe) SA | ····            | (10,000,000)  | ····                     |                                 | (3,047,200)       | (4,227,607)     | ł                | +                                     | (13,412,796)               | 113 . 490 . 530            |
| 00000       | MA - 1320 139  | AGAS CLO Investments LLC.                                 |                 | 10,000,000    | <del> </del>             |                                 | (8, 100, 189)     | (4,221,001)     | ·····            | +                                     | (13,412,796)               | 113,490,330                |
| 00000       | 13-3261323   | Assured Guaranty Municipal Holdings Inc                   | (244,500,000)   | 172,354,865   | 127 . 648 . 466          |                                 | 5,182,396         |                 | ł                |                                       | 60,685,727                 |                            |
| 00000       | AA - 1120202   | Assured Guaranty UK Limited                               | (20,243,336)    | (107,586,665) | 127 ,040 ,400            |                                 | (17,812,502)      | (15, 257, 961)  | <del> </del>     |                                       | (160,900,464)              | 287 . 104 . 682            |
| 00000       | 13-3866939   | Transaction Services Corp.                                | (20,243,330)    | (107,300,003) |                          |                                 | (479, 351)        | (13,237,901)    |                  |                                       | (100,900,404)              | 207 , 104 , 002            |
| 00000       | 27 - 1251323   | AG Analytics Inc.   |                 |               |                          |                                 | (47 0 , 33 1)     |                 | †                |                                       | (479,331)                  |                            |
| 00000       | 86-2519402   | AssuredIM GLS GP LLC                                      |                 |               |                          |                                 |                   |                 | †                |                                       | 0                          |                            |
| 00000       |  | AG Analytics LLC  |                 | 10,200,000    |                          |                                 | (5,241,824)       |                 | †                |                                       | 4,958,176                  |                            |
| 00000       |  | Assured Guaranty Finance Overseas Ltd                     |                 | 50,816        |                          |                                 | 4,186,662         |                 | †                |                                       | 4,237,478                  |                            |
| 00000       |  | Assured Guaranty UK Holdings Ltd                          |                 | 4,561,306     |                          |                                 |                   |                 | 1                | · · · · · · · · · · · · · · · · · · · | 4,561,306                  |                            |
| 00000       | 13-4031196   | AG Financial Products Inc.                                |                 |               |                          |                                 | (68.477)          |                 | 1                |                                       | (68,477)                   |                            |
| 00000       |  | FSA Portfolio Management Inc.                             |                 |               |                          |                                 | 231,387           |                 | 1                |                                       | 231,387                    |                            |
| 00000       |  | AG Intermediary Inc.                                      |                 |               |                          |                                 | (4,951)           |                 | 1                |                                       | (4,951)                    |                            |
| 00000       | 52-1533088   | AG PFC Holding LLC  |                 |               |                          |                                 |                   |                 | 1                |                                       | 0                          |                            |
| 00000       | 27-3047677   | AGFP Holding LLC  |                 |               |                          |                                 |                   |                 | 1                |                                       | 0                          |                            |
| 00000       |  | Assured Guaranty (UK) Services Ltd.                       |                 |               |                          |                                 | 21,670,643        |                 | 1                |                                       | 21,670,643                 |                            |
| 00000       |  | AG Services Branch  |                 |               |                          |                                 | 23,823,037        |                 |                  |                                       | 23,823,037                 |                            |
| 00000       | 13-4173364   | CIFG Services, LLC  |                 |               |                          |                                 |                   |                 |                  |                                       | 0                          |                            |
| 00000       |  | AG Services Australia Ptv Ltd                             |                 | 469,480       |                          |                                 | 972,704           |                 |                  |                                       | 1,442,184                  |                            |
| 00000       | 26-1523875   | Assured Investment Management LLC                         |                 |               |                          |                                 |                   |                 | ļ                |                                       | 0                          |                            |
| 00000       |  | Assured Guaranty Credit Protection Ltd.                   |                 |               |                          |                                 | 37 ,865           |                 | ļ                |                                       | 37 , 865                   |                            |
| 00000       | 26 - 1523585   | Assured Investment Mgmt GP Holdings LLC.                  |                 |               |                          |                                 |                   |                 | ļ                |                                       | 0                          |                            |
| 00000       | 98-0448439   | Assured Investment Management LLP.                        | ļ               | (5,081,600)   |                          |                                 |                   |                 | ļ                |                                       | (5,081,600)                |                            |
| 00000       | 85-3158054   | Assured Healthcare Partners LLC.                          |                 |               |                          |                                 |                   |                 | ļ                |                                       | 0                          |                            |
| 00000       | 92-1669498   | AHP US Services LLC.                                      |                 | 350,000       |                          |                                 | 96                |                 | ļ                |                                       | 350,096                    |                            |
| 00000       | 85-3283163   | AHP Fund I GP LLC.  |                 |               |                          |                                 |                   |                 | ļ                |                                       | 0                          |                            |
| 00000       | 85-3304287   | AHP Fund II GP LLC  |                 |               |                          |                                 |                   |                 | ļ                |                                       | 0                          |                            |
|             |  |   |                 |               |                          |                                 |                   |                 |                  |                                       |                            |                            |
|             |  |   |                 |               |                          |                                 |                   |                 | ļ                | -                                     |                            | <br>                       |
|             |  |   |                 |               |                          |                                 |                   |                 |                  |                                       |                            |                            |
| 9999999     | Control Totals   |   | 0               | 0             | 0                        | 0                               | 0                 | 0               | l <sub>xxx</sub> | 0                                     | 0                          | 0                          |

### **SCHEDULE Y**

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

| 1                           | 2                                       | 3                       | 4<br>Granted Disclaimer                 | 5                          | 6   | 7                       | 8<br>Granted Disclaimer                    |
|-----------------------------|---|-------------------------|---|----------------------------|---|-------------------------|--|
|                             |   | Ownership<br>Percentage | of Control\Affiliation of Column 2 Over |                            |   | Ownership<br>Percentage | of Control\Affiliation<br>of Column 5 Over |
| Insurers in Holding Company | Owners with Greater than 10% Ownership  | Column 2 of<br>Column 1 | (Yes/No)                                | Ultimate Controlling Party | U.S. Insurance Groups or Entities<br>Controlled by Column 5 | (Columns 5 of Column 6) |  |
| Assured Guaranty Inc        | Assured Guaranty Municipal Holdings Inc | 100.000 %               | NO                                      | Assured Guaranty Ltd       | Assured Guaranty Ltd  | 100.000 %               | N0   |
|                             |   |                         |   |                            |   | %                       |  |
|                             |   | %                       |   |                            |   | %                       |  |
|                             |   |                         |   |                            |   | %                       |  |
|                             |   |                         |   |                            |   | %                       |  |
|                             |   |                         |   |                            |   | %                       |  |
|                             |   |                         |   |                            |   | %                       |  |
|                             | -                                       |                         |   |                            |   | %                       |  |
|                             |   |                         |   |                            |   |                         |  |
|                             |   |                         |   |                            |   | %                       |  |
|                             |   |                         |   |                            |   | %                       |  |
|                             |   |                         |   |                            |   |                         |  |
|                             |   |                         |   |                            |   |                         |  |
|                             |   | %                       |   |                            |   | %                       |  |
|                             |   |                         | [                                       |                            |   |                         |  |

### SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

#### REQUIRED FILINGS

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

**RESPONSES** 

YES

WAIVED

YES

#### YES Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? YFS WAIVED Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1? APRIL FILING WAIVED. YES

Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? Will Management's Discussion and Analysis be filed by April 1?

Will the Supplemental Investment Risks Interrogatories be filed by April 1? MAY FILING

**EXPLANATION** and provide an explanation following the interrogatory questions.

8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1? JUNE FILING

Will an audited financial report be filed by June 1?

Will an actuarial opinion be filed by March 1?

cally with the NAIC by June 1? Will Accountants Letter of Qualifications be filed with the state of domicile and ele

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

#### MARCH FILING

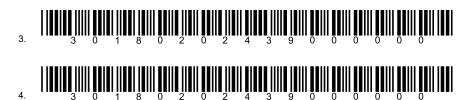
|     | MAKOTTILINO  | OFF EVEL ANATION |
|-----|--|------------------|
| 11. |  | SEE EXPLANATION  |
| 12. |  | YES              |
| 13. | Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?                             | NO               |
| 14. | Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?   | N0               |
| 15. | Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?   | SEE EXPLANATION  |
| 16. |  | NO               |
| 17. | Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?          | SEE EXPLANATION  |
| 18. | Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?  | NO               |
| 19. | Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?   | YES              |
| 20. | Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?   | YES              |
| 21. | Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?                                      | SEE EXPLANATION  |
| 22. | Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?   | NO               |
| 23. | Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?                           | NO               |
| 24. | Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be  |                  |
|     | filed electronically with the NAIC by March 1?   | NO               |
| 25. | Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed  |                  |
|     |  | N0               |
| 26. | Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically |                  |
|     | with the NAIC by March 1?  | NO               |
| 27. | Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state         |                  |
|     |  | N0               |
| 28. |  | NO               |
| 29. | Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by              |                  |
|     |  | NO               |
|     | APRIL FILING   |                  |
| 30. | Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?  | NO               |
| 31. |  | NO               |
| 32. |  | NO               |
| 33. | Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?                             | NO               |
| 34. | Will the Cybersecurity Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?                                  | NO               |
| 35. | Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the        |                  |
|     | NAIC by April 1?   | NO               |
| 36. | Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?   | N0               |
| 37. | Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?  | NO               |
|     | AUGUST FILING  |                  |
| 38. | Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?                             | SEE EXPLANATION  |
|     |  |                  |

#### **Explanation:**

- 11. The Company has less than 100 stockholders
- 15. The Company is not a US branch of a non-US entity.
- 17. The Company did not respond "Yes" to General Interrogatory, Part 2, question 9.
- 21. The Company does not have any exceptions to the Reinsurance Attestation Supplement in 2024.

38. The Company did not write gross premiums of \$500 million or more in 2024.

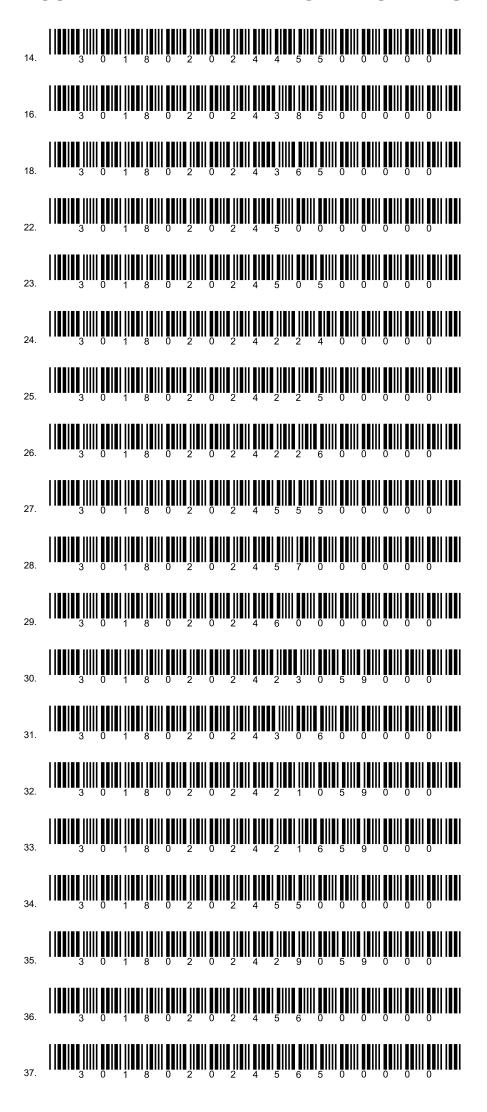
#### Bar Code:







### SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES



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

P011 Additional Aggregate Lines for Page 11 Line 24.
\*EXEXP - Underwriting and Investment - Part 3 - Expenses

|   | 1               | 2                  | 3                   | 4         |
|---|-----------------|--------------------|---------------------|-----------|
|   | Loss Adjustment | Other Underwriting |                     |           |
|   | Expenses        | Expenses           | Investment Expenses | Total     |
| 2404. Other Miscellaneous Exp.                                | 9,590           | 9,672,426          | 99,614              | 9,781,630 |
| 2405.   |                 |                    | 0                   | L0        |
| 2406.   |                 |                    |                     | L0        |
| 2497. Summary of remaining write-ins for Line 24 from page 11 | 9,590           | 9,672,426          | 99,614              | 9,781,630 |

|   | 1                | 2                             | 3                            | 4   | 5   | 6                            | 7                          | 8  | 9   |
|---|------------------|-------------------------------|------------------------------|---|---|------------------------------|----------------------------|--|---|
|   | Active<br>Status | Direct<br>Premiums<br>Written | Direct<br>Premiums<br>Earned | Dividends Paid<br>or Credited<br>to<br>Policyholders<br>on Direct<br>Business | Direct<br>Losses Paid<br>(Deducting<br>Salvage) | Direct<br>Losses<br>Incurred | Direct<br>Losses<br>Unpaid | Finance and<br>Service<br>Charges Not<br>Included in<br>Premiums | Direct Premium Written for Federal Purchasing Groups (Included in Col. 2) |
| 58004<br>. FRA France   | XXX              | 15,965                        | 76,423                       | 0   | 0   | 0                            | 0                          | 0  | ,   |
| 58005   |                  | ,                             | ,                            |   |   |                              |                            |  |   |
| . PRT Portugal  | XXX              | 0                             | 150,507                      | 0   | 0   | 0                            | 0                          | 0  |   |
| 58006<br>. AUT Austria  | XXX              | 0                             | 225,284                      | 0   | 0   | 0                            | 0                          | 0  |   |
| 58007<br>. IRL Ireland  | XXX              | 62 , 144                      | 48,878                       | 0   | 0   | 0                            | 0                          | 0  |   |
| Summary of remaining<br>58997 write-ins for Line 58 from<br>page 95 | XXX              | 78,109                        | 501.092                      | 0   | 0   | 0                            | 0                          | 0  |   |

### **SUMMARY INVESTMENT SCHEDULE**

|     | SUMMARTIN  | Gross Investment |                        | Admitted Assets as Reported |  |                          |                          |  |  |
|-----|--|------------------|------------------------|-----------------------------|--|--------------------------|--------------------------|--|--|
|     |  | Holdin           |                        |                             | in the Annual S                            | Statement                |                          |  |  |
|     |  | 1                | Percentage of Column 1 | 3                           | 4 Securities Lending Reinvested Collateral | 5<br>Total<br>(Col. 3+4) | 6 Percentage of Column 5 |  |  |
|     | Investment Categories  | Amount           | Line 13                | Amount                      | Amount                                     | Amount                   | Line 13                  |  |  |
| 1.  | Long-Term Bonds (Schedule D, Part 1):  |                  |                        |                             |  |                          |                          |  |  |
|     | 1.01 U.S. governments  | 77 , 660 , 552   | 1 . 135                | 77,660,552                  | 0  | 77,660,552               | 1 . 136                  |  |  |
|     | 1.02 All other governments   | 0                | 0.000                  | 0                           | 0  | 0                        | 0.000                    |  |  |
|     | 1.03 U.S. states, territories and possessions, etc. guaranteed                       | 181,878,486      | 2.659                  | 181,878,486                 | 0  | 181,878,486              | 2.659                    |  |  |
|     | 1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed | 267 , 333 , 574  | 3.908                  | 267 , 333 , 574             | 0  | 267 , 333 , 574          | 3.909                    |  |  |
|     | 1.05 U.S. special revenue and special assessment obligations, etc.                   | 1,563,593,557    | 22.858                 | 1,563,593,557               |  | 1,563,593,557            | 22.863                   |  |  |
|     | non-guaranteed  1.06 Industrial and miscellaneous                                    |                  | 33.316                 | 2,279,011,894               |  | 2,279,011,894            | 33.324                   |  |  |
|     | 1.00 industrial and miscellaneous  |                  | 0.000                  | 0                           |  | i                        | 0.000                    |  |  |
|     | 1.07 Hybrid securities  1.08 Parent, subsidiaries and affiliates                     |                  | 0.000                  | i                           | 0  |                          | 0.000                    |  |  |
|     |  |                  |                        | 0                           | 0  |                          |                          |  |  |
|     | 1.09 SVO identified funds  |                  | 0.000                  | 0                           |  |                          | 0.000                    |  |  |
|     | 1.10 Unaffiliated bank loans   |                  | 0.000                  | 0                           | 0  |                          | 0.000                    |  |  |
|     | 1.11 Unaffiliated certificates of deposit  |                  | 0.000                  | 0                           | 0  | 0                        | 0.000                    |  |  |
|     | 1.12 Total long-term bonds   | 4,369,478,064    | 63 .877                | 4,369,478,063               | 0  | 4,369,478,063            | 63.892                   |  |  |
| 2.  | Preferred stocks (Schedule D, Part 2, Section 1):                                    |                  |                        |                             |  |                          |                          |  |  |
|     | 2.01 Industrial and miscellaneous (Unaffiliated)                                     |                  | 0.000                  | 0                           | 0  | 0                        | 0.000                    |  |  |
|     | 2.02 Parent, subsidiaries and affiliates   |                  | 0.000                  | 0                           | 0  | 0                        | 0.000                    |  |  |
|     | 2.03 Total preferred stocks  | 0                | 0.000                  | 0                           | 0  | 0                        | 0.000                    |  |  |
| 3.  | Common stocks (Schedule D, Part 2, Section 2):                                       |                  |                        |                             |  |                          |                          |  |  |
|     | 3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)                     |                  | 0.010                  | 686,646                     | 0  |                          | 0.010                    |  |  |
|     | 3.02 Industrial and miscellaneous Other (Unaffiliated)                               |                  | 0.000                  | 0                           | L0   | 0                        | 0.000                    |  |  |
|     | 3.03 Parent, subsidiaries and affiliates Publicly traded                             | 1                | 0.000                  | 0                           | 0  | 0                        | 0.000                    |  |  |
|     | 3.04 Parent, subsidiaries and affiliates Other                                       |                  | 9.698                  | 663,393,957                 | 0  | 663,393,957              | 9.700                    |  |  |
|     | 3.05 Mutual funds  |                  | 0.000                  | 0                           | 0  | 0                        | 0.000                    |  |  |
|     | 3.06 Unit investment trusts  |                  | 0.000                  | 0                           | 0  | 0                        | 0.000                    |  |  |
|     | 3.07 Closed-end funds  |                  | 0.000                  | 0                           | 0  |                          | 0.000                    |  |  |
|     |  |                  | 0.000                  | 0                           | 0  | 0                        | 0.000                    |  |  |
|     | 3.08 Exchange traded funds   |                  |                        |                             | 0  |                          | I                        |  |  |
|     | 3.09 Total common stocks   | 004,080,003      | 9.708                  | 664,080,603                 | U  | 664,080,603              | 9.710                    |  |  |
| 4.  | Mortgage loans (Schedule B):   |                  |                        |                             |  |                          | 0.000                    |  |  |
|     | 4.01 Farm mortgages  |                  | 0.000                  | 0                           | 0  | 0                        | 0.000                    |  |  |
|     | 4.02 Residential mortgages   | 0                | 0.00                   | 0                           | 0  | 0                        | 0.000                    |  |  |
|     | 4.03 Commercial mortgages  |                  |                        | 0                           | 0  | 0                        |                          |  |  |
|     | 4.04 Mezzanine real estate loans   | 0                |                        | 0                           | 0  | 0                        | 0.000                    |  |  |
|     | 4.05 Total valuation allowance   | 0                | 0.000                  | 0                           | 0  | 0                        | 0.000                    |  |  |
|     | 4.06 Total mortgage loans  | 0                | 0.000                  | 0                           | 0  | 0                        | 0.000                    |  |  |
| 5.  | Real estate (Schedule A):  |                  |                        |                             |  |                          |                          |  |  |
|     | 5.01 Properties occupied by company  | 1,160,012        | 0.017                  | 0                           | 0  | 0                        | 0.000                    |  |  |
|     |  | 0                | 0.000                  | 0                           | 0  | 0                        | 0.000                    |  |  |
|     | 5.03 Properties held for sale  | 21,689,870       | 0.317                  | 21,689,870                  | 0  | 21,689,870               | 0.317                    |  |  |
|     | 5.04 Total real estate   | 22,849,882       | 0.334                  | 21,689,870                  | 0  | 21,689,870               | 0.317                    |  |  |
| 6   | Cash, cash equivalents and short-term investments:                                   | , ,              |                        | ' '                         |  |                          |                          |  |  |
| ٠.  | •  | 49,220,297       | 0.720                  | 49,220,297                  | 0  | 49,220,297               | 0.720                    |  |  |
|     | 6.02 Cash equivalents (Schedule E, Part 2)   |                  | 3.135                  | 214,442,228                 | 0  | 214 , 442 , 228          | 3.136                    |  |  |
|     | 6.03 Short-term investments (Schedule DA)  | i e              | 0.073                  | 4,990,863                   | 0  | 4,990,863                | 0.073                    |  |  |
|     | 6.04 Total cash, cash equivalents and short-term investments                         | 268,653,388      | 3.927                  | 268,653,388                 | 0  | 268,653,388              | 3.928                    |  |  |
| 7   | •  | 1                | 0.000                  | 0                           | 0  | 200,000,300              | 0.000                    |  |  |
|     | Contract loans   | 0                | 1                      | 1                           | 0  | 1                        | ı                        |  |  |
|     | Derivatives (Schedule DB)  | 0                | 0.000                  | 0                           |  | 0                        | 0.000                    |  |  |
| 9.  | Other invested assets (Schedule BA)  | 1,478,017,574    | 21.607                 | 1,477,524,171               | 0  | 1,477,524,171            | 21.605                   |  |  |
| 10. | Receivables for securities   | 37 ,425 ,010     | 0.547                  | 37 ,425 ,010                | 0  | 37 ,425 ,010             | 0.547                    |  |  |
| 11. | , ,  |                  | 0.000                  | 0                           | XXX  | XXX                      | XXX                      |  |  |
| 12. | Other invested assets (Page 2, Line 11)  | 0                | 0.000                  | 0                           | 0  | 0                        | 0.000                    |  |  |
| 13. | Total invested assets  | 6,840,504,521    | 100.000                | 6,838,851,105               | 0  | 6,838,851,105            | 100.000                  |  |  |

### **SCHEDULE A – VERIFICATION BETWEEN YEARS**

Real Estate

| 1.  | Book/adjusted carrying value, December 31 of prior year  | 22,971,307 |
|-----|--|------------|
| 2.  | Cost of acquired:  |            |
|     | 2.1 Actual cost at time of acquisition (Part 2, Column 6)  |            |
|     | 2.2 Additional investment made after acquisition (Part 2, Column 9)  | 0          |
| 3.  | Current year change in encumbrances:   |            |
|     | 3.1 Totals, Part 1, Column 13  |            |
|     | 3.2 Totals, Part 3, Column 11  | 0          |
| 4.  | Total gain (loss) on disposals, Part 3, Column 18.  Deduct amounts received on disposals, Part 3, Column 15. | 0          |
| 5.  | Deduct amounts received on disposals, Part 3, Column 15.   | 0          |
| 6.  | Total foreign exchange change in book/adjusted carrying value:   |            |
|     | 6.1 Totals, Part 1, Column 15  |            |
|     | 6.1 Totals, Part 1, Column 15  | 0          |
| 7.  | Deduct current year's other-than-temporary impairment recognized:  |            |
|     |  |            |
|     | 7.1 Totals, Part 1, Column 12  | 0          |
| 8.  | Deduct current year's depreciation:  |            |
|     | 8.1 Totals, Part 1, Column 11  |            |
|     | 8.1 Totals, Part 1, Column 11  | 121,426    |
| 9.  | Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)                            | 22,849,881 |
| 10. | Deduct total nonadmitted amounts   | 1.160.012  |
| 11. | Statement value at end of current period (Line 9 minus Line 10).   | 21,689,869 |

### **SCHEDULE B – VERIFICATION BETWEEN YEARS**

Mortgage Loans

| 1   | Book value/recorded investment excluding accrued interest, December 31 of prior year.   | ٥ |
|-----|---|---|
| 2   | Cost of acquired:   | 0 |
| ۷.  |   |   |
|     | 2.1 Actual cost at time of acquisition (Part 2, Column 7)   | 0 |
| 3.  | Capitalized deferred interest and other:  |   |
|     | 3.1 Totals, Part 1, Column 12   |   |
|     | 3.2 Totals, Part 3, Column 110  | 0 |
| 4.  | Accrual of discount   |   |
| 5.  | Unrealized valuation increase/(decrease):   |   |
|     | 5.1 Totals, Part 1, Column 9 5.2 Totals, Part 3, Column 8 Total gain (loss) on disposals, Part 3, Column 18 Deduct amounts received on disposals, Part 3, Column 15 |   |
|     | 5.2 Totals, Part 3, Column 8  | 0 |
| 6.  | Total gain (loss) on disposals, Part 3, Column 18   | 0 |
| 7.  | Deduct amounts received on disposals, Part 3, Column 15   | 0 |
| 8.  | Deduct amortization of premium and mortgage interest points and commitment fees.  |   |
| 9.  | Total foreign exchange change in book value/recorded investment excluding accrued interest:   |   |
|     | 9.1 Totals, Part 1, Column 13   |   |
|     | 9.2 Totals, Part 3, Column 13   | 0 |
| 10. | Deduct current year's other-than-temporary impairment recognized:   |   |
|     | 10.1 Totals, Part 1, Column 11  | 0 |
|     | 10.2 Totals, Part 3, Column 10  | 0 |
| 11. | Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)   | 0 |
| 12. | Total valuation allowance   |   |
| 13. | Subtotal (Line 11 plus Line 12)   | 0 |
| 14. | Deduct total nonadmitted amounts  | 0 |
| 15. | Statement value of mortgages owned at end of current period (Line 13 minus Line 14)   | 0 |

### SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

| 1.  | Book/adjusted carrying value, December 31 of prior year   |                 | 1,337,700,493  |
|-----|---|-----------------|----------------|
| 2.  | Cost of acquired:   |                 |                |
|     | 2.1 Actual cost at time of acquisition (Part 2, Column 8)     2.2 Additional investment made after acquisition (Part 2, Column 9) | 149 , 186 , 942 |                |
|     | 2.2 Additional investment made after acquisition (Part 2, Column 9)   | 23,751,691      | 172,938,632    |
| 3.  | Capitalized deferred interest and other:  |                 |                |
|     | 3.1 Totals, Part 1, Column 16   | 0               |                |
|     | 3.2 Totals, Part 3, Column 12   | 0               | 0              |
| 4.  | 3.1 Totals, Part 1, Column 16   |                 | 2,351,271      |
| 5.  | Unrealized valuation increase/(decrease):   |                 |                |
|     | 5.1 Totals, Part 1, Column 13   | 98 , 151 , 270  |                |
|     | 5.1 Totals, Part 1, Column 13 5.2 Totals, Part 3, Column 9  | (4,951,336)     | 93 , 199 , 934 |
| 6.  | Total gain (loss) on disposals. Part 3. Column 19.  | , ,             | 21,342,481     |
| 7.  | Total gain (loss) on disposals, Part 3, Column 19.  Deduct amounts received on disposals, Part 3, Column 16.                      |                 | 149,515,237    |
| 8.  | Deduct amortization of premium and depreciation   |                 | 0              |
| 9.  | Total foreign exchange change in book/adjusted carrying value:  |                 |                |
|     |   | 0               |                |
|     | 9.1 Totals, Part 1, Column 17   | 0               | 0              |
| 10. | Deduct current year's other-than-temporary impairment recognized:   |                 |                |
|     | 10.1 Totals, Part 1, Column 15  | 0               |                |
|     | 10.2 Totals, Part 3, Column 11  | 0               | 0              |
| 11. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)  |                 |                |
| 12. | Deduct total nonadmitted amounts.   |                 |                |
| 13  | Statement value at end of current period (Line 11 minus Line 12)  |                 | 1.477.524.171  |

## **SCHEDULE D – VERIFICATION BETWEEN YEARS**

#### Bonds and Stocks

| 1.<br>2. | Book/adjusted carrying value, December 31 of prior year.  Cost of bonds and stocks acquired, Part 3, Column 7.     | 5,108,766,589<br>1,134,393,101 |
|----------|--|--------------------------------|
| 3.       | Accrual of discount  | 59,010,493                     |
| 4.       | Unrealized valuation increase/(decrease):  |                                |
|          | 4.1 Part 1, Column 12  |                                |
|          | 4.2 Part 2, Section 1, Column 15   |                                |
|          | 4.3 Part 2, Section 2, Column 13   |                                |
|          | 4.4 Part 4, Column 11  | (23,316,272)                   |
| 5.       | Total gain (loss) on disposals, Part 4, Column 19  | (1,082,481)                    |
| 6.       | Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.  | 1 , 212 , 676 , 443            |
| 7.       | Deduct amortization of premium.  | 28,216,383                     |
| 8.       | Total foreign exchange change in book/adjusted carrying value:   |                                |
|          | 8.1 Part 1, Column 15  |                                |
|          | 8.2 Part 2, Section 1, Column 19   |                                |
|          | 8.3 Part 2, Section 2, Column 16   |                                |
|          | 8.4 Part 4, Column 15  | 0                              |
| 9.       | Deduct current year's other-than-temporary impairment recognized:  |                                |
|          | 9.1 Part 1, Column 14  |                                |
|          | 9.2 Part 2, Section 1, Column 17.  |                                |
|          | 9.3 Part 2, Section 2, Column 14   |                                |
|          | 9.3 Part 2, Section 2, Column 14   | 3,299,867                      |
| 10.      | Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2) | (20,073)                       |
| 11.      | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)                                 | 5 ,033 ,558 ,665               |
| 12.      | Deduct total nonadmitted amounts   | 0                              |
| 13.      | Statement value at end of current period (Line 11 minus Line 12)   | 5 , 033 , 558 , 665            |

### **SCHEDULE D - SUMMARY BY COUNTRY**

|  | Lo  | ng-Term Bonds and Stocks | OWNED December 31   | of Current Year |               |                    |
|--|-----|--------------------------|---------------------|-----------------|---------------|--------------------|
|  |     |                          | 1                   | 2               | 3             | 4                  |
| Description  |     |                          | Book/Adjusted       | F=:=\/=l        | A -t 1 Ot     | D\/-l              |
| Description  |     |                          | Carrying Value      | Fair Value      | Actual Cost   | Par Value of Bonds |
| BONDS  |     |                          | 77 000 550          | 74 505 047      | 70 700 054    | 77 070 500         |
|  | 1.  | •                        |                     | 71,595,347      | 79,702,051    | 77 , 270 , 528     |
| Governments (including all obligations             | 2.  | Canada                   |                     | 0               | 0             | 0                  |
| guaranteed by governments)                         | 3.  | Other Countries          |                     | 0               | 0             | 0                  |
|  | 4.  | Totals                   | 77,660,552          | 71,595,347      | 79,702,051    | 77,270,528         |
| U.S. States, Territories and Possessions           |     |                          |                     | .=              |               |                    |
| (direct and guaranteed)                            | 5.  | Totals                   | 181,878,486         | 176,123,000     | 196,422,083   | 171,477,059        |
| U.S. Political Subdivisions of States, Territories |     |                          |                     |                 |               |                    |
| and Possessions (direct and guaranteed)            | 6.  | Totals                   | 267,333,574         | 250,434,423     | 283,996,423   | 266,865,000        |
| U.S. Special Revenue and Special Assessment        |     |                          |                     |                 |               |                    |
| Obligations and all Non-Guaranteed                 |     |                          |                     |                 |               |                    |
| Obligations of Agencies and Authorities of         |     |                          |                     |                 |               |                    |
| Governments and their Political Subdivisions       | 7.  | Totals                   | 1,563,593,557       | 1,535,199,117   | 1,635,159,203 | 1,616,407,597      |
| Industrial and Miscellaneous, SVO Identified       | 8.  | United States            | 1 , 868 , 026 , 187 | 1,738,786,817   | 1,869,919,476 | 2, 184, 036, 720   |
| Funds, Unaffiliated Bank Loans, Unaffiliated       | 9.  |                          | 9,549,416           | 8,086,591       | 9,654,342     | 8,400,000          |
| Certificates of Deposit and Hybrid Securities      | 10. | Other Countries          | 401,436,291         | 408, 196, 504   | 391,665,591   | 453 , 198 , 644    |
| (unaffiliated)                                     | 11. | Totals                   | 2,279,011,894       | 2,155,069,912   | 2,271,239,409 | 2,645,635,364      |
| Parent, Subsidiaries and Affiliates                | 12. | Totals                   | 0                   | 0               | 0             | 0                  |
|  | 13. | Total Bonds              | 4,369,478,064       | 4,188,421,798   | 4,466,519,168 | 4,777,655,548      |
| PREFERRED STOCKS                                   |     |                          |                     |                 |               |                    |
|  | 14. | United States            | 0                   | 0               | 0             |                    |
| Industrial and Miscellaneous (unaffiliated)        | 15. | Canada                   | 0                   | 0               | 0             |                    |
| ,  | 16. | Other Countries          |                     | 0               | 0             |                    |
|  | 17. |                          | 0                   | 0               | 0             |                    |
| Parent. Subsidiaries and Affiliates                | 18. | Totals                   | 0                   | 0               | 0             |                    |
|  | 19. | Total Preferred Stocks   | 0                   | 0               | 0             |                    |
| COMMON STOCKS                                      | 10. | Total Frederica Otocks   | 0                   | •               | Ů             |                    |
| COMMISSION COOKS                                   | 20. | United States            | 686 646             | 686,646         | 497 , 560     |                    |
| Industrial and Miscellaneous (unaffiliated),       | 21. |                          |                     | 000,040         |               |                    |
| Mutual Funds, Unit Investment Trusts, Closed-      | 22. |                          |                     | <br>n           |               |                    |
| End Funds and Exchange Traded Funds                | 23. |                          | 686,646             | 686,646         | 497,560       |                    |
| Parent, Subsidiaries and Affiliates                | 24. |                          | 663,393,957         | 663,393,957     | 755,721,133   |                    |
| Farent, Supsidialies and Amiliates                 |     |                          | , ,                 |                 |               |                    |
|  | 25. | Total Common Stocks      | 664,080,603         | 664,080,603     | 756,218,693   |                    |
|  | 26. | Total Stocks             | 664,080,603         | 664,080,603     | 756,218,693   |                    |
|  | 27. | Total Bonds and Stocks   | 5,033,558,667       | 4,852,502,401   | 5,222,737,861 |                    |

### **SCHEDULE D - PART 1A - SECTION 1**

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

|                                       | 1                          | 2                     | 3                | 4                | 5               | 6           | 7               | 8              | 9                                      | 10            | 11              | 12                    |
|---------------------------------------|----------------------------|-----------------------|------------------|------------------|-----------------|-------------|-----------------|----------------|--|---------------|-----------------|-----------------------|
| 1110 D : "                            |                            | Over 1 Year Through   |                  | Over 10 Years    | 0 001/          | No Maturity | Total           | Col. 7 as a    | Total from Col. 7                      | % From Col. 8 | Total Publicly  | Total Privately Place |
| NAIC Designation  1. U.S. Governments | 1 Year or Less             | 5 Years               | Through 10 Years | Through 20 Years | Over 20 Years   | Date        | Current Year    | % of Line 12.7 | Prior Year                             | Prior Year    | Traded          | (a)                   |
|                                       | 22 100 E20                 | 0 240 502             | 2 562 054        | 10 E04 000       | 24 072 765      | vvv         | 77 GGO EEO      | 1.8            | 40 220 E46                             | 1 1           | 77 GGO EEO      |                       |
| 1.1 NAIC 1                            | 33,109,528                 | 8,319,502             | 2,563,954        | 12,594,803       | 21,072,765      | XXX         | 77,660,552      |                | 48,228,546                             | 1.1           | 77 ,660 ,552    |                       |
| 1.2 NAIC 2                            | 0                          | ļ                     | 0                | 0                |                 | XXXXXX      | U               | 0.0            | 0                                      | 0.0           |                 |                       |
| 1.3 NAIC 3                            | 0                          | ļ                     | 0                | 0                |                 |             | ļ               | 0.0            | 0                                      | 0.0           | 0               |                       |
| 1.4 NAIC 4                            | 0                          | 0                     | 0                | 0                |                 | XXX         | ļ0              | 0.0            | 0                                      | 0.0           | 0               |                       |
| 1.5 NAIC 5                            | 0                          | 0                     | 0                | 0                |                 | XXX         | ļ0              | 0.0            | 0                                      | 0.0           | 0               |                       |
| 1.6 NAIC 6                            | . 00 400 500               | 0 040 500             | 0 500 054        | 10.504.000       | 04 070 705      | XXX         | 77,000,550      | 0.0            | 10,000,540                             | 0.0           | 77, 000, 550    |                       |
| 1.7 Totals                            | 33,109,528                 | 8,319,502             | 2,563,954        | 12,594,803       | 21,072,765      | XXX         | 77,660,552      | 1.8            | 48,228,546                             | 1.1           | 77,660,552      | (                     |
| 2. All Other Governments              |                            |                       |                  |                  |                 |             |                 |                |  |               | _               |                       |
| 2.1 NAIC 1                            | . 0                        | 0                     | 0                | 0                | 0               | XXX         | 0               | 0.0            | 0                                      | 0.0           | 0               |                       |
| 2.2 NAIC 2                            | . 0                        | 0                     | 0                | 0                | 0               | XXX         | 0               | 0.0            | 0                                      | 0.0           | 0               |                       |
| 2.3 NAIC 3                            | 0                          | 0                     | 0                | 0                | 0               | XXX         | 0               | 0.0            | 0                                      | 0.0           | 0               |                       |
| 2.4 NAIC 4                            | 0                          | 0                     | 0                | 0                | 0               | XXX         | 0               | 0.0            | 0                                      | 0.0           | 0               | (                     |
| 2.5 NAIC 5                            | 0                          | 0                     | 0                | 0                | 0               | XXX         | 0               | 0.0            | 0                                      | 0.0           | 0               |                       |
| 2.6 NAIC 6                            | 0                          | 0                     | 0                | 0                | 0               | XXX         | 0               | 0.0            | 0                                      | 0.0           | 0               | (                     |
| 2.7 Totals                            | 0                          | 0                     | 0                | 0                | 0               | XXX         | 0               | 0.0            | 0                                      | 0.0           | 0               | (                     |
| 3. U.S. States, Territories and       | Possessions, etc., Gua     | ranteed               |                  |                  |                 |             |                 |                |  |               |                 |                       |
| 3.1 NAIC 1                            | 20,883,929                 | 63,792,981            | 72,852,194       | 23,835,997       | 0               | XXX         | 181,365,101     | 4.1            | 259,088,619                            | 6.0           | 181,365,101     | 0                     |
| 3.2 NAIC 2                            | 0                          | 0                     | 0                | 0                | 0               | XXX         | 0               | 0.0            | 0                                      | 0.0           | 0               |                       |
| 3.3 NAIC 3                            | 0                          | 0                     | L0               | L0               | 0               | XXX         | l0 l            | 0.0            | 0                                      | 0.0           | 0               | L                     |
| 3.4 NAIC 4                            | 0                          | 0                     | 0                | 0                | 0               | XXX         | 0               | 0.0            | 0                                      | 0.0           | 0               | (                     |
| 3.5 NAIC 5                            | 0                          | 0                     | 0                | 0                | 0               | XXX         | 0               | 0.0            | 10,508,914                             | 0.2           | 0               |                       |
| 3.6 NAIC 6                            | 0                          | 0                     | 513,385          | 0                | 0               | XXX         | 513,385         | 0.0            | 0                                      | 0.0           | 513,385         |                       |
| 3.7 Totals                            | 20.883.929                 | 63.792.981            | 73,365,579       | 23,835,997       | 0               | XXX         | 181,878,486     | 4.2            | 269,597,534                            | 6.2           | 181,878,486     | (                     |
| 4. U.S. Political Subdivisions        | of States, Territories and | Possessions, Guarante |                  | .,,              |                 |             | 1 /1 1 / 11     |                | ,,                                     |               | . , ,           |                       |
| 4.1 NAIC 1                            | 54,783,414                 | 83,209,166            | 54,396,243       | 54,219,468       | 20,725,283      | XXX         | 267 , 333 , 574 | 6.1            | 336,960,628                            | 7.8           | 267 , 333 , 574 |                       |
| 4.2 NAIC 2                            | 0                          | 0                     | 0                | 0                | 0               | XXX         | 0               | 0.0            | 0                                      | 0.0           | 0               | (                     |
| 4.3 NAIC 3                            | 0                          | 0                     | 0                | 0                | 0               | XXX         | 0               | 0.0            | 0                                      | 0.0           | 0               | (                     |
| 4.4 NAIC 4                            | 0                          | n                     | n                | n                | n I             | XXX         | n               | 0.0            | 0                                      | 0.0           | 0               | (                     |
| 4.5 NAIC 5                            | 0                          | 0                     | 0                | 0                | 0               | XXX         | 0               | 0.0            | 0                                      | 0.0           | 0               | (                     |
| 4.6 NAIC 6                            | 0                          | 0                     | 0                | 0                | n               | XXX         | 0               | 0.0            | 0                                      | 0.0           |                 | (                     |
| 4.7 Totals                            | 54,783,414                 | 83,209,166            | 54,396,243       | 54,219,468       | 20,725,283      | XXX         | 267,333,574     | 6.1            | 336,960,628                            | 7.8           | 267,333,574     |                       |
| 5. U.S. Special Revenue & Sp          |                            |                       |                  | 07,210,400       | 20,120,200      | AAA         | 201,000,014     | 0.1            | 000,000,020                            | 7.0           | 201,000,014     |                       |
| 5.1 NAIC 1                            |                            |                       | 241,074,349      | 206,323,273      | 254 , 057 , 588 | XXX         | 1,522,128,981   | 34.8           | 1,766,313,290                          | 40.9          | 1,522,128,981   |                       |
| 5.2 NAIC 2                            |                            | 9,164,019             | 271,077,043      | 200,323,273      |                 | XXX         | 36,334,414      |                | 9,279,235                              | 0.2           | 36,334,414      |                       |
| 5.3 NAIC 3                            |                            | , 104,019             | n                |                  |                 | XXX         |                 | 0.0            | ۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰ | 0.0           | 414, 404, 00    |                       |
| 5.4 NAIC 4                            |                            |                       | n                | <br>^            |                 | XXX         | <br>n           | 0.0            | U                                      | 0.0           | <br>0           |                       |
| 5.5 NAIC 5                            | <sup>0</sup>               |                       | 1,946,526        | <sup>U</sup>     |                 | XXX         | 1,946,526       | 0.0            | 2,121,336                              | 0.0           | 1,946,526       |                       |
| 5.6 NAIC 6                            | 195,000                    |                       | 1,340,320        | 127.729          | 2,860,908       | XXX         | 3,183,637       | 0.1            | 28,548,340                             | 0.7           | 3,130,504       | 53,13                 |
| 5.7 Totals                            |                            | 499,057,643           | 242 000 075      | , -              | , ,             |             |                 |                |  |               |                 |                       |
| ن.، I otals                           | 330,975,147                | 499,057,643           | 243,020,875      | 233,621,397      | 256,918,496     | XXX         | 1,563,593,558   | 35.7           | 1,806,262,201                          | 41.9          | 1,563,540,425   | ı 53.1                |

## SCHEDULE D - PART 1A - SECTION 1 (Continued) Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

|  | 1                 | 2<br>Over 1 Year Through | 3<br>Over 5 Years | 4<br>Over 10 Years | 5              | 6<br>No Maturity | 7<br>Total      | 8<br>Col. 7 as a | 9<br>Total from Col. 7 | 10<br>% From Col. 8 | 11<br>Total Publicly | 12<br>Total Privately Placed |
|--|-------------------|--------------------------|-------------------|--------------------|----------------|------------------|-----------------|------------------|------------------------|---------------------|----------------------|------------------------------|
| NAIC Designation                       | 1 Year or Less    | 5 Years                  | Through 10 Years  | Through 20 Years   | Over 20 Years  | Date             | Current Year    | % of Line 12.7   | Prior Year             | Prior Year          | Traded               | (a)                          |
| 6. Industrial and Miscellaneou         | us (unaffiliated) |                          | <b>5</b>          | J                  |                |                  |                 |                  |                        |                     |                      |                              |
| 6.1 NAIC 1                             | .153,369,649      | 356,325,955              | 491 , 656 , 159   | 336 , 194 , 138    | 27 , 458 , 414 | XXX              | 1,265,004,315   | 28.9             | 1,123,764,381          | 26.1                | 736 , 762 , 688      | 528,241,627                  |
| 6.2 NAIC 2                             | 649,975           | 114,253,915              | 377 ,749 ,178     | 190,521,490        | 2,250,000      | XXX              | 685 , 424 , 558 | 15.7             | 421,277,435            | 9.8                 | 592,962,634          | 92,461,924                   |
| 6.3 NAIC 3                             | 10                | 0                        | 0                 | 0                  | 0 L            | XXX              | 0               | 0.0              | L0                     | 0.0                 | 0                    | 0                            |
| 6.4 NAIC 4                             | 10                | 0                        | 0                 | 0                  | 0 L            | XXX              | 0               | 0.0              | L0                     | 0.0                 | 0                    | 0                            |
| 6.5 NAIC 5                             | 10                | 332,696,093              | 0                 | 0                  | 0 L            | XXX              | 332,696,093     | 7.6              | 306 , 747 , 994        | 7.1                 | 0                    | 332,696,093                  |
| 6.6 NAIC 6                             | 0                 | 0                        | 877,791           | 0                  | 0              | XXX              | 877,791         | 0.0              | 944,334                | 0.0                 | 0                    | 877,791                      |
| 6.7 Totals                             | 54,019,624        | 803,275,963              | 870,283,128       | 526,715,628        | 29.708.414     | XXX              | 2,284,002,757   | 52.2             | 1,852,734,144          | 42.9                | 1,329,725,322        | 954,277,435                  |
| 7. Hybrid Securities                   |                   | 000,=:0,000              | ****,=***, *=*    | 0_0,1.10,0_0       |                |                  | =,==:,===,:=:   | *                | .,,                    |                     | .,,                  |                              |
| 7.1 NAIC 1                             | 0                 | 0                        | 0                 | 0                  | 0              | XXX              | 0               | 0.0              | 0                      | 0.0                 | 0                    | 0                            |
| 7.2 NAIC 2                             | 0                 | 0                        | 0                 | 0                  | 0              | XXX              | 0               | 0.0              | 0                      | 0.0                 | 0                    | 0                            |
| 7.3 NAIC 3                             | 0                 | 0                        | 0                 | 0                  | 0              | XXX              | 0               | 0.0              | 0                      | 0.0                 | 0                    | 0                            |
| 7.4 NAIC 4                             | 0                 | 0                        | 0                 | 0                  | 0              | XXX              | 0               | 0.0              | 0                      | 0.0                 | 0                    | 0                            |
| 7.5 NAIC 5                             | n                 | n                        | n                 | n l                | n              | XXX              | n               | 0.0              | n l                    | 0.0                 | n                    | n                            |
| 7.6 NAIC 6                             | n                 | 0                        | n                 | n                  | n              | XXX              | n l             | 0.0              | n                      | 0.0                 |                      | n                            |
| 7.7 Totals                             | 1 0               | 0                        | 0                 | 0                  | 0              | XXX              | 0               | 0.0              | n                      | 0.0                 | n                    | i n                          |
| 8. Parent, Subsidiaries and            | d Affiliates      |                          | •                 |                    | •              | 7////            | Ů               | 0.0              | •                      | 0.0                 |                      | <u> </u>                     |
| 8.1 NAIC 1                             | 1                 | 0                        | 0                 | 0                  | 0              | XXX              | 0               | 0.0              | ٥                      | 0.0                 | 0                    | 0                            |
| 8.2 NAIC 2                             | 1 0               | <br>0                    | 0                 | <br>N              | n I            | XXX              | n l             | 0.0              | n                      | 0.0                 |                      | 1                            |
| 8.3 NAIC 3                             | 1 0               | 0                        |                   | <br>N              | n I            | XXX              | n l             | 0.0              | n                      | 0.0                 |                      | n                            |
| 8.4 NAIC 4                             | 1 0               | 0                        |                   | <br>N              | n I            | XXX              | n l             | 0.0              | n                      | 0.0                 |                      | 1                            |
| 8.5 NAIC 5                             | 1                 | 0                        | 0                 | 0                  | 0              | XXX              | n l             | 0.0              | 0                      | 0.0                 |                      | 1                            |
| 8.6 NAIC 6                             | 1                 | 0                        |                   | 0<br>N             |                | XXX              |                 | 0.0              | ο<br>Λ                 | 0.0                 |                      | 1                            |
| 8.7 Totals                             |                   | 0                        | 0                 | 0                  | 0              | XXX              | 0               | 0.0              | 0                      | 0.0                 |                      | 0                            |
| 9. SVO Identified Funds                | 0                 | 0                        | U                 | U                  | 0              | ΛΛΛ              | U               | 0.0              | U                      | 0.0                 |                      | 0                            |
| 9.1 NAIC 1                             | XXX               | XXX                      | XXX               | XXX                | XXX            | 0                | ٥               | 0.0              | ٥                      | 0.0                 | 0                    | 0                            |
| 9.2 NAIC 2                             | XXX               | XXX                      | XXX               | XXX                | XXX            | 0<br>N           | n l             | 0.0              | ۰<br>۱                 | 0.0                 |                      | 1                            |
| 9.3 NAIC 3                             | XXX               | XXX                      | XXX               | XXX                | XXX            | 0<br>N           |                 | 0.0              | 0<br>n                 | 0.0                 |                      | 1                            |
| 9.4 NAIC 4                             | XXX               | XXX                      | XXX               | XXX                | XXX            |                  |                 | 0.0              | 0<br>n                 | 0.0                 |                      | 0                            |
| 9.5 NAIC 5                             | XXX               | XXX                      | XXX               | XXX                | XXX            |                  |                 | 0.0              | 0<br>N                 | 0.0                 |                      | 1                            |
| 9.6 NAIC 6                             | XXX               | XXX                      | XXX               | XXX                | XXX            | 0<br>N           |                 | 0.0              | 0<br>N                 | 0.0                 |                      | 0<br>n                       |
|  |                   | XXX                      | XXX               | XXX                | XXX            | 0                | 0               | 0.0              | 0                      | 0.0                 | 0                    | 0                            |
| 9.7 Totals 10. Unaffiliated Bank Loans | ۸۸۸               | ۸۸۸                      | ۸۸۸               | ۸۸۸                | ۸۸۸            | U                | U               | 0.0              | U                      | 0.0                 |                      | 1                            |
| 10.1 NAIC 1                            | 0                 | 0                        | Λ                 | ۸                  | 0              | XXX              | ا ۸             | 0.0              | ٥                      | 0.0                 | 0                    | 0                            |
|  |                   | 0                        | ۱                 | ۱                  |                | XXX              |                 | 0.0              | J                      | 0.0                 | ں۔۔۔۔۔۔ں<br>م        | l0                           |
| 10.2 NAIC 2                            |                   | J                        | ١٥                | ا ۱                |                | XXX              |                 | 0.0              | J                      | 0.0                 | ں۔۔۔۔۔۔ں<br>م        | 0<br>                        |
| 10.3 NAIC 3                            | ·0                | J                        | U                 | ا ۱                |                | XXX              |                 | 0.0              | <sup>U</sup>           | 0.0                 |                      | J                            |
| 10.4 NAIC 4                            | ·                 | 0                        | 0                 | ا ۱                |                | XXX              |                 |                  | J0                     |                     | ٠                    | J                            |
| 10.5 NAIC 5                            | U                 | J                        | 0                 |                    |                | XXX              |                 | 0.0              | V                      | 0.0                 | U                    | ļ                            |
| 10.6 NAIC 6                            | . 0               | 0                        | •                 | 0                  | 0              |                  | 0               |                  | U                      |                     | 0                    | 0                            |
| 10.7 Totals                            | U                 | 0                        | 0                 | 0                  | 0              | XXX              | 0               | 0.0              | 0                      | 0.0                 | U                    | 0                            |
| 11. Unaffiliated Certificate           | s or Deposit      |                          | •                 |                    |                | VVV              | _               | 2.2              |                        |                     | •                    | _                            |
| 11.1 NAIC 1                            | ·+ō               | 0                        | 0                 | 0                  | j  -           | XXX              | j               | 0.0              | J                      | 0.0                 | 0                    | ļ                            |
| 11.2 NAIC 2                            | · <del> </del> 0  | ļ0                       | 0                 | 0                  | 0              | XXX              |                 | 0.0              | J                      | 0.0                 | 0                    | ļ0                           |
| 11.3 NAIC 3                            | · <del> </del> 0  | ļ0                       | 0                 | 0                  | 0              | XXX              | 0               | 0.0              | J                      | 0.0                 | 0                    | ļ0                           |
| 11.4 NAIC 4                            | 0                 | 0                        | 0                 | <u>0</u>           | 0              | XXX              | 0               | 0.0              | J                      | 0.0                 | 0                    | ļ0                           |
| 11.5 NAIC 5                            | 0                 | 0                        | 0                 | 0                  | 0              | XXX              | 0               | 0.0              | J                      | 0.0                 | 0                    | ļ0                           |
| 11.6 NAIC 6                            | 0                 | 0                        | 0                 | 0                  | 0              | XXX              | 0               | 0.0              | 0                      | 0.0                 | 0                    | 0                            |
| 11.7 Totals                            | 1 0               | 1 0                      | 0                 | 0                  | 0              | XXX              | 0               | 0.0              | 0                      | 0.0                 | 0                    | 1 0                          |

## SCHEDULE D - PART 1A - SECTION 1 (Continued) Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designation

| Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations  1 2 3 4 5 6 7 8 9 10 11 12  Over 1 Year Through Over 5 Years Over 10 Years No Maturity Total Col. 7 as a Total from Col. 7 % From Col. 8 Total Publicly Total Privately Placed |                 |                 |                  |                  |                |          |                                 |                |                   |                                       |                 |                 |  |
|---|-----------------|-----------------|------------------|------------------|----------------|----------|---------------------------------|----------------|-------------------|---------------------------------------|-----------------|-----------------|--|
|   | 1               | 2               | 3                | 4                | 5              | 6        | _ 7                             | 8              |                   |                                       |                 |                 |  |
|   |                 |                 |                  |                  |                |          |                                 |                |                   |                                       |                 | ,               |  |
| NAIC Designation  | 1 Year or Less  | 5 Years         | Through 10 Years | Through 20 Years | Over 20 Years  | Date     | Current Year                    | % of Line 12.7 | Prior Year        | Prior Year                            | Traded          | (a)             |  |
| 12. Total Bonds Current Year  | '               | 4 004 544 000   | 200 540 200      | 000 407 070      | 000 044 050    |          | 0 040 400 500                   | 75.7           | VVVV              | , , , , , , , , , , , , , , , , , , , | 0 705 050 000   | 500 044 007     |  |
| 12.1 NAIC 1   | (d)492,926,667  | 1,001,541,228   |                  | 633 , 167 , 679  | 323,314,050    | 0        | 3,313,492,522                   | 75.7           | XXX               | XXX                                   | 2,785,250,896   | 528,241,627     |  |
| 12.2 NAIC 2   | (d)649,975      | 123,417,934     | 377 ,749 , 178   | 217 ,691 ,885    | 2,250,000      | <u>0</u> | 721,758,972                     | 16.5           | XXX               | XXX                                   | 629 , 297 , 048 | 92,461,924      |  |
| 12.3 NAIC 3   | (a)             | 0               | 0                | 0                | U              | U        | 0                               | 0.0            | XXX               | XXX                                   | 0               | 0               |  |
| 12.4 NAIC 4   | (d)             | 000,000,000     | U                | 0                | 0              | 0        | (c) 004 040 040                 | 0.0            | XXX               | XXX                                   | U               | 200, 000, 000   |  |
| 12.5 NAIC 5   | (d) 195.000     | 332,696,093     | 1,946,526        | 127.729          | 2.860.908      | 0        | (c)334,642,619<br>(c) 4.574.813 | 7.6            | XXX               | XXX                                   | 1,946,526       | 332,696,093     |  |
| 12.6 NAIC 6   |                 | U               | 1,391,176        |                  |                | U        |                                 | 0.1            | XXX               | XXX                                   | 3,643,889       |                 |  |
| 12.7 Totals   | 493 , 771 , 642 | 1,457,655,255   | 1,243,629,779    | 850,987,292      | 328,424,958    | 0        | (b)4,374,468,926                | 100.0          | XXX               | XXX                                   | 3,420,138,358   | 954,330,568     |  |
| 12.8 Line 12.7 as a % of Col. 7   | 11.3            | 33.3            | 28.4             | 19.5             | 7.5            | 0.0      | 100.0                           | XXX            | XXX               | XXX                                   | 78.2            | 21.8            |  |
| 13. Total Bonds Prior Year  |                 |                 |                  |                  |                |          |                                 |                |                   |                                       |                 |                 |  |
| 13.1 NAIC 1   | 589,648,269     | 1,700,682,809   | 825,920,828      | 342 , 107 , 212  | 75,996,346     | 0        | XXX                             | XXX            | 3 ,534 , 355 ,463 | 81.9                                  | 2,956,580,880   | 577 , 774 , 584 |  |
| 13.2 NAIC 2   | 2,808,472       | 78,353,675      | 179,759,538      | 169,293,112      | 341,873        | 0        | XXX                             | XXX            | 430,556,670       | 10.0                                  | 344 , 246 , 444 | 86,310,227      |  |
| 13.3 NAIC 3   | 0               | 0               | 0                | 0                | 0              | 0        | XXX                             | XXX            | 0                 | 0.0                                   | 0               | 0               |  |
| 13.4 NAIC 4   | 0               | 0               | 0                | 0                | 0              | 0        | XXX                             | XXX            | 0                 | <u>0</u> .0                           | 0               | 0               |  |
| 13.5 NAIC 5   | 94,846,454      | 214,942,954     | 7,959,146        | 1,629,689        | 0              | 0        | XXX                             | XXX            | (c)319,378,244    | 7.4                                   | 12,630,250      | 306,747,994     |  |
| 13.6 NAIC 6   | 55,281          | 10,069          | 925,444          | 27,621,001       | 880,879        | 0        | XXX                             | XXX            | (c) 29,492,674    | 0.7                                   | 28,495,208      | 997,467         |  |
| 13.7 Totals   | 687 , 358 , 476 | 1,993,989,506   | 1,014,564,957    | 540,651,014      | 77 , 219 , 098 | 0        | XXX                             | XXX            | (b)4,313,783,051  | 100.0                                 | 3,341,952,781   |                 |  |
| 13.8 Line 13.7 as a % of Col. 9   | 15.9            | 46.2            | 23.5             | 12.5             | 1.8            | 0.0      | XXX                             | XXX            | 100.0             | XXX                                   | 77.7            | 22.3            |  |
| 14. Total Publicly Traded Bonds   |                 |                 |                  |                  |                |          |                                 |                |                   |                                       |                 |                 |  |
| 14.1 NAIC 1   | 476 , 867 , 642 | 851,733,512     | 628,504,049      | 504,831,643      | 323,314,050    | 0        | 2,785,250,896                   | 63.7           | 2,956,580,879     | 68.5                                  | 2,785,250,896   | XXX             |  |
| 14.2 NAIC 2   | 649,975         | 91,794,089      | 333,241,736      | 201,361,248      | 2,250,000      | 0        | 629, 297, 048                   | 14.4           | 344 , 246 , 444   | 8.0                                   | 629,297,048     | XXX             |  |
| 14.3 NAIC 3   | 0               | 0               | 0                | 0                | 0              | 0        | 0                               | 0.0            | 0                 | 0.0                                   | 0               | XXX             |  |
| 14.4 NAIC 4   | 0               | 0               | 0                | 0                | 0              | 0        | 0                               | 0.0            | 0                 | 0.0                                   | 0               | XXX             |  |
| 14.5 NAIC 5   | 0               | 0               | 1,946,526        | 0                | 0              | 0        | 1,946,526                       | 0.0            | 12,630,250        | 0.3                                   | 1,946,526       |                 |  |
| 14.6 NAIC 6   | 195,000         | 0               | 513,385          | 127,729          | 2,807,776      | 0        | 3,643,890                       | 0.1            | 28,495,208        | 0.7                                   | 3,643,890       |                 |  |
| 14.7 Totals   | 477 ,712 ,617   | 943,527,601     | 964 , 205 , 696  | 706,320,620      | 328,371,826    | 0        | 3,420,138,360                   | 78.2           | 3,341,952,780     | 77 .5                                 | 3,420,138,360   |                 |  |
| 14.8 Line 14.7 as a % of Col. 7   | 14.0            | 27.6            | 28.2             | 20.7             | 9.6            | 0.0      | 100.0                           | XXX            | ХХХ               | XXX                                   | 100 .0          | XXX             |  |
| 14.9 Line 14.7 as a % of Line   |                 |                 |                  |                  |                |          |                                 |                |                   |                                       |                 |                 |  |
| 12.7, Col. 7, Section 12  | 10.9            | 21.6            | 22.0             | 16.1             | 7.5            | 0.0      | 78.2                            | XXX            | XXX               | XXX                                   | 78.2            | XXX             |  |
| 15. Total Privately Placed Bonds  |                 |                 |                  |                  |                |          |                                 |                |                   |                                       |                 |                 |  |
| 15.1 NAIC 1   | 16,059,024      | 149,807,715     | 234,038,851      | 128,336,036      | 0              | 0        | 528,241,626                     | 12.1           | 577 ,774 ,584     | 13.4                                  | XXX             | 528,241,626     |  |
| 15.2 NAIC 2   | 0               | 31,623,845      | 44 , 507 , 442   | 16,330,637       | 0              | 0        | 92,461,924                      | 2.1            | 86,310,227        | 2.0                                   | XXX             | 92,461,924      |  |
| 15.3 NAIC 3   | 0               | 0               | 0                | 0                | 0              | 0        | 0                               | 0.0            | 0                 | 0.0                                   | XXX             | 0               |  |
| 15.4 NAIC 4   | 0               | 0               | 0                | 0                | 0              | 0        | 0                               | 0.0            | 0                 | 0.0                                   | XXX             | 0               |  |
| 15.5 NAIC 5   | 0               | 332,696,093     | 0                | 0                | 0              | 0        | 332,696,093                     | 7.6            | 306 , 747 , 994   | 7.1                                   | XXX             |                 |  |
| 15.6 NAIC 6   | 0               | 0               | 877,791          | 0                | 53,133         | 0        | 930,924                         | 0.0            | 997,467           | 0.0                                   | XXX             | 930,924         |  |
| 15.7 Totals   | 16,059,024      | 514 , 127 , 653 | 279 , 424 , 084  | 144,666,673      | 53 , 133       | 0        | 954 , 330 , 567                 | 21.8           | 971,830,271       | 22.5                                  | XXX             | 954,330,567     |  |
| 15.8 Line 15.7 as a % of Col. 7   | 1.7             | 53.9            | 29.3             | 15.2             | 0.0            | 0.0      | 100 .0                          | XXX            | XXX               | XXX                                   | XXX             | 100.0           |  |
| <sup>15.9</sup> Line 15.7 as a % of Line  |                 |                 |                  |                  |                |          |                                 |                |                   |                                       |                 |                 |  |
| 12.7, Col. 7, Section 12  | 0.4             | 11.8            | 6.4              | 3.3              | 0.0            | 0.0      | 21.8                            | XXX            | XXX               | XXX                                   | XXX             | 21.8            |  |

<sup>(</sup>a) Includes \$

<sup>(</sup>b) Includes \$

<sup>(</sup>c) Includes \$ ... 

### **SCHEDULE D - PART 1A - SECTION 2**

| Part   Continue   Co   |                      | Ma             | aturity Distribution | of All Bonds Owned | d December 31, At B | ook/Adjusted Carry   | ing Values by Majo | or Type and Subtype | of Issues        |                   |               |                  |                 |
|--|----------------------|----------------|----------------------|--------------------|---------------------|----------------------|--------------------|---------------------|------------------|-------------------|---------------|------------------|-----------------|
| 1. U.S. Commontal Microsphysiological Securities   | Distribution by Type | 1 Voor or Loop |                      |                    |                     | 5<br>Over 20 Veers   |                    |                     | Col. 7 as a      | Total from Col. 7 | % From Col. 8 | Total Publicly   | Total Privately |
| 101 Isser Colugations  | 1 II S Covernments   | i real of Less | Tillough 5 reals     | Tillough to reals  | Tillough 20 Tears   | Over 20 Tears        | Date               | Culletit Teal       | 70 OI LINE 12.09 | FIIOI I Cai       | FIIOI I Cai   | Haueu            | Flaceu          |
| 1 02 Resolvated Modague Character Securities   |                      | 33 109 528     | 8 058 409            | 2 528 004          | 2 216 329           | 9 755 906            | XXX                | 55 668 175          | 1.3              | 43 978 815        | 1 0           | 55 668 175       | 0               |
| 1.03 Commercial Micrograps-Records Securities  |                      | 0              |                      | 35 950             |                     |                      |                    | 21 992 377          |                  |                   |               |                  | 0               |
| 1.01 One Learn Burcherled and Structures   0   |                      | o              |                      | 1                  | 10,070,470          | n l                  |                    |                     |                  |                   |               | 1,002,017        | n               |
| 4.05 Totals  33 (95 /26)  43 (195 /26)  43 (195 /26)  44 (195 /26)  44 (195 /26)  45 ( |                      | n              | n                    | n                  | n                   | ا ۱                  |                    |                     |                  | Λ                 |               | n                | n               |
| 2. Al Conference Concernants   |                      | 33 100 528     | U                    |                    | · ·                 | 21 072 765           |                    | "                   |                  | 18 228 546        |               | 77 660 552       | 0               |
| 201 Issuer Collegations  |                      | 33,103,320     | 0,010,002            | 2,000,004          | 12,004,004          | 21,072,700           | ΛΛΛ                | 11,000,002          | 1.0              | 40,220,340        | 1.1           | 11,000,002       | 0               |
| 2.02 Residented Mortgage-Basked Securities 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   |                      | 0              | 0                    | 0                  | 0                   | ا ۱                  | XXX                | 0                   | 0.0              | n                 |               | 0                | l n             |
| 2.93 Commercial Morgage-Bearlos Sourities  |                      | n              | 0                    | 0                  | 0                   | n l                  |                    | 1                   |                  | 0                 |               | 0                | n               |
| 2.04 Offices on Possessions, Guaranteed 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  |                      | Λ              | n                    | 1                  | 1                   | n l                  |                    | 1                   |                  | Λ                 |               | 0<br>N           | n               |
| 2.05 Totals  1.05 Siziles, Territories and Possessions, Guaranteed 2.0 (8.0) 9.0 9.0 9.0 9.0 0.0 0.0 0.0 0.0 0.0 0.0   |                      | Λ              | o                    | n                  | n                   | ا ۱                  |                    | •                   |                  | Λ                 |               |                  | ۰               |
| 3 U.S. States, Territories and Possessions, Cusaranteed 20 (83 (92) 63 (792 (88) 77 (862 (194 23 (85 (997 ) 0 XXX 181 (305 (101 ) 4 1 267 (626 (78 ) 6 2 181 (965 (101 ) 0 3 20 8 (101 ) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |                      | 0              | 0                    | 0                  | 1                   | 0                    |                    | · ·                 |                  | 0                 |               | 0                | 0               |
| 3-01 Issuer Chipsplatures 20, 983 920 0 3792, 981 72, 892 194 23 355, 997 0 XXX 191 395, 101 0 0 0 0 0 0 0 0 1 350, 101 0 0 300 Commercial Microgage-Backed Securities 0 0 0 0 0 0 0 XXX 0 0 0 0 0 0 0 XXX 0   |                      | U              | U                    | 0                  | 0                   | U                    | ۸۸۸                | U                   | 0.0              | U                 | 0.0           | U                | U               |
| 3-02 Residential Mortgage-Backed Securities. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   |                      | 20 883 020     | 63 702 081           | 72 852 104         | 23 835 007          | ا ۱                  | YYY                | 181 365 101         | 1 1              | 267 628 678       | 6.2           | 181 365 101      | <b>Ι</b>        |
| 3.03 Commercial Mortgage-Backed Securities 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   |                      | 20,000,929     |                      | 12,002,194         | 23,033,997          | <sub>0</sub>         |                    | 101,303,101         |                  | 201,020,070       |               | 101,303,101<br>A | 0<br>           |
| 3-90 Offer Loan-Backed and Structured Securities   |                      | u              |                      | l                  |                     | 0<br>                |                    | 0<br>n              |                  | 0                 |               |                  | 0<br>           |
| 3.05 Totals  1.05 Folias Dubdivisions of States, Territories and Possessions, Quararitated 1.05 Folias Dubdivisions of States, Territories and Possessions, Quararitated 1.05 Folias Dubdivisions of States, Territories and Possessions, Quararitated 1.05 Folias Dubdivisions of States, Territories and Possessions, Quararitated 1.05 Folias Dubdivisions of States, Territories and Possessions, Quararitated 1.05 Folias Dubdivisions of States, Territories and Possessions, Quararitated 1.05 Folias Dubdivisions of States, Polias Dubdivisions of States, Territories and Possessions, Quararitated 1.05 Folias Dubdivisions of States, Territories and Possessions, Quararitated 1.05 Folias Dubdivisions of States, Polias Du |                      | u              |                      | 512 20E            |                     | <sup>0</sup>         |                    | 512 20E             |                  | 1 060 056         |               | U                | 0<br>           |
| 4. U.S. Political Subcilidations of States, Territories and Possessions, Guaranteed 4. U.S. Political Subcilidations of States, Territories and Political Subcilidations of States, Territories and Political Subcilidations of States, Territories and Political States, Territories and Political States, Territories and Political States, Territories and Political States, Territories and Political States, Territories and Political States, Territories and Political States, Territories and Political States, Territories and Political States, Territories and Political States, Territories and Political States, Territories and Political States, Territories and Political States, Territories and Political Political States, Territories and Political Po |                      | 20, 002, 020   |                      |                    | 1                   |                      |                    |                     |                  |                   |               |                  | 0               |
| 4 01 Issuer Obligations  |                      |                | 63,792,981           | /3,305,5/9         | 23,835,997          | U                    | XXX                | 181,878,486         | 4.2              | 269,597,534       | 0.2           | 181,878,480      | 0               |
| 4 40 3 Commercial Mortgage-Backed Securities 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   |                      |                | 00 000 400           | F4 200 242         | F4 040 400          | 20 705 202           | VVV                | 007 000 574         | C 4              | 220 000 000       | 7.0           | 207 222 574      | _               |
| 4.03 Commercial Mortgage-Backed Securities 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   |                      |                |                      | 34,390,243         | 34 , 2 19 , 400     | 20,720,203           |                    |                     |                  | 330,900,020       |               | 201,333,314      | JU              |
| 4.04 Other Loan-Backed and Structured Securities   |                      | U              | ļU                   | ļ                  | ļ                   | U                    |                    | ļ                   |                  | U                 |               | U                | ļ0              |
| 4.05 Totals 5.15 Sporal Reviews & Spocial Assessment Obligations, etc., Nor-Guaranteed 5.01 Issuer Obligations 5.01 Sporal Reviews & Spocial Assessment Obligations, etc., Nor-Guaranteed 5.01 Issuer Obligations 5.01 Sporal Reviews & Spocial Assessment Obligations, etc., Nor-Guaranteed 5.01 Issuer Obligations 5.01 Sporal Reviews & Spocial Assessment Obligations, etc., Nor-Guaranteed 5.01 Issuer Obligations 5.01 Sporal Reviews & Spocial Assessment Obligations, etc., Nor-Guaranteed 5.01 Issuer Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations, etc., Nor-Guaranteed 5.01 Sporal Reviews & Sporal Assessment Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations 5.01 Sporal Reviews & Sporal Assessment Obligations 5.02 Residential Mortgage-Backed Securities 5.03 Sporal Assessment Obligations 5.03 Sporal Assessment Obligations 5.03 Sporal Assessment Obligations 5.03 Sporal Assessment Obligations 5.04 Other Londan Assessment Obligations 5.05 Sporal Assessment Obligations 5.05 Sporal Assessment Obligations 5.05 Sporal Assessment Obligations 5.05 Sporal Assessment Obligations 5.05 Sporal Assessment Obligations 5.05 Sporal Assessment Obligations 5.05 Sporal Assessment Obligations 5.05 Sporal Assessment Obligations 5.05 Sporal Assessment Obligations 5.05 Sporal Assessment Obligations 5.05 S |                      | 0              | ļ0                   | ļū                 | ļ                   | U                    |                    | ļ0                  |                  | U                 |               | 0                | ļ0              |
| 5. U.S. Spocial Revenue & Spocial Assessment Obligations, etc., Non-Guaranteed 5. O.1 Issuer Obligations 5. O.2 Residential Mortgage-Backed Securities 5. O.3 Commercial Mortgage-Backed Securities 5. O. So.2 Obligations 5. O.3 Commercial Mortgage-Backed Securities 5. O. So.2 Obligations 5. O.3 Commercial Mortgage-Backed Securities 5. O. So.2 Obligations 5. O.3 Commercial Mortgage-Backed Securities 5. O. So.2 Obligations 5. O.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 5. O. So.3 Commercial Mortgage-Backed Securities 7. O. So.3 Commercial Mortgage-Backed Securities 7. O. So.3 Commercial Mortgage-Backed Securities 7. O. So.3 Commercial Mortgage-Backed Securities 7. O. So.3 Commercial Mortgage-Backed Securities 7. O. So.3 Commercial Mortgage-Backed Securities 7. O. So.3 Commercial Mortgage-Backed Securities 7. O. So.3 Commercial Mortgage-Backed Securities 7. O. So.3 Commercial Mortgage-Backed Securities 7. O. So.3 Commercial Mortgage-Backed Securities 7. O. So.3 Commercial Mortgage-Backed Securities 7. O. So.3 Commercial Mortgage-Backed Securities 7. O. So.3 Commercial Mortgage-Backed Securities 7. O. So.4 Commercial Mortgage-Backed Securities 7. O. So.4 |                      | <u>U</u>       | 00,000,400           | 54 000 040         | 54.040.400          | 00.705.000           |                    | 007.000.574         |                  | 000 000 000       |               | 007.000.574      | 0               |
| 5.01 (Sauer Obligations  |                      |                | 83,209,166           | 54,396,243         | 54,219,468          | 20,725,283           | XXX                | 267,333,574         | 6.1              | 336,960,628       | 7.8           | 267,333,574      | 0               |
| 5.02 Residential Mortgage-Backed Securities  |                      | -Guaranteed    | 405 754 704          | 150 101 050        | 045 705 007         | 20, 202, 224         | VVV                | 1 000 040 505       | 20.2             | 4 755 000 504     | 40.7          | 4 000 040 505    |                 |
| 5.03 Commercial Mortgage-Backed Securities 0 3.244, 779 6.9 88,09,79 0 0 0 0 XXX 73, 125,788 1.7 3, 26, 231 0.1 73, 125,788 0.0 11, 668, 198 15, 100, 448 2, 86, 909 XXX 29, 629, 555 0.7 10, 851, 1078 0.3 29, 576, 422 53, 133 5.05 Totals 330, 975, 147 499, 057, 642 243, 020, 874 233, 621, 396 256, 918, 498 XXX 1, 563, 593, 557 35.7 1, 806, 262, 201 41.9 1, 563, 540, 425 53, 133 5.05 Totals 15, 607, 842 252, 010, 144 639, 508, 792 313, 514, 223 19, 292, 409 XXX 197, 755, 848 4.5 210, 413, 792 4.9 83, 722, 737 114, 033, 112 6.03 Commercial Mortgage-Backed Securities 2, 208, 350 8, 791, 352 11, 945, 914 174, 950, 252 0 XXX 197, 755, 848 4.5 210, 413, 792 4.9 83, 722, 737 114, 033, 112 6.03 Commercial Mortgage-Backed Securities 5, 25, 75, 770 54, 733, 756 0 0 0 0 XXX 80, 009, 026 1.8 80, 009, 026 1. |                      | 330,975,147    |                      |                    | 210,700,007         |                      |                    |                     |                  |                   |               |                  | ļ0              |
| 5.04 Other Loan-Backed and Structured Securities   |                      | 0              |                      |                    |                     | 217,774,058          |                    |                     |                  |                   |               |                  | ļ0              |
| 5.05 Totals   330,975,147   499,057,642   243,020,874   233,621,396   256,918,498   XXX   1,563,593,557   35.7   1,806,262,201   41.9   1,563,540,425   53,133   6.10 Issuer Obligations   15,607,842   252,010,144   639,508,792   313,514,223   19,292,409   XXX   1,239,933,410   28.3   818,344,470   19.0   1,122,170,255   117,763,155   6.02 Residential Mortgage-Backed Securities   2,275,270   47.33,756   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   6.04 Other Loan-Backed and Structured Securities   11,063,162   487,740,711   218,626,422   38,251,173   10,410,005   XXX   766,304,473   17.5   743,557,038   17.2   54,359,977   711,944,495   7.04 Issuer Obligations   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   7.02 Residential Mortgage-Backed Securities   0.0   0.0   0.0   0.0   0.0   0.0   0.0   7.04 Residential Mortgage-Backed Securities   0.0   0.0   0.0   0.0   0.0   0.0   0.0   7.05 Totals   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   7.06 Residential Mortgage-Backed Securities   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   7.07 Residential Mortgage-Backed Securities   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   7.06 Totals   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   8. Parent, Subsidiaries and Affiliates   0.0   |                      | 0              | 3,244,779            |                    |                     | U                    |                    | 1                   |                  |                   |               |                  | U               |
| 6. Industrial and Miscellaneous 6. 101 Issuer Obligations 5. 15, 607, 842 5. 2, 010, 144 5. 39, 58, 792 5. 6.02 Residential Mortgage-Backed Securities 5. 2, 088, 350 5. 8, 791, 352 5. 11, 945, 914 5. 17, 783, 154, 223 5. 19, 292, 409 5. 2, 201, 144 5. 2, 201, 144 5. 31, 514, 223 5. 11, 945, 914 5. 17, 783, 155 5. 6.02 Residential Mortgage-Backed Securities 5. 2, 088, 350 5. 8, 791, 352 5. 11, 945, 914 5. 11, 94 |                      | 0              | 0                    |                    |                     |                      |                    |                     |                  |                   |               |                  |                 |
| 6.01 Issuer Obligations  |                      | 330,975,147    | 499,057,642          | 243,020,874        | 233,621,396         | 256,918,498          | XXX                | 1,563,593,557       | 35.7             | 1,806,262,201     | 41.9          | 1,563,540,425    | 53,133          |
| 6.02 Residential Mortgage-Backed Securities 2, 088, 350 8, 791, 352 11, 945, 914 174, 950, 232 0 XXX 197, 755, 848 4.5 210, 413, 792 4.9 83, 722, 737 114, 033, 112 6.03 Commercial Mortgage-Backed Securities 25, 275, 270 54, 733, 756 0.0 0 XXX 80,009, 026 1.8 80, 418, 844 1.9 6.94, 723, 73 114, 033, 112 6.04 Other Loan-Backed and Structured Securities 11, 108, 162 487, 740, 711 218, 828, 422 33, 251, 173 10, 416, 005 XXX 766, 304, 473 17.5 745, 557, 038 17.2 54, 359, 977 71, 944, 495 6.05 Totals 74, 950, 93, 93, 93, 93, 93, 93, 93, 93, 93, 93  |                      | 45 007 040     | 050 040 444          | 000 500 700        | 0.40 5.4.000        |                      | V/V/               |                     |                  | 0.40 0.44 470     | 40.0          | 4 400 470 055    | 447 700 455     |
| 6.03 Commercial Mortgage-Backed Securities.  |                      |                | 252,010,144          |                    | 313,514,223         | [19,292,409 <u>[</u> |                    |                     |                  |                   |               |                  |                 |
| 6.04 Other Loan-Backed and Structured Securities 11,068,162 487,740,711 218,828,422 38,251,173 10,416,005 XXX 766,304,473 17.5 743,557,038 17.2 54,359,977 711,944,495 6.05 Totals 54,019,624 803,275,963 870,283,128 526,715,628 29,708,414 XXX 2,284,002,757 52.2 1,852,734,144 42.9 1,329,725,322 954,277,434 7.01 Issuer Obligations 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   |                      |                | 8,791,352            |                    |                     | ļ0                   |                    |                     |                  |                   |               |                  |                 |
| 6.05 Totals 54,019,624 803,275,963 870,283,128 526,715,628 29,708,414 XXX 2,284,002,757 52.2 1,852,734,144 42.9 1,329,725,322 954,277,434 7. Hybrid Securities   |                      |                | 54, /33, /56         |                    |                     | 0                    |                    | 80,009,026          | <u>1.8</u>       |                   | 1.9           | 69,472,353       | 10,536,6/2      |
| 7. Hybrid Securities 7. O I Issuer Obligations 7. O I Issuer Obligations 7. O I Issuer Obligations 7. O I Issuer Obligations 7. O I Issuer Obligations 7. O I Issuer Obligations 7. O I Issuer Obligations 7. O I Issuer Obligations 7. O I Issuer Obligations 7. O I Issuer Obligations 7. O I Issuer Obligations 7. O I Issuer Obligations 7. O I Issuer Obligations 7. O I Issuer Obligations 8. Parent, Subsidiaries and Affiliates 8. O I Issuer Obligations 8. O I Issuer Obligations 9. O Issuer Obligations 9. O Issuer Obligati |                      |                |                      |                    |                     |                      |                    |                     |                  |                   |               |                  | /11,944,495     |
| 7.01 Issuer Obligations         0  |                      | 54,019,624     | 803,275,963          | 870,283,128        | 526,715,628         | 29,708,414           | XXX                | 2,284,002,757       | 52.2             | 1,852,734,144     | 42.9          | 1,329,725,322    | 954,277,434     |
| 7.02 Residential Mortgage-Backed Securities         0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>V/V/</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>  |                      |                |                      |                    |                     |                      | V/V/               |                     |                  |                   |               |                  |                 |
| 7.03 Commercial Mortgage-Backed Securities       0<  |                      | 0              | ļ0                   | J0                 | 0                   | ļ0                   | XXX                |                     |                  | 0                 |               | 0                | ļ0              |
| 7.04 Other Loan-Backed and Structured Securities 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   |                      | ļ <u>0</u>     | ļ0                   | ō                  | ļ                   | <u>0</u>             |                    | T                   |                  | ļ <u>0</u>        |               | 0                | ļ               |
| 7.05 Totals         0 <th< td=""><td></td><td>ļ0</td><td>ļ0</td><td>ļū</td><td>ļ0</td><td>ļ0  </td><td></td><td></td><td></td><td>ļ0</td><td></td><td>0</td><td>ļ0</td></th<>  |                      | ļ0             | ļ0                   | ļū                 | ļ0                  | ļ0                   |                    |                     |                  | ļ0                |               | 0                | ļ0              |
| 8. Parent, Subsidiaries and Affiliates 8.01 Issuer Obligations 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   |                      | 0              | 0                    | <u> </u>           |                     |                      |                    | -                   |                  | 0                 |               |                  | 0               |
| 8.01 Issuer Obligations       0 <td></td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>XXX</td> <td>0</td> <td>0.0</td> <td>0</td> <td>0.0</td> <td>0</td> <td>0</td>  |                      | 0              | 0                    | 0                  | 0                   | 0                    | XXX                | 0                   | 0.0              | 0                 | 0.0           | 0                | 0               |
| 8.03 Commercial Mortgage-Backed Securities       0<  |                      | 0              | 0                    | 0                  | 0                   | 0                    |                    | 0                   | 0.0              | 0                 | 0.0           | 0                | 0               |
| 8.03 Commercial Mortgage-Backed Securities       0<  |                      | 0              | 0                    | <u></u> 0          | 0                   | [0                   |                    | <u> </u> 0          | 0.0              | L0                | [0.0 l        | 0                | 0               |
| 8.04 Other Loan-Backed and Structured Securities       0   |                      | 0              | L0                   | L0                 | L0                  | L0 [                 |                    | 10                  | 0.0              | L0                | 0.0           | 0                | L0              |
| 8.05 Affiliated Bank Loans – Issued  |                      | 0              | 0                    | 0                  | 0                   | L0 [                 | XXX                | 0                   | 0.0              | 0                 | 0.0           | 0                | 0               |
| 8.06 Affiliated Bank Loans – Acquired  |                      | L0             | L 0                  | L0                 | L0                  | L 0                  |                    | 1 0                 |                  | L0                |               | 0                | L0              |
|  |                      | 0              | 0                    | 0                  | 0                   | 0                    |                    | 0                   |                  | 0                 |               | 0                | 0               |
|  | 8.07 Totals          | 0              | 0                    | 0                  | 0                   | 0 1                  |                    | 0                   |                  | 0                 |               | 0                | 0               |

### SCHEDULE D - PART 1A - SECTION 2 (Continued)

|  | I                       | Maturity Distribution   | n of All Bonds Owne                   | ed December 31, at E | Book/Adjusted Carry | ying Values by Majo | r Type and Subtype         | of Issues        |                        |               |                                |                                 |
|--|-------------------------|-------------------------|---------------------------------------|----------------------|---------------------|---------------------|----------------------------|------------------|------------------------|---------------|--------------------------------|---------------------------------|
| Distribution by Toward                                       | 1                       | 2<br>Over 1 Year        | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years   | 5                   | 6<br>No Maturity    | 7<br>Total<br>Current Year | 8<br>Col. 7 as a | 9<br>Total from Col. 7 | % From Col. 8 | 11<br>Total Publicly<br>Traded | 12<br>Total Privately<br>Placed |
| Distribution by Type  9. SVO Identified Funds                | 1 Year or Less          | Through 5 Years         | Inrough to Years                      | Through 20 Years     | Over 20 Years       | Date                | Current Year               | % of Line 12.09  | Prior Year             | Prior Year    | rraded                         | Placed                          |
| 9.01 Exchange Traded Funds Identified by the SVO             | XXX                     | XXX                     | XXX                                   | XXX                  | XXX                 | _                   | _                          | 0.0              | 0                      | 0.0           | ٥                              | 0                               |
| 10. Unaffiliated Bank Loans                                  | ۸۸۸                     | ۸۸۸                     | ۸۸۸                                   | ۸۸۸                  | ۸۸۸                 | U                   | U                          | 0.0              | U                      | 0.0           | U                              | U                               |
|  | ٥                       | _                       | _                                     | ٥                    | 0                   | XXX                 | _                          | 0.0              | ٥                      | 0.0           | ٨                              | 0                               |
| 10.01 Bank Loans - Issued                                    | 0                       | J                       | l                                     | U                    |                     | XXX                 | J                          | 0.0              | 0<br>^                 | 0.0           |                                |                                 |
| 10.02 Bank Loans – Acquired                                  | 0                       | 0                       | 0                                     | 0                    | 0                   | XXX                 | 0                          | 0.0              | 0                      | 0.0           | 0                              | 0                               |
|  | U                       | U                       | U                                     | U                    | U                   | ۸۸۸                 | U                          | 0.0              | U                      | 0.0           | U                              | U                               |
| 11. Unaffiliated Certificates of Deposit                     | ,                       | _                       |                                       |                      | _                   | XXX                 | _                          | 0.0              | ^                      | 0.0           | _                              | 0                               |
| 11.01 Totals   | U                       | U                       | U                                     | U                    | U                   | λλλ                 | U                          | 0.0              | U                      | 0.0           | U                              | U                               |
| 12. Total Bonds Current Year                                 | 455 , 359 , 860         | 000 005 404             | 007 470 000                           | 609.491.083          | 86.056.529          | XXX                 | 0.004.040.705              | 68.2             | XXX                    | XXX           | 2.863.449.610                  | 447 700 455                     |
| 12.01 Issuer Obligations                                     |                         | 902,825,404             | 927 ,479 ,889                         |                      |                     | XXX                 | 2,981,212,765              |                  | XXX                    |               |                                | 117,763,155                     |
| 12.02 Residential Mortgage-Backed Securities                 | 2,068,350<br>25,275,270 | 9,110,604<br>57,978,535 | 15,258,905                            | 188,144,588          | 229,091,517         | XXX                 | 443,673,964                | 10.1             |                        | XXX           | 329,640,853                    | 114,033,112                     |
| 12.03 Commercial Mortgage-Backed Securities                  |                         |                         | 69,880,979                            |                      | U                   |                     | 153, 134, 784              | 3.5              | XXX                    | XXX           | 142,598,112                    |                                 |
| 12.04 Other Loan-Backed and Structured Securities            | 11,068,162<br>XXX       | 487 ,740 ,711<br>XXX    | 231,010,005<br>XXX                    | 53,351,621<br>XXX    | 13,276,914<br>XXX   | XXX                 | 796 , 447 , 413            | 18.2             | XXXXXX.                | XXXXXX        | 84,449,784                     | 711,997,628                     |
| 12.05 SVO Identified Funds<br>12.06 Affiliated Bank Loans    |                         |                         |                                       |                      | ۸۸۸                 | XXX                 | ļ                          | 0.0              | XXX                    | XXX           | \                              |                                 |
| 12.05 Affiliated Bank Loans<br>12.07 Unaffiliated Bank Loans | L                       | J                       | l                                     | J                    |                     | XXX                 | t                          | 0.0              | XXX                    | XXX           |                                |                                 |
| 12.07 Unamiliated Bank Loans                                 | ا السند                 | J                       | <sub>N</sub>                          | l                    |                     | XXX                 | t                          | 0.0              | XXX                    | XXX           | <u>v</u>                       | <br>n                           |
| 12.09 Totals   | 493.771.642             | 1,457,655,254           | 1,243,629,778                         | 850.987.292          | 328,424,960         | ۸۸۸                 | 4.374.468.926              | 100.0            | XXX                    | XXX           | 3,420,138,359                  | 954,330,567                     |
| 12.10 Lines 12.09 as a % Col. 7                              | 493,771,042             | 33.3                    | 28.4                                  | 19.5                 | 7.5                 | 0.0                 | 100.0                      | XXX              | XXX                    | XXX           | 78.2                           | 954, 550,507                    |
| 13. Total Bonds Prior Year                                   | 11.3                    | 33.3                    | 20.4                                  | 19.0                 | 7.0                 | 0.0                 | 100.0                      | ^^^              | ۸۸۸                    | ۸۸۸           | 10.2                           | 21.0                            |
| 13.01 Issuer Obligations                                     | 528,745,644             | 1,477,045,607           | 669,632,992                           | 473,423,503          | 73,963,366          | XXX                 | l xxx                      | XXX              | 3,222,811,112          | 74.7          | 3,111,679,261                  | 111, 131,851                    |
| 13.02 Residential Mortgage-Backed Securities                 | 25.024.993              | 85.371.569              | 70,757,910                            | 67,099,737           | 2,649,405           | XXX                 | XXX                        | XXX              | 250.903.614            | 5.8           | 129.609.240                    | 121,294,374                     |
| 13.03 Commercial Mortgage-Backed Securities                  | 10,462,842              | 72,067,562              | 1,160,950                             | 01,099,131           | 2,049,400           | XXX                 | XXX                        | XXX              |                        | 1.9           | 83,691,354                     | 121,294,374                     |
| 13.04 Other Loan-Backed and Structured Securities            | 123,124,997             | 359,504,769             | 273,013,105                           | 127 ,775             |                     | XXX                 | XXX                        | XXX              |                        | 17.5          | 16,972,926                     | 739,404,045                     |
| 13.05 SVO Identified Funds                                   | XXX                     | XXX                     | XXX                                   | XXX                  | XXX                 |                     | XXX                        | XXX              |                        | 0.0           |                                |                                 |
| 13.06 Affiliated Bank Loans                                  |                         |                         |                                       |                      |                     | XXX                 | XXX                        | XXX              |                        | 0.0           |                                |                                 |
| 13.07 Unaffiliated Bank Loans                                | 0                       | J                       | l                                     | n                    | <u>U</u>            | XXX                 | XXX                        | XXX              |                        | 0.0           |                                |                                 |
| 13.08 Unaffiliated Certificates of Deposit                   |                         |                         | l                                     |                      |                     | XXX                 | XXX                        | XXX              |                        | 0.0           |                                | <br>1                           |
| 13.09 Totals   | 687.358.476             | 1,993,989,506           | 1,014,564,957                         | 540,651,015          | 77,219,098          | ^^^                 | XXX                        | XXX              | 4,313,783,052          |               | 3,341,952,781                  | 971,830,270                     |
| 13.10 Line 13.09 as a % of Col. 9                            | 15.9                    | 46.2                    | 23.5                                  | 12.5                 | 1.8                 | 0.0                 | XXX                        | XXX              | 100.0                  | XXX           | 77.5                           | 22.5                            |
| 14. Total Publicly Traded Bonds                              | 10.0                    | 70.2                    | 20.0                                  | 12.0                 | 1.0                 | 0.0                 | AAA                        | AAA              | 100.0                  | AAA           | 11.0                           | 22.0                            |
| 14.01 Issuer Obligations                                     | 450,368,997             |                         | 866,801,248                           | 593,160,446          | 86,056,528          | XXX                 | 2,863,449,610              | 65.5             | 3,111,679,260          | 72.1          | 2,863,449,610                  | XXX                             |
| 14.02 Residential Mortgage-Backed Securities                 | 2.068.350               | 8,600,526               | 12,686,726                            | 77,193,734           | 229,091,517         | XXX                 | 329,640,853                | 7.5              | 129 .609 .240          | 3.0           | 329,640,853                    | XXX                             |
| 14.03 Commercial Mortgage-Backed Securities                  | 25,275,270              | 47,441,863              | 69,880,979                            | 17, 195,734          |                     | XXX                 | 142,598,112                | 3.3              | 83,691,354             | 1.9           | 142,598,112                    | XXX                             |
| 14.04 Other Loan-Backed and Structured Securities            | 0,210,210               | 20,422,822              | 14,836,743                            | 35.966.439           | 13,223,781          | XXX                 | 84,449,785                 | 1.9              | 16.972.926             |               |                                | XXX                             |
| 14.05 SVO Identified Funds                                   | XXX                     | XXX                     | XXX                                   | XXX                  | XXX                 |                     | 0                          | 0.0              |                        | 0.0           | n                              | XXX                             |
| 14.06 Affiliated Bank Loans                                  | 0                       | n                       | n                                     | 0                    | Λ                   | XXX                 | n                          | 0.0              | n                      | 0.0           | n l                            | XXX                             |
| 14.07 Unaffiliated Bank Loans                                | 0                       | n                       | 0                                     | 0                    | 0                   | XXX                 | n                          | 0.0              | 0                      | 0.0           | n l                            | XXX                             |
| 14.08 Unaffiliated Certificates of Deposit                   | n                       | n                       | n                                     | n                    | 0                   | XXX                 | n                          | 0.0              | 0                      | 0.0           | n l                            | XXX                             |
| 14.09 Totals.  | 477,712,617             | 943,527,602             | 964,205,696                           | 706,320,619          | .328,371,826        | 0                   | 3,420,138,360              | 78.2             | 3,341,952,781          | 77.5          | 3,420,138,360                  | XXX                             |
| 14.10 Line 14.09 as a % of Col. 7.                           | 14.0                    | 27.6                    | 28.2                                  | 20.7                 | 9.6                 | 0.0                 | 100.0                      | XXX              | XXX                    | XXX           | 100.0                          | XXX                             |
| 14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12    | 10.9                    | 21.6                    | 22.0                                  | 16.1                 | 7.5                 | 0.0                 | 78.2                       | XXX              | XXX                    | XXX           | 78.2                           | XXX                             |
| 15. Total Privately Placed Bonds                             | 10.10                   | 20                      | 22.0                                  |                      |                     | 0.0                 | 70.2                       | 70.00            | 7000                   | 7000          |                                | 7000                            |
| 15.01 Issuer Obligations                                     | 4,990,863               | 35,763,013              | 60,678,642                            | 16,330,637           | 0                   | XXX                 | 117 , 763 , 155            | 2.7              | 111, 131,851           | 2.6           | xxx                            | 117 , 763 , 155                 |
| 15.02 Residential Mortgage-Backed Securities                 | 0                       | 510,078                 | 2,572,180                             | 110.950.854          | 0                   | XXX                 | 114,033,112                | 2.6              | 121,294,374            | 2.8           | XXX                            | 114.033.112                     |
| 15.03 Commercial Mortgage-Backed Securities                  | n                       | 10,536,672              | 1 0                                   | 0                    | n                   | XXX                 | 10,536,672                 | 0.2              | 0                      | 0.0           | XXX                            | 10,536,672                      |
| 15.04 Other Loan-Backed and Structured Securities            | 11.068.162              | 467,317,889             | 216,173,262                           | 17,385,182           | 53.133              | XXX                 | 711,997,628                | 16.3             | 739.404.045            |               | XXX                            | 711,997,628                     |
| 15.05 SVO Identified Funds                                   | XXX                     | XXX                     | XXX                                   | XXX                  | XXX                 | 0                   | 0                          | 0.0              |                        | 0.0           | XXX                            | 0                               |
| 15.06 Affiliated Bank Loans                                  | 0                       | n                       | n                                     | 0                    | 0                   | XXX                 | n                          | 0.0              | n                      | 0.0           | XXX                            | <br>0                           |
| 15.07 Unaffiliated Bank Loans                                | n                       | n n                     | n                                     | n                    | n                   | XXX                 | n n                        | 0.0              |                        | 0.0           | XXX                            | 0                               |
| 15.08 Unaffiliated Certificates of Deposit                   | 0                       | n n                     | 0                                     | 0                    | 0                   | XXX                 | 0                          | 0.0              | 0                      | 0.0           | XXX                            | 0                               |
| 15.09 Totals   | 16.059.025              | 514,127,652             | 279,424,084                           | 144,666,673          | 53 , 133            | 0                   | 954.330.567                | 21.8             | 971,830,271            | 22.5          | XXX                            | 954.330.567                     |
| 15.10 Line 15.09 as a % of Col. 7                            | 1.7                     | 53.9                    | 29.3                                  | 15.2                 | 0.0                 | 0.0                 | 100.0                      | XXX              | XXX                    | XXX           | XXX                            | 100.0                           |
| 15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12    | 0.4                     | 11.8                    | 6.4                                   | 3.3                  | 0.0                 |                     | 21.8                       | XXX              | XXX                    | XXX           | XXX                            | 21.8                            |
| 10.1.1 20 10.00 do d 70 of Enilo 12.00, Con 1, Oction 12     | 0.4                     | 111.0                   | 0.7                                   | 0.0                  | 0.0                 | 0.0                 | 21.0                       | 7///             | 7/1/1                  | 7000          | MM                             | 21.0                            |

### **SCHEDULE DA - VERIFICATION BETWEEN YEARS**

| Short-Term Investm  | nents     |           |                |  |   |
|---|-----------|-----------|----------------|--|---|
|   | 1         | 2         | 3              | 4  | 5   |
|   | Total     | Bonds     | Mortgage Loans | Other Short-term<br>Investment Assets(a) | Investments in Parent,<br>Subsidiaries and Affiliates |
| Book/adjusted carrying value, December 31 of prior year                             | 0         | 0         | 0              | 0  | 0   |
| Cost of short-term investments acquired   | 6,811,515 | 6,811,515 | 0              | 0  | 0   |
| 3. Accrual of discount  | 149,348   | 149,348   | 0              | 0  | 0   |
| 4. Unrealized valuation increase/(decrease)   | 0         | 0         | 0              | 0  | 0   |
| 5. Total gain (loss) on disposals   | 0         | 0         | 0              | 0  | 0   |
| 6. Deduct consideration received on disposals                                       | 1,970,000 | 1,970,000 | 0              | 0  | 0   |
| 7. Deduct amortization of premium   | 0         | 0         | 0              | 0  | 0   |
| Total foreign exchange change in book/adjusted carrying value                       | 0         | 0         | 0              | 0  | 0   |
| Deduct current year's other-than-temporary impairment recognized                    | 0         | 0         | 0              | 0  | 0   |
| 10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | 4,990,863 | 4,990,863 | 0              | 0  | 0   |
| 11. Deduct total nonadmitted amounts  | 0         | 0         | 0              | 0  | 0   |
| 12. Statement value at end of current period (Line 10 minus Line 11)                | 4,990,863 | 4,990,863 | 0              | 0  | 0   |

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - Verification NONE

Schedule DB - Part B - Verification NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification NONE

### SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

|   | 1               | 2          | 3                            | 4         |
|---|-----------------|------------|------------------------------|-----------|
|   | Total           | Bonds      | Money Market<br>Mutual Funds | Other (a) |
| Book/adjusted carrying value, December 31 of prior year                             | 851,812,876     | 0          | 851,812,876                  | 0         |
| Cost of cash equivalents acquired   | 209,936,639     | 49,448,926 | 160 , 487 , 713              | 0         |
| Accrual of discount   | 51,074          | 51,074     | 0                            | 0         |
| Unrealized valuation increase/(decrease)  | 0               | 0          | 0                            | 0         |
| 5. Total gain (loss) on disposals   | 0               | 0          | 0                            | 0         |
| Deduct consideration received on disposals  | 847 , 358 , 361 | 49,500,000 | 797 , 858 , 361              | 0         |
| 7. Deduct amortization of premium   | 0               | 0          | 0                            | 0         |
| Total foreign exchange change in book/adjusted carrying value                       | 0               | 0          | 0                            | 0         |
| Deduct current year's other-than-temporary impairment recognized                    | 0               | 0          | 0                            | 0         |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | 214 , 442 , 228 | 0          | 214,442,228                  | 0         |
| 11. Deduct total nonadmitted amounts  | 0               | 0          | 0                            | 0         |
| 12. Statement value at end of current period (Line 10 minus Line 11)                | 214,442,228     | 0          | 214,442,228                  | 0         |

 $<sup>(</sup>a)\ Indicate\ the\ category\ of\ such\ investments,\ for\ example,\ joint\ ventures,\ transportation\ equipment$ 

|  |       |            |       |                |                                       | Showing All F          | Real Estate OWNE | D December 31 of                | Current Year  |                |                          |                                       |                 |               |                         |                       |
|--|-------|------------|-------|----------------|---------------------------------------|------------------------|------------------|---------------------------------|---------------|----------------|--------------------------|---------------------------------------|-----------------|---------------|-------------------------|-----------------------|
| 1  | 2     | Loca       | ation | 5              | 6                                     | 7                      | 8                | 9                               | 10            | Chang          | e in Book/Adjus          | sted Carrying Valu                    | e Less Encumbi  | rances        | 16                      | 17                    |
|  |       | 3          | 4     |                |                                       |                        |                  |                                 |               | 11             | 12                       | 13                                    | 14              | 15            | ]                       |                       |
|  |       |            |       |                |                                       |                        |                  |                                 |               |                | Current Year's           | ;                                     |                 |               | Gross Income            | _                     |
|  |       |            |       |                | Date of                               |                        |                  | Book/Adjusted<br>Carrying Value | Fair Value    |                | Other-Than-<br>Temporary | Current Year's                        | Total Changa in | Total Foreign | Earned Less<br>Interest | Taxes,<br>Repairs and |
|  |       |            |       | Date           | Last                                  | Actual                 | Amount of        | Less                            | Less          | Current Year's | Impairment               | Change in                             | B./A.C.V.       | Change in     | Incurred on             | Expenses              |
| Description of Property                  | Code  | City       | State | Acquired       | Appraisal                             | Cost                   |                  | Encumbrances                    |               |                |                          | Encumbrances                          |                 |               | Encumbrances            |                       |
| Properties occupied by the reporting ent |       |            | Otate | Acquired       | Appraisar                             | 0031                   | Liteumbrances    | Liteumbrances                   | Liteumbrances | Depreciation   | rtecognized              | Liteumbrances                         | (10-11-12)      | D./A.O.V.     | Liteumbrances           | Incurred              |
| Properties occupied by the reporting ent |       |            |       |                |                                       |                        |                  |                                 |               |                |                          |                                       |                 |               |                         |                       |
| Condo Unit 35D 15 West 53rd Street       | I     | New York   | NY    | 04/23/2004     | 04/23/2004<br>12/16/2010              | 1,935,081<br>1,404,114 |                  | 474,974                         | 474,974       | 70,367         |                          |                                       | (70,367)        |               |                         |                       |
| Condo Unit 35C 15 West 53rd Street       |       | New York   | NY    | 12/16/2010     | 12/16/2010                            | 1,404,114              |                  | 685,037                         | 685,037       | 51,059         |                          |                                       | (51,059)        |               |                         | ļ                     |
| 0299999 - Properties occupied by the rep |       |            | ive   |                |                                       | 3,339,195              | 0                |                                 | 1,160,011     | 121,426        | 0                        | 0                                     | (121,426)       | 0             | 0                       | 0                     |
| 0399999 - Total Properties occupied by t |       | ing entity |       |                |                                       | 3,339,195              | 0                | 1,160,011                       | 1,160,011     | 121,426        | 0                        | 0                                     | (121,426)       | 0             | 0                       | 0                     |
| Properties held for the production of in | icome |            |       |                |                                       |                        |                  |                                 |               |                |                          |                                       |                 |               |                         |                       |
| Properties held for sale                 |       | Io         | 1 04  | 1 00/05/0015   |                                       | 05 405 000             |                  | 04 000 070                      | 04 000 070    |                |                          |                                       |                 |               | T 5 000 170             | 1 1 555 051           |
| Office Building at 400 Main Street       |       | Stockton   | [CA   | 02/25/2015     | 01/19/2020                            | 35,135,869             |                  | 21,689,870                      | 21,689,870    | 0              |                          |                                       | 0               |               | 5,932,179               | 4,555,354             |
| 0599999 - Properties held for sale       |       |            |       |                |                                       | 35,135,869             | 0                | 21,689,870                      | 21,689,870    | 0              | 0                        | U                                     | 0               | 0             | 5,932,179               | 4,555,354             |
|  |       |            |       | · <del> </del> | ····-                                 |                        |                  |                                 |               |                |                          |                                       |                 |               |                         | <b> </b>              |
|  |       |            | -     | +              | ····-                                 |                        |                  |                                 |               |                |                          | +                                     |                 |               |                         | ·                     |
|  |       |            | -     | T              | · · · · · · · · · · · · · · · · · · · |                        |                  |                                 |               |                |                          |                                       |                 |               |                         |                       |
|  |       |            |       |                |                                       |                        |                  |                                 |               |                |                          |                                       |                 |               |                         |                       |
|  |       |            |       | ļ              | ļ                                     |                        |                  |                                 |               |                |                          |                                       |                 |               |                         | ļ                     |
|  |       |            |       | . <b>.</b>     | ļ                                     |                        |                  |                                 |               |                |                          |                                       |                 |               |                         |                       |
|  |       |            |       | ļ              | ļ                                     |                        |                  |                                 |               |                |                          |                                       |                 |               |                         |                       |
|  |       |            | ·     | ·              | ·····                                 |                        |                  |                                 |               |                |                          |                                       |                 |               |                         | ····                  |
|  |       |            |       |                | ·····                                 |                        |                  |                                 |               |                |                          |                                       |                 |               |                         |                       |
|  |       |            |       | 1              | · · · · · · · · · · · · · · · · · · · |                        |                  |                                 |               |                |                          | · · · · · · · · · · · · · · · · · · · |                 |               |                         |                       |
|  |       |            |       |                |                                       |                        |                  |                                 |               |                |                          |                                       |                 |               |                         |                       |
|  |       |            |       |                | ļ                                     |                        |                  |                                 |               |                |                          |                                       |                 |               | .                       | ļ                     |
|  |       |            |       |                | ļ                                     |                        |                  |                                 |               |                |                          |                                       |                 |               | .                       |                       |
|  |       |            |       | · <del> </del> | ·····                                 |                        |                  |                                 |               |                |                          |                                       |                 |               |                         | <b></b>               |
|  |       |            |       | <del> </del>   | ····                                  |                        |                  |                                 |               |                |                          |                                       |                 |               |                         | <b></b>               |
|  |       |            |       |                | l                                     |                        |                  |                                 |               |                |                          |                                       |                 |               |                         |                       |
|  |       |            |       |                |                                       |                        |                  |                                 |               |                |                          |                                       |                 |               |                         |                       |
|  |       |            |       | <u> </u>       | [                                     |                        |                  |                                 |               |                |                          |                                       |                 |               |                         |                       |
|  |       |            |       | ļ              | ļ                                     |                        |                  |                                 |               |                |                          |                                       |                 |               | .                       |                       |
|  |       |            | -     | · <del> </del> | ļļ                                    |                        |                  |                                 |               |                |                          |                                       |                 | <b></b>       | .                       | ļ                     |
|  | ····· |            | -     | +              | ·····                                 |                        |                  |                                 |               |                |                          |                                       |                 |               | ·                       | ł                     |
|  |       |            | -     | †              | t                                     |                        |                  |                                 |               |                |                          | +                                     |                 |               |                         | <b> </b>              |
|  |       |            |       | †              | l                                     |                        |                  |                                 | ·             | İ              |                          | †                                     |                 | <b></b>       |                         |                       |
|  |       |            |       |                |                                       |                        |                  |                                 |               |                |                          |                                       |                 |               |                         |                       |
|  |       |            |       | ļ              |                                       |                        |                  |                                 |               |                |                          |                                       |                 |               |                         |                       |
|  |       |            |       | <u> </u>       | ļ                                     |                        |                  |                                 |               |                |                          |                                       |                 |               |                         |                       |
| 0699999 Totals                           |       |            |       |                |                                       | 38,475,064             | 0                | 22,849,881                      | 22,849,881    | 121,426        | 0                        | 0                                     | (121,426)       | 0             | 5,932,179               | 4,555,354             |

Schedule A - Part 2

NONE

Schedule A - Part 3

**NONE** 

Schedule B - Part 1

**NONE** 

Schedule B - Part 2

**NONE** 

Schedule B - Part 3

**NONE** 

| Security Direct Legs. Term Invested Acts: Will December 31 of Current Year.    Comparison   Comp |                  |  |              |                        |                    |                               |                 |                            |                                       | _                 |                   | ARI 1                |                    |                |                |             |           |            |            |            |
|--|------------------|--|--------------|------------------------|--------------------|-------------------------------|-----------------|----------------------------|---------------------------------------|-------------------|-------------------|----------------------|--------------------|----------------|----------------|-------------|-----------|------------|------------|------------|
| Cut   Part   Cut   Part   Cut   Part   Cut   Part   |                  | 1  |              |                        |                    |                               | Showin          | g Other Lo                 | ong-Term Ir                           | 1                 | ts OWNED I        | December 31 of       | Current Year       | OI : 1         | 2 1/4 11 1 10  |             |           |            |            | 1          |
| Company   Comp   | 1                | 2  | 3            |                        |                    | 6                             | NAIC            | 8                          | 9                                     | 10                | 11                | 12                   | 12                 |                |                |             | 17        | 18         | 19         | 20         |
| Column   Process   Proce   |                  |  |              | 4                      | 7                  |                               | Desig-          |                            |                                       |                   |                   |                      | 13                 | 14             | 15             | 10          | "         |            |            |            |
| Column   C   |                  |  |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| Company   Comp   |                  |  |              |                        |                    |                               | Desig-          |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| Company   Comp   |                  |  |              |                        |                    |                               |                 |                            |                                       |                   |                   | Book / Adjusted      |                    | Current Year's | Current Year's |             | Total     |            |            |            |
| Committed   Comm   |                  |  |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      | Unrealized         |                |                | Capitalized | 1         |            | Commitment |            |
| Secretary   Marco   Control   Secretary   Column   Colu   |                  |  |              |                        |                    |                               | Admin-          |                            |                                       |                   |                   |                      |                    |                |                |             |           | l          | 1          |            |
| The part    |                  | Name or Description  | Codo         | City                   | State              |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            | 1          |
| Transcriptor   September   S   | Oil and Gas Prod | luction - Unaffiliated   | Code         | City                   | Jolale             | General Faither               | Syllibol        | Acquired                   | Strategy                              | Cost              | value             | Lincumbrances        | (Decrease)         | Accietion      | recognized     | Other       | D./A.C.V. | liicome    | Investment | TOWNERSHIP |
| Company   Comp   |                  |  |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| Company   Comp   |                  |  |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| Companied Private Fig.   Private     | Mineral Rights - | Unaffiliated   |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| Configuration from the first   |                  |  | A . Herrina  | - 01                   | Davida NATO Dav    | investing Applicated by the f | >: + : V - I -  | t: \(((:                   | (0)(0)                                | 111-4-4           |                   |                      |                    |                |                |             |           |            |            |            |
| Conduction from the first, with the range based to be some of the conduction of the  | Non-Registered P | rivate Funds with Underlying Asse<br>rivate Funds with Underlying Asse | ets Having   | g Characteristics of:  | Bonds - NATC Des   | ignation Assigned by the s    | Securities valu | uation Office              | (SVO) - Unarr                         | iated             |                   |                      |                    |                |                |             |           |            |            |            |
| Section   1.50   | Non-Registered P | rivate Funds with Underlying Asse                                      | ets Having   | Characteristics of:    | : Bonds - NAIC Des | ignation Not Assigned by      | he Securities   | Valuation Of               | fice (SVO) - U                        | naffiliated       |                   |                      |                    |                |                |             |           |            |            |            |
|  | Non-Registered P | rivate Funds with Underlying Asse                                      | ets Having   | g Characteristics of:  | Bonds - NAIC Des   | ignation Not Assigned by      | the Securities  | Valuation Of               | fice (SVO) - A                        | ffiliated         |                   |                      |                    |                |                |             |           |            |            |            |
| Third   Control   Private   Privat   | 83617N-AA-8      | SOUND POINT U.S. DIRECT LENDING  |              |                        | CAM                | Direct                        |                 | 11/29/2023                 |                                       | 30 835 175        | 31 158 944        | 30 684 112           | 0                  | 2 326 402      | 0              | 0           | 0         | 0          | 29 164 825 |            |
| Conception of Prince And Prince   | 1099999 - Non-   | Registered Private Funds with Unc                                      | derlying     | Assets Having Charact  |                    | B 11 001                      |                 |                            | Valuation                             |                   | ,,                |                      |                    |                |                |             |           |            |            |            |
| Configuration   Principle   Angle   Find Martin   Principle   Pr   |                  |  |              |                        |                    |                               |                 |                            |                                       | 30,835,175        | 31,158,944        | 30,684,112           | 0                  | 2,326,402      | 0              | 0           | 0         | 0          | 29,164,825 | XXX        |
| Configuration   Private Priv   |                  |  |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| 1,0000.00.00.00.00.00.00.00.00.00.00.00.0  | Non-Registered P | rivate Funds with Underlying Asse                                      | ets Having   | Characteristics of:    | Other Fixed Incom  | me Instruments - Unaffilia    | ated            |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| Company   Proceed Process   Process   Process   Company   Compan   | 0-000000-00-0    | .Harrisburg Residual Note - ABS  | H            | larrisburg             |                    | City of Harrisburg            |                 |                            |                                       |                   |                   |                      |                    |                |                | 0           |           | 0          |            |            |
| Substitution   Principular   Control   Contr   |                  |  |              |                        |                    |                               |                 | ed                         |                                       | 74,214            | 1,449,554         | 156,055              | 0                  | 24,868         | 0              | 0           | 0         | 0          | ] 0        | XXX        |
|  | Joint Venture. P | artnership or Limited Liability C                                      | Company Ir   | nterests with Underly  | ing Assets Having  | the Characteristics of: I     | ixed Income Ir  | nstruments -               | NAIC Designation                      | on Assigned by t  | he Securities Va  | luation Office (SVO) | - Unaffiliated     |                |                |             |           |            |            |            |
|  |                  |  |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
|  |                  |  |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| South Vertice   Potential principle   College   Control   College   Control   College   Colleg   |                  |  |              |                        |                    |                               |                 |                            |                                       | un nut Assigned i | by the securities | s varuation office ( | (3v0) - ATTITIALEU |                |                |             |           |            |            |            |
|  | Joint Venture, P | artnership or Limited Liability C                                      |              | nterests with Underly  |                    | the Characteristics of:       | Common Stocks   | - Affiliated               |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| 1,00000-00-00-00-00-00-00-00-00-00-00-00-  | 000000-00-0      | .PRESCOTT, LLC   | W            |                        | DE                 |                               |                 | .11/22/2011                |                                       | 14 734 531        |                   |                      | Ω                  | 0              |                | 0           | 0         | 0          | 0          | 100.000    |
| 2009999 - Joint Venture, Partnership or Limited Liability Congany Interests with Underlying Assets Naving the Conscientistics of - Seal Estate - Underlinated   1,044,297,538   1,044,297,53   | 000000-00-0      | HOBOKEN, LLC   | W            | lilmington             |                    | HOBOKEN, LLC.                 |                 | .09/24/2015                | · · · · · · · · · · · · · · · · · · · | 1,000             | 1,000             | 1,000                | 0                  | 0              |                | 0           |           | 0          | 0          | 100 . 000  |
| Data Venture, Partnershop or Linet Cability Coppany Interests with Underlying Assets Raying the Distance First is of . Real State - Mariffilated   |                  |  |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      |                    | 0              | 0              | 0           | 0         |            | 0          |            |
| Count Venture, Partnership or Linited Liability Company Interests with Underlying Assets Review (the Count Venture, Partnership or Linited Liability Company Interests with Underlying Assets Review (the Count Venture, Partnership or Linited Liability Company Interests with Underlying Assets Review (the Count Venture, Partnership or Linited Liability Company Interests with Underlying Assets Review (the Count Venture, Partnership or Linited Liability Company Interests with Underlying Assets Review (the Count Venture, Partnership or Linited Liability Company Interests with Underlying Assets Review (the Count Venture, Partnership or Linited Liability Company Interests with Underlying Assets Review (the Count Venture, Partnership or Linited Liability Company Interests with Underlying Assets Review (the Count Venture, Partnership or Linited Liability Company Interests with Underlying Assets Review (the Count Venture, Partnership or Linited Liability Company Interests with Underlying Assets Review (the Count Venture, Partnership or Linited Liability Company Interests with Underlying Assets Review (the Count Venture, Partnership or Linited Liability Company Interests with Underlying Assets Review (the Count Venture, Partnership or Linited Liability Company Interests with Underlying Assets Review (the Count Venture, Partnership or Linited Liability Company Interests with Underlying Assets Review (the Count Venture, Partnership or Linited Liability Company Interests with Underlying Assets Review (the Count Venture, Partnership or Linited Liability Company Interests with Underlying Assets Review (the Count Venture, Partnership or Linited Liability County Interests with Underlying Assets Review (the Count Venture) Assets a second of the Count Venture Venture (the Count Venture) Assets a second of the Count Venture Venture Venture, Venture, Venture Venture, Venture, Venture, Venture, Venture, Venture, Venture, Venture, Venture, Venture, Venture, Venture, Venture, Venture, Venture, Venture, Venture, Venture, Venture, Ventur   |                  |  |              |                        |                    |                               |                 |                            |                                       | //6,60/,310       | 1,044,297,538     | 1,044,297,538        | 94,458,343         | 1 0            | 0              | 0           | 0         | 10,364,675 | 1 0        | XXX        |
| Dail Venture, Partnership or Linited Liability Company Interests with Underlying Assets Reving the Characteristics of: Other Judifiliated   1.000000-00-00-00-00-00-00-00-00-00-00-00  | Joint Venture, P | arthership or Limited Liability C                                      | Company Ir   | nterests with Underly  | ring Assets Having | the Characteristics of:       | Real Estate -   | Affiliated                 |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| Joint Venture, Partnership or Linited Liability Company Interests with Widerlying Assets Raving the Characteristics of: Other - Unaffiliated   190,198,399   152,879,866   3,692,97   0   0   0   0   0   54,311,053   XXX   |                  |  |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| D00000-00-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0  | Joint Venture, P | artnership or Limited Liability C                                      | Company Ir   | nterests with Underly  | ring Assets Having | the Characteristics of:       | Mortgage Loans  | s - Affilliatei<br>iliated | <u> </u>                              |                   |                   |                      |                    |                |                |             |           |            |            |            |
| 2599999 - Joint Venture, Partnership or Limited Liability Coppany Interests with Underlying Assets Having the Characteristics of: Other - Ministrated   149,186,339   152,879,866   3,692,927   0   0   0   0   0   54,311,053   XXX   |                  |  | Joinparty 11 | interests with onderry | DE                 | . AHP Fund II L.P             |                 |                            |                                       | 149 , 186 , 939   | 152,879,866       | 152,879,866          | 3,692,927          | Ī0             | 0              | 0           | 0         | 0          | 54,311,053 |            |
| Surplus Debentures, etc Unaffiliated  22753694-84, pubsic Stephentures, etc Unaffiliated  3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  |                  |  |              |                        | with Underlying A  | ssets Having the Characte     |                 |                            | liated                                | 149,186,939       | 152,879,866       | 152,879,866          | 3,692,927          | 0              | 0              | 0           | 0         | 0          | 54,311,053 | XXX        |
| 1.02318-A-R.   Mahae Surplus Note.   |                  |  | Company Ir   | nterests with Underly  | ring Assets Having | the Characteristics of:       | Other - Affili  | iated                      |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| 279999 - Surplus Debentures, etc Unaffiliated   Coliatoral Loans - Infiliated   Coliatoral Loans - Affiliated   Coliatora      |                  |  | I            |                        | NY                 | Direct                        |                 | .02/05/2018                |                                       | 0                 | 4                 | 3                    | 0                  | 10             | I0             | J0          | 0         | 0          | Ī0         | 0.000      |
| Collateral Loans - Affiliated  Non-collateral Loans - Affiliated  Non-collateral Loans - Affiliated  Non-collateral Loans - Affiliated    Non-collateral Loans - Affiliated  | 2799999 - Surp   | olus Debentures, etc Unaffiliat  | ted          |                        | •                  | <u> </u>                      |                 |                            |                                       | 0                 | 4                 | 3                    | 0                  | 0              | 0              | 0           | 0         | 0          | 0          | XXX        |
| Collateral Loans - Unaffiliated Non-collateral Loans - Infiliated Non-collateral Loans - Affiliated Non-coll |                  |  |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| Non-Collateral Loans - Unaffiliated   Non-Collateral Loans - Affiliated   Sasured Guaranty US Holdings   Sasured Guaranty US Holdings   Sasured Guaranty US Holdings   Sasured Guaranty US   Sasured G |                  |  |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| Assured Guaranty US Holdings   Milmington   DE Holdings Inc Prom   10/01/2019   250,000,000   250,000,000   D   D   D   D   D   D   D   D   D  | Non-collateral L | oans - Unaffiliated  |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
|  | Non-Collateral L |  |              |                        |                    | LAcoured Cueronty IIC         |                 |                            |                                       |                   | 1                 |                      |                    | 1              |                |             |           |            |            | 1          |
| 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 - Unaffiliated Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Non-Guaranteed State Low Income Housing Tax Credit - Affiliated Guaranteed State Low Income Housing Tax Credit - Unaffiliated Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated Non-Guaranteed State Low Income Housing Tax Credit - Affiliated Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated Non-Guaranteed State Low Income Housing Tax Credit - Affiliated All Other Low Income Housing Tax Credit - Unaffiliated Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated   | 000000-00-0      |  | w            | lilmington             | DE                 |                               |                 | 10/01/2019                 |                                       | 250 , 000 , 000   | 250,000,000       | 250 .000 .000        | 0                  | 0              | Ιο             | ο           | 0         | 8,750,000  | lo         | 100.000    |
| Capital Notes - Affiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated 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 - Unaffiliated Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Guaranteed State Low Income Housing Tax Credit - Unaffiliated Guaranteed State Low Income Housing Tax Credit - Unaffiliated Non-Guaranteed State Low Income Housing Tax Credit - Affiliated All Other Low Income Housing Tax Credit - Affiliated All Other Low Income Housing Tax Credit - Unaffiliated   |                  |  |              | ·                      | •                  | , ,                           |                 |                            |                                       | 250,000,000       | 250,000,000       | 250,000,000          | 0                  | 0              | 0              | 0           | 0         | 8,750,000  | 0          | XXX        |
| Guaranteed Federal Low Income Housing Tax Credit - Anffiliated  Guaranteed Federal Low Income Housing Tax Credit - Inaffiliated  Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated  Non-Guaranteed Federal Low Income Housing Tax Credit - Inaffiliated  Guaranteed State Low Income Housing Tax Credit - Unaffiliated  Guaranteed State Low Income Housing Tax Credit - Inaffiliated  Non-Guaranteed State Low Income Housing Tax Credit - Affiliated  Non-Guaranteed State Low Income Housing Tax Credit - Affiliated  All Other Low Income Housing Tax Credit - Affiliated  All Other Low Income Housing Tax Credit - Unaffiliated  |                  |  |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| Guaranteed Federal Low Income Housing Tax Credit - Affiliated Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated Guaranteed State Low Income Housing Tax Credit - Unaffiliated Guaranteed State Low Income Housing Tax Credit - Affiliated Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated Non-Guaranteed State Low Income Housing Tax Credit - Affiliated Non-Guaranteed State Low Income Housing Tax Credit - Affiliated All Other Low Income Housing Tax Credit - Affiliated   |                  |  | - Unaffi     | Liated                 |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated Guaranteed State Low Income Housing Tax Credit - Unaffiliated Guaranteed State Low Income Housing Tax Credit - Unaffiliated  Non-Guaranteed State Low Income Housing Tax Credit - Affiliated  Non-Guaranteed State Low Income Housing Tax Credit - Affiliated  Non-Guaranteed State Low Income Housing Tax Credit - Affiliated  Non-Guaranteed State Low Income Housing Tax Credit - Affiliated  | Guaranteed Feder | al Low Income Housing Tax Credit                                       | - Affilia    | ated                   |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| Guaranteed State Low Income Housing Tax Credit - Unaffiliated Guaranteed State Low Income Housing Tax Credit - Affiliated Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated All Other Low Income Housing Tax Credit - Unaffiliated   |                  |  |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| Guaranteed State Low Income Housing Tax Credit - Affiliated Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated Non-Guaranteed State Low Income Housing Tax Credit - Affiliated All Other Low Income Housing Tax Credit - Unaffiliated   |                  |  |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| Non-Guaranteed State Low Income Housing Tax Credit - Affiliated All Other Low Income Housing Tax Credit - Unaffiliated   | Guaranteed State | Low Income Housing Tax Credit -  | Affiliate    | ed                     |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
| All Other Low Income Housing Tax Credit - Unaffiliated   |                  |  |              |                        |                    |                               |                 |                            |                                       | <u> </u>          | <u> </u>          | •                    |                    | •              |                |             |           |            |            |            |
|  | All Other Low In | care LOW INCOME HOUSING TAX Credit                                     | liated       | 118160                 |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |
|  |                  |  |              |                        |                    |                               |                 |                            |                                       |                   |                   |                      |                    |                |                |             |           |            |            |            |

## SCHEDULE BA - PART 1 Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

|                    |  |             |                      |                  |                              | Show       | ing Other L | .ong-Term Ir    | rvested Asse  | ts OWNED I  | ecember 31 of                  | Current Year             |                        |                    |                       |           |                          |            |            |
|--------------------|--|-------------|----------------------|------------------|------------------------------|------------|-------------|-----------------|---------------|-------------|--------------------------------|--------------------------|------------------------|--------------------|-----------------------|-----------|--------------------------|------------|------------|
| 1                  | 2  | 3           | Locatio              | on               | 6                            | 7          | 8           | 9               | 10            | 11          | 12                             |                          | Change in B            | ook/Adjusted Carry | ying Value            |           | 18                       | 19         | 20         |
|                    |  |             | 4                    | 5                | 1                            | NAIC       |             |                 |               |             |                                | 13                       | 14                     | 15                 | 16                    | 17        | 7                        |            |            |
|                    |  |             |                      |                  |                              | Desig-     |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
|                    |  |             |                      |                  |                              | nation,    |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
|                    |  |             |                      |                  |                              | NAIC       |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
|                    |  |             |                      |                  |                              | Desig-     |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
|                    |  |             |                      |                  |                              | nation     |             |                 |               |             | Book / Adjusted                |                          | Current Year's         | Current Year's     |                       | Total     |                          |            |            |
|                    |  |             |                      |                  |                              | Modifier 8 | 4           |                 |               |             | Carrying                       | Unrealized               | (Depreciation)         | Other-Than-        | Capitalized           | Foreign   |                          | Commitment |            |
|                    |  |             |                      |                  | Name of                      | SVO        | Data        | Time            |               |             |                                |                          |                        |                    |                       | Exchange  |                          | Commitment |            |
| CUSIP              |  |             |                      |                  | Name of                      | Admin-     | Date        | Туре            | A -41         | F-1-        | Value                          | Valuation                | or                     | Temporary          | Deferred              | Change in |                          |            | Percentage |
| Identification     | Name an Danamintian  | 0 - 4 -     | Citv                 | State            | Vendor or<br>General Partner | istrative  | Originally  | and<br>Strategy | Actual        | Fair        | Less                           | Increase/                | (Amortization)/        | Impairment         | Interest and<br>Other | B./A.C.V. | Investment               | Additional | 1 .        |
|                    | Name or Description inance Investment - Unaffiliated                   | Code        | City                 | State            | General Partner              | Symbol     | Acquired    | Strategy        | Cost          | Value       | Encumbrances                   | (Decrease)               | Accretion              | Recognized         | Otner                 | B./A.C.V. | Income                   | Investment | Ownership  |
|                    | s or Interests with Underlying As                                      |             | a Characteristics of | · Fixed Income I | notrumonto Unoffiliator      | 4          |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
|                    | s or Interests with Underlying As                                      |             |                      |                  |                              | 1          |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
|                    | s or Interests with Underlying As                                      |             |                      |                  |                              |            |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
|                    | s or Interests with Underlying As                                      |             |                      |                  |                              |            |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
|                    |  |             |                      |                  |                              |            |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
|                    | s or Interests with Underlying As<br>s or Interests with Underlying As |             |                      |                  |                              |            |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
| Residual Transhas  | s or interests with Underlying As                                      | sets Havin  | g Characteristics of | . Freierreu Stoc | N - AIIIIIateu               |            |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
| Posidual Transhas  | s or interests with Underlying As<br>s or Interests with Underlying As | sets Havin  | g Characteristics of | . Real Estate    | Affiliated<br>Affiliated     |            |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
| Pocidual Transhes  | s or interests with Underlying As<br>s or Interests with Underlying As | sets Havin  | g Characteristics of | . Nedl Estate    | MITITIALEU<br>Unaffiliated   |            |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
|                    | s or Interests with Underlying As                                      |             |                      |                  |                              |            |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
| Residual Tranches  | s or Interests with Underlying As                                      | sets Having | g Characteristics of | . Mortgage Loans | - Allillated                 |            |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
|                    |  |             |                      |                  |                              |            |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
|                    | s or Interests with Underlying As                                      | sets Having | g unaracteristics of | : Utner - ATTIII | ated                         |            |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
|                    | of Assets - Unaffiliated   |             |                      |                  |                              |            |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
| any other class of | of Assets - Affiliated   |             |                      |                  |                              |            | 1           | 1               |               |             |                                | Т                        |                        |                    | T                     |           |                          |            |            |
|                    |  |             |                      |                  |                              |            |             |                 |               |             |                                |                          |                        | <del> </del>       |                       | -         |                          |            |            |
|                    |  |             |                      |                  |                              |            | ·           |                 |               |             |                                |                          |                        | †                  |                       |           |                          |            | -+         |
| [                  |  |             |                      |                  |                              |            | -           |                 |               |             |                                |                          |                        | †                  |                       |           | †                        | <b>†</b>   |            |
|                    |  | 1           |                      |                  |                              |            |             |                 |               |             |                                |                          |                        | 1                  |                       |           |                          |            |            |
|                    |  | 1           |                      |                  |                              |            |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            | 1          |
|                    |  | 1           |                      |                  |                              |            |             |                 |               |             |                                |                          |                        | I                  |                       |           |                          |            | I          |
|                    |  |             |                      |                  |                              |            |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
| l                  |  | l           |                      |                  |                              |            |             | <u> </u>        |               |             |                                |                          |                        | <u> </u>           |                       |           |                          |            |            |
|                    |  |             |                      |                  |                              |            |             |                 |               |             |                                |                          |                        | ļ                  |                       |           |                          |            |            |
|                    |  |             |                      |                  |                              |            |             |                 |               |             |                                |                          |                        | <b></b>            |                       |           |                          | <b></b>    |            |
|                    |  |             |                      |                  |                              |            |             | ļ               |               |             |                                |                          |                        | ļ                  |                       |           |                          | ļ          |            |
|                    |  |             |                      |                  |                              |            |             |                 |               |             |                                |                          |                        | <b></b>            |                       |           |                          |            |            |
|                    |  |             |                      |                  |                              |            |             |                 | <b></b>       |             |                                |                          |                        | <del> </del>       | -                     | -         |                          | <b>‡</b>   |            |
|                    |  | ·           |                      |                  |                              |            | -           |                 |               |             |                                |                          |                        | <del> </del>       |                       | -         | +                        | ·          |            |
|                    |  |             |                      |                  |                              |            |             |                 |               |             |                                |                          |                        | <del> </del>       |                       | -         |                          |            |            |
|                    |  |             |                      |                  |                              |            | ·           |                 |               |             |                                |                          |                        | †                  |                       |           |                          |            |            |
|                    |  | 1           |                      |                  |                              |            | †           | †               | 1             |             |                                |                          | l                      | †                  |                       |           | †                        |            | 1          |
|                    |  | 1           |                      |                  |                              |            | 1           | İ               | 1             |             |                                |                          |                        | 1                  |                       | 1         | 1                        | 1          | 1          |
|                    |  | 1           |                      |                  |                              |            |             |                 | 1             |             |                                |                          |                        | 1                  |                       |           |                          | I          | 1          |
|                    |  | ]           |                      |                  |                              | [          |             | I               |               |             |                                |                          |                        | I                  |                       |           | I                        |            | I          |
|                    |  |             |                      |                  |                              |            |             |                 |               |             |                                |                          |                        |                    |                       |           |                          |            |            |
| I                  |  | 1           |                      |                  |                              |            |             |                 |               |             |                                |                          |                        |                    |                       |           |                          | 1          |            |
|                    |  |             |                      |                  |                              |            |             |                 | 140 001 150   | 154,329,425 | 153,035,924                    | 3,692,927                | 24.868                 | 0                  | 0                     |           |                          | E4 044 0E0 | 3 XXX      |
| 6099999 - Sub      | ototals - Unaffiliated   |             |                      |                  |                              |            |             |                 | 149,201,103   | 104,329,420 | 100,000,924                    |                          |                        |                    | U                     | 1 0       | 0                        | 54,311,053 |            |
|                    |  |             |                      |                  |                              |            |             |                 |               |             |                                |                          |                        | 0                  | 0                     | 0         | 19,114,675               |            |            |
|                    | ototals - Affiliated   |             |                      |                  |                              |            |             |                 | 1,057,442,485 |             | 1,324,981,650<br>1,478,017,574 | 94,458,343<br>98,151,270 | 2,326,402<br>2,351,270 | 0                  |                       | 0         | 19,114,675<br>19,114,675 | 29,164,825 | 5 XXX      |

| 1.    |        |                           |       |                          |        |     |   |    |      |    |             |    |      |    |             |
|-------|--------|---------------------------|-------|--------------------------|--------|-----|---|----|------|----|-------------|----|------|----|-------------|
| Line  |        |                           |       |                          |        |     |   |    |      |    |             |    |      |    |             |
| Numbe | rBook/ | Adjusted Carrying Value b | y NAI | C Designation Category F | ootnot | te: |   |    |      |    |             |    |      |    |             |
| 1A    | 1A     | \$ 0                      | 1B    | \$ 0                     | 1C     | \$  | 0 | 1D | \$ 0 | 1E | <b>\$</b> 0 | 1F | \$ 0 | 1G | <b>\$</b> 0 |
| 1B    | 2A     | <b>\$</b> 0               | 2B    | <b>\$</b> 0              | 2C     | \$  | 0 |    |      |    |             |    |      |    |             |
| 1C    | 3A     | <b>\$</b> 0               | 3B    | <b>\$</b> 0              | 3C     | \$  | 0 |    |      |    |             |    |      |    |             |
| 1D    | 4A     | <b>\$</b> 0               | 4B    | <b>\$</b> 0              | 4C     | \$  | 0 |    |      |    |             |    |      |    |             |
| 1E    | 5A     | <b>\$</b> 0               | 5B    | <b>\$</b> 0              | 5C     | \$  | 0 |    |      |    |             |    |      |    |             |
| 1F    | 6      | \$ 0                      |       |                          |        |     |   |    |      |    |             |    |      |    |             |

|  |  |  |  |  | DULE BA - F                        |                            | han 24 of Commont Vacu             |   |                        |                               |
|--|--|--|--|--|------------------------------------|----------------------------|------------------------------------|---|------------------------|-------------------------------|
| 1  | 2  | Loc  | cation   | Showing Other Long-Term Invested Asse  | 6 6                                | 7                          | 8                                  | 9   | 10                     | 11                            |
|  |  | 3  | 4  | Name   |                                    |                            |                                    |   |                        |                               |
| CUSIP<br>Identification                  | Name or Description  | City   | State  | of<br>Vendor or<br>General Partner   | Date<br>Originally<br>Acquired     | Type<br>and<br>Strategy    | Actual Cost at Time of Acquisition | Additional Investment Made<br>After Acquisition | Amount of Encumbrances | Percentage<br>of<br>Ownership |
|  | tion - Unaffiliated  |  |  |  |                                    |                            |                                    |   |                        |                               |
| Transportation Equ                       | ripment - Unaffiliated   |  |  |  |                                    |                            |                                    |   |                        |                               |
| Transportation Equ<br>Mineral Rights - U | ipment - Affiliated  |  |  |  |                                    |                            |                                    |   |                        |                               |
| Mineral Rights - A                       | ffiliated  |  |  |  |                                    |                            |                                    |   |                        |                               |
|  |  |  |  | signed by the Securities Valuation Office (SVO) - Unaf<br>signed by the Securities Valuation Office (SVO) - Affi |                                    |                            |                                    |   |                        |                               |
| Non-Registered Pri                       | vate Funds with Underlying Assets Having Cha   | aracteristics of: Bond                           | ls - NAIC Designation No                           | t Assigned by the Securities Valuation Office (SVO) -  | Unaffiliated                       |                            |                                    |   |                        |                               |
| Non-Registered Pri                       | vate Funds with Underlying Assets Having Cha   | aracteristics of: Bond                           | s - NAIC Designation No                            | t Assigned by the Securities Valuation Office (SVO) -  | Affiliated                         |                            | 0                                  | 14.645.556                                      | 0                      | 0.000                         |
| 1099999 - Non-Re                         | egistered Private Funds with Underlying Asset  |  | ics of: Bonds - NAIC De                            | esignation Not Assigned by the Securities Valuation Off  |                                    |                            | 0                                  | 14,645,556                                      | 0                      |                               |
|  | vate Funds with Underlying Assets Having Cha   |  |  |  |                                    |                            |                                    |   |                        |                               |
|  | vate Funds with Underlying Assets Having Cha   |  |  |  |                                    |                            |                                    |   |                        |                               |
|  | vate Funds with Underlying Assets Having Cha   |  |  |  | tion Assigned by the Conveition Vo | Lustina Office (CVO) Ilas  | offiliated                         |   |                        |                               |
|  |  |  |  | teristics of: Fixed Income Instruments - NAIC Designat<br>teristics of: Fixed Income Instruments - NAIC Designat |                                    |                            |                                    |   |                        |                               |
| Joint Venture, Par                       | tnership or Limited Liability Company Intere   | ests with Underlying A                           | ssets Having the Charac                            | teristics of: Fixed Income Instruments - NAIC Designat   | ion Not Assigned by the Securitie  | S Valuation Office (SVO) - | - Unaffiliated                     |   |                        |                               |
|  |  |  |  | teristics of: Fixed Income Instruments - NAIC Designat teristics of: Common Stocks - Unaffiliated                | ion Not Assigned by the Securitie  | s valuation Office (SVO) - | - Affiliated                       |   |                        |                               |
| Joint Venture, Par                       | tnership or Limited Liability Company Intere   | ests with Underlying A                           | ssets Having the Charac                            | teristics of: Common Stocks - Affiliated   |                                    |                            |                                    |   |                        |                               |
| Joint Venture, Par<br>Joint Venture, Par | tnership or Limited Liability Company Intere<br>tnership or Limited Liability Company Intere | ests with Underlying A<br>ests with Underlying A | ssets Having the Charac<br>ssets Having the Charac | teristics of: Real Estate - Unattiliated teristics of: Real Estate - Affiliated                                  |                                    |                            |                                    |   |                        |                               |
| Joint Venture, Par                       | tnership or Limited Liability Company Intere   | ests with Underlying A                           | ssets Having the Charac                            | teristics of: Mortgage Loans - Unaffiliated  |                                    |                            |                                    |   |                        |                               |
|  | tnership or Limited Liability Company Intere   |  |  |  |                                    |                            |                                    |   |                        |                               |
| 000000-00-0F                             | Petershill Private Equity LPAHP Fund II L.P  | Wilmington                                       |  | etershill Private Equity LP  | 02/27/201710/01/2024               |                            | 0149,186,939                       | 9,106,135<br>0                                  | 0                      | 0.000                         |
|  | Venture, Partnership or Limited Liability Co<br>tnership or Limited Liability Company Intere |  |  | ng the Characteristics of: Other - Unaffiliated  |                                    |                            | 149,186,939                        | 9,106,135                                       | 0                      | XXX                           |
| Surplus Debentures                       | , etc Unaffiliated   |  |  |  |                                    |                            |                                    |   |                        |                               |
|  | Ambac Surplus Notes Debentures, etc. – Unaffiliated  |  | NY   | irect  | 02/05/2018                         |                            | 3                                  | 0   | 0                      | Ω.000.<br>XXX                 |
| Surplus Debentures                       | , etc Affiliated   |  |  |  |                                    |                            | 9                                  | Ü   | 0                      | ААА                           |
| Collateral Loans -<br>Collateral Loans - |  |  |  |  |                                    |                            |                                    |   |                        |                               |
| Non-collateral Loa                       | ns - Unaffiliated  |  |  |  |                                    |                            |                                    |   |                        |                               |
| Non-collateral Loa<br>Capital Notes - Un |  |  |  |  |                                    |                            |                                    |   |                        |                               |
| Capital Notes - Af                       | filiated   |  |  |  |                                    |                            |                                    |   |                        |                               |
|  | Low Income Housing Tax Credit - Unaffiliate Low Income Housing Tax Credit - Affiliated       |  |  |  |                                    |                            |                                    |   |                        |                               |
|  | eral Low Income Housing Tax Credit - Unaffil   |  |  |  |                                    |                            |                                    |   |                        |                               |
|  | eral Low Income Housing Tax Credit - Affilia   |  |  |  |                                    |                            |                                    |   |                        |                               |
|  | ow Income Housing Tax Credit - Unaffiliated ow Income Housing Tax Credit - Affiliated        |  |  |  |                                    |                            |                                    |   |                        |                               |
|  | te Low Income Housing Tax Credit - Unaffilia   |  |  |  |                                    |                            |                                    |   |                        |                               |
|  | ate Low Income Housing Tax Credit - Affiliate<br>wme Housing Tax Credit - Unaffiliated       | eu   |  |  |                                    |                            |                                    |   |                        |                               |
| All Other Low Inco                       | me Housing Tax Credit - Affiliated   |  |  |  |                                    |                            |                                    |   |                        |                               |
|  | nance Investment - Unaffiliated<br>or Interests with Underlying Assets Having C              | Characteristics of: F                            | ixed Income Instruments                            | - Unaffiliated   |                                    |                            |                                    |   |                        |                               |
|  | or Interests with Underlying Assets Having C   |  |  |  |                                    |                            |                                    |   |                        |                               |
|  | or Interests with Underlying Assets Having C<br>or Interests with Underlying Assets Having C |  | ommon Stock – Unaffiliate                          |  |                                    |                            |                                    |   |                        |                               |
| Residual Tranches                        | or Interests with Underlying Assets Having C   | Characteristics of: P                            | referred Stock – Unaffi                            | liated   |                                    |                            |                                    |   |                        |                               |
|  | or Interests with Underlying Assets Having C<br>or Interests with Underlying Assets Having C |  |  |  |                                    |                            |                                    |   |                        |                               |
| Residual Tranches                        | or Interests with Underlying Assets Having C   | Characteristics of: R                            | eal Estate – Affiliated                            |  |                                    |                            |                                    |   |                        |                               |
|  | or Interests with Underlying Assets Having C<br>or Interests with Underlying Assets Having C |  |  |  |                                    |                            |                                    |   |                        |                               |
| Residual Tranches                        | or Interests with Underlying Assets Having C   | Characteristics of: 0                            | ther - Unaffiliated                                | •••  |                                    |                            |                                    |   |                        |                               |
|  | or Interests with Underlying Assets Having C<br>Assets - Unaffiliated                        | Characteristics of: 0                            | ther - Affiliated                                  |  |                                    |                            |                                    |   |                        |                               |
|  | Assets - Affiliated  |  |  |  |                                    |                            |                                    |   |                        |                               |
|  |  |  |  |  |                                    |                            |                                    |   |                        |                               |

SCHEDULE BA - PART 2
Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

|                |                        |      |       | Showing Other Long-Term invested Assets Acq | CINED AND ADI | DITIONS MADE December | of Or Current Tear          |                            |              |            |
|----------------|------------------------|------|-------|---|---------------|-----------------------|-----------------------------|----------------------------|--------------|------------|
| 1              | 2                      | Loc  | ation | 5   | 6             | 7                     | 8                           | 9                          | 10           | 11         |
|                |                        | 3    | 4     |   |               |                       |                             |                            |              |            |
|                |                        |      |       | Name  |               |                       |                             |                            |              |            |
|                |                        |      |       | of  | Date          | Type                  |                             |                            |              | Percentage |
| CUSIP          |                        |      |       | Vendor or                                   | Originally    | and                   | Actual                      | Additional Investment Made | Amount of    | of         |
| Identification | Name or Description    | City | State | General Partner                             | Acquired      | Strategy              | Cost at Time of Acquisition | After Acquisition          | Encumbrances | Ownership  |
| 6099999 - Su   | btotals - Unaffiliated |      |       |   |               |                       | 149,186,942                 | 9,106,135                  | 0            | XXX        |
| 6199999 - Su   | btotals - Affiliated   |      |       |   |               |                       | 0                           | 14,645,556                 | 0            | XXX        |
| 6299999 Total  | ls                     |      |       |   |               |                       | 149,186,942                 | 23,751,691                 | 0            | XXX        |

|  |  |                                       |  | 3(   |                        | OLL              | DA -                       | - FAI                   | (1)                          |               |                       |                           |                     |                          |               |             |                       |             |                      |
|--|--|---------------------------------------|--|--|------------------------|------------------|----------------------------|-------------------------|------------------------------|---------------|-----------------------|---------------------------|---------------------|--------------------------|---------------|-------------|-----------------------|-------------|----------------------|
|  |  |                                       |  | Showing Other Long-Term I                  | nvested As             | sets DISP        | OSED, Tran                 | sferred or              | Repaid Dur                   | ing the Cu    | rent Year             |                           |                     |                          |               |             |                       |             |                      |
| 1  | 2  | Loca                                  | tion   | 5  | 6                      | 7                | 8                          |                         | Chang                        | e in Book/Adj | usted Carryir         | ig Value                  |                     | 15                       | 16            | 17          | 18                    | 19          | 20                   |
|  |  | 3                                     | 4  |  |                        |                  |                            | 9                       | 10                           | 11            | 12                    | 13                        | 14                  | 1                        |               |             |                       |             |                      |
|  |  |                                       |  |  |                        |                  | Book/                      |                         | Current                      | Current       |                       |                           |                     | Book/Adjusted            |               |             |                       |             |                      |
|  |  |                                       |  |  |                        |                  | Adjusted                   | l                       | Year's                       | Year's        |                       | Total                     | Total               | Carrying                 |               |             |                       |             |                      |
|  |  |                                       |  |  |                        |                  | Carrying                   | Unrealized              | (Depreciation)               | Other-Than-   | Capitalized           | Change                    | Foreign             | Value                    |               | Foreign     | Realized              | Total       |                      |
| OLIOID   | Name of  |                                       |  | Name of Developmen                         | Date                   | Diamaga          | Value Less                 | Valuation               | or                           | Temporary     | Deferred              | in                        | Exchange            | Less                     |               | Exchange    | Gain                  | Gain        |                      |
| CUSIP<br>Identification                          | Name or Description  | City                                  | State  | Name of Purchaser or<br>Nature of Disposal | Originally<br>Acquired | Disposal<br>Date | Encumbrances<br>Prior Year | Increase/<br>(Decrease) | (Amortization)/<br>Accretion | Impairment    | Interest<br>and Other | B./A.C.V.<br>(9+10-11+12) | Change in B./A.C.V. | Encumbrances on Disposal | Canaidaration | Gain (Loss) | (Loss) on<br>Disposal | (Loss) on   | Investment<br>Income |
| Oil and Gas Production                           |  | City                                  | State  | Nature of Disposal                         | Acquired               | Date             | FIIOI Teal                 | (Decrease)              | Accietion                    | Recognized    | and Other             | [(9+10-11+12)             | D./A.C.V.           | Oli Disposai             | Consideration | OH DISPOSAL | Disposai              | Disposal    | income               |
| Oil and Gas Production                           |  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Transportation Equipme                           |  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Transportation Equipme                           |  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Mineral Rights - Unaff                           |  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Mineral Rights - Affil                           | rated<br>Funds with Underlying Assets Having Ch  | arantariation of: Danda               | MAIC Decignation Assign                            | ad by the Congrition Valuation Office /    | EVA) Upoffil           | inted            |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | Funds with Underlying Assets Having Ch   |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Non-Registered Private                           | Funds with Underlying Assets Having Ch   | aracteristics of Bonds -              | NAIC Designation Not Ass                           | signed by the Securities Valuation Office  | ce (SVO) - Una         | ffiliated        |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Non-Registered Private                           | Funds with Underlying Assets Having Ch   | aracteristics of: Bonds -             | NAIC Designation Not Ass                           | signed by the Securities Valuation Office  | ce (SVO) - Aff         | iliated          |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | SOUND POINT U.S. DIRECT LENDING FUND   |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| 83617N-AA-8                                      | 111  |                                       | CYM  | Direct                                     | 11/29/2023.            |                  | 7,479,124                  | 0                       | 0                            | 0             | 0                     | 0                         | 0                   | 7,479,124                | 7 , 479 , 124 | 0           | 0                     | 0           | 0                    |
|  | ered Private Funds with Underlying Asse  | ts Having Characteristics             | of: Bonds - NAIC Designa                           | ation Not Assigned by the Securities Va    | Tuation Office         | (SVO) -          | 7.479.124                  |                         | _                            | _             | ^                     | _                         |                     | 7,479,124                | 7.479.124     |             | _                     | _           | _                    |
| Affiliated                                       | Funds with Underlying Assets Having Cha  | arantaristing of Morton               | a Loane - Unaffiliated                             |  |                        |                  | 1,4/9,124                  | <u> </u>                |                              | <u> </u>      | 0                     |                           | 1 0                 | 1,419,124                | 7,479,124     | <u> </u>    | 0                     | U           | 0                    |
|  | Funds with Underlying Assets Having Ch   |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | Funds with Underlying Assets Having Ch   |                                       |  | - Unaffiliated                             |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | Funds with Underlying Assets Having Ch   |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | ship or Limited Liability Company Inter  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | ship or Limited Liability Company Inter  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | ship or Limited Liability Company Interesting or Limited Liability Company Interes     |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | ship or Limited Liability Company Interesting  |                                       |  |  |                        | NOT ASSIGNED     | by the securit             | res varuation           | office (Svo)                 | - ATTITIATED  |                       |                           |                     |                          |               |             |                       |             |                      |
|  | Petros Pace Finance LLC  | TAustin T                             |  | Return of Capital                          |                        | 01/01/2022       | 0                          | I 0                     | 0                            | 0             | 0                     | 1 0                       | I 0                 | 0.1                      | 408.069       | 0           | 408.069               | 408.069     | 0                    |
|  | ure, Partnership or Limited Liability C  |                                       |  |  |                        |                  | 0                          | 0                       | 0                            | 0             | 0                     | 0                         | 0                   | 0                        | 408.069       | 0           |                       | 408.069     | 0                    |
|  | ship or Limited Liability Company Inter-   |                                       |  |  |                        |                  |                            |                         |                              |               |                       | *                         |                     | * 1                      | ,             | *           | ,                     | 100,000     |                      |
|  | ship or Limited Liability Company Inter  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | ship or Limited Liability Company Inter  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | ship or Limited Liability Company Inter-   |                                       |  |  | d                      |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | ship or Limited Liability Company Interesting or Limited Liability Company Interesting |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| 000000-00-0                                      | Diamond State Generation Partners LLC.   |                                       | DF I   | Diamond State Generation Partners LLC      | 12/23/2019             | 08/05/2024       | 39,719,455                 | 0                       | 1 0                          | 0             | 0                     | I 0                       | 1 0                 | 39.719.455               | 39,876,155    | 0           | 156,701               | 156,701     | 826,265              |
| 000000-00-0                                      | Petershill Private Equity LP   | Wilmington                            | DE   | Petershill Private Equity LP               | 02/27/2017.            |                  | 65,505,845                 | (4,951,336)             | 0                            | 0             | 0                     | (4,951,336)               | 0                   | 60,554,509               | 82,640,281    |             | 22,085,772            | 22,085,772  | 0                    |
|  | Knighthead Distressed Opportunities  | l                                     |  | Knighthead Distressed Opportunities        |                        |                  |                            |                         |                              |               |                       |                           | ١ .                 |                          |               |             |                       |             |                      |
| 000000-00-0                                      | Fund L.  | Wilmington                            | DE   | Fund.                                      | 02/01/2021             | 08/05/2024       | 20,419,669                 | 0                       | 0                            | 0             | 0                     | 0                         | 0                   | 20,419,669               | 19,111,608    | D           | (1,308,061)           | (1,308,061) | 1,048,923            |
|  | ture, Partnership or Limited Liability C   |                                       |  |  | ated                   |                  | 125,644,969                | (4,951,336)             | 0                            | U             | U                     | (4,951,336)               | ] 0                 | 120,693,633              | 141,028,044   | 0           | 20,934,412            | 20,934,412  | 1,8/5,188            |
| Surplus Debentures, et                           | ship or Limited Liability Company Intere   | ests with underlying asse             | is having the characteris                          | stics of. Other - Affiliated               |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Surplus Debentures, et                           |  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Collateral Loans - Una                           | ffiliated  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Collateral Loans - Aff                           |  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Non-collateral Loans -                           |  | <u> </u>                              |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Non-collateral Loans -<br>Capital Notes - Unaffi |  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Capital Notes - Unarri                           |  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | Income Housing Tax Credit - Unaffiliate  | ed                                    |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Guaranteed Federal Low                           | Income Housing Tax Credit - Affiliated   |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Non-Guaranteed Federal                           | Low Income Housing Tax Credit - Unaffi   | liated                                |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Non-Guaranteed Federal                           | Low Income Housing Tax Credit - Affilia  | ated                                  |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Guaranteed State Low                             | ncome Housing Tax Credit - Unaffiliated  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | ncome Housing Tax Credit - Affiliated<br>ow Income Housing Tax Credit - Unaffilia      | hate                                  |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | ow Income Housing Tax Credit - Maiiiii.  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | lousing Tax Credit - Unaffiliated  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| All Other Low Income H                           | lousing Tax Credit - Affiliated  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| Working Capital Financ                           | e Investment - Unaffiliated  |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | nterests with Underlying Assets Having (   |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | nterests with Underlying Assets Having   |                                       |  | ttiliated                                  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | nterests with Underlying Assets Having onterests with Underlying Assets Having         |                                       | on Stock - Unaffiliated                            |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | nterests with Underlying Assets Having onterests with Underlying Assets Having         |                                       | on Stock – Affiliated<br>erred Stock – Unaffiliate | hd   |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | nterests with Underlying Assets Having   |                                       | erred Stock - Unailitiated                         | 04   |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | nterests with Underlying Assets Having   |                                       | Estate - Unaffiliated                              |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
|  | nterests with Underlying Assets Having (   |                                       |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |
| ·  | ·  | · · · · · · · · · · · · · · · · · · · |  |  |                        |                  |                            |                         |                              |               |                       |                           |                     |                          |               |             |                       |             |                      |

## SCHEDULE BA - PART 3 Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

|                         |  |                        |                           | Showing Other Long-Term in | ivesieu As | acta Dioi ( | JOED, ITALIS | nemed of i | tepaiu Dui     | ing the ou    | i ent i ear   |              |           |               |               |             |          |           |            |
|-------------------------|--|------------------------|---------------------------|----------------------------|------------|-------------|--------------|------------|----------------|---------------|---------------|--------------|-----------|---------------|---------------|-------------|----------|-----------|------------|
| 1                       | 2  | Loc                    | ation                     | 5                          | 6          | 7           | 8            |            | Chang          | e in Book/Adj | usted Carryin | g Value      |           | 15            | 16            | 17          | 18       | 19        | 20         |
|                         |  | 3                      | 4                         |                            |            |             |              | 9          | 10             | 11            | 12            | 13           | 14        | 1             |               |             |          |           |            |
|                         |  |                        |                           |                            |            |             | Book/        |            | Current        | Current       |               |              |           | Book/Adjusted |               |             |          |           |            |
|                         |  |                        |                           |                            |            |             | Adjusted     |            | Year's         | Year's        |               | Total        | Total     | Carrying      |               |             |          |           |            |
|                         |  |                        |                           |                            |            |             | Carrying     | Unrealized | (Depreciation) |               | l '-'         | Change       | Foreign   | Value         |               | Foreign     | Realized | Total     |            |
|                         |  |                        |                           |                            | Date       |             | Value Less   | Valuation  | or             | Temporary     | Deferred      | in           | Exchange  | Less          |               | Exchange    | Gain     | Gain      |            |
| CUSIP                   | Name or                                  |                        |                           | Name of Purchaser or       | Originally | Disposal    | Encumbrances |            |                | Impairment    | Interest      |              |           |               |               | Gain (Loss) |          | (Loss) on | Investment |
| Identification          | Description                              | City                   | State                     | 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     |
| Residual Tranches or In | nterests with Underlying Assets Having C | haracteristics of: Mor | tgage Loans - Unaffiliate | d                          |            |             |              |            |                |               |               |              |           |               |               |             |          |           |            |
|                         | nterests with Underlying Assets Having C |                        |                           |                            |            |             |              |            |                |               |               |              |           |               |               |             |          |           |            |
|                         | nterests with Underlying Assets Having C |                        |                           |                            |            |             |              |            |                |               |               |              |           |               |               |             |          |           |            |
| Residual Tranches or In | nterests with Underlying Assets Having C | haracteristics of: Oth | er - Affiliated           |                            |            |             |              |            |                |               |               |              |           |               |               |             |          |           |            |

| Any Other Class of Assets - Unaffiliated |                         |     |               |                           |                                   |
|--|-------------------------|-----|---------------|---------------------------|-----------------------------------|
| Any Other Class of Assets - Affiliated   |                         |     |               |                           |                                   |
| 6099999 – Subtotals - Unaffiliated       | 125,644,969 (4,951,336) | 0 0 | 0 (4,951,336) | 0 120,693,633 142,036,113 | 0 21,342,481 21,342,481 1,875,188 |
| 6199999 – Subtotals - Affiliated         | 7,479,124 0             | 0 0 | 0 0           | 0 7,479,124 7,479,124     | 0 0 0                             |
| 6299999 Totals                           | 133,124,093 (4,951,336) | 0 0 | 0 (4,951,336) | 0 128,172,757 149,515,237 | 0 21,342,481 21,342,481 1,875,188 |

|                         |   |                  |              |   |                        |                      |                         |                         |                            |                         | PART 1  | ,   |  |                |                |           |                    |                |                          |                          |
|-------------------------|---|------------------|--------------|---|------------------------|----------------------|-------------------------|-------------------------|----------------------------|-------------------------|---|---|--|----------------|----------------|-----------|--------------------|----------------|--------------------------|--------------------------|
| 1                       | 1 2   |                  | des          | T 6 T   | 7                      | l Egir               | Value                   | Snowing All L           | ong-Term <b>BU</b> r<br>11 |                         | ember 31 of Current \ hange in Book / Adjuste |   |  | 1              |                | Interes   | +                  |                | D.                       | ites                     |
| '                       | 2   | 3 4              |              | A 6 NAIC  | 1                      | 8                    | 9                       | 10                      | │                          | 12                      | 13  | 14  | 15                                     | 16             | 17             | 18        | 19                 | 20             | 21                       | 22                       |
|                         |   | F<br>o<br>r<br>e |              | Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO |                        | Rate Used to Obtain  | -                       |                         | Book/<br>Adjusted          | Unrealized<br>Valuation | Current Year's                                | Current<br>Year's<br>Other<br>Than<br>Temporary | Total<br>Foreign<br>Exchange<br>Change | ·              | Effective      |           | Admitted<br>Amount | Amount<br>Rec. |                          | Stated<br>Contractual    |
| CUSIP<br>Identification | Description   | Codo             | Bond<br>CHAR | Administrat-<br>ive Symbol                                  | Actual<br>Cost         | Fair<br>Value        | Fair<br>Value           | Par<br>Value            | Carrying<br>Value          | Increase/<br>(Decrease) | (Amortization)/                               | Impairment                                      | In<br>B./A.C.V.                        | Rate of        | Rate<br>of     | When Paid | Due &<br>Accrued   | During<br>Year | Acquired                 | Maturity<br>Date         |
|                         | Governments - Issuer Obligat                                  | Code n           | CHAR         | live Symbol   | Cost                   | value                | value                   | value                   | value                      | (Decrease)              | Accretion                                     | Recognized                                      | B./A.C.V.                              | 01             | OI             | Paid      | Accrued            | Year           | Acquired                 | Date                     |
|                         | UNITED STATES TREASURY  | SD               |              | I1.AI   | 160,389                | 104.0873             | 156 , 131               | 150,000                 | 151,810                    | 0                       | (1,026)                                       | 0   | Ι 0                                    | 6.750          | 5.957          | [FA]      | 3,824              | 10 , 125       | 12/25/2013               | 08/15/2026               |
|                         | UNITED STATES TREASURY  |                  | 1            | 1.A   | 9,303,435              | 105.0318             | 7 , 121 , 156           | 6,780,000               | 7.371,865                  |                         | (194,830)                                     | <br>0   | , n                                    | 6.125          | 2.931          | MN        | 53,024             | 415,275        | 07/01/2013               | 11/15/2027               |
|                         | UNITED STATES TREASURY.                                       | SD.              | 1            | 1.A   | 156,018                | 104 . 1853           | 156,278                 | 150,000                 | 154,699                    | 0                       | (1,163)                                       | 0   | 0                                      | 5.500          | 4.552          | FA        | 3,116              | 8,250          | 11/09/2023               | 08/15/2028               |
|                         | UNITED STATES TREASURY.                                       | SD.              |              | 1.A I   | 2,069,228              | 108.6800             | 1,988,852               | 1,830,000               | 1,993,315                  | 0                       | (3,854)                                       | 0   | 0                                      | 6.250          | 4.931          | MN        | 14,850             | 114,375        | 12/01/2017               | 05/15/2030               |
|                         | UNITED STATES TREASURY  | SD               |              | 1.A   | 560,460                | 104.8659             | 545,303                 | 520,000                 | 534,689                    | 0                       | (2,017)                                       | 0   | ٥                                      | 5.375          | 4.836          | FA        | 10,557             | 27,951         | 12/15/2005               | 02/15/2031               |
|                         | UNITED STATES TREASURY  |                  |              | 1.A   | 2,341,876              | 97 . 2551            | 1,945,102               | 2,000,000               | 2,216,329                  | 0                       | (12,915)                                      | 0   | 0                                      | 4.375          | 3.349          | FA        | 33,050             | 87 , 500       | 07/01/2013               | 02/15/2038               |
|                         | UNITED STATES TREASURY  |                  | ļ            | 1.A   | 9,989,879              | 63.5433              | 5,134,295               | 8,080,000               | 9,755,906                  | 0                       | (56,068)                                      | 0   | ļ0                                     | 2.375          | 1.386          | MN        | 24,915             | 191,900        | 09/25/2020               | 11/15/2049               |
|                         | UNITED STATES TREASURY  | SD.              | ļ            | 1.A   | 16,560,736             | 99.4212              | 16,851,888              | 16,950,000              | 16,797,334                 | 0                       | 236,598                                       | 0   | ļ                                      | 2.875          | 5.117          | MN        | 42,841             | 487,313        | 05/07/2024               | 05/31/2025               |
|                         | UNITED STATES TREASURY<br>UNITED STATES TREASURY              | sv               |              | 1.A   | 1,310,614<br>440,206   | 98.7300<br>98.7306   | 1,293,370<br>434,415    | 1,310,000<br>440,000    | 1,310,041<br>440,014       |                         | [(114)]<br>[(51)]                             | <br>0   | ļ                                      | 0.375<br>0.375 | 0.365          | AO<br>AO  | 841<br>283         | 4,489<br>2,074 | 05/05/2020<br>05/05/2020 | 04/30/2025<br>04/30/2025 |
|                         | UNITED STATES TREASURY  |                  |              | 1.A   | 1,099,055              | 98.0869              | 1,078,956               | 1,100,000               | 1,099,904                  |                         | 192   |   | ١                                      | 0.250          | 0.268          | JD        | 203                | 2,074          | 07/22/2020               | 06/30/2025               |
|                         | UNITED STATES TREASURY  |                  | ·            | 1.4 1   | 10,363,267             | 97.3926              | 10,094,741              | 10,365,000              | 10,364,766                 | 0                       | 354   | 0   | 0                                      | 0.250          | 0.253          | FA        | 8,805              | 25,913         | 09/29/2020               | 08/31/2025               |
|                         | UNITED STATES TREASURY  | SD               |              | 1.A   | 3,085,227              | 96.7771              | 3,000,090               | 3,100,000               | 3,097,469                  | 0                       | 3,048   | 0   | 0                                      | 0.250          | 0.349          | A0        | 1,327              | 7,750          | 12/17/2020               | 10/31/2025               |
|                         | UNITED STATES TREASURY  | SD               |              | 1.A   | 129,970                | 96.6774              | 125,681                 | 130,000                 | 129,986                    | 0                       | 6   | 0   | ٥                                      | 2.750          | 2.755          | A0        | 612                | 3,575          | 05/24/2022               | 04/30/2027               |
|                         | UNITED STATES TREASURY  | SD               |              | 1.A   | 240,047                | 99.4464              | 238,672                 | 240,000                 | 240,047                    | 0                       | [0  | 0   | 0                                      | 4.250          | 4.245          | JD        | 28                 | 5,100          | 07/08/2024               | 06/30/2029               |
|                         | UNITED STATES TREASURY  |                  |              | 1.A   | 10,002                 | 99.4500              | 9,945                   | 10,000                  | 10,002                     | 0                       | 0   | 0   | J0                                     | 4.250          | 4.245          | JD        | 1                  | 213            | 07/08/2024               | 06/30/2029               |
|                         | - Bonds - U.S. Governments -                                  |                  |              |   | 57,820,408             | XXX                  | 50,174,875              | 53,155,000              | 55,668,175                 | 0                       | (31,843)                                      | 0   | 0                                      | XXX            | XXX            | XXX       | 198,976            | 1,394,551      | XXX                      | XXX                      |
|                         | Governments - Residential Mo<br>IGN AA6401 - RMBS             | rrigage-Backe    | ed Securiti  |   | 523,662                | 89.0291              | 438,503                 | 492,539                 | 525,080                    | 0                       | [1,280]                                       | 0   | Ι 0                                    | 3.000          | 1 973          | MON       | 1,231              | 14,776         | 04/01/2021               | 05/15/2043               |
|                         | G2 MA1264 - RMBS  |                  | Ι4           | 1.A<br>1.A  | 265,082                | 96.9677              | 246,976                 | 254,699                 | 261,043                    |                         | (1,409)                                       | <br>0   | ١                                      | 2.500          | 1.873          | MON       | 531                | 6.367          | 04/01/2021               | 09/20/2028               |
|                         | G2 MA1448 - RMBS.   |                  | 4            | 1.A   | 141,071                | 91.3958              | 118,880                 | 130,071                 | 141,972                    | 0                       | (878)   | 0   | 0                                      | 3.500          | 1.791          | MON       | 379                | 4,553          | 04/01/2021               | 11/20/2043               |
|                         | G2 MA2222 - RMBS  |                  | 4            | 1.A   | 390,936                | 88.5364              | 326,512                 | 368,788                 | 393,491                    | 0                       | (2,132)                                       | 0   | 0                                      | 3.000          | 1.704          | MON       | 922                | 11,064         | 04/01/2021               | 09/20/2044               |
|                         | G2 MA5264 - RMBS  |                  | 4            | 1.A   | 261,727                | 93.2857              | 238,271                 | 255,421                 | 269,073                    | 0                       | (924)   | 0   | 0                                      | 4.000          | 3.096          | MON       | 851                | 10,449         | 06/29/2018               | 06/20/2048               |
|                         | G2 MA5466 - RMBS  |                  | 4            | 1.A   | 1,169,887              | 93.2391              | 1,073,704               | 1,151,559               | 1,194,631                  | 0                       | (2,654)                                       | 0   | ļ0                                     | 4.000          | 3.364          | MON       | 3,839              | 46,675         | 09/28/2018               | 09/20/2048               |
|                         | GN 582133 - RMBS  |                  | 44           | 1.A   | 37,461                 | 102 . 1610           | 36,055                  | 35,292                  | 35,950                     | 0                       | (121)   | 0   | J                                      | 7.000          | 6.171          | MON       | 206                | 2,544          | 07/01/2013               | 05/15/2032               |
|                         | G2 004073 - RMBS  |                  | 4            | 1.A   | 12,489                 | 103.9249             | 11,836<br>22,346        | 11,389<br>21,502        | 12,913<br>24,335           | 0                       | 205   | 0   | ļ                                      | 6.000<br>6.000 | 2.606<br>2.690 | MON       | 57<br>108          |                | 07/29/2010               | 01/20/2038<br>02/20/2038 |
|                         | G2 004145 - RMBS  |                  | <sup>4</sup> | 1.A   | 15,783                 | 103.9256             | 14,958                  | 14,393                  | 16,299                     |                         | 263   | <br>0   | ١                                      | 6.000          | 2.688          | MON       | 72                 | 864            | 07/29/2010<br>07/29/2010 | 05/20/2038               |
|                         | G2 004245 - RMBS  |                  | 4            | 1.A   | 8,791                  | 104.8151             | 8,407                   | 8,021                   | 9,238                      | 0                       | 177   | <br>0   | J                                      | 6.000          | 2.328          | MON       | 40                 | 481            | 07/29/2010               | 09/20/2038               |
|                         | GN 440093 - RMBS.   |                  | 4            | 1.A   | 49                     | 99.9041              | 50                      | 50                      | 50                         | 0                       | 0 [   | 0   | 0                                      | 7.000          | 8.377          | MON       | 0                  | 4              | 07/01/2013               | 02/15/2027               |
| 36241L-BC-9             | GN 782735 - RMBS  |                  | 44           | 1.A   | 322,272                | 104.2623             | 308,929                 | 296,300                 | 338,916                    | 0                       | (4,929)                                       | 0   | 0                                      | 6.000          | 2.710          | MON       | 1,482              | 18,472         | 06/11/2010               | 07/15/2039               |
|                         | GN 614308 - RMBS  |                  | 4            | 1.A   | 452,522                | 92.0740              | 384 , 442               | 417,536                 | 452,805                    | 0                       | (2,623)                                       | 0   | ۵                                      | 3.500          | 1.884          | MON       | 1,218              | 14,614         | 04/01/2021               | 12/15/2042               |
|                         | GN 692578 - RMBS  |                  | 44           | 1.A   | 43,272                 | 101.5949             | 40,327                  | 39,694                  | 43,017                     | 0                       | [374]   | 0   | 0                                      | 5.500          | 3.644          | MON       | 182                | 2, 183         | 09/16/2016               | 05/15/2039               |
|                         | GNR 2012-041 PB - CMO/RMBS<br>GNR 2015-143 B - CMO/RMBS       |                  | 44           | 1.A   | 6,555,883              | 85.4129              | 6,506,103               | 7,617,238               | 6,623,778                  | 0                       | 67,895  | 0   | ļ                                      | 3.000          | 4.711          | MON       | 19,043             | 190,431        | 02/20/2024               | 03/20/2042               |
|                         | GNR 2023-032 HD - CMO/RMBS                                    |                  | 4<br>Δ       | 1.A   | 1,783,750<br>9,873,430 | 89 .2483<br>89 .6207 | 1,784,967<br>9,859,208  | 2,000,000<br>11,001,036 | 1,796,631<br>9,853,156     |                         | 12,881  | <br>0   | J                                      | 3.500          | 4.789<br>4.516 | MON       | 5,833<br>27,503    | 58,333         | 02/20/2024<br>02/20/2024 | 04/20/2045<br>10/20/2051 |
|                         | - Bonds - U.S. Governments -                                  | Residential      | Mortgage-F   |   | 0,070,100              |                      | 0,000,200               |                         |                            |                         | (20,271)                                      |   |  |                |                |           |                    | 201,011        |                          | 1072072001               |
|                         | Securities  |                  | 0.0.         |   | 21,881,643             | XXX                  | 21,420,472              | 24,115,528              | 21,992,377                 | 0                       | 44,220  | 0   | 0                                      | XXX            | XXX            | XXX       | 63,496             | 665,455        | XXX                      | XXX                      |
|                         | Governments - Commercial Mor                                  | - 0 - 0          |              |   |                        |                      |                         |                         |                            |                         |   |   |  |                |                |           |                    |                |                          |                          |
|                         | Governments - Other Loan-Bac                                  |                  |              |   | 70 700 054             | VVV                  | 74 505 047              | 77 070 500              | 77 000 550 1               |                         | I 40 070 I                                    |   | 1 0                                    | I VVV          | VVV            | I vvv I   | 000 470            | 2 000 000      | VVV                      | VVV                      |
|                         | - Bonds - U.S. Governments -<br>Other Governments - Issuer Ob |                  | U.S. Gover   | rnments   | 79,702,051             | XXX                  | 71,595,347              | 77,270,528              | 77,660,552                 | U                       | 12,378  | 0   | 0                                      | XXX            | XXX            | XXX       | 262,472            | 2,060,006      | XXX                      | XXX                      |
|                         | Other Governments - Residenti                                 |                  | Backed Sec   | urities   |                        |                      |                         |                         |                            |                         |   |   |  |                |                |           |                    |                |                          |                          |
|                         | Other Governments - Commercia                                 |                  |              |   |                        |                      |                         |                         |                            |                         |   |   |  |                |                |           |                    |                |                          |                          |
| Bonds - All             | Other Governments - Other Loa                                 | an-Backed and    | d Structure  | d Securities  |                        |                      |                         |                         |                            |                         |   |   |  |                |                |           |                    |                |                          |                          |
| Bonds - U.S.            | States, Territories and Pos                                   | sessions (Di     | rect and G   | uaranteed) -  | Issuer Obligat         | ions                 |                         |                         |                            |                         |   |   |  |                |                |           |                    |                |                          |                          |
|                         | CALIFORNIA STATE  |                  | ļ <u>1</u>   | 1.C FE  | 12,972,600             | 114.0860             |                         | 10,000,000              |                            | 0                       | [(137,674)]                                   | 0   | ō                                      | 7.500          | 5 . 193        | A0        | 187,500            |                |                          | 04/01/2034               |
|                         | CALIFORNIA STATE  |                  | 12           | 11.C FE   | 18,653,794             | 113.8610<br>101.2300 | 16,896,972<br>3,543,050 | 14,840,000<br>3,500,000 | 17,685,997<br>3,549,190    | 0                       | (123,882)<br>(72,731)                         | 0   | ļ                                      | 7.300<br>5.000 | 5.397<br>2.844 | AO        | 270,830<br>58,333  | 1,083,320      | 09/16/2016<br>11/19/2015 | 10/01/2039               |
|                         | CALIFORNIA STATE  |                  | 1            | 1.C FE<br>1.C FE  | 4,140,630              | 101.2300             | 4,230,240               | 4,000,000               | 4,174,928                  |                         | (29,032)                                      | <br>n   | ļņ                                     | 6.000          | 5.028          | MS        |                    | 240,000        | 03/09/2023               | 03/01/2030               |
|                         | CALIFORNIA STATE  |                  | 2            | 1.0 FE  | 1,155,100              | 102.1720             | 1,021,720               | 1,000,000               | 1,026,527                  | <br>0                   | (20,612)                                      | <br>0   | 0                                      | 5.250          | 3.064          | AO        | 13,125             | 52,500         | 03/07/2018               | 10/01/2039               |
|                         | CALIFORNIA STATE  |                  |              | 1.0 FE  | 2,491,125              | 99.7550              | 2,493,875               | 2,500,000               | 2,499,656                  | 0                       | 1,432   | 0   |  | 3.375          | 3.432          | A0        | 21,094             | 84,375         | 07/10/2018               | 04/01/2025               |
| 13063D-GC-6             | CALIFORNIA STATE  |                  | ļ            | 1.C FE  | 1,022,940              | 97.0610              | 994.875                 | 1,025,000               | 1.024.273                  | 0                       | 232   | 0   | 0                                      | 3.500          | 3.523          | A0        | 8,969              | 35,875         | 06/26/2018               | 04/01/2028               |
|                         | CALIFORNIA STATE  |                  | ļ            | 1.C FE  | 1,915,500              | 98.0980              | 1,961,960               | 2,000,000               | 1,948,696                  | 0                       | 33,196  | ō   | ļ                                      | 2.650          | 4.796          | A0        | 13,250             | 53,000         | 02/28/2024               | 04/01/2026               |
|                         | CALIFORNIA STATE  | C                | ļ            | 1.C FE  | 3,119,820              | 94 . 1790            | 2,825,370               | 3,000,000               | 3,055,872                  |                         | (12,311)                                      | ·····ŏ  | ļō                                     | 3.050          | 2.584          | A0        | 22,875             | 91,500         |                          | 04/01/2029               |
| 13U03D-W8-/             | CALIFORNIA STATE  |                  | 2            | 1.C FE  | 31,940                 | 100 .0410            | 30,012                  | 30,000                  | 30,000                     | 0                       | J0 J.   | 0   | 0                                      | 4.000          | 4.000          | MS        | 400                | 1,200          | 05/10/2013               | 09/01/2027               |

|                            |   |              |            |   |                            |                            |                           |                        |                               |                                      | PARI 1   |   |  |                |                   |           |                             |                          |                          |                                   |
|----------------------------|---|--------------|------------|---|----------------------------|----------------------------|---------------------------|------------------------|-------------------------------|--------------------------------------|--|---|--|----------------|-------------------|-----------|-----------------------------|--------------------------|--------------------------|-----------------------------------|
| 1                          | 2   | T Co         | des        | T 6   | 7                          | T Enir                     | Value                     | Showing All L          | ong-Term <b>BON</b>           |                                      | ember 31 of Current `<br>nange in Book / Adjuste |   |  | 1              |                   | Interes   | +                           |                          | Dr                       | tes                               |
| '                          | 2   | 3 4          |            | NAIC  | '                          | 8                          | 9                         | 10                     | l '' h                        | 12                                   | 13   | ed Carrying Value   | 15   | 16             | 17                | 18        | 19                          | 20                       | 21                       | 22                                |
| CUSIP                      |   | For          | Bond       | Designation , NAIC Designation Modifier and SVO Administrat | ו                          | Rate Used to Obtain Fair   | Fair                      | Par                    | Book/<br>Adjusted<br>Carrying | Unrealized<br>Valuation<br>Increase/ | Current Year's<br>(Amortization)/                | Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment | Total<br>Foreign<br>Exchange<br>Change<br>In     | Rate           | Effective<br>Rate | When      | Admitted<br>Amount<br>Due & | Amount<br>Rec.<br>During |                          | Stated<br>Contractual<br>Maturity |
| Identification             | Description   | Code n       | CHAR       | ive Symbo   | Cost                       | Value                      | Value                     | Value                  | Value                         | (Decrease)                           | Accretion  | Recognized  | B./A.C.V.  | of             | of                | Paid      | Accrued                     | Year                     | Acquired                 | Date                              |
|                            | CONNECTICUT ST  |              | ļ <u>1</u> | 1.D FE  | 3,272,621                  | 99.7630<br>98.4250         | 2,818,305<br>2,332,673    | 2,825,000<br>2,370,000 | 2,969,681<br>2,387,640        | 0                                    | (21,879)   | 0   | J  | 5.090<br>4.876 | 4.081<br>4.776    | AO<br>MN  | 35,948 .<br>19,260          | 143,793                  | 01/17/2013               | 10/01/2030                        |
|                            | DISTRICT COLUMBIA   | +            | ·······    | 1.D FE<br>1.B FE  | 2,387,822                  | 103.9150                   | 4,733,328                 | 4,555,000              | 4,795,871                     | 0<br>                                | (183)<br>(95,296)                                | 0<br>N  | ļ  | 5.000          | 2.722             | MIN<br>JD | 18,979                      | 227,750                  | 11/14/2024<br>07/28/2017 | 06/01/2034                        |
|                            | DISTRICT COLUMBIA   | 1            | 2          |   | 1,504,700                  | 103.9150                   | 1,298,938                 | 1,250,000              | 1,321,231                     | 0                                    | (28,272)   | 0   | 0  | 5.000          | 2.551             | JD        | 5,208                       | 62,500                   | 01/02/2018               | 06/01/2035                        |
|                            | DISTRICT COLUMBIA.  | I            | 2          | 1.B FE  | 1,463,725                  | 105.9840                   | 1,324,800                 | 1,250,000              | 1,348,122                     | 0                                    | (21, 174)  |   | 0  | 5.000          | 3.033             | AO        | 13,194                      | 62,500                   | 02/14/2019               | 10/15/2038                        |
| 373385-DK-6                |   |              | 1,2        | 1.A FE  | 7,894,614                  | 95.3030                    | 7,433,634                 | 7,800,000              | 7,837,032                     | 0                                    | (9,622)  | 0   | 0  | 3.600          | 3.455             | JJ        | 140,400                     | 280,800                  | 07/06/2018               | 07/01/2030                        |
| 419792-K4-7                |   |              | 1,2        | 1.C FE  | 2,037,820                  | 104.5160                   | 2,090,320                 | 2,000,000              | 2,031,429                     | 0                                    | (2,974)  | 0   | 0  | 5.600          | 5.350             | A0        | 28,000                      | 112,000                  | 10/20/2022               | 10/01/2033                        |
| 419792-LS-3                |   |              | ļ2         | 1.C FE  | 3,088,663                  | 100 .4140                  | 2,761,385                 | 2,750,000              | 2,815,616                     | 0                                    | (36,331)   | 0   | ļ  | 4.000          | 2.594             | A0        | 27,500                      | 110,000                  | 09/30/2016               | 10/01/2035                        |
| 419792-LT-1<br>452151-LF-8 |   |              | Z          | 1.0 FE<br>1.G FE  | 2,518,695<br>7,337,474     | 100.3110                   | 2,256,998<br>7.539.159    | 2,250,000<br>7,647,059 | 2,302,142<br>7,507,229        | 0                                    | (28,853)<br>12,772                               | 0   | ٧  | 4.000<br>5.100 | 2.634<br>5.531    | AO<br>JD  | 22,500                      | 90,000                   | 09/30/2016               | 10/01/2036                        |
| 452152-VB-4                |   | -†           | 2          | 1.6 FE  | 4,312,400                  | 100.0500                   | 4,002,000                 | 4.000.000              | 4,000,000                     | 0<br>N                               | (3,170)  | 0<br>N  | η  | 5.000          | 4.977             | FA        | 83,333                      | 200,000                  | 02/07/2014               | 02/01/2025                        |
| 574193-QT-8                |   |              | 2          | 1.A FE  | 1,880,850                  | 106.7050                   | 1,600,575                 | 1,500,000              | 1,669,539                     | 0                                    | (45,464)   | 0   | 0  | 5.000          | 1.734             | FA        | 31,250                      | 75,000                   | 03/12/2020               | 08/01/2030                        |
|                            | MASSACHUSETTS COMMONWEALTH                                  | I            |            | 1.B FE  | 13,619,300                 | 111.9830                   | 11,198,300                | 10,000,000             | 12,220,194                    | 0                                    | (380, 187)                                       | 0   | 0  | 5.500          | 1.358             | FA        | 229,167                     | 550,000                  | 04/01/2021               | 08/01/2030                        |
|                            | MASSACHUSETTS COMMONWEALTH                                  |              | ļ          | 1.B FE  | 5,882,750                  | 101.7140                   | 5,085,700                 | 5,000,000              | 5,071,216                     | 0                                    | (83, 193)  | 0   | 0  | 5.000          | 3.248             | MN        | 41,667                      | 250,000                  | 07/01/2013               | 11/01/2025                        |
|                            | MASSACHUSETTS COMMONWEALTH                                  |              | 11         | 1.B FE  | 7,515,270                  | 97 .4420                   | 6,820,940                 | 7,000,000              | 7,261,192                     | 0                                    | (43,078)   | 0   | 0  | 4.500          | 3.726             | FA        | 131,250                     | 315,000                  | 06/26/2018               | 08/01/2031                        |
|                            | MASSACHUSETTS COMMONWEALTH                                  |              | ļ          | 1.B FE  | 15,024,088                 | 103 . 1260                 | 12,787,624                | 12,400,000             | 12,805,543                    | 0                                    | (261,247)  | 0   | ļ  | 5.000          | 2.759             | JJ        | 310,000                     | 620,000                  | 06/25/2015               | 07/01/2026                        |
|                            | MASSACHUSETTS COMMONWEALTH<br>MASSACHUSETTS COMMONWEALTH    |              | 1,2        | 1.B FE  | 1,000,000                  | 74 .5640<br>100 .2490      | 745,640<br>6,365,812      | 1,000,000              | 1,000,000 L                   | 0                                    |  | 0   | ١  | 2.514<br>4.000 | 2.514<br>2.971    | JJ<br>MS  | 12,570<br>84,667            | 25,140                   | 06/26/2020               | 07/01/2041<br>09/01/2036          |
| 649791-PZ-7                |   |              | 1,2        | 1.B FE<br>1.B FE  | 4.011.163                  | 84.3360                    | 3,381,874                 | 4.010.000              | 4.010.598                     | 0<br>n                               | (01, 132)  | 0   | ۷  | 2.950          | 2.946             | FA        | 44,689                      | 234,000                  | 11/04/2016<br>10/29/2019 | 02/15/2034                        |
| 68609B-L6-2.               |   |              | 2          | 1.B FE  | 3.157.518                  | 103.2120                   | 2,817,688                 | 2.730.000              | 2,839,050                     | 0                                    | (54,691)   | 0   | 0  | 5.000          | 2.841             | JD        | 11,375                      | 136.500                  | 09/25/2018               | 12/01/2031                        |
| 68609T-F2-9                | OREGON  |              | 2          | 1.B FE  | 2,443,340                  | 100.8260                   | 2,016,520                 | 2,000,000              | 2,286,612                     | 0                                    | (42,718)   | 0   | 0  | 4.000          | 1.610             | MN        | 13,333                      | 80,000                   | 03/17/2021               | 05/01/2040                        |
| 68609T-F3-7                |   |              | 22         | 1.B FE  | 3,652,530                  | 100 . 4580                 | 3,013,740                 | 3,000,000              | 3,422,153                     | 0                                    | (62,826)   | 0   | 0  | 4.000          | 1.650             | MN        | 20,000                      | 120,000                  | 03/17/2021               | 05/01/2041                        |
| 70914P-ME-9                | PENNSYLVANIA (COMMONWEALTH                                  |              | 11         | 1.C FE  | 4,742,552                  | 99.8860                    | 4,305,087                 | 4,310,000              | 4,414,211                     | 0                                    | (90,532)   | 0   |  | 4.650          | 2.452             | FA        | 75,712                      | 232,068                  | 04/01/2021               | 02/15/2026                        |
| 70914P-MJ-8                | PEŃNSYLVANIA (COMMONWEALTH<br>OF)                           |              | 1          | 1.C FE  | 1,352,332                  | 100.9710                   | 1,176,312                 | 1,165,000              | 1,251,179                     | 0                                    | (14,952)   | 0   | 0  | 5.450          | 3.844             | FA        | 23,986                      | 63,493                   | 01/30/2018               | 02/15/2030                        |
|                            | RHODE ISLAND ST & PROVIDENCE                                |              | l .        |   |                            |                            |                           |                        |                               |                                      |  |   |  |                |                   |           |                             |                          | 1 '                      |                                   |
| 76222R-PS-5                |   |              | ļ2         | 1.0 FE  | 1,657,248                  | 100 . 1480                 | 1,417,094                 | 1,415,000              | 1,415,000                     | 0                                    | 0  | 0   | ļ  | 5.000          | 4.994             | MN        | 11,792                      | 70,750                   | 04/25/2014               | 11/01/2025                        |
| 882722-KF-7<br>882723-6V-6 | TEXAS ST  |              | 1          | 1.A FE  | 5,150,000<br>3,306,463     | 99.9700                    | 5,148,455<br>2,865,830    | 5,150,000<br>2,750,000 | 5,150,000<br>2,922,257        | 0                                    |  | 0   | ١  | 5.517<br>5.000 | 5.517<br>2.621    | A0<br>A0  | 71,031 .<br>34,375          | 284 , 126                | 11/08/2010               | 04/01/2039                        |
| 882723-XK-0                |   |              | 2          | 1.A FE  | 2,287,678                  | 104.2120                   | 1.935.146                 | 1.915.000              | 1.939.351                     | 0<br>n                               | (40,810)   | 0   | ۷  | 5.000          | 2.789             | FA        | 39,896                      | 95.750                   | 05/29/2015               | 08/01/2027                        |
| 882724-LL-9                |   |              | 2          | 1.A FE.   | 2,713,575                  | 100.2470                   | 2,506,175                 | 2.500.000              | 2,595,243                     | 0                                    | (21,609)   | 0   | 0  | 4.000          | 3.002             | FA        | 41.667                      | 100.000                  | 02/12/2019               | 08/01/2032                        |
|                            | WASHINGTON ST   |              | 2          | 1.B FE  | 2,155,400                  | 101.8470                   | 1,802,692                 | 1,770,000              | 1,838,524                     | 0                                    | (41,911)   | 0   | 0  | 5.000          | 2.492             | FA        | 36,875                      | 88,500                   | 09/27/2016               | 08/01/2040                        |
|                            | WASHINGTON ST   | C            | 22         | 1.B FE  | 4,283,030                  | 101.7550                   | 3,581,776                 | 3,520,000              | 3,655,778                     | 0                                    | (82,938)   | 0   | 0  | 5.000          | 2.500             | FA        | 73,333                      | 176,000                  | 09/27/2016               | 08/01/2041                        |
|                            | WASHINGTON ST   |              | 2          | 1.B FE  | 2,833,898                  | 100 . 1340                 | 2,378,183                 | 2,375,000              | 2,379,516                     | 0                                    | (53,126)   | 0   | 0  | 5.000          | 2.712             | FA        | 49,479                      | 118,750                  | 06/03/2015               | 02/01/2026                        |
|                            | WASHINGTON ST   |              | ļ2         | 1.B FE  | . 0                        | 100.0190                   | 0                         | 0                      | 0                             | 0                                    | 0  | 0   | ļ0   | 5.000          | 2.853             | JJ        | 228,375                     | 0                        | 05/22/2015               | 07/01/2027                        |
|                            | WASHINGTON ST   |              | 12         | 1.B FE  | 1,377,390<br>3.043,025     | 101.2120                   | 1,239,847<br>2,597,950    | 1,225,000              | 1,246,057<br>2,658,175        | 0                                    | (18,752)<br>(58,600)                             | 0   | ļū   | 5.000<br>5.000 | 3.371<br>2.458    | FA        | 25,521<br>52,083            | 61,250                   | 03/02/2017               | 02/01/2041<br>08/01/2034          |
|                            | WASHINGTON ST   | ·            | 12         | 1.B FE  | 3,872,365                  | 107.1530                   | 3,750,355                 | 3,500,000              | 3,815,417                     | 0<br>N                               | (32,881)   | 0<br>n  | ļ  | 5.000          | 3.700             | FA        | 72,917                      | 125,000                  | 03/23/2023               | 02/01/2048                        |
|                            | WEST VIRGINIA ST.   | 1            | 2          | 1.0 FE  | 1,074,880                  | 104 . 4290                 | 1.044.290                 | 1.000.000              | 1,054,997                     | 0                                    | (11,294)   | 0   |  | 5.000          | 3.700             | JD        | 4,167                       | 50,000                   | 03/16/2023               | 12/01/2043                        |
|                            | - Bonds - U.S. States, Territ                               | ories and P  | ossession  |   | ,07 1,000                  |                            | ,511,200                  | , 500,000              | ,001,007                      |                                      | (11,204)   |   |  |                |                   |           | , 107                       |                          | 507.1072020              | 2, 0 ., 20 10                     |
|                            | Guaranteed) - Issuer Obligat                                |              |            | . ,   | 195,932,987                | XXX                        | 175,581,816               | 170,677,059            | 181,365,101                   | 0                                    | (2,158,295)                                      | 0   | 0  | XXX            | XXX               | XXX       | 2,874,376                   | 8,568,233                | XXX                      | XXX                               |
| Bonds - U.S.               | States, Territories and Posse                               |              | ect and G  | uaranteed) -  | Residential Mo             | rtgage-Backed              | Securities                | •                      |                               |                                      | . ,        |   | •  |                |                   |           |                             |                          |                          |                                   |
|                            | States, Territories and Posse                               |              |            |   |                            |                            |                           |                        |                               |                                      |  |   |  |                |                   |           |                             |                          |                          |                                   |
|                            | States, Territories and Posse<br>TPUERTO RICO COMWLTH - ABS | essions (Dir | rect and G | uaranteed) -  | Other Loan-Back<br>489.096 | ed and Structu<br>L67.6480 | red Securities<br>541,184 | 800,000                | 513,385                       | 0                                    | 55,243   | 0   | Ι 0  | 0.000          | 5.287             | I N/A I   | 0.1                         | 0                        | 12/13/2023               | 07/01/2033                        |
| 0449999999                 |   |              |            |   | 489.096                    | XXX                        | 541.184                   | 800,000                | 513,385                       | 0                                    | 55,243   | 0   | 0  | XXX            | XXX               | XXX       | 0                           | 0                        | XXX                      | XXX                               |
| 050999999                  | - Bonds - U.S. States, Territ                               |              |            |   |                            | ^^^                        | 041,104                   | 300,000                | 010,000                       | 0                                    | 00,240   | 0   | <del>                                     </del> | 7///           | ΛΛΛ               | AAA       | J                           | <u> </u>                 | 7///                     | AAA                               |
| 0003033333                 | Guaranteed) - Subtotals - U. Possessions (Direct and Guar   | S. States,   |            |   | 196.422.083                | XXX                        | 176.123.000               | 171.477.059            | 181.878.486                   | ٨                                    | (2.103.052)                                      | 0   |  | XXX            | XXX               | XXX       | 2.874.376                   | 8.568.233                | XXX                      | XXX                               |
| Bonds - II S               | Political Subdivisions of Sta                               |              | ories and  | Possessions   |                            |                            |                           |                        | 101,070,400                   | 0                                    | (2,100,002)                                      | <u> </u>  | <u> </u>   |                | ۸۸۸               | ΛΛΛ       | 2,014,010                   | 0,000,200                | ۸۸۸                      | ۸۸۸                               |
| 005626-SY-3                | ADAMS CNTY COLO SCH DIST NO                                 |              | 2          | 1.4   | 157 , 132                  | 104.0580                   | 140,478                   | 135,000                | 139,942                       | 0                                    | (2,462)  | 0   | 0  | 5.250          | 3.262             | JD        | 591                         | 7,088                    | 03/23/2017               | 12/01/2040                        |
| 005626-TB-2                | ADAMS CNTY COLO SCH DIST NO                                 |              | 2          | 1.C FE  | 3.334.688                  | 103.5780                   | 2.967.510                 | 2.865.000              | 2.969.884                     | n                                    | (52,241)   | n   | n  | 5.250          | 3.262             | JD        | 12.534                      | 150.413                  | 03/23/2017               | 12/01/2040                        |
|                            | ALAMEDA CNTY CALIF.   |              | 1,2        | 1.A FE  | 459,484                    | 93.1320                    | 451,690                   | 485,000                | 460,656                       | 0                                    | 1,172  | 0   | 0  | 4.399          | 4.939             | FA        | 8,890                       | 10,668                   | 02/28/2024               | 08/01/2037                        |

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

|                              |   |              |           |                       |                        |                     |   | Showing All L                           | ong-Term BOI           | NDS Owned Dece | ember 31 of Current    | Year              |           |                |                |          |                  |   |                          |                          |
|------------------------------|---|--------------|-----------|-----------------------|------------------------|---------------------|---|---|------------------------|----------------|------------------------|-------------------|-----------|----------------|----------------|----------|------------------|---|--------------------------|--------------------------|
| 1                            | 2   |              | Codes     | 6                     | 7                      | Fair                | Value                                   | 10                                      | 11                     | C              | hange in Book / Adjust | ed Carrying Value | 1         |                |                | Interes  | st               |   | Da                       | tes                      |
|                              |   | 3 4          |           | NAIC                  |                        | 8                   | 9                                       |   |                        | 12             | 13                     | 14                | 15        | 16             | 17             | 18       | 19               | 20                                      | 21                       | 22                       |
|                              |   | F            |           | Designation           | n                      |                     |   |   |                        |                |                        | Current<br>Year's | Total     |                |                |          |                  |   |                          |                          |
|                              |   | ;            | .         | , NAIC<br>Designation | _                      |                     |   |   |                        |                |                        | Other             | Foreign   |                |                |          |                  |   |                          |                          |
|                              |   | ;            |           | Modifier              | "                      | Rate Used           |   |   | Book/                  | Unrealized     |                        | Than              | Exchange  |                |                |          | Admitted         | Amount                                  |                          | Stated                   |
|                              |   |              | i         | and SVO               |                        | to Obtain           |   |   | Adjusted               | Valuation      | Current Year's         | Temporary         | Change    |                | Effective      |          | Amount           | Rec.                                    |                          | Contractual              |
| CUSIP                        |   | 9            | g Bond    | Administrat           |                        | Fair                | Fair                                    | Par                                     | Carrying               | Increase/      | (Amortization)/        | Impairment        | In -      | Rate           | Rate           | When     | Due &            | During                                  |                          | Maturity                 |
| Identification               |   | Code r       | n CHAR    | j                     |                        | Value               | Value                                   | Value                                   | Value                  | (Decrease)     | Accretion              | Recognized        | B./A.C.V. | of             | of             | Paid     | Accrued          | Year                                    | Acquired                 | Date                     |
| 054789-XC-1.<br>05914F-MM-9. |   | <del> </del> | 2         | 1.A FE                | 10 , 150 , 560         | 101.1620            | 9,104,580<br>7,875,414                  | 9,000,000<br>8,460,000                  | 9,162,566<br>8,460,000 | 0              | (140,004)              | 0                 | μ         | 5.000<br>3.569 | 3.346          | FA       | 170,000          | 450,000<br>301,937                      | 02/07/2017<br>11/28/2012 | 02/15/2042<br>08/01/2032 |
| 059189-UX-6                  |   | tc           |           | 1.0 FE                | 3,858,628              | 104.8070            | 3,338,103                               | 3,185,000                               | 3,391,161              | 0              | (70,595)               | 0                 | ٥         | 5.000          | 2.576          | AO       | 33,619           | 159,250                                 | 11/02/2017               | 10/15/2031               |
| 088281-YB-0.                 |   |              | 22        | 1.A FE                | 2,309,715              | 102.7670            | 2,081,032                               | 2,025,000                               | 2,075,738              | 0              | (33,581)               | 0                 | 0         | 5.000          | 3.222          | JD       | 4,500            | 101,250                                 | 04/03/2017               | 06/15/2041               |
| 101517 188 5                 | BOULDER VALLEY COLO SCH DIST                              |              |           |                       |                        | 100 5000            |   |   | 5 000 045              |                | (77,000)               |                   |           | 5 000          |                |          | 20 200           | 050 000                                 | 05/07/00/5               | 10/04/00/0               |
| 101547-UW-5.<br>115067-JH-4. |   | <del> </del> | 22        |                       | 5,680,800              | 100 . 5380          | 5,026,900<br>1,040,630                  | 5,000,000<br>1,000,000                  | 5,032,815<br>1,065,892 | 0              | (77,396)<br>(17,598)   | 0<br>0            | ٧         | 5.000          | 3.391          | JD       | 20,833<br>25,000 | 250,000<br>50,000                       | 05/07/2015<br>03/15/2019 | 12/01/2040<br>07/01/2041 |
| 116405-QX-2                  |   | ····         | 2         |                       | 741,275                |                     | 678,630                                 | 670,000                                 | 681,990                | 0              | (10,320)               | 0                 | 0         | 5.000          | 3.361          | FA       | 12,656           | 33.500                                  | 09/26/2018               | 02/15/2029               |
|                              | BUTLER CNTY KANS UNI SCH DIST                             |              |           |                       |                        |                     | ĺ                                       |   | · ·                    |                |                        |                   |           | İ              | İ              |          | ,                | , |                          |                          |
| 12343E-CR-9.                 |   | ļ            | 2         | 1.D FE                | 1,315,200              | 101.7020            | 1,220,424                               | 1,200,000                               | 1,233,560              | 0              | (11,978)               | 0                 |           | 4.000          | 2.901          | MS       | 16,000           | 48,000                                  | 07/06/2017               | 09/01/2030               |
| 124511-PR-1.<br>167615-L8-4. |   | <del> </del> | 2<br>1,2. | 1.C FE<br>1.C FE      | 1,148,890              | 94.8000             | 948,000<br>5,806,488                    | 1,000,000<br>7,705,000                  | 1,084,463<br>7,705,000 | 0              | (14,734)               | 0<br>0            | ٧         | 4.000<br>2.975 | 2.307<br>2.975 | MN       | 6,667            | 40,000<br>229,224                       | 06/11/2020<br>08/19/2021 | 05/01/2050<br>01/01/2039 |
| 10/013-10-4.                 | CLACKAMAS & WASHINGTON CNTYS                              |              |           | I.V FE                | , ,103,000             |                     | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                        | U              | Ι                      | U                 | 1         | 2.313          | 2.313          |          | 114,012          |   | I ZUZ I                  | 500271071                |
| 178882-ME-3.                 |   | ļ            | 2         | 1.B FE                | 3,331,692              | 100.3170            | 3,159,986                               | 3,150,000                               | 3,163,855              | 0              | (29,883)               | 0                 | 0         | 4.000          | 3.015          | JD       | 5,600            | 126,000                                 | 03/06/2015               | 06/15/2031               |
| 181059-TC-0.                 | CLARK CNTY NEV SCH DIST                                   | <del> </del> | 2         | 1.E FE                | 2,988,975              | 101.6930            | 2,542,325                               | 2,500,000                               | 2,552,179              | L0             | (53,377)               | 0                 | ļ0        | 5.000          | 2.766          | JD       | 5,556            | 125,000                                 | 11/13/2015               | 06/15/2026               |
| 223832-EX-0.                 |   |              | 2         | 1.A FE                | 1,146,330              | 104.7770            | 1,047,770                               | 1,000,000                               | 1,055,282              | 0              | (15,050)               | 0                 | 0         | 5.000          | 3.275          | JD       | 4 , 167          | 50,000                                  | 05/17/2018               | 12/01/2038               |
| 220002 27 0:                 | COWLITZ CNTY WASH SCH DIST NO                             |              |           |                       |                        |                     |   |   |                        |                |                        |                   |           |                |                |          | ,                | ,                                       |                          |                          |
| 223832-EZ-5.                 | 402 KALAMA  | ļ            | 2         | 1.A FE                | 2,346,317              | 104.5390            | 2,148,276                               | 2,055,000                               | 2,165,226              | 0              | (29,973)               | 0                 | 0         | 5.000          | 3.325          | JD       | 8,563            | 102,750                                 | 05/17/2018               | 12/01/2040               |
| 230822-SA-7.                 | CUMBERLAND VALLEY PA SCH DIST CYPRESS-FAIRBANKS TEX INDPT | <del> </del> | 2         | 1.D FE                | 1,137,790              | 100.0770            | 1,000,770                               | 1,000,000                               | 1,066,258              | 0              | (16,251)               | 0                 | ļ         | 4.000          | 2.204          | MN       | 5,111            | 40,000                                  | 06/02/2020               | 11/15/2038               |
| 232769-EN-5.                 |   |              | 2         | 1.A FE                | 1,442,496              | 107.9840            | 1,295,808                               | 1,200,000                               | 1,307,294              | 0              | (24, 296)              | 0                 | 0         | 5.000          | 2.693          | FA       | 22,667           | 60,000                                  | 01/22/2019               | 02/15/2032               |
|                              | DALLAS CNTY TEX UTIL &                                    | I            |           |                       |                        |                     |   |   |                        | •              |                        |                   |           |                |                |          |                  | ,                                       |                          |                          |
| 234839 - PL - 6.             |   | ļ            |           | 1.E FE                | 1,221,730              | 105.0520            | 1,050,520                               | 1,000,000                               | 1,068,058              | ļ0             | (20,619)               | ļ0                | ļ         | 5.000          | 2.711          | FA       | 18,889           | 50,000                                  | 10/20/2016               | 02/15/2028               |
| 235308-M3-4.<br>239864-BT-7  |   | ····         |           |                       | 2,477,115              | 106.0190<br>82.6730 | 2,385,428                               | 1,000,000                               | 2,438,374<br>1.000.000 | 0              | (22,599)               | 0<br>0            | μ         | 5.000<br>3.192 | 3.654          | FA<br>JD | 42,500           | 170,625<br>31,920                       | 03/20/2023<br>11/14/2019 | 02/15/2048<br>12/01/2036 |
| 245176-DU-3.                 | DEL MAR TEX COLLEGE DIST                                  |              | 2         | 1.C FE                | 4,471,529              |                     | 3,800,248                               | 3,755,000                               | 3,806,047              | 0              | (80,300)               | 0                 | 0         | 5.000          | 2.779          | FA       | 70,928           | 187 ,750                                | 06/03/2015               | 08/15/2026               |
| 248866 - C3 - 7.             |   | ļ            | 2         | 1.B FE                | 3, 154, 250            | 100 . 1980          | 2,715,366                               | 2,710,000                               | 2,716,400              | 0              | (51,752)               | 0                 | Ω         | 5.000          | 3.040          |          | 51,189           | 135,500                                 | 05/22/2015               | 02/15/2028               |
| 249002-JD-9.                 | DENTON TEX INDPT SCH DIST<br>DENVER COLO CITY & CNTY SCH  | ·····        | 2         | 1.A FE                | 6,145,000              | 64 . 9750           | 3,992,714                               | 6,145,000                               | 6, 145,000             | 0              | J0                     | 0                 | D         | 2.556          | 2.556          | FA       | 59,336           | 157 , 066                               | 11/25/2020               | 08/15/2045               |
| 249174-VP-5.                 |   |              | 2         | 1.B FE                | 11,694,300             | 103.0250            | 10,302,500                              | 10,000,000                              | 10,368,900             | 0              | (184,584)              | 0                 | 0         | 5.000          | 3.003          | JD       | 41,667           | 500,000                                 | 01/19/2017               | 12/01/2035               |
| 25476F - B5 - 6.             | DISTRICT COLUMBIA   |              | 2         | 1.B                   | 2,732,684              | 100.7270            | 2,326,794                               | 2,310,000                               | 2,330,108              | 0              | (47,365)               | 0                 | 0         | 5.000          | 2.871          | JD       | 9.625            | 115,500                                 | 06/05/2015               | 06/01/2027               |
| 25476F -B9 -8.               |   | <del> </del> | 2         | 1.B FE                |                        | 100.7620            | 695,258                                 | 690,000                                 | 696,006                | 0              | (14,148)               | 0                 | 0         | 5.000          | 2.871          | JD       | 2,875            | 34,500                                  | 06/05/2015               | 06/01/2027               |
| 283461-G8-8                  | EL PASO CNTY COLO SCH DIST NO                             |              | 2         | 1.B FE                | 2.030.660              | 100.2620            | 2,005,240                               | 2.000.000                               | 2.007.138              | ٥              | (3,352)                | n                 | 1         | 4.000          | 3.809          | JD       | 3.556            | 80.000                                  | 03/03/2017               | 12/15/2040               |
| 304657 -PC -7.               |   |              | 2         | 1.0 FE                | 1,000,000              | 76.5850             | 765,850                                 | 1,000,000                               | 1,000,000              | 0              | 0                      | 0                 | 0         | 3.476          | 3.476          | MN       | 5,793            | 34,760                                  | 10/18/2019               | 11/01/2044               |
| 30749L -NC -6.               | FARGO N D PUB SCH DIST NO 1                               |              | 2         | 1.C FE                | 4,035,681              | 96.9040             | 3,779,256                               | 3,900,000                               | 3,946,471              | 0              | (17, 161)              | 0                 | ٥         | 3.000          | 2.521          | FA       | 48,750           | 117,000                                 | 07/03/2019               | 08/01/2031               |
| 315162-GY-7.                 | FERNDALE MICH PUB SCHS                                    | ļ            | 2         | 1.C FE                | 2,146,580              | 105.1790            | 2,103,580                               | 2,700,000                               | 2,127,311<br>2,934,033 | 0              | (12,512)               | 0                 | ļ         | 5.000          | 4.091          | MN       | 16,667<br>23,625 | 100,000<br>141,750                      | 05/12/2023<br>04/14/2023 | 05/01/2049<br>05/01/2052 |
| 338639-JW-8 <sub>-</sub>     | FLAT ROCK MICH CMNTY SCH DIST FOREST HILLS OHIO LOC SCH   | t            |           | 1.C FE                | 2,977,587              | 100.7910            | 2,883,357                               | 2,700,000                               | 2,934,033              | U              | (27,033)               | <sup>U</sup>      | ļ         | 5.250          | 3.880          | miv      | 23,023           | 141,730                                 | y4/ 14/2023              | 2002                     |
| 345766-NN-5.                 | DIST  | ļ            | 2         | 1.C FE                | 3,671,028              | 100.0740            | 3,602,664                               | 3,600,000                               | 3,600,000              | 0              | (39,441)               | 0                 | 0         | 5.000          | 5.000          | JD       | 15,000           | 180,000                                 | 03/21/2023               | 12/01/2044               |
| 346766 -RN-0.                |   | ļ            |           | 1.B FE                | 3,040,401              | 100.2690            | 2,632,061                               | 2,625,000                               | 2,634,701              | ļ              | (58,974)               | 0                 | ļ0        | 5.000          | 2.702          | MS       | 43,750           | 131,250                                 | 06/28/2017               | 03/01/2025               |
| 354592-WZ-6.<br>35880C-F5-8. |   | ····         | 2         | 1.C FE                | 1,091,790              | 94.9590             | 949,590<br>849,564                      | 1,000,000                               | 1,038,528              | 0<br>n         | (10,886)               | 0                 | <u>0</u>  | 4.000<br>2.592 | 2.781          | MN<br>FA | 6,667<br>11,750  | 40,000<br>31,104                        | 10/30/2019<br>06/17/2020 | 05/01/2050<br>02/15/2041 |
| 366155-F2-0                  |   | <u> </u>     | 2         | 1.A FE                | 1,567,215              | 100.0280            | 1,500,420                               | 1,500,000                               | 1,500,986              | 0              | (7,961)                | 0                 | [0        | 4.000          | 3.453          | FA       | 22,667           | 60,000                                  | 05/20/2015               | 02/15/2030               |
| 373046-WP-2.                 | GEORGETOWN TEX INDPT SCH DIST                             | I            | 2         | 1.A FE                | 1,422,624              | 106.6620            | 1,279,944                               | 1,200,000                               | 1,291,480              | 0              | (23,693)               | 0                 | 0         | 5.000          | 2.773          | FA       | 22,667           | 60,000                                  | 01/30/2019               | 08/15/2033               |
| 414005-W4-6.                 |   | ļ            | 2         | 1.A FE                | 1,076,980              | 106.5580            | 1,065,580                               | 1,000,000                               | 1,068,338              | <u>0</u>       | (6,411)                | 0                 | ļ         | 5.000          | 4.060          | MS       | 14,722           | 53,056                                  | 08/09/2023               | 09/15/2048               |
| 438670-W4-9.<br>442331-HW-7. |   | <del> </del> | 2         | 1.C FE<br>1.C FE      | 1,988,653<br>4,476,587 | 101 . 1910          | 1,689,890<br>4,361,943                  | 1,670,000<br>4,265,000                  | 1,697,280<br>4,475,883 | L0<br>^        | (35,767)               | ļ0<br>^           | ļ         | 5.000<br>5.508 | 2.774<br>4.926 | AO       | 20,875<br>78,305 | 83,500                                  | 11/24/2015<br>12/11/2024 | 10/01/2031<br>03/01/2036 |
| 442001-IIII-/.               | JACKSON CNTY ORE SCH DIST NO                              | tl           |           |                       |                        | 102.2/30            |   |   |                        | 0              | [704]                  |                   | ļ         |                | 4.520          | mo       |                  | J                                       | 12/11/2024               | 0010112000               |
| 467754-HX-8.                 | . 006 CENTRAL   | ļ@           | 3         | 1.B FE                | 459,070                | 44.0760             | 440,760                                 | 1,000,000                               | 553,234                | 0              | 18,447                 | 0                 | J0        | 0.000          | 3.420          | N/A      | 0                | 0                                       | 06/28/2019               | 06/15/2042               |
| 478164-HJ-8.                 | JOHNSON & MIAMI CNTYS KANS<br>UNI SCH DIST                |              | ,         | 1.E FE                | 1,395,338              | 100.4950            | 1,256,188                               | 1,250,000                               | 1,277,134              |                | (15,786)               | _                 |           | 4.000          | 2.656          | MS       | 16,667           | 50,000                                  | 09/29/2016               | 09/01/2032               |
| 492244-FE-3                  |   | tl           | 2         | 1.E FE                | 1,785,306              | 84.8530             | 1,764,942                               | 2,080,000                               | 1,788,337              | 0              | 3.031                  | 0                 | , o       | 3.071          | 4.884          | MS       | 10.646           |   | 11/14/2024               | 11/01/2034               |
|                              | KING CNTY WASH  | LC           | 2         | 1.A FE                | 5,999,950              |                     | 5,000,000                               | 5,000,000                               | 5,000,000              | 0              | (112,805)              | 0                 | 0         | 5.000          | 2.684          | JJ       | 125,000          | 250,000                                 | 01/13/2015               | 07/01/2033               |
| 495033-DZ-2                  | KING CNTY WASH SCH DIST NO<br>401 HIGHLINE                |              |           |                       | 5,997,650              | 101.6190            | 5,080,950                               | 5.000.000                               | 5.098.836              | _              | (105,309)              | _                 |           | 5.000          | 2.795          | JD       | 20,833           | 250,000                                 | 05/27/2015               | 12/01/2026               |
| 1490U33-UZ-Z                 | 14UI TIUTLINE   | i I          | 1 /       |                       | 1 0.997.050            | ı idi bi90          | 1 5 UKU 95U                             | 1 0.000.000                             | 1 0.098.836            | . ()           | 1 (105.309)            | . ()              | 1 0       | 1 5 000        | 1 / /95        | 1 .111   | /U 833           | . ZOU UUU                               | U0/////U10               | 12/01/2020               |

|                            |  |                         |              |  |                                     |                       |                                   |                                     | ong-Term <b>BO</b>                  |                        | ember 31 of Current `          |  |                        |                |                         |                |                   |                             |                          |  |
|----------------------------|--|-------------------------|--------------|--|-------------------------------------|-----------------------|-----------------------------------|-------------------------------------|-------------------------------------|------------------------|--------------------------------|--|------------------------|----------------|-------------------------|----------------|-------------------|-----------------------------|--------------------------|--|
| 1                          | 2  |                         | des          | 6  | 7                                   |                       | Value                             | 10                                  | 11                                  |                        | hange in Book / Adjust         |  |                        |                |                         | Intere         |                   |                             |                          | ates                                   |
|                            |  | 3 4<br>F<br>o<br>r<br>e | 5            | NAIC Designation , NAIC Designation Modifier |                                     | 8 Rate Used           | 9                                 |                                     | Book/                               | 12<br>Unrealized       | 13                             | 14<br>Current<br>Year's<br>Other<br>Than | Total Foreign Exchange | 16             | 17                      | 18             | 19 Admitted       | 20<br>Amount                | 21                       | 22<br>Stated                           |
| CUSIP                      |  | i<br>g                  | Bond         | and SVO<br>Administrat-                      | Actual                              | to Obtain<br>Fair     | Fair                              | Par                                 | Adjusted<br>Carrying                | Valuation<br>Increase/ | Current Year's (Amortization)/ | Temporary<br>Impairment                  | Change<br>In           | Rate           | Effective<br>Rate       | When           | Amount<br>Due &   | Rec.<br>During              |                          | Contractual<br>Maturity                |
| Identification             |  | Code n                  | CHAR         | ive Symbol                                   | Cost                                | Value                 | Value                             | Value                               | Value                               | (Decrease)             | Accretion                      | Recognized                               | B./A.C.V.              | of             | of                      | Paid           | Accrued           | Year                        | Acquired                 | Date                                   |
| 509174-RT-7                | LAKE CNTY ILL WARREN TWP HIGH<br>SCH DIST N                |                         | 2            | 1.B FE                                       | 3,255,000                           | 98.1110               | 3,193,513                         | 3,255,000                           | 3,255,000                           | 0                      | O                              | 0  | ٥                      | 4.460          | 4 . 459                 | MN             | 24,196            | 145 , 173                   | 11/16/2018               | 11/01/2030                             |
| 509174-RU-4                | SCH DIST NLAKE TRAVIS TEX INDPT SCH                        |                         | 2            | 1.B FE                                       | 3,405,000                           | 97.8120               | 3,330,499                         | 3,405,000                           | 3,405,000                           | 0                      | 0                              | 0  | 0                      | 4.540          | 4.539                   | MN             | 25,765            | 154,587                     | 11/16/2018               | 11/01/2031                             |
|                            | DIST   | ļ                       | 2            | 1.A FE                                       | 1,085,300                           | 100.3150              | 1,003,150                         | 1,000,000                           | 1,021,770                           | 0                      | (9,808)                        | 0  | 0                      | 4.000          | 2.934                   | FA             | 15,111            | 40,000                      | 12/06/2017               | 02/15/2036                             |
|                            | LAS VEGAS VY NEV WTR DIST<br>LONG BEACH CALIF UNI SCH DIST | C                       | ·····2·····  | 1.B FE                                       | 5,855,100<br>10,899,405             | 102.0120              | 5,100,600<br>9,569,156            | 5,000,000<br>9,495,000              | 5,134,673<br>9,495,000              | 0                      | (91,855)                       | 0  | Q                      | 5.000<br>5.000 | 3.040<br>4.997          | JD<br>FA       | 20,833<br>197,813 | 250,000<br>474.750          | 03/11/2016<br>03/09/2012 | 06/01/2037                             |
|                            | LOS ANGELES CALIF  | ł                       | ļ2           | 1.D FE<br>1.C FE                             | 2,500,000                           | 98.7310               | 2,468,275                         | 2,500,000                           | 2,500,000                           | 0                      | 0                              | 0  | J                      | 3.500          | 3.499                   | MS             | 29,167            | 87,500                      | 06/27/2018               | 08/01/2027<br>09/01/2026               |
|                            | LOS ANGELES CALIF  |                         | 2            | 1.C FE                                       | 2,864,946                           | 73.9880               | 2,878,133                         | 3,890,000                           | 2,902,667                           | 0                      | 37,721                         | 0  |                        | 2.625          | 5 . 104                 | MS             | 34,038            | 51,056                      | 02/28/2024               | Ω9/01/2039                             |
|                            | COLLEGE DIST   |                         | 1,2          | 1.B FE<br>1.A FE                             | 6,065,000<br>2,757,332              | 77 .4450<br>103 .7810 | 4,697,039<br>2,386,963            | 6,065,000<br>2,300,000              | 6,065,000<br>2,411,848              | 0                      | 0<br>(50,659)                  | 0  | 0                      | 2.825<br>5.000 | 2.825<br>2.629          | FA             | 71,390<br>43,444  | 171,336<br>115,000          | 10/30/2020<br>08/03/2017 | 08/01/2039<br>02/15/2033               |
| 592112-UJ-3                | METROPOLITAN GOVT NASHVILLE & DAVIDSON C                   | ļ                       | 2            | 1.B FE                                       | 1,912,900                           | 79.9100               | 1,598,200                         | 2,000,000                           | 1,915,009                           | 0                      | 2,109                          | 0  | 0                      | 1.586          | 2.130                   | JJ             | 15,860            | 31,720                      | 01/27/2021               | 07/01/2032                             |
| 592112-UL-8                | DAVIDSON CELLIS COUNTY MIDLOTHIAN                          |                         | 2            | 1.B FE                                       | 2,183,022                           | 76 . 1650             | 1,751,795                         | 2,300,000                           | 2,185,351                           | 0                      | 2,329                          | 0  | 0                      | 1.786          | 2.324                   | JJ             | 20,539            | 41,078                      | 01/27/2021               | 07/01/2034                             |
|                            | INDEPENDENT SCHO   | ļ                       | 2            | 1.A FE                                       | 1,840,108                           | 102.4390              | 1,792,683                         | 1,750,000                           | 1,800,692                           | 0                      | (22,607)                       | 0  | 0                      | 5.000          | 3.570                   | FA             | 33,056            | 87,500                      | 03/22/2023               | 02/15/2043                             |
|                            | MINNEAPOLIS MINNNAPA VY CALIF UNI SCH DIST                 | ····                    | ļ2           | 1.D FE                                       | 6,013,380                           | 94.3750<br>89.9890    | 5,662,500<br>1,246,348            | 6,000,000<br>1,385,000              | 6,001,908<br>1,385,000              |                        | (1,811)                        | 0<br>0                                   | ١                      | 3.600<br>1.542 | 3.564<br>1.542          | JD<br>FA       | 18,000<br>8,899   | 216,000<br>21,357           | 07/05/2018<br>07/28/2021 | 12/01/2030<br>08/01/2028               |
|                            | NEW YORK CITY  |                         | 11           | 1.0 FE                                       | 1,255,290                           | 102.2900              | 1,022,900                         | 1,000,000                           | 1,184,508                           | 0                      | (11,871)                       | 0  |                        | 5.985          | 4.021                   | JD             | 4,988             | 59,850                      | 05/20/2019               | 12/01/2036                             |
|                            | NEW YORK CITY  | ļ                       | ļ1           | 1.C FE                                       | 3,949,830                           | 102.5860              | 3,077,580                         | 3,000,000                           | 3,680,497                           | 0                      | (49,165)                       | 0  | 0                      | 5 .968         | 3.496                   | MS             | 59,680            | 179,040                     | 06/05/2019               | 03/01/2036                             |
|                            | NEW YORK CITY  | ļ                       | ļ2           | 1.0 FE                                       | 1,186,251<br>1,764,220              | 100 . 1390            | 1,031,432                         | 1,030,000<br>1,495,000              | 1,031,540<br>1,550,259              | 0                      | (18,093)                       | 0  | ļ                      | 5.000          | 3.178                   | FA             | 21,458<br>31,146  | 51,500<br>74,750            | 03/16/2015               | 08/01/2033                             |
|                            | NEW YORK CITY  | ·····                   | 2            | 1.C FE                                       | 5.355.675                           | 102.7660              | 1,536,681<br>4,620,555            | 4.500.000                           | 4.662.845                           |                        | (99,387)                       | 0  | η                      | 5.000<br>5.000 | 2.603<br>2.652          | FA             | 93.750            | 225.000                     | 03/02/2018<br>05/24/2017 | 08/01/2027<br>08/01/2032               |
|                            | NEW YORK CITY.   |                         | 2            | 1.0 FE                                       | 8,632,531                           | 103.2560              | 7,449,920                         | 7,215,000                           | 7,529,398                           | 0                      | (158, 147)                     | 0  | 0                      | 5.000          | 2.650                   | JD             | 30,063            | 360,750                     | 05/23/2017               | 12/01/2032                             |
|                            |  | ļ                       | 1,2          | 1.C FE                                       | 4,000,000                           | 104 . 4930            | 4,179,720                         | 4,000,000                           | 4,000,000                           | 0                      | 0                              | 0  | 0                      | 5.855          | 5.854                   | A0             | 58,550            | 227,044                     | 10/05/2023               | 10/01/2035                             |
| 655867-UY-3                | NEW YORK CITY  | ····                    | 1,2          | 1.C FE<br>1.B FE                             | 1,091,170                           | 78 .9220<br>101 .7910 | 1 , 183 , 830<br>1 , 017 , 910    | 1,500,000                           | 1,018,589                           | 0                      | 23,209 (10,243)                | 0  | l                      | 2.170<br>4.000 | 4.137<br>2.901          | MS             | 10,850<br>10,000  | 32,550                      | 03/24/2020<br>03/08/2017 | 03/01/2034<br>10/01/2028               |
|                            | NORWICH CONN.  | ·····                   | 2            | 1.0 FE                                       | 1,000,000                           | 76.6530               | 766,530                           | 1,000,000                           | 1,000,000                           |                        | (10,243)                       | 0  | J                      | 3.641          | 3.641                   | FA             | 15,171            | 36,410                      | 02/11/2022               | 08/01/2046                             |
|                            | OAKLAND CALIF  |                         | 11           | 1.0 FE                                       | 984,219                             | 103.9330              | 966,577                           | 930,000                             | 983,620                             | 0                      | (599)                          | 0  | 0                      | 5.650          | 4.818                   | JJ             | 24,229            | 0                           | 11/14/2024               | 07/15/2033                             |
|                            | OAKLAND CALIF UNI SCH DIST                                 |                         |              |  |                                     |                       |                                   |                                     |                                     |                        | Ì                              |  |                        |                |                         | l              |                   |                             |                          |  |
|                            | ALAMEDA CNTYOKLAHOMA CITY OKLA                             | <del> </del>            | ·····2····   | 1.G FE                                       | 501,405<br>1,829,010                | 90 .2630<br>93 .5950  | 451,315<br>1,750,227              | 500,000<br>1,870,000                | 500,458<br>1,849,800                | 0                      | (152)<br>3,514                 | 0  | 0                      | 3.955          | 3.917<br>3.541          | FA             |                   | 19,775<br>61,897            | 04/16/2018<br>07/05/2018 | 08/01/2034<br>03/01/2030               |
|                            |  | ·····                   | <del>-</del> | 1.A FE<br>1.D FE                             | 5,046,628                           | 82.2000               | 4,956,660                         | 6,030,000                           | 5,048,783                           | <br>0                  | 2,156                          | 0  | ٥                      | 2.881          | 4.627                   | MN             | 28,954            | 01,097                      | 12/18/2024               | 05/01/2037                             |
|                            | PIERCE CNTY WASH SCH DIST NO                               |                         | 1            | 1  |                                     |                       |                                   | ,000,000                            |                                     |                        | · 1                            |  |                        | 1              |                         | l              |                   |                             |                          |  |
| 720424-D8-0                | 010 TACOMA   | LC                      | 2            | 1.B FE                                       | 9,411,876                           | 71 . 1450             | 7 ,825 ,950                       | 11,000,000                          | 9,448,307                           | 0                      | 36,431                         | 0  | J0                     | 3.082          | 4.057                   | JD             | 28,252            | 339,020                     | 02/28/2024               | 11/01/2045                             |
| 729429-SE-1                | PLYMOUTH-CANTON MICH CMNTY                                 |                         | 2            | .] 1.C FE                                    | 2,260,160                           | 107 .6470             | 2,152,940                         | 2,000,000                           | 2,222,799                           | ^                      | (22,716)                       | _  |                        | 5.000          | 3.450                   | MN             | 16.667            | 100,000                     | 04/06/2023               | 05/01/2043                             |
| 1 23423 - JE - 1           | RICHARDSON INDEPENDENT SCHOOL                              | t                       | 1            | 1.6 FE                                       | 2,200,100                           | 107.0470              | 2, 102,940                        | 2,000,000                           | , , , , , , , , , , , , , , , ,     | 0                      | (22,110)                       | 0  | Ι                      |                |                         | min            | 10,007            | 100,000                     | 9410012023               | VU/U1/2045                             |
| 763261-4U-5                | DISTRICT D.  | ļ                       | 22           | 1.A FE                                       | 1,000,000                           | 80.3670               | 803,670                           | 1,000,000                           | 1,000,000                           | 0                      | 0                              | 0  | 0                      | 3.115          | 3.115                   | FA             | 11,768            | 31,150                      | 01/09/2020               | 02/15/2039                             |
|                            | SAN DIEGO CALIF UNI SCH DIST<br>SAN FRANCISCO CALIF CMNTY  | ļ                       | ļ            | 1.D FE                                       | 3,568,290                           | 101.9450              | 3,058,350                         | 3,000,000                           | 3,190,208                           | 0                      | (72,680)                       | 0  | 0                      | 5.260          | 2.623                   | JJ             |                   | 157 ,800                    | 06/27/2019               | 07/01/2027                             |
|                            | COLLEGE DIST   |                         | 2            | 1.E FE                                       | 2,035,000                           | 77.0160               | 1,567,276                         | 2,035,000                           | 2,035,000                           | 0                      | J                              | 0  | 0                      | 3.165          | 3.165                   | JD             | 2,863             | 64,408                      | 12/02/2020               | 06/15/2041                             |
|                            | SANTA CLARA<br>SAN JOSE CALIF UNI SCH DIST                 | LC                      | 12           | 1.B FE                                       | 2,485,000                           | 72.9580               | 1,813,006                         | 2,485,000                           | 2,485,000                           | 0                      | 0<br>0                         | 0  | ļ                      | 2.306          | 2.306                   | FA             | 23,877            | 57,304                      | 01/08/2021               | 08/01/2039                             |
| 798186-Q3-9<br>799055-RJ-9 | SAN MATEO FOSTER CITY CALIF                                | c                       | 2            | 1.B FE                                       | 1,095,000                           | 72.9580<br>73.7520    | 798,890                           | 1,095,000                           | 1,095,000<br>2,648,075              | 0<br>n                 | (522)                          | 0  | ۸ ا                    | 2.306          | 2.306                   | FA             | 10,521            | 25,251                      | 01/08/2021<br>04/01/2021 | 08/01/2039<br>08/01/2044               |
|                            | SANTA MONICA CALIF CMNTY                                   | † <sup>0</sup>          |              |  | , ,                                 |                       | , ,                               | , ,                                 | , ,                                 |                        | (322)                          |  |                        |                |                         |                | ,                 | ,                           |                          |  |
|                            | COLLEGE DISTSANTA MONICA CALIF CMNTY COLLEGE DIST          |                         | 2            | 1.0 FE                                       | 1,620,000                           | 95.2960               | 952,960                           | 1,620,000                           | 1,620,000                           | 0                      | J                              | 0  |                        | 3.722          | 3.722                   | FA             | 15,508            | 37 , 220                    | 04/05/2018               | 08/01/2030                             |
| 812626-4A-4_               | SEATTLE WASHSEATTLE WASH                                   |                         | 2 2          | 1.C FE<br>1.A FE<br>1.A FE                   | 1,620,000<br>5,186,039<br>1,030,000 |                       | 1,139,881<br>4,424,462<br>993,870 | 1,620,000<br>4,390,000<br>1,000,000 | 1,620,000<br>4,427,661<br>1,001,479 | 0                      | (89,109)<br>(3,447)            | 0  | 0                      | 5.000<br>4.000 | 2.804<br>2.902<br>3.637 | FA<br>JD<br>JD |                   | 45,425<br>219,500<br>40,000 | 05/21/2015<br>05/08/2015 | 08/01/2044<br>06/01/2028<br>12/01/2037 |

| Showing All | Long Torm RONE | C Owned December | or 31 of Current Vear |
|-------------|----------------|------------------|-----------------------|

|   |   |                        |  |  |   |  |   | Showing All Long-Term BONDS Owned December 31 of Current Year   |  |                                   |   |                 |                  |  |   |  |           |   |  |   |  |  |
|---|---|------------------------|--|--|---|--|---|---|--|-----------------------------------|---|-----------------|------------------|--|---|--|-----------|---|--|---|--|--|
| 1 1   | 2 Codes 6 7 Fair Value  |                        |  |  |   |  |   | 10 11 Change in Book / Adjusted Carrying Value  |  |                                   |   |                 |                  | Interest   |   |  |           |   |  | Dates   |  |  |
|   |   | 3 4                    | 5  | NAIC   |   | 8  | 9   |   |  | 12                                | 13  | 14              | 15               | 16   | 17  | 18   | 19        | 20  | 21   | 22  |  |  |
|   |   | F                      |  | Designation  | n   |  |   |   |  |                                   |   | Current         |                  |  |   |  |           |   |  |   |  |  |
|   |   | 0                      |  | , NAIC   |   |  |   |   |  |                                   |   | Year's          | Total            |  |   |  |           |   |  |   |  |  |
|   |   | r                      |  | Designation  | n   |  |   |   |  |                                   |   | Other           | Foreign          |  |   |  |           |   |  |   |  |  |
|   |   | e                      |  | Modifier   |   | Rate Used  |   |   | Book/  | Unrealized                        |   | Than            | Exchange         |  |   |  | Admitted  | Amount                                    |  | Stated  |  |  |
|   |   | i                      |  | and SVO  |   | to Obtain  |   |   | Adjusted   | Valuation                         | Current Year's  | Temporary       | Change           |  | Effective                                 |  | Amount    | Rec.                                      |  | Contractual   |  |  |
| CUSIP   |   | l q                    | Bond   | Administrat  | t- Actual   | Fair   | Fair  | Par   | Carrying   | Increase/                         | (Amortization)/   | Impairment      | ln T             | Rate   | Rate                                      | When   | Due &     | During                                    |  | Maturity  |  |  |
| Identification  | Description   | Code n                 | CHAR   | ive Symbol   | I Cost  | Value  | Value   | Value   | Value  | (Decrease)                        | ` Accretion ´   | Recognized      | B./A.C.V.        | of   | of  | Paid   | Accrued   | Year                                      | Acquired   | Date  |  |  |
| 812626-5J-4   | SEATTLE WASH  |                        | 2  | 1.A FE   | 1.025.770   | 99.1310  | 991.310   | 1.000.000   | 1.001.261  | , 0                               | (2.968)   | 0               | 0                | 4.000  | 3.690                                     | JD   | 3.333     | 40,000                                    | 05/08/2015   | 12/01/2038  |  |  |
| 812626-5K-1   | SEATTLE WASH  |                        | 2  | 1.A FE   | 2,104,505   | 99.1440  | 2,037,409   | 2,055,000   | 2,057,425  | 0                                 | (2,968)<br>(5,707)  | 0               | 0                | 4.000  | 3.710                                     | JD   | 6,850     | 82,200                                    | 05/08/2015   | 12/01/2039  |  |  |
|   | SEATTLE WASH  |                        | 2  | 1.A FE   | 403,936   | 90.8830  | 377,164   | 415,000   | 407,853  | 0                                 |   | 0               | 0                | 3.600  | 3.830                                     | JD   | 1,245     | 14,940                                    | 06/15/2018   | 12/01/2033  |  |  |
|   | SOUTH PASADENA CALIF UNI SCH  |                        |  |  |   |  | ,   | ,   | ,  |                                   |   |                 |                  |  |   |  | ,         | ,   |  |   |  |  |
| 839278-KF-4   | DIST  |                        | 22   | 1.C FE   | 1,017,260   | 72.4000  | 724,000   | 1,000,000   | 1,008,984  | 0                                 | (1,777)   | L0              | 0                | 3.404  | 3.192                                     | FA   | 14 , 183  | 34,040                                    | 01/24/2020   | 08/01/2049  |  |  |
| 882724-V2-0   | TEXAS ST  |                        | 22   | 1.A FE   | 2,000,000   | 98.1010  | 1,962,020   | 2,000,000   | 2,000,000  | 0                                 |   | 0               | 0                | 5.235  | 5.234                                     | A0   | 26,175    | 114,007                                   | 08/10/2023   | 10/01/2043  |  |  |
| 882830-AP-7   | TEXAS TRANSN COMMN  |                        | 1,2  | 1.A FE   | 1,000,000   | 73.9060  | 739,060   | 1,000,000   | 1,000,000  | 0                                 | ۵   | 0               | ٥                | 2.562  | 2.562                                     | A0   | 6,405     | 25,620                                    | 06/18/2020   | 04/01/2042  |  |  |
|   | THORNAPPLE KELLOGG MICH SCH   |                        |  |  |   |  |   |   |  |                                   |   |                 |                  |  |   |  |           |   |  |   |  |  |
| 885205-PC-2   | DIST  |                        | 2  | 1.B FE   | 2,823,106   | 108.2190   | 2,386,229   | 2,205,000   | 2,542,476  | 0                                 | (59,539)  | J0              | J0               | 5.000  | 1.962                                     | MN   | 18,375    | 110,250                                   | 02/07/2020   | 05/01/2036  |  |  |
|   | UMATILLA CNTY ORE SCH DIST NO   |                        | 1  | 1  |   |  |   |   |  |                                   |   |                 |                  |  |   |  |           | I   |  |   |  |  |
|   | 016R PENDL  |                        | 2  | 1.B FE   | 1,000,000   | 80 . 1870  | 801,870   | 1,000,000   | 1,000,000  | 0                                 | J   | J0              | L                | 3.133  | 3.133                                     | JD   | 1,392     | 31,330                                    | 12/05/2019   | 06/15/2037  |  |  |
| 906573-ER-7   | UNION ELEM SCH DIST CALIF   | @                      | ļ  | 1.B FE   | 2,845,512   | 86.3170  | 3,456,996   | 4,005,000   | 3,508,199  | 0                                 | 98 , 164  | J0              | J0               | 0.000  | 2.858                                     | N/A  | 0         | 0   | 08/15/2017   | 09/01/2029  |  |  |
| 000500 11: 5  | VOCATIONAL REGION 8 MID-COAST   |                        |  | 1  |   | 100 0  |   | 1   |  |                                   | ,,,   |                 |                  |  |   | l  |           | 40.000                                    | 00/45/00/5   | 4440440000  |  |  |
| 92858Q-AN-2   | SCH TECHNO  |                        | 2  | 1.E FE   | 1,128,761   | 102.3770   | 1,039,127   | 1,015,000   | 1,049,792  | 0                                 | (11,661)  | J0              | ļ0               | 4.000  | 2.733                                     | MN   | 6,767     | 40,600                                    | 08/15/2017   | 11/01/2030  |  |  |
| 000005 00 -   | WASHINGTON & CLACKAMAS CNTYS  |                        |  | 1  |   | 104.45==   |   |   |  |                                   | (0.4 :==:   |                 |                  |  |   | "  |           | 00 5                                      | 00/40/00/=   | 00/45/0005  |  |  |
|   | ORE SCH DIS.  |                        | ·2   | 1.B FE   | 1,453,838   | 104 . 1270   | 1,301,588   | 1,250,000   | 1,304,801  | 0                                 | (21, 176)   | lō              | ļō               | 5.000  | 3.129                                     | JD   | 2,778     | 62,500                                    | 03/10/2017   | 06/15/2032  |  |  |
|   | WAUWATOSA WIS SCH DIST  |                        | 2  | 1.B FE   | 1,868,318   | 101.3090   | 1,772,908   | 1,750,000   | 1,784,658  | 0                                 | (15,303)  | J0              | ļ                | 4.000  | 3.047                                     | MS   | 23,333    | 70,000                                    | 02/07/2019   | 03/01/2033  |  |  |
|   | YSLETA TEX INDPT SCH DIST   |                        | 2  | 1.A FE   | 1,147,970   | 101.1940   | 1,011,940   | 1,000,000   | 1,028,933  | 0                                 | (17, 138)   | J0              | ļ                | 5.000  | 3.156                                     | FA   | 18,889    | 50,000                                    | 04/18/2017   | 08/15/2047  |  |  |
|   | YSLETA TEX INDPT SCH DIST   |                        | 2  | 1.A FE   | 1,000,000   | 67 . 7970  | 677,970   | 1,000,000   | 1,000,000  | 0                                 | Ω   | 0               | L                | 2.730  | 2.730                                     | FA   | 10,313    | 27,300                                    | 06/24/2020   | 08/15/2045  |  |  |
| 0619999999  | ) - Bonds - U.S. Political Subdiv   |                        |  |  |   |  | 050 404 400   |   | 007 000 574  |                                   | (0.454.044)   |                 |                  |  |   | .,,,,,   | 0.700.457 | 10 500 757                                | VVV  | VVVV  |  |  |
|   | and Possessions (Direct and Gu  |                        |  |  | 283,996,423   | XXX  | 250,434,423   | 266,865,000   | 267,333,574  | 0                                 | (2,151,844)   | 0               | 0                | XXX  | XXX                                       | XXX  | 2,789,457 | 10,536,757                                | XXX  | XXX   |  |  |
|   |   |                        |  |  |   |  |   |   |  |                                   |   |                 |                  |  |   |  |           |   |  |   |  |  |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities  |   |                        |  |  |   |  |   |   |  |                                   |   |                 |                  |  |   |  |           |   |  |   |  |  |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities  0709999999 - Bonds - U.S. Political Subdivisions of States, Territories |   |                        |  |  |   |  |   |   |  |                                   |   |                 |                  |  |   |  |           |   |  |   |  |  |
| 0709999999  | I - BONGS - ILS POLITICAL SUNGIV  |                        |  |  |   |  |   |   |  |                                   |   |                 |                  |  |   |  |           |   |  |   |  |  |
|   |   |                        |  |  |   |  |   |   |  |                                   |   |                 |                  |  |   |  |           |   |  |   |  |  |
|   | and Possessions (Direct and Gu  | aranteed)              | - Subtota  | Is - U.S.  |   |  |   |   |  |                                   |   |                 |                  |  |   |  |           |   |  |   |  |  |
|   | and Possessions (Direct and Gu<br>Political Subdivisions of Stat  | aranteed)              | - Subtota  | Is - U.S.  |   | vvv  | 250 424 422   | 266 065 000   | 267 222 F74  | 0                                 | (2.454.044)   |                 | _                | VVV  | VVV                                       | VVV  | 2 700 457 | 10 526 757                                | vvv  | vvv   |  |  |
| Danda II C  | and Possessions (Direct and Gu<br>Political Subdivisions of Stat<br>(Direct and Guaranteed)   | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S.<br>Possessions   | 283,996,423   | XXX  | 250,434,423   |   |  | 0                                 | (2,151,844)   | 0               | 0                | XXX  | XXX                                       | XXX  | 2,789,457 | 10,536,757                                | XXX  | XXX   |  |  |
| Bonds - U.S.  | and Possessions (Direct and Gu<br>Political Subdivisions of Stat<br>(Direct and Guaranteed)<br>. Special Revenue and Special Ass  | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S.<br>Possessions   | 283,996,423   |  |   |   |  | 0<br>ir Political Subdi           |   | igations        | 0                | XXX  | XXX                                       | XXX  | 2,789,457 | 10,536,757                                | XXX  | XXX   |  |  |
|   | and Possessions (Direct and Gu<br>Political Subdivisions of Stat<br>(Direct and Guaranteed)<br>. Special Revenue and Special Ass<br> ALABAMA FED AID HWY FIN AUTH   | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S.<br>Possessions<br>and all Non  | 283,996,423<br>n-Guaranteed Obl   | igations of Ag   | encies and Auth   | norities of Gove  | rnments and The  | 0<br>ir Political Subdi           | visions - Issuer Obl  | igations 0      | 0                |  |   |  |           |   |  |   |  |  |
|   | and Possessions (Direct and Gu<br>Political Subdivisions of Stat<br>(Direct and Guaranteed)  Special Revenue and Special Ass<br>TALABAMA FED AID HWY FIN AUTH<br>SPL OBLIG R.   | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S.<br>Possessions   | 283,996,423   |  |   |   |  | 0<br>ir Political Subdi           |   | 0<br>igations   | 0                | XXX2.650   | XXX4.622                                  | XXX  | 2,789,457 | 10,536,757                                | XXX  | XXX<br>09/01/2037   |  |  |
| 010268-CX-6   | and Possessions (Direct and Gu<br>Political Subdivisions of Stat<br>(Direct and Guaranteed)<br>. Special Revenue and Special Ass<br>  ALABAMA FED AID HWY FIN AUTH  <br>  SPL OBLIG R   | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S.<br>Possessions<br>and all Non  | 283,996,423<br>n-Guaranteed 0b1<br>4,059,400  | igations of Ag   | encies and Auth   | norities of Gove  | rnments and The4,062,645   | 0<br>ir Political Subdi           | visions - Issuer Obl  | 0<br>  igations | 0                | 2.650  | 4.622                                     | MS   | 44 , 167  | 0   | 12/10/2024   | 09/01/2037  |  |  |
| 010268-CX-6   | and Possessions (Direct and Gu<br>Political Subdivisions of Stat<br>(Direct and Guaranteed)<br>. Special Revenue and Special Ass<br>ALABAMA FED AID HWY FIN AUTH<br>.SPL OBLIG R.<br>ALABAMA ST PUB SCH & COLLEGE<br>AUTH   | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S.<br>Possessions<br>and all Non  | 283,996,423<br>n-Guaranteed Obl   | igations of Ag   | encies and Auth   | norities of Gove  | rnments and The  | 0<br>ir Political Subdi<br>0      | visions - Issuer Obl  | igations0       | 0 0              | 2.650  |   |  |           |   |  |   |  |  |
| 010268-CX-6<br>010609-BM-6  | and Possessions (Direct and Gu<br>Political Subdivisions of Stat<br>(Direct and Guaranteed)<br>Special Revenue and Special Ass<br>ALABAMA FED AID HWY FIN AUTH<br>SPL OBLIG R<br>ALABAMA ST PUB SCH & COLLEGE<br>AUTH.<br>ALBANY CNTY N Y ARPT AUTH   | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S.<br>Possessions<br>and all Non<br>1.C FE  | 283,996,423<br>n-Guaranteed 0bl<br>4,059,400<br>1,158,233   | igations of Ag<br>77.9160<br>100.5220  | encies and Auth<br>3,895,800<br>1,005,220   | 5,000,000<br>1,000,000  | 4,062,645<br>1,006,826   | 0<br>ir Political Subdi<br>0      | visions - Issuer Obl<br>3,245<br>(20,267)                       | 0 igations      | 0                | 2.650  | 4.622                                     | MS   | 44,167    | 0   | 12/10/2024   | 09/01/2037  |  |  |
| 010268-CX-6<br>010609-BM-6  | and Possessions (Direct and Gu<br>Political Subdivisions of Stat<br>(Direct and Guaranteed)<br>Special Revenue and Special Ass<br>ALABAMA FED AID HWY FIN AUTH<br>SPL OBLIG R.<br>ALABAMA ST PUB SCH & COLLEGE<br>AUTH.<br>ALBANY CNTY N Y ARPT AUTH<br>ARPT REV.   | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S.<br>Possessions<br>and all Non  | 283,996,423<br>n-Guaranteed 0b1<br>4,059,400  | igations of Ag   | encies and Auth   | norities of Gove  | rnments and The4,062,645   | 0<br>ir Political Subdi<br>0<br>0 | visions - Issuer Obl  | 0<br>  igations | 0                | 2.650  | 4.622                                     | MS   | 44 , 167  | 0   | 12/10/2024   | 09/01/2037  |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LN-3   | and Possessions (Direct and Gu<br>Political Subdivisions of Stat<br>(Direct and Guaranteed)<br>Special Revenue and Special Ass<br>ALABAMA FED AID HWY FIN AUTH<br>SPL OBLIG R.<br>ALABAMA ST PUB SCH & COLLEGE<br>AUTH.<br>ALBANY CNTY N Y ARPT AUTH<br>ARPT REV.<br>ALBANY CNTY N Y ARPT AUTH  | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S. Possessions and all Non1.C FE 1.B FE 1.F FE  | 283,996,423<br>n-Guaranteed 0bl<br>4,059,400<br>1,158,233<br>394,366  | igations of Ag<br>77.9160<br>100.5220<br>102.6180  | encies and Auth<br>3,895,800<br>1,005,220<br>359,163  | 5,000,000<br>1,000,000<br>350,000   | 4,062,645<br>1,006,826<br>361,790  | 0 ir Political Subdi00            | visions - Issuer 0b1<br>3,245<br>(20,267)<br>(5,761)            | 0<br>  igations | 0                | 2.650<br>5.000   | 4.622<br>2.911<br>3.207                   | MS<br>MN   |           |   | 12/10/202409/16/201611/15/2018   | 09/01/2037<br>05/01/2028<br>12/15/2026                                |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LN-3<br>012123-LR-4  | and Possessions (Direct and Gu<br>Political Subdivisions of Stat<br>(Direct and Guaranteed)<br>Special Revenue and Special Ass<br>ALABAMA FED AID HWY FIN AUTH<br>SPL OBLIG R.<br>ALABAMA ST PUB SCH & COLLEGE<br>AUTH.<br>ALBANY CNTY N Y ARPT AUTH<br>ARPT REV.   | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S. Possessions and all Non1.0 FE  | 283,996,423<br>n-Guaranteed Obl<br>4,059,400<br>1,158,233<br>394,366<br>394,356   | igations of Ag<br>77.9160<br>100.5220<br>102.6180<br>104.3520                                      | encies and Auti<br>3,895,800<br>1,005,220<br>359,163<br>417,408   | 5,000,000<br>1,000,000<br>350,000   | 4,062,645<br>1,006,826<br>361,790<br>421,454   | 0 ir Political Subdi00            | visions - Issuer Obl<br>3,245<br>(20,267)<br>(5,761)<br>(4,974) | 0 igations      | 0                | 2.650<br>5.000<br>5.000  | 4.622<br>2.911<br>3.207                   | MSMNJDJD   |           | 0   | 12/10/2024<br>09/16/2016<br>11/15/2018   | 09/01/2037<br>05/01/2028<br>12/15/2026<br>12/15/2029.                 |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LN-3<br>012123-LR-4<br>02765U-MH-4   | and Possessions (Direct and Gu<br>Political Subdivisions of Stat<br>(Direct and Guaranteed)<br>Special Revenue and Special Ass<br>ALABAMA FED AID HWY FIN AUTH<br>SPL OBLIG R<br>ALABAMA ST PUB SCH & COLLEGE<br>AUTH.<br>ALBANY CNTY N Y ARPT AUTH<br>ARPT REV.<br>ALBANY CNTY N Y ARPT AUTH<br>ARPT REV.<br>AMERICAN MUN PWR OHIO INC REV.  | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S. Possessions and all Non1.6 FE1.F FE1.F FE1.F FE  | 283,996,423<br>1-Guaranteed 0b1<br>4,059,400<br>1,158,233<br>394,366<br>449,356<br>49,356<br>49,356                     | igations of Ag77.9160100.5220102.6180104.3520101.1130  | encies and Auti<br>3,895,800<br>1,005,220<br>359,163<br>417,408<br>1,774,533  | orities of Gove<br>5,000,000<br>1,000,000<br>350,000<br>400,000<br>1,755,000  | 4,062,645<br>1,006,826<br>361,790<br>421,454<br>1,779,812  | 0 ir Political Subdi000           | visions - Issuer 0b1<br>3,245<br>(20,267)<br>(5,761)            | 0 igations      | 0                | 2.650<br>5.000<br>5.000<br>5.000                                     | 4.622<br>3.207<br>3.534<br>3.701          | MSJDJDJD   |           | 0<br>50,000<br>17,500<br>20,000<br>87,750 | 12/10/2024<br>09/16/2016<br>11/15/2018<br>11/15/2018<br>03/22/2017   | 09/01/2037<br>05/01/2028<br>12/15/2026<br>12/15/2029<br>02/15/2041    |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LN-3<br>012123-LR-4<br>02765U-MH-4<br>039063-AR-3  | and Possessions (Direct and Gu<br>Political Subdivisions of Stat<br>(Direct and Guaranteed)  Special Revenue and Special Ass<br>ALABAMA FED AID HWY FIN AUTH<br>SPL OBLIG R. ALABAMA ST PUB SCH & COLLEGE<br>AUTH. ALBANY CNTY N Y ARPT AUTH<br>ARPT REV.   | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S. Possessions and all Non1.6 FE1.F FE1.F FE1.F FE1.F FE  | 283,996,423<br>n-Guaranteed Obl<br>4,059,400<br>1,158,233<br>394,366<br>394,356   | igations of Ag<br>77.9160<br>100.5220<br>102.6180<br>104.3520                                      | encies and Auti<br>3,895,800<br>1,005,220<br>359,163<br>417,408   | 5,000,000<br>1,000,000<br>350,000   | 4,062,645<br>1,006,826<br>361,790<br>421,454   | 0 ir Political Subdi0000          | visions - Issuer Obl<br>3,245<br>(20,267)<br>(5,761)<br>(4,974) | 0 igations      | 0                | 2.650<br>5.000<br>5.000  | 4.622<br>2.911<br>3.207                   | MSMNJDJD   |           |   | 12/10/2024<br>09/16/2016<br>11/15/2018   | 09/01/2037<br>05/01/202812/15/2026<br>12/15/202902/15/204112/01/2040. |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LN-3<br>012123-LR-4<br>02765U-MH-4<br>039063-AR-3  | and Possessions (Direct and Gu Political Subdivisions of Stat (Direct and Guaranteed)  Special Revenue and Special Ass ALABAMA FED AID HWY FIN AUTH SPL OBLIG R. ALABAMA ST PUB SCH & COLLEGE AUTH. ALBANY CNTY N Y ARPT AUTH ARPT REV. ALBANY CNTY N Y ARPT AUTH ARPT REV. AMERICAN MUN PWR OHIO INC REV. ARCADIA CALIF PENSION OBLIG. ARCADIA CALIF PENSION OBLIG.  | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S. Possessions and all Non1.6 FE1.F FE1.F FE1.F FE  | 283,996,423<br>1-Guaranteed 0b1<br>4,059,400<br>1,158,233<br>394,366<br>449,356<br>49,356<br>49,356<br>49,356<br>49,356 | 100 .5220<br>102 .6180<br>104 .3520<br>101 .1130<br>76 .6790                                       | encies and Auti3,895,8001,005,220359,163417,4081,774,533644,104   | 5,000,000<br>1,000,000<br>350,000<br>400,000<br>1,755,000<br>840,000  |  | 0 ir Political Subdi              | visions - Issuer Obl<br>3,245<br>(20,267)<br>(5,761)<br>(4,974) | 0 igations      | 0                |  | 4.622<br>3.207<br>3.534<br>3.701<br>3.171 | MSJDJDJDJDJD   |           |   | 12/10/2024<br>09/16/2016<br>11/15/2018<br>11/15/2018<br>03/22/2017<br>10/28/2020   | 09/01/2037<br>05/01/2028<br>12/15/2026<br>12/15/2029<br>02/15/2041    |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LN-3<br>012123-LR-4<br>02765U-MH-4<br>039063-AR-3<br>039063-AR-3   | and Possessions (Direct and Gu<br>Political Subdivisions of Stat<br>(Direct and Guaranteed)  Special Revenue and Special Ass<br>IALABAMA FED AID HWY FIN AUTH<br>SPL OBLIG R. ALABAMA ST PUB SCH & COLLEGE<br>AUTH. ALBANY CNTY N Y ARPT AUTH<br>ARPT REV. ALBANY CNTY N Y ARPT AUTH<br>ARPT REV. ARBANY CNTY N Y ARPT AUTH<br>ARPT REV. AREALCAN MUN PWR OHIO INC REV.<br>ARCADIA CALIF PENSION OBLIG.   | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S. Possessions and all Non1.6 FE1.F FE1.F FE1.F FE1.F FE  | 283,996,423<br>1-Guaranteed 0b1<br>4,059,400<br>1,158,233<br>394,366<br>449,356<br>49,356<br>49,356<br>49,356<br>49,356 | 100 .5220<br>102 .6180<br>104 .3520<br>101 .1130<br>76 .6790                                       | encies and Auti3,895,8001,005,220359,163417,4081,774,533644,104   | 5,000,000<br>1,000,000<br>350,000<br>400,000<br>1,755,000<br>840,000  |  | 0 ir Political Subdi              | visions - Issuer Obl<br>3,245<br>(20,267)<br>(5,761)<br>(4,974) | 0 igations      | 0                |  | 4.622<br>3.207<br>3.534<br>3.701<br>3.171 | MSJDJDJDJDJD   |           |   | 12/10/2024<br>09/16/2016<br>11/15/2018<br>11/15/2018<br>03/22/2017<br>10/28/2020   | 09/01/2037<br>05/01/202812/15/2026<br>12/15/202902/15/204112/01/2040. |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LN-3<br>012123-LR-4<br>02765U-MH-4<br>039063-AR-3<br>039063-AR-3   | and Possessions (Direct and Gu Political Subdivisions of Stat (Direct and Guaranteed)  Special Revenue and Special Ass ALABAMA FED AID HWY FIN AUTH SPL OBLIG R. ALABAMA ST PUB SCH & COLLEGE AUTH. ALBANY CNTY N Y ARPT AUTH ARPT REV. ALBANY CNTY N Y ARPT AUTH ARPT REV. AMERICAN MUN PWR OHIO INC REV. ARCADIA CALIF PENSION OBLIG. ARCADIA CALIF PENSION OBLIG. ARIZONA BRD REGENTS UNIV ARIZ  | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S. Possessions and all Non  | 283,996,423<br>1-Guaranteed 0b1<br>   | gations of Ag77.9160100.5220102.6180104.3520101.113076.679076.6790                                 | encies and Auti3,895,8001,005,220359,163417,4081,774,533644,1041,410,894  | 5,000,000<br>1,000,000<br>350,000<br>350,000<br>400,000<br>1,755,000<br>840,000   |  | 0 ir Political Subdi              | visions - Issuer 0b13,245(20,267)(5,761)(4,974)(21,286)0        | 0 igations      | 0                |  |   | MSJDJDFAJDJD   |           |   | 12/10/2024<br>09/16/2016<br>11/15/2018<br>11/15/2018<br>03/22/2017<br>10/28/2020<br>10/28/2020                             | 09/01/2037<br>05/01/2028  |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LN-3<br>012123-LR-4<br>027650-MH-4<br>039063-AR-3<br>040484-MP-9   | and Possessions (Direct and Gu Political Subdivisions of Stat (Direct and Guaranteed)  Special Revenue and Special Ass ALABAMA FED AID HWY FIN AUTH SPL OBLIG R.  ALABAMA ST PUB SCH & COLLEGE AUTH.  ALBANY CNTY N Y ARPT AUTH ARPT REV.  AMERICAN MUN PWR OHIO INC REV.  ARCADIA CALIF PENSION OBLIG.  ARIZONA BRD REGENTS UNIV ARIZ SYS REV.   | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S. Possessions and all Non  | 283,996,423<br>1-Guaranteed 0b1<br>   | gations of Ag77.9160100.5220102.6180104.3520101.113076.679076.6790                                 | encies and Auti3,895,8001,005,220359,163417,4081,774,533644,1041,410,894  | 5,000,000<br>1,000,000<br>350,000<br>350,000<br>400,000<br>1,755,000<br>840,000   |  | 0 ir Political Subdi00000         | visions - Issuer 0b13,245(20,267)(5,761)(4,974)(21,286)0        | 0 igations      | 0                | 2.650<br>5.000<br>5.000<br>5.000<br>3.173<br>3.173                   |   | MSJDJDFAJDJD   |           |   | 12/10/2024<br>09/16/2016<br>11/15/2018<br>11/15/2018<br>03/22/2017<br>10/28/2020<br>10/28/2020                             | 09/01/2037<br>05/01/2028  |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LN-3<br>012123-LR-4<br>02765U-MH-4<br>039063-AR-3<br>040484-MP-9   | and Possessions (Direct and Gu Political Subdivisions of Stat (Direct and Guaranteed)  Special Revenue and Special Ass ALABAMA FED AID HWY FIN AUTH SPL OBLIG R. ALABAMA ST PUB SCH & COLLEGE AUTH. ALBANY CNTY N Y ARPT AUTH ARPT REV. ALBANY CNTY N Y ARPT AUTH ARPT REV. AMERICAN MUN PWR OHIO INC REV. ARCADIA CALIF PENSION OBLIG. ARIZONA BRD REGENTS UNIV ARIZ SYS REV. ARIZONA BRD REGENTS UNIV ARIZ SYS REV. ARIZONA BRD REGENTS UNIV ARIZ SYS REV.  | aranteed)<br>es, Terri | - Subtota<br>tories and  | IS - U.S. Possessions  and all Non  1.0 FE  1.8 FE  1.F FE  1.F FE  1.A FE  1.D FE  1.D FE   | 283,996,423 1-Guaranteed 0b1  | gations of Ag77.9160100.5220102.6180104.3520101.113076.679076.6790100.7040100.4900                 | encies and Auth3,895,8001,005,220359,163417,4081,774,533644,1041,410,8942,014,080   | 5,000,000<br>5,000,000<br>350,000<br>350,000<br>400,000<br>350,000<br>350,000<br>   |  | 0 ir Political Subdi              | visions - Issuer 0b1  | 0 igations      | 0<br>0<br>0<br>0 | 2.650<br>5.000<br>5.000<br>5.000<br>3.173<br>3.173<br>5.000          |   | MSMNJD]                        |           |   | 12/10/2024<br>09/16/2016<br>11/15/2018<br>11/15/2017<br>03/22/2017<br>10/28/2020<br>10/28/2020<br>04/01/2015<br>04/22/2015 |   |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LN-3<br>012123-LR-4<br>02765U-MH-4<br>039063-AR-3<br>039063-AR-3<br>040484-MP-9  | and Possessions (Direct and Gu Political Subdivisions of Stat (Direct and Guaranteed)  Special Revenue and Special Ass ALABAMA FED AID HWY FIN AUTH SPL OBLIG R. ALABAMA ST PUB SCH & COLLEGE AUTH. ALBANY CNTY N Y ARPT AUTH ARPT REV. ALBANY CNTY N Y ARPT AUTH ARPT REV. AMERICAN MUN PWR OHIO INC REV. ARCADIA CALIF PENSION OBLIG. ARCADIA CALIF PENSION OBLIG. ARIZONA BRD REGENTS UNIV ARIZ SYS REV. ARIZONA BRD REGENTS UNIV ARIZ SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  | aranteed)<br>es, Terri | - Subtota<br>tories and  | IS - U.S. Possessions  and all Non  1.0 FE  1.8 FE  1.F FE  1.F FE  1.A FE  1.D FE  1.D FE   | 283,996,423 1-Guaranteed 0b1  | gations of Ag77.9160100.5220102.6180104.3520101.113076.679076.6790100.7040                         | encies and Auth3,895,8001,005,220359,163417,4081,774,533644,1041,410,8942,014,080   | 5,000,000<br>5,000,000<br>350,000<br>350,000<br>400,000<br>1,755,000<br>840,000<br>1,840,000                                |  | 0 ir Political Subdi              | visions - Issuer 0b1  | 0 igations      |                  |  |   | MS   |           |   | 12/10/2024<br>09/16/2016<br>11/15/2018<br>11/15/2018<br>03/22/2017<br>10/28/2020<br>10/28/2020<br>                         |   |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LN-3<br>012123-LR-4<br>02765U-MH-4<br>039063-AR-3<br>039063-AR-3<br>040484-MP-9<br>040484-MS-3   | and Possessions (Direct and Gu Political Subdivisions of Stat (Direct and Guaranteed)  Special Revenue and Special Ass ALABAMA FED AID HWY FIN AUTH SPL OBLIG R.  ALABAMA ST PUB SCH & COLLEGE AUTH.  ALBANY CNTY N Y ARPT AUTH ARPT REV.  AMERICAN MUN PWR OHIO INC REV.  ARCADIA CALIF PENSION OBLIG.  ARIZONA BRD REGENTS UNIV ARIZ SYS REV.  ARIZONA BRD REGENTS UNIV ARIZ SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.   | aranteed)<br>es, Terri | - Subtota<br>tories and  | Is - U.S. Possessions and all Non  | 283,996,423 1-Guaranteed 0b1  | gations of Ag77.9160100.5220102.6180104.3520101.113076.679076.6790100.7040100.4900100.8850         | encies and Auth3,895,8001,005,220359,163417,4081,774,533644,1041,410,8942,014,0801,004,9004,605,400                                     | 5,000,0005,000,000350,000350,000400,0001,755,000840,0001,840,0002,000,0001,000,000  |  | 0 ir Political Subdi              | visions - Issuer 0b1  | 0 igations      | 0<br>0<br>0<br>0 |  |   | MSMNJDJDJDJDJDJDJDJDJDJDJDJDJDJDJDJDJDJDJJ   |           |   | 12/10/2024<br>09/16/2016<br>11/15/2018<br>   |   |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LN-3<br>012123-LR-4<br>02765U-MH-4<br>039063-AR-3<br>040484-MP-9<br>040484-MS-3<br>04048R-MC-7   | and Possessions (Direct and Gu Political Subdivisions of Stat (Direct and Guaranteed)  Special Revenue and Special Ass ALABAMA FED AID HWY FIN AUTH SPL OBLIG R.  ALABAMA ST PUB SCH & COLLEGE AUTH.  ALBANY CNTY N Y ARPT AUTH ARPT REV.  AMERICAN MUN PWR OHIO INC REV.  ARCADIA CALIF PENSION OBLIG.  ARIZONA BRD REGENTS UNIV ARIZ SYS REV.  ARIZONA BRD REGENTS UNIV ARIZ SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  | aranteed)<br>es, Terri | - Subtota tories and Obligations - 1,2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - | IS - U.S. Possessions and all Non  | 283,996,423 1-Guaranteed 0b1  | gations of Ag77.9160100.5220102.6180104.3520101.113076.6790100.7040100.4900100.8850104.3310        | encies and Auth3,895,8001,005,220359,163417,4081,774,533644,1041,410,8942,014,0801,004,9004,605,400                                     | 5,000,000<br>5,000,000<br>350,000<br>350,000<br>400,000<br>1,755,000<br>840,000<br>1,840,000<br>2,000,000<br>1,000,000      | 4,062,645<br>1,006,826<br>361,790<br>421,454<br>840,000<br>1,840,000<br>2,015,846<br>1,006,938<br>4,610,384<br>1,059,507 | 0 ir Political Subdi              | visions - Issuer 0b1  | 0 igations      | 0<br>0<br>0<br>0 | 2.650<br>5.000<br>5.000<br>5.000<br>3.173<br>3.173<br>5.000<br>5.000 |   | MSJDJDJDJDJDJDJDJDJDJDJDJJDJJDJJDJJDJJJ  |           |   | 12/10/2024<br>09/16/2016<br>11/15/2018<br>11/15/2018<br>   | 09/01/203705/01/2028  |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LN-3<br>012123-LR-4.<br>02765U-MH-4<br>039063-AR-3<br>040484-MP-9<br>040484-MS-3<br>04048R-MC-7<br>04048R-SW-7   | and Possessions (Direct and Gu Political Subdivisions of Stat (Direct and Guaranteed)  Special Revenue and Special Ass ALABAMA FED AID HWY FIN AUTH SPL OBLIG R. ALABAMA ST PUB SCH & COLLEGE AUTH. ALBANY CNTY N Y ARPT AUTH ARPT REV. ALBANY CNTY N Y ARPT AUTH ARPT REV. AMERICAN MUN PWR OHIO INC REV. ARCADIA CALIF PENSION OBLIG. ARCADIA CALIF PENSION OBLIG. ARIZONA BRD REGENTS UNIV ARIZ SYS REV. ARIZONA BRD REGENTS UNIV ARIZ SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA HEALTH FACS AUTH REV.  | aranteed)<br>es, Terri | - Subtota<br>tories and  | IS - U.S. Possessions  and all Non  1.0 FE 1.F FE 1.F FE 1.A FE 1.D FE 1.D FE 1.C FE 1.C FE 1.C FE 1.C FE 1.C FE 1.C FE 1.C FE 1.C FE 1.C FE   | 283,996,423 1-Guaranteed 0b1  | gations of Ag77.9160100.5220102.6180104.3520176.679076.6790100.7040100.4900100.8850104.331096.7510 | encies and Auth3,895,8001,005,220359,163417,4081,774,533644,1041,410,8942,014,0801,004,9004,605,4001,043,3104,755,312                   | 5,000,0005,000,000350,000350,000350,000350,000340,000340,0001,000,0001,000,0004,565,0001,000,0004,915,000                   |  | 0 ir Political Subdi              | visions - Issuer 0b1  | 0 igations      |                  |  |   | MSMNJDJDJDJDJDJDJDJDJDJDJDJDJJ |           |   | 12/10/2024   |   |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LN-3<br>012123-LR-4<br>039063-AR-3<br>039063-AR-3<br>040484-MP-9<br>04048R-MC-7<br>04048R-SW-7<br>04048R-SW-7<br>04057-NB-7  | and Possessions (Direct and Gu Political Subdivisions of Stat (Direct and Guaranteed)  Special Revenue and Special Ass ALABAMA FED AID HWY FIN AUTH SPL OBLIG R.  ALABAMA FED AID HWY FIN AUTH SPL OBLIG R.  ALABAMA ST PUB SCH & COLLEGE AUTH.  ALBANY CNTY N Y ARPT AUTH ARPT REV.  AMERICAN MUN PWR OHIO INC REV.  ARCADIA CALIF PENSION OBLIG.  ARIZONA BRD REGENTS UNIV ARIZ SYS REV.  ARIZONA BRD REGENTS UNIV ARIZ SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA HEALTH FACS AUTH REV.  ARIZONA ST TRANSN BRD HWY REV.  | aranteed)<br>es, Terri | - Subtota tories and Obligations   | IS - U.S. Possessions  and all Non  1.0 FE  1.8 FE  1.F FE  1.F FE  1.A FE  1.D FE  1.C FE  1.C FE  1.C FE  1.C FE  1.F FE  1.D FE  1.D FE  1.D FE  1.D FE  1.D FE  1.D FE   | 283,996,423 1-Guaranteed 0b1  | gations of Ag77.9160100.5220102.6180104.352076.679076.6790100.7040100.4900100.8850                 | encies and Auth3,895,8001,005,220359,163417,453644,1041,410,8942,014,0801,004,9004,605,4004,755,3121,937,660                            | 5,000,0005,000,000350,000350,000400,000840,0001,840,0001,000,0004,565,0004,915,0002,000,0002,000,000                        |  | 0 ir Political Subdi              | visions - Issuer 0b1  | 0 igations      |                  |  |   | MSMNJDJDJDJDJDJDJJJJJJJJJJJJ   |           |   | 12/10/2024   |   |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LN-3<br>012123-LR-4<br>039063-AR-3<br>039063-AR-3<br>040484-MP-9<br>04048R-MC-7<br>04048R-SW-7<br>04048R-SW-7<br>040654-XW-0   | and Possessions (Direct and Gu Political Subdivisions of Stat (Direct and Guaranteed)  Special Revenue and Special Ass ALABAMA FED AID HWY FIN AUTH SPL OBLIG R.  ALABAMA ST PUB SCH & COLLEGE AUTH.  ALBANY CNTY N Y ARPT AUTH ARPT REV.  ALBANY CNTY N Y ARPT AUTH ARPT REV.  AMERICAN MUN PWR OHIO INC REV.  ARCADIA CALIF PENSION OBLIG.  ARIZONA BRD REGENTS UNIV ARIZ SYS REV.  ARIZONA BRD REGENTS WIV ARIZ SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA ST TRANSN BRD HWY REV.  ARIZONA ST TRANSN BRD HWY REV.   | aranteed)<br>es, Terri | - Subtota tories and Obligations - 1,2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - | IS - U.S. Possessions  and all Non  1.0 FE 1.F FE 1.F FE 1.A FE 1.D FE 1.D FE 1.C FE 1.C FE 1.C FE 1.C FE 1.C FE 1.C FE 1.C FE 1.C FE 1.C FE   | 283,996,423 1-Guaranteed 0b1  | gations of Ag77.9160100.5220102.6180104.3520176.679076.6790100.7040100.4900100.8850104.331096.7510 | encies and Auth3,895,8001,005,220359,163417,4081,774,533644,1041,410,8942,014,0801,004,9004,605,4001,043,3104,755,312                   | 5,000,0005,000,000350,000350,000350,000350,000340,000340,0001,000,0001,000,0004,565,0001,000,0004,915,000                   |  | 0 ir Political Subdi              | visions - Issuer 0b1  | 0 igations      |                  |  |   | MSMNJDJDJDJDJDJDJDJDJDJDJDJDJJ |           |   | 12/10/2024   |   |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LR-4<br>02765U-MH-4<br>039063-AR-3<br>040484-MP-9<br>040484-MS-3<br>04048R-MC-7<br>04048R-SW-7<br>040654-XW-0<br>040654-YD-1   | and Possessions (Direct and Gu Political Subdivisions of Stat (Direct and Guaranteed)  Special Revenue and Special Ass ALABAMA FED AID HWY FIN AUTH SPL OBLIG R. ALABAMA ST PUB SCH & COLLEGE AUTH. ALBANY CNTY N Y ARPT AUTH ARPT REV. ALBANY CNTY N Y ARPT AUTH ARPT REV. AREAICAN MUN PWR OHIO INC REV. ARCADIA CALIF PENSION OBLIG. ARCADIA CALIF PENSION OBLIG. ARCADIA CALIF PENSION OBLIG. ARIZONA BRD REGENTS UNIV ARIZ SYS REV. ARIZONA BRD REGENTS UNIV ARIZ SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA ST TRANSN BRD HWY REV. ARIZONA ST TRANSN BRD HWY REV. ARIZONA ST TRANSN BRD HWY REV. ARIZONA ST TRANSN BRD HWY REV. ARIZONA ST TRANSN BRD HWY REV. ARIZONA ST TRANSN BRD HWY REV. | aranteed)<br>es, Terri | - Subtota tories and Obligations   | IS - U.S. Possessions  and all Non  1.0 FE  1.F FE  1.F FE  1.A FE  1.D FE  1.C FE  1.D FE | 283,996,423 1-Guaranteed 0b1  | gations of Ag77.9160100.5220102.618004.3520104.352076.6790100.7040100.4900100.8850                 | encies and Auth3,895,8001,005,220359,163417,4081,774,533644,1041,410,8942,014,0801,004,9004,605,4001,043,3104,755,3121,937,6602,010,425 | 5,000,0005,000,000350,000350,000350,000350,000340,0001,755,000340,0001,000,0001,000,0004,565,0001,000,0004,915,0002,000,000 |  | 0 ir Political Subdi              | visions - Issuer 0b1  | 0 igations      |                  |  |   |  |           |   | 12/10/2024   |   |  |  |
| 010268-CX-6<br>010609-BM-6<br>012123-LR-4<br>02765U-MH-4<br>039063-AR-3<br>040484-MP-9<br>040484-MS-3<br>04048R-MC-7<br>04048R-SW-7<br>040654-XW-0<br>040654-YD-1   | and Possessions (Direct and Gu Political Subdivisions of Stat (Direct and Guaranteed)  Special Revenue and Special Ass ALABAMA FED AID HWY FIN AUTH SPL OBLIG R.  ALABAMA ST PUB SCH & COLLEGE AUTH.  ALBANY CNTY N Y ARPT AUTH ARPT REV.  ALBANY CNTY N Y ARPT AUTH ARPT REV.  AMERICAN MUN PWR OHIO INC REV.  ARCADIA CALIF PENSION OBLIG.  ARCADIA CALIF PENSION OBLIG.  ARIZONA BRD REGENTS UNIV ARIZ SYS REV.  ARIZONA BRD REGENTS UNIV ARIZ SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV.  ARIZONA ST TRANSN BRD HWY REV.  ARIZONA ST TRANSN BRD HWY REV.  ARIZONA ST TRANSN BRD HWY REV.  ARKANSAS DEV FIN AUTH PUB  SAFETY CHARGES.  | aranteed)<br>es, Terri | - Subtota tories and Obligations   | IS - U.S. Possessions  and all Non  1.0 FE  1.8 FE  1.F FE  1.F FE  1.A FE  1.D FE  1.C FE  1.C FE  1.C FE  1.C FE  1.F FE  1.D FE  1.D FE  1.D FE  1.D FE  1.D FE  1.D FE   | 283,996,423 1-Guaranteed 0b1  | gations of Ag77.9160100.5220102.6180104.352076.679076.6790100.7040100.4900100.8850                 | encies and Auth3,895,8001,005,220359,163417,453644,1041,410,8942,014,0801,004,9004,605,4004,755,3121,937,660                            | 5,000,0005,000,000350,000350,000400,000840,0001,840,0001,000,0004,565,0004,915,0002,000,0002,000,000                        |  | 0 ir Political Subdi              | visions - Issuer 0b1  | 0 igations      |                  |  |   | MSMNJDJDJDJDJDJDJJJJJJJJJJJJ   |           |   | 12/10/2024   |   |  |  |
| 010268 - CX - 6 010609 - BM - 6 012123 - LN - 3 012123 - LR - 4 02765U - MH - 4 039063 - AR - 3 040484 - MP - 9 040484 - MS - 3 04048R - SW - 7 04054 - XW - 0 040654 - XW - 0 040854 - YD - 1                            | and Possessions (Direct and Gu Political Subdivisions of Stat (Direct and Guaranteed)  Special Revenue and Special Ass ALABAMA FED AID HWY FIN AUTH SPL OBLIG R. ALABAMA ST PUB SCH & COLLEGE AUTH. ALBANY CNTY N Y ARPT AUTH ARPT REV. ALBANY CNTY N Y ARPT AUTH ARPT REV. AREAICAN MUN PWR OHIO INC REV. ARCADIA CALIF PENSION OBLIG. ARCADIA CALIF PENSION OBLIG. ARCADIA CALIF PENSION OBLIG. ARIZONA BRD REGENTS UNIV ARIZ SYS REV. ARIZONA BRD REGENTS UNIV ARIZ SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV. ARIZONA ST TRANSN BRD HWY REV. ARIZONA ST TRANSN BRD HWY REV. ARIZONA ST TRANSN BRD HWY REV. ARIZONA ST TRANSN BRD HWY REV. ARIZONA ST TRANSN BRD HWY REV. ARIZONA ST TRANSN BRD HWY REV. | aranteed)<br>es, Terri | - Subtota tories and Obligations   | IS - U.S. Possessions  and all Non  1.0 FE  1.F FE  1.F FE  1.A FE  1.D FE  1.C FE  1.D FE | 283,996,423 1-Guaranteed 0b1  | gations of Ag77.9160100.5220102.618004.3520104.352076.6790100.7040100.4900100.8850                 | encies and Auth3,895,8001,005,220359,163417,4081,774,533644,1041,410,8942,014,0801,004,9004,605,4001,043,3104,755,3121,937,6602,010,425 | 5,000,0005,000,000350,000350,000350,000350,000340,0001,755,000340,0001,000,0001,000,0004,565,0001,000,0004,915,0002,000,000 |  | 0 ir Political Subdi              | visions - Issuer 0b1  | 0 igations      |                  |  |   | MS   |           |   | 12/10/2024   |   |  |  |

|                 |  |                    |          |  |                        |                                |                        | Showing All L          | ong-Term BO                   | NDS Owned Dece                           | ember 31 of Current               | Year                             |                          |                |                   |           |                             |                          |                          |                                   |
|-----------------|--|--------------------|----------|--|------------------------|--------------------------------|------------------------|------------------------|-------------------------------|--|-----------------------------------|----------------------------------|--------------------------|----------------|-------------------|-----------|-----------------------------|--------------------------|--------------------------|-----------------------------------|
| 1               | 2  | Co                 | odes     | 6  | 7                      | Fair                           | Value                  | 10                     | 11                            | Change in Book / Adjusted Carrying Value |                                   |                                  |                          |                |                   | Dates     |                             |                          |                          |                                   |
|                 |  | 3 4<br>F<br>o<br>r |          | NAIC<br>Designation<br>, NAIC<br>Designation |                        | 8                              | 9                      |                        |                               | 12                                       | 13                                | 14<br>Current<br>Year's<br>Other | 15<br>Total<br>Foreign   | 16             | 17                | 18        | 19                          | 20                       | 21                       | 22                                |
| CUSIP           |  | e<br>i             | Bond     | Modifier<br>and SVO<br>Administrat-          | Actual                 | Rate Used<br>to Obtain<br>Fair | Fair                   | Par                    | Book/<br>Adjusted<br>Carrying | Unrealized<br>Valuation<br>Increase/     | Current Year's<br>(Amortization)/ | Than<br>Temporary<br>Impairment  | Exchange<br>Change<br>In | Rate           | Effective<br>Rate | When      | Admitted<br>Amount<br>Due & | Amount<br>Rec.<br>Durina |                          | Stated<br>Contractual<br>Maturity |
| Identification  | Description  | Code n             | 1        | ive Symbol                                   | Cost                   | Value                          | Value                  | Value                  | Value                         | (Decrease)                               | Accretion                         | Recognized                       | B./A.C.V.                | of             | of                | Paid      | Accrued                     | Year                     | Acquired                 | Date                              |
| 041438-HC-9     | ARLINGTON CNTY VA INDL DEV   | C                  | 2        | 1.E FE                                       | 1,037,920              | 99.0010                        | 990,010                | 1,000,000              | 1,022,220                     | 0  | (3,598)                           | 0                                | 0                        | 4.000          | 3.552             | JJ        | 20,000                      | 40,000                   | 05/07/2020               | 07/01/2040                        |
| 041438-HD-7     | ARLINGTON CNTY VA INDL DEV AUTH HOSP FACARLINGTON HIGHER EDUCATION | C                  | 2        | 1.E FE                                       | 1,536,345              | 96.9110                        | 1,453,665              | 1,500,000              | 1,521,368                     | 0  | (3,442)                           | 0                                | 0                        | 4.000          | 3.711             | JJ        | 30,000                      | 60,000                   | 05/07/2020               | 07/01/2045                        |
| 041806-P6-1     | FINANCE CORPOATHENS-CLARKE CNTY GA UNI                             |                    | 2        | 1.A FE                                       | 977 ,777               | 96.7080                        | 1,005,763              | 1,040,000              | 998 , 121                     | 0  | 20,345                            | 0                                | 0                        | 3.000          | 5.634             | FA        | 11,787                      | 15,600                   | 02/28/2024               | 08/15/2044                        |
| 047061-DA-1     | GOVT WTR & SEW.  | <u> </u>           | 2        | 1.B FE                                       | 1,031,310              | 99.9970                        | 999,970                | 1,000,000              | 1,000,000                     | 0  | (3,768)                           | L0                               | 0                        | 4.000          | 3.589             | JJ        | 20,000                      | 40,000                   | 05/06/2015               | 01/01/2034                        |
|                 | ATLANTA GA WTR & WASTEWTR REV.                                     | ļ                  | 2        | 1.C FE                                       | 2,215,201              | 100 . 4990                     | 1,929,581              | 1,920,000              | 1,932,971                     | 0  | (38,491)                          | 0                                | 0                        | 5.000          | 2.932             | MN        | 16,000                      | 96,000                   | 09/16/2016               | 11/01/2031                        |
|                 | ATLANTA GA WTR & WASTEWTR REV.                                     | C                  | 2        | 1.C FE                                       | 4,663,000              | 100 .6500                      | 4,026,000              | 4,000,000              | 4,028,674                     | 0  | (85, 189)                         | ļ0                               | ļ                        | 5.000          | 2.806             | MN        | 33,333                      | 200,000                  | 04/09/2015               | 11/01/2033                        |
|                 | ATLANTA GA WTR & WASTEWTR REV.<br>ATLANTA GA WTR & WASTEWTR REV.   | <del> </del>       | 2        | 1.C FE                                       | 9,960,548              | 100 .6500<br>100 .2890         | 8,731,388              | 8,675,000<br>2,750,000 | 8,723,972<br>2,764,942        | 0  | (148, 187)                        | J0                               | J                        | 5.000<br>5.000 | 3.269             | MN        | 72,292                      | 433,750                  | 03/06/2015<br>04/30/2015 | 11/01/2034                        |
|                 | AUSTIN TEX ARPT SYS REV  | <del> </del>       |          | 1.C FE<br>1.E FE                             | 1,117,180              | 100.2690                       | 2,757,948<br>1,009,020 | 1,000,000              | 1,025,548                     | U  | (44,227)<br>(12,973)              | 0<br>                            |                          | 5.000          | 3.334<br>3.575    | MN        | 22,917<br>6,389             | 50,000                   | 01/13/2017               | 11/01/2040                        |
|                 | AUSTIN TEX ARPT SYS REV  | †                  | 2        | 1.E FE                                       | 1,471,050              | 100.6880                       | 1,344,185              | 1,335,000              | 1,365,340                     | 0  | (15,359)                          | 0                                | 0                        | 5.000          | 3.730             | MN        | 8,529                       | 66,750                   | 03/23/2017               | 11/15/2046                        |
|                 | AUSTIN TEX ARPT SYS REV  |                    | 2        | 1.E FE                                       | 1,107,590              | 106.3870                       | 1,063,870              | 1,000,000              | 1,084,561                     | 0  | (9,032)                           |                                  | 0                        | 5.000          | 3.749             | MN        | 6,389                       | 50,000                   | 04/27/2022               | 11/15/2035                        |
|                 | AUSTIN TEX ELEC UTIL SYS REV                                       | ļ                  | 2        | 1.D FE                                       | 5,975,302              | 101.2240                       | 5,359,811              | 5,295,000              | 5,361,395                     | 0  | (73,843)                          | 0                                | 0                        | 5.000          | 3.523             | MN        | 33,829                      | 264,750                  | 05/13/2015               | 11/15/2033                        |
|                 | AUSTIN TEX ELEC UTIL SYS REV                                       | ļ                  | 2        | 1.D FE                                       | 3,374,250              | 101 . 1730                     | 3,035,190              | 3,000,000              | 3,036,576                     | 0  | (40,658)                          | 0                                | 0                        | 5.000          | 3.563             | MN        | 19,167                      | 150,000                  | 05/13/2015               | 11/15/2034                        |
|                 | AUSTIN TEX ELEC UTIL SYS REV AUSTIN TEX WTR & WASTEWATER           |                    | . 2      | 1.D FE                                       | 6,403,819              | 100.9760                       | 5,811,169              | 5,755,000              | 5,818,712                     | 0  | (70,878)                          | L0                               | 0                        | 5.000          | 3.694             | MN        | 36,768                      | 287,750                  |                          | 11/15/2038                        |
| 052476-2W-7     |  | ļ                  | 2        | 1.C FE                                       | 1,199,410              | 104 . 1000                     | 1,041,000              | 1,000,000              | 1,061,589                     | 0  | (20,377)                          | 0                                | 0                        | 5.000          | 2.753             | MN        | 6,389                       | 50,000                   | 08/16/2017               | 11/15/2035                        |
|                 | BALTIMORE MD PROJ REV  | ļ                  | 2        | 1.F FE                                       | 4,855,336              | 101.7310                       | 4,364,260              | 4,290,000              | 4,421,521                     | 0  | (62,453)                          | ļ0                               | ļ0                       | 5.000          | 3.401             | JJ        | 107,250                     | 214,500                  | 03/28/2017               | 07/01/2046                        |
|                 | BALTIMORE MD PROJ REVBALTIMORE MD REV                              | <del> </del>       | 2        | 1.F FE                                       | 3,149,785              | 102.2120<br>103.3370           | 2,872,157<br>2.077.074 | 2,810,000<br>2.010.000 | 2,889,032<br>2.087.768        | 0  | (37,437)                          | J                                | Ι                        | 5.000<br>5.000 | 3.531<br>2.993    | JJ<br>JJ. | 70,250 .<br>50,250          | 140 , 500<br>100 . 500   | 03/07/2017<br>03/07/2017 | 07/01/2041<br>07/01/2030          |
|                 | BALTIMORE MD REV   |                    | 1,2      | 1.E FE                                       | 1,460,226              | 75.8180                        | 1,133,479              | 1,495,000              | 1,465,579                     | 0  | 1,475                             | 0                                | 0                        | 2.814          | 2.973             | JJ        | 21,035                      | 42,069                   | 04/01/2021               | 07/01/2040                        |
| 072024-VJ-8     | BAY AREA TOLL AUTH CALIF TOLL<br>BRDG REVBAYLOR UNIVERSITY.        | ļ                  | 2        | 1.D FE                                       | 4,314,600<br>1,320,235 | 101.2000<br>96.3560            | 4,048,000<br>1,291,170 | 4,000,000<br>1,340,000 | 4,082,764<br>1,332,754        | 0  | (35 , 108)<br>2 . 125             | 0                                | o                        | 4.000<br>3.540 | 3.040<br>3.723    | AO<br>MS  | 40,000<br>40,812            | 160,000<br>47,436        | 09/29/2017<br>07/09/2018 | 04/01/2034<br>03/01/2028          |
| 091096-PF-8     | BIRMINGHAM ALA WTRWKS BRD WTR                                      |                    | 2        | 1.C FE                                       | 2.537.314              | 79.6600                        | 2.513.273              | 3.155.000              | 2.543.470                     |  | 6.156                             |                                  |                          | 2.388          | 4 .858            | Mo        | 37.671                      | 47 ,430                  | 11/14/2024               | 01/01/2035                        |
|                 | BROWARD CNTY FLA ARPT SYS REV.                                     | †                  | 2        | 1.E FE                                       | 281,337                | 98.8720                        | 271,898                | 275,000                | 275,000                       |  | 0, 130                            | l0                               | n n                      | 4.000          | 4.000             | AO        | 2,750                       | 11,000                   | 06/13/2018               | 10/01/2042                        |
|                 | BROWARD CNTY FLA ARPT SYS REV.                                     | †                  | 2        | 1.E FE                                       | 2,691,450              | 100.3050                       | 2,507,625              | 2,500,000              | 2,523,326                     | 0  | (30,316)                          | 0                                | 0                        | 5.000          | 3.720             | AO        | 31,250                      | 125,000                  | 11/28/2018               | 10/01/2040                        |
|                 | BROWARD CNTY FLA ARPT SYS REV.                                     |                    | 2        | 1.E FE                                       | 1,901,624              | 103.1410                       | 1,676,041              | 1,625,000              | 1,719,715                     | 0  | (32,786)                          | 0                                | 0                        | 5.000          | 2.781             | A0        | 20,313                      | 81,250                   | 01/22/2019               | 10/01/2028                        |
|                 | BROWARD CNTY FLA ARPT SYS REV.<br>BROWARD CNTY FLA WTR & SWR       | ļ                  | 2        | 1.E FE                                       | 1,809,805              | 101.2980                       | 1,686,612              | 1,665,000              | 1,715,404                     | 0  | (17,064)                          | 0                                | 0                        | 5.000          | 3.828             | AO        | 20,813                      | 83,250                   | 11/27/2018               | 10/01/2042                        |
| 115117-MA-8     |  | <b></b>            | 2        | 1.B FE                                       | 1,765,696              | 106.2580                       | 1,700,128              | 1,600,000              | 1,724,421                     | 0  | (23,926)                          | 0                                | 0                        | 5.000          | 3.220             | A0        | 20,000                      | 80,000                   | 03/30/2023               | 10/01/2039                        |
|                 | CALIFORNIA EDL FACS AUTH REV                                       | ļ                  | <u>1</u> | 1.A FE                                       | 8,682,987              | 123 . 2100                     | 8,871,120              | 7 , 200 , 000          | 8,227,893                     | 0  | (48,337)                          | ļ0                               | ļ0                       | 5.250          | 3.988             | A0        | 94,500                      | 378,000                  | 03/16/2015               | 04/01/2040                        |
| 1301/8-8/-6     | CALIFORNIA EDL FACS AUTH REV<br>CALIFORNIA HEALTH FACS FING        | ····               |          | 1.A FE                                       | 368, 193               | 119 .8800                      | 299,700                | 250,000                | 352 , 115                     | 0  | (4,423)                           | J0                               | μ                        | 5.000          | 2.273             | JD        | 1,042                       | 12,500                   | 04/01/2021               | 06/01/2043                        |
| 13032U-D2-1     | AUTH REV   | ļ                  | 1,2      | 1.D FE                                       | 1,091,523              | 93.2110                        | 1,085,908              | 1,165,000              | 1,092,455                     | 0  | 931                               | 0                                | 0                        | 3.990          | 4.902             | JD        | 3,874                       | 23,242                   | 11/14/2024               | 06/01/2033                        |
| 13032U-XW-3     | CALIFORNIA HEALTH FACS FING<br>AUTH REVCALIFORNIA INFRASTRUCTURE & |                    | 1,2      | 1.D FE                                       | 877,901                | 79.8390                        | 850,285                | 1,065,000              | 878,800                       | 0  | 899                               | 0                                | 0                        | 2.529          | 4.762             | JD        | 2,244                       | 0                        | 12/09/2024               | 06/01/2035                        |
| 13034A - N2 - 2 | ECONOMIC DEV   | C                  |          | 1.A FE                                       | 1,128,364              | 69.6020                        | 794,484                | 1,141,467              | 1,130,000                     | 0  | 454                               | 0                                | 0                        | 2.786          | 2.859             | A0        | 7,950                       | 31,801                   | 04/01/2021               | 10/01/2043                        |
| 13034A - N2 - 2 | ECONOMIC DEV   | ļ                  | 1,2      | 1.A FE                                       | 1,100,750              | <u>6</u> 9.6020                | 775,041                | 1,113,533              | 1,102,347                     | 0  | 443                               | 0                                | 0                        | 2.786          | 2.859             | A0        | 7,756                       | 31,023                   | 04/01/2021               | 10/01/2043                        |
| 13067W-PJ-5     | CENT VY PROJ   | <u> </u>           | J1       | 1.B FE                                       | 356,719                | 97.2970                        | 364,864                | 375,000                | 370,267                       | 0  | 2,391                             | L0                               | 0                        | 2.907          | 3.595             | JD        | 908                         | 10,901                   | 09/25/2018               | 12/01/2026                        |
|                 | CALIFORNIA ST UNIV REV   |                    | 1,2      | 1.D FE                                       | 4, 193,880             | 81.6810                        | 4,084,050              | 5,000,000              | 4,194,985                     | 0  | 1,106                             |                                  |                          | 3.899          | 5.317             | MN        | 32,492                      | 0                        | 12/17/2024               | 11/01/2047                        |
|                 | CALIFORNIA ST UNIV REV   |                    | 1,2      | 1.D FE                                       | 399,223                | 71.5730                        | 393,652                | 550,000                | 403,776                       | 0  | 4,553                             | 0                                | 0                        | 2.795          | 5.181             | MN        | 2,562                       | 15,373                   | 02/28/2024               | 11/01/2041                        |
| 13080S-ZY-3_    | CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV                           | ļ                  | 22       | 1.E FE                                       | 651,465                | 74.6260                        | 518,651                | 695,000                | 658,740                       | 0  | 2,019                             | 0                                | 0                        | 2.682          | 3.172             | FA        | 7,767                       | 18,640                   | 04/01/2021               | 02/01/2039                        |
|                 | CENTRAL FLA EXPWY AUTH SR  |                    |          |  |                        |                                |                        |                        |                               | _  | ll                                |                                  |                          |                |                   | l l       |                             |                          |                          |                                   |
| 153476-FF-8     | CENTRAL PUGET SOUND WASH REGL                                      | <del> </del>       | 2        | 1.E FE                                       | 2,395,020              | 104.2050                       | 2,084,100              | 2,000,000              | 2,196,832                     | 0  | (40,672)                          | 0                                | J0                       | 5.000          | 2.665             | JJ        | 50,000                      | 100 , 000                | 11/08/2019               | 07/01/2044                        |
|                 | TRAN AUTH  |                    | 2        | 1.B FE                                       | 14,864,310             | 102.0460                       | 13,265,980             | 13,000,000             | 13,393,251                    | 0  | (205, 234)                        | 0                                | J0                       | 5.000          | 3.284             | MN        | 108,333                     | 650,000                  | 02/15/2017               | 11/01/2041                        |
| 15504R-GC-7_    | IRAN AUTH  | ļ                  | 2        | 1.B FE                                       | 1,985,725              | 100.7770                       | 1,763,598              | 1,750,000              | 1,773,168                     | <u> </u>                                 | (27,301)                          | <u> </u> 0                       | <u> </u>                 | 4.000          | 2.381             | MN        | 11,667                      | 70,000                   | 06/30/2016               | 11/01/2033                        |

|                              | Showing All Long-Term <b>BONDS</b> Owned December 31 of Current Year  1 2 Codes 6 7 Fair Value 10 11 Change in Book / Adjusted Carrying Value Interest |           |                  |              |                                     |                        |                        |                        |                      |                        |                         |                              |                                  |                        |                |                |           |                    |                      |                          |                          |
|------------------------------|--|-----------|------------------|--------------|-------------------------------------|------------------------|------------------------|------------------------|----------------------|------------------------|-------------------------|------------------------------|----------------------------------|------------------------|----------------|----------------|-----------|--------------------|----------------------|--------------------------|--------------------------|
| 1                            | 2  | Codes 6 7 |                  |              |                                     |                        |                        | Fair Value 10          |                      |                        |                         |                              |                                  |                        |                |                |           | tes                |                      |                          |                          |
|                              |  | 3         | 4<br>F<br>o<br>r | 5            | NAIC Designation , NAIC Designation |                        | 8                      | 9                      |                      |                        | 12                      | 13                           | 14<br>Current<br>Year's<br>Other | 15<br>Total<br>Foreign | 16             | 17             | 18        | 19                 | 20                   | 21                       | 22                       |
| OLIOID                       |  |           | e<br>i           | Donat        | Modifier and SVO                    |                        | Rate Used<br>to Obtain | F.:                    | Davi.                | Book/<br>Adjusted      | Unrealized<br>Valuation | Current Year's               | Than<br>Temporary                | Exchange<br>Change     | D.t.           | Effective      | 100       | Admitted<br>Amount | Amount<br>Rec.       |                          | Stated<br>Contractual    |
| CUSIP<br>Identification      | Description  | Code      | 9<br>n           | Bond<br>CHAR | Administrative Symbol               |                        | Fair<br>Value          | Fair<br>Value          | Par<br>Value         | Carrying<br>Value      | Increase/<br>(Decrease) | (Amortization)/<br>Accretion | Impairment<br>Recognized         | In<br>B./A.C.V.        | Rate<br>of     | Rate<br>of     | When Paid | Due &<br>Accrued   | During<br>Year       | Acquired                 | Maturity<br>Date         |
| 15504R-GE-3.                 | CENTRAL PUGET SOUND WASH REGL<br>TRAN AUTH   |           |                  | 2            | 1.B FE                              | 7,294,125              | 101.5910               | 6,349,438              | 6,250,000            | 6,347,959              | 0                       | (114,665)                    | 0                                | 0                      | 5.000          | 3.074          | MN        | 52,083             | 312,500              | 08/25/2015               | 11/01/2035               |
| 15504R-GG-8.                 | CENTRAL PUGET SOUND WASH REGL<br>TRAN AUTH   |           |                  | 2            | 1.B FE                              | 2,775,101              | 101.5910               | 2,499,139              | 2,460,000            | 2,494,186              | 0                       | (39,915)                     | 0                                | Ω                      | 5.000          | 3.290          | MN        | 20,500             | 123,000              | 02/23/2017               | 11/01/2045               |
| 155498-GR-3.                 |  | ļ         |                  | 2            | 1.G FE                              | 1,138,109              | 107 .0820              | 1,027,987              | 960,000              | 1,059,514              | 0                       | (18,315)                     | 0                                | 0                      | 5.000          | 2.766          | JJ        | 24,000             | 48,000               | 12/18/2019               | 01/01/2031               |
| 155498-KD-9.                 |  | ļ         |                  | 2            | 1.G FE                              | 956,730                | 107.0820               | 803,115                | 750,000              | 866,683                | 0                       | (22, 182)                    | 0                                | 0                      | 5.000          | 1.738          | JJ        | 18,750             | 37,500               | 10/28/2020               | 01/01/2031               |
| 160429-YR-1.                 | CHARLESTON S C WTRWKS & SWR<br>REV   |           | ļļ               | 2            | 1.A FE                              | 1,200,000              | 67.7810                | 813,372                | 1,200,000            | 1,200,000              | 0                       | 0                            | 0                                | 0                      | 2.631          | 2.631          | JJ        | 15,786             | 31,572               | 06/18/2020               | 01/01/2045               |
| 161036-NZ-7.<br>161036-PA-0. | CHARLOTTE N C ARPT REV   |           | ····             | 2<br>2       | 1.D FE<br>1.D FE                    | 1,849,680<br>2,108,660 | 100 .7500              | 1,763,125              | 1,750,000            | 1,777,832<br>2,030,379 | 0                       | (10,491)<br>(11,439)         | 0<br>0                           | J                      | 4.000          | 3.332          | JJ        | 35,000             | 70,000<br>80,000     | 05/19/2017<br>05/19/2017 | 07/01/2035<br>07/01/2036 |
| 161036-PB-8.                 |  |           |                  | 2            | 1.D FE                              | 2,206,743              | 100 .4100              | 2,108,610              | 2,100,000            | 2,129,888              | 0                       | (11,243)                     | 0                                | 0                      | 4.000          | 3.401          | JJ        | 42,000             | 84,000               | 05/19/2017               | 07/01/2037               |
| 167593-QF-2                  | REVCHICAGO ILL O HARE INTL ARPT  |           | ļ                |              | 1.E FE                              | 5,462,349              | 100.0000               | 4,745,000              | 4,745,000            | 4,745,000              | 0                       | (87,916)                     | 0                                | 0                      | 5.000          | 3.096          | JJ        | 118,625            | 237 , 250            | 10/08/2015               | 01/01/2025               |
| 167593-RK-0.                 | REVCHICAGO ILL O HARE INTL ARPT  |           | ļ                | 2            | 1.E FE                              | 0                      | 100.0170               | 0                      | 0                    | 0                      | 0                       | (18,761)                     | 0                                | 0                      | 5.000          | 3.311          | JJ        | 42,500             | 85,000               | 12/01/2015               | 01/01/2033               |
| 167593-SD-5.                 | REVCHICAGO ILL O HARE INTL ARPT  |           | ļ                | 2            | 1.E FE                              | 0                      | 100.0100               | 0                      | 0                    | 0                      | 0                       | 671                          | 0                                | 0                      | 4.375          | 9.924          | JJ        | 27 , 344           | 54,688               | 10/08/2015               | 01/01/2040               |
| 167593-TS-1 <sub>-</sub>     | REVCHICAGO ILL O HARE INTL ARPT  |           |                  | 2            | 1.E FE                              | 699,375                | 100.7140               | 629,463                | 625,000              | 634,306                | 0                       | (8,991)                      | 0                                | 0                      | 5.000          | 3.472          | JJ        | 15,625             | 31,250               | 11/04/2016               | 01/01/2036               |
| 167593-TT-9.                 | CHICAGO ILL O HARE INTL ARPT   |           | ····             | 2            | 1.E FE                              | 837,398                | 100.6690               | 755,018                | 750,000              | 760,948                | 0                       | (10,575)                     | 0                                | 0                      | 5.000          | 3.502          | JJ        | 18,750             | 37 , 500             | 11/04/2016               | 01/01/2037               |
| 167593-UT-7.                 | CHICAGO ILL TRAN AUTH SALES &  |           | ·····            | 2            | 1.E FE                              | 1,138,200              | 100.7360               | 1,007,360              | 1,000,000            | 1,017,144              | 0                       | (16,601)                     | 0                                | 0                      | 5.000          | 3.244          | JJ        | 25,000             | 50,000               | 11/04/2016               | 01/01/2041               |
| 167725-AF-7.                 | CHICAGO ILL WASTEWATER   | C         |                  | 1            | 1.C FE                              | 3,364,890              | 110 . 1570             | 3,251,572              | 2,951,761            | 3,339,599              | 0                       | (14,753)                     | 0                                | 0                      | 6.899          | 5.637          | JD        | 16,970             | 203,642              | 03/21/2023               | 12/01/2040               |
| 167727 - VX - 1.             | TRANSMISSION REVCHICAGO ILL TRAN AUTH SALES  |           |                  | 1            | 1.E FE                              | 1,000,000              | 101.3940               | 1,013,940              | 1,000,000            | 1,000,000              | 0                       | 0                            | 0                                | 0                      | 5.480          | 5.478          | JJ        | 27,400             | 54,800               | 10/15/2015               | 01/01/2030               |
| 16772P-CX-2.<br>172311-QE-5. | TAX RCPTS RECINCINNATI OHIO WTR SYS REV  |           | ļ                | 1            | 1.C FE                              | 1,000,000              | 84 .4590<br>67 .2770   | 844,590<br>672,770     | 1,000,000            | 1,000,000              | 0                       | 0<br>(1,519)                 | 0                                | J0                     | 3.912<br>2.726 | 3.912<br>2.544 | JD<br>JD  | 3,260              | 39 , 120<br>27 , 260 | 08/27/2020<br>07/02/2020 | 12/01/2040               |
| 18085P-RB-2                  |  |           |                  | 2            | 1.A FE<br>1.D FE                    | 2,701,656              | 102.8810               | 2,469,144              | 2,400,000            | 2,483,724              | 0                       | (31,448)                     | 0                                | 0                      | 5.000          | 3.530          | JJ        |                    | 120,000              | 03/22/2017               | 07/01/2040               |
| 181685-JD-1 <sub>-</sub>     |  |           | ļļ               | 2            | 1.E FE                              | 2,361,500              | 102.4300               | 2,048,600              | 2,000,000            | 2,062,722              | 0                       | (40,360)                     | 0                                | 0                      | 5.000          | 2.849          | JJ        | 50,000             | 100,000              | 10/28/2016               | 07/01/2030               |
| 190846-B5-3.                 |  | C         | ļ                | 2            | 1.A FE                              | 1,144,520              | 101.0500               | 1,010,500              | 1,000,000            | 1,013,497              | 0                       | (15,774)                     | 0                                | 0                      | 5.000          | 3.335          | MN        | 8,333              | 50,000               | 06/16/2015               | 11/01/2038               |
| 19645R-5Y-3.                 |  | ļ         | <del>  </del>    | 2            | 1.E FE                              | 635,208                | 100.5070               | 608,067                | 605,000              | 612,571                | 0                       | (3,324)                      | 0                                | 0                      | 4.000          | 3.395          | MS        | 8,067              | 24,200               | 05/19/2017               | 03/01/2035               |
| 19645R-5Z-0.                 |  | ļ         | ļ                | 2            | 1.E FE                              | 1,046,560              | 100.4130               | 1,004,130              | 1,000,000            | 1,011,679              | 0                       | (5,127)                      | 0                                | 0                      | 4.000          | 3.435          | MS        | 13,333             | 40,000               | 05/19/2017               | 03/01/2036               |
| 19645R-6A-4.                 |  | ļ         | <del>  </del>    | 2            | 1.E FE                              | 1,043,210              | 100 . 1760             | 1,001,760              | 1,000,000            | 1,010,855              | 0                       | (4,762)                      | 0                                | 0                      | 4.000          | 3.475          | MS        | 13,333             | 40,000               | 05/19/2017               | 03/01/2037               |
| 196480-HN-0.<br>196711-SE-6. | AUTHORITYCOLORADO ST CTFS PARTN  | C         | ļ <u>.</u>       | 2            | 1.A FE<br>1.D FE                    | 1,042,941              | 97 .6240<br>102 .5430  | 1,020,171<br>1,358,695 | 1,045,000            | 1,042,941              | 0                       | 0                            | 0                                | 0                      | 1.438          | 1.483<br>1.912 | MN<br>JD  | 2,505<br>2,356     | 15,027               | 07/09/2020<br>05/28/2020 | 11/01/2025               |
| 196711-SF-3.                 | COLORADO ST CTFS PARTN   | Ç         |                  | 2            | 1.D FE                              | 1,491,663              | 101.8110               | 1,272,638              | 1,250,000            | 1,392,496              | 0                       | (22,359)                     | 0                                | <br>0                  | 4.000          | 1.962          | JD        | 2,222              | 50,000               | 05/28/2020               | 12/15/2035               |
| 196711-SH-9.<br>196711-SH-9. |  | C         |                  | 2<br>2       | 1.D FE<br>1.D FE                    | 911,719<br>1,480,239   | 101 .2510<br>101 .2510 | 771,857<br>1,253,163   | 762,321<br>1,237,679 |                        | 0                       | (14,542)<br>(23,610)         | 0                                | 0                      | 4.000          | 1.844<br>1.844 | JD<br>JD  | 1,355<br>2,200     | 30 , 493<br>49 , 507 | 04/01/2021<br>04/01/2021 | 12/15/2037<br>12/15/2037 |
| 198504-B6-8<br>20281P-CT-7   | REV  | C         |                  | 1,2          | 1.B FE                              | 993,540                | 75.7480                | 757,480<br>2,107,458   | 1,000,000            | 994,607                | 0                       | 226                          | 0                                | 0                      | 3.256          | 3.296          | FA        | 13,567             | 32,560               | 12/18/2019               | 02/01/2043               |
| 20281P-KV-3.                 | COMMONWEALTH FING AUTH PA REV  |           |                  | 1<br>        | 1.D FE                              | 2,493,200              | 104.0720               | 189,941                | 2,025,000            | 2,362,272              | 0                       | (16,027)<br>168              | 0                                | 0                      | 6.218<br>3.657 | 4.622<br>4.946 | JD        | 670                | 125,915              | 02/27/2018<br>11/20/2024 | 06/01/2039<br>06/01/2038 |
| 212474-JJ-0.<br>212474-JK-7. |  | ļ         |                  | 1<br> 1      | 1.D FE<br>1.D FE                    | 330,000                | 99 .4440               | 328,165<br>345,037     | 330,000              | 330,000                | 0                       | 0<br>0                       | 0                                | 0<br>0                 | 3.552          | 3.547<br>3.573 | MN        | 1,498<br>1,599     | 11,722               | 03/07/2018<br>03/07/2018 | 05/15/2025<br>05/15/2026 |
|                              | CONVENTION CTR AUTH R I REV  |           |                  | 1            | 1.D FE                              | 340,000                | 97.5810                | 331,775                | 340,000              | 340,000                | 0                       | 0                            | 0                                | 0                      | 3.675          | 3.673          | MN        | 1,597              | 12,495               | 03/07/2018               | 05/15/2027               |

|                  | Showing All Long-Term <b>BONDS</b> Owned December 31 of Current Year  1 2 Codes 6 7 Fair Value 10 11 Change in Book / Adjusted Carrying Value Interest Dates |                    |      |  |                            |                         |                        |                        |                        |                        |                                |  |                              |                |                   |          |                   |                   |                          |                          |
|------------------|--|--------------------|------|--|----------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------------|--|------------------------------|----------------|-------------------|----------|-------------------|-------------------|--------------------------|--------------------------|
| 1                | 2  |                    |      | 6  |                            |                         |                        |                        | 11                     |                        |                                |  |                              |                |                   |          |                   |                   |                          |                          |
|                  |  | 3 4<br>F<br>o<br>r | 5    | NAIC Designation , NAIC Designation Modifier |                            | 8<br>Rate Used          | 9                      |                        | Book/                  | 12<br>Unrealized       | 13                             | 14<br>Current<br>Year's<br>Other<br>Than | Total<br>Foreign<br>Exchange | 16             | 17                | 18       | 19<br>Admitted    | 20<br>Amount      | 21                       | 22<br>Stated             |
| CUSIP            |  | g                  | Bond | and SVO<br>Administrat-                      | Actual                     | to Obtain<br>Fair       | Fair                   | Par                    | Adjusted Carrying      | Valuation<br>Increase/ | Current Year's (Amortization)/ | Temporary<br>Impairment                  | Change<br>In                 | Rate           | Effective<br>Rate | When     | Amount<br>Due &   | Rec.<br>During    |                          | Contractual<br>Maturity  |
| Identification   |  | Code n             | CHAR | ive Symbol                                   | Cost                       | Value                   | Value                  | Value                  | Value                  | (Decrease)             | Accretion                      | Recognized                               | B./A.C.V.                    | of             | of                | Paid     | Accrued           | Year              | Acquired                 | Date                     |
| 235036-4M-9      | DALLAS FORT WORTH TEX INTL ARPT REVDALLAS FORT WORTH TEX INTL  | ļ                  | 1    | 1.E FE                                       | 2,660,000                  | 96 . 1780               | 2,558,335              | 2,660,000              | 2,660,000              | 0                      | 0                              | 0  | 0                            | 2.256          | 2.256             | MN       | 10,002            | 60,010            | 08/08/2019               | 11/01/2026               |
| 235036-4T-4      | ARPT REVDALLAS FORT WORTH TEX INTL   | LC                 | 1,2  | 1.E FE                                       | 2,943,007                  | 85.6000                 | 2,563,720              | 2,995,000              | 2,961,212              | 0                      | 3,801                          | 0  | 0                            | 2.704          | 2.866             | MN       | 13,497            | 80,985            | 12/12/2019               | 11/01/2032               |
| 235036-4W-7_     | ARPT REV   | ļ                  | 1    | 1.E FE                                       | 4,067,693                  | 82.0520                 | 3,626,698              | 4,420,000              | 4,068,447              | 0                      | 1,354                          | 0  | 0                            | 2.994          | 4 . 174           | MN       | 22,056            | 59,880            | 12/10/2024               | 11/01/2038               |
| 23503C - CF - 2_ |  | LC                 | 1    | 1.E FE                                       | 270,000                    | 97 .8520                | 264,200                | 270,000                | 270,000                | 0                      | 0                              | 0  | 0                            | 5.042          | 5.043             | MN       | 2,269             | 13,613            | 07/20/2023               | 11/01/2037               |
| 235241-VV-5      | DALLAS TEX AREA RAPID TRAN SALES TAX REV   | ļ                  | 1,2  | 1.C FE                                       | 6,063,181                  | 73.6630                 | 4,751,264              | 6,450,000              | 6,074,632              | 0                      | 11,451                         | 0  | ٥                            | 3.039          | 3.456             | JD       | 16,335            | 196,016           | 02/28/2024               | 12/01/2043               |
| 235416-6S-8      |  | ļ                  | 2    | 1.C FE                                       | 5,770,925                  | 101.0820                | 5 , 054 , 100          | 5,000,000              | 5,068,036              | 0                      | (88,878)                       | 0  | 0                            | 5.000          | 3.141             | A0       | 62,500            | 250,000           | 09/16/2016               | 10/01/2031               |
| 235416-6T-6      | DALLAS TEX WTRWKS & SWR SYS REV DALLAS TEX WTRWKS & SWR SYS  |                    | 2    | 1.C FE                                       | 9,473,160                  | 101.0310                | 8,082,480              | 8,000,000              | 8,125,353              | 0                      | (164,212)                      | 0  |                              | 5.000          | 2.863             | A0       | 100,000           | 400,000           | 06/30/2016               | 10/01/2032               |
|                  | REV  | ļ                  | 2    | 1.0 FE                                       | 1,120,000                  | 75.2710                 | 843,035                | 1,120,000              | 1 , 120 , 000          | 0                      | 0                              | 0  | ļ                            | 2.530          | 2.530             | A0       | 7,084             | 28,336            | 06/10/2020               | 10/01/2037               |
|                  | DEKALB CNTY GA WTR & SEW REV DEKALB CNTY GA WTR & SEW REV  |                    | 2    | 1.C FE<br>1.D FE                             | 6, 186, 750<br>1, 139, 850 | 103.3820<br>101.0620    | 5,169,100<br>1,010,620 | 5,000,000<br>1,000,000 | 5,382,806<br>1,012,224 | 0                      | (216,950)<br>(15,941)          | 0  | 0                            | 5.250<br>5.000 | 0.827<br>3.328    | A0       | 65,625<br>12,500  | 262,500<br>50,000 | 04/01/2021<br>11/10/2015 | 10/01/2032<br>10/01/2033 |
| 246045 - NF - 1  | DELAWARE CNTY PA REGL WTR<br>QUALITY CTL AU<br>DELAWARE RIV JT TOLL BRDG   | ļ                  | 2    | 1.D FE                                       | 3,239,160                  | 101.6280                | 2,845,584              | 2,800,000              | 2,895,482              | 0                      | (49,949)                       | 0  | 0                            | 5.000          | 3.070             | MN       | 23,333            | 140,000           | 09/29/2017               | 11/01/2041               |
| 246343-KM-8      | COMMN PA BRDGDELAWARE RIV JT TOLL BRDG   |                    | 2    | 1.E FE                                       | 1,296,538                  | 99.5260                 | 1,244,075              | 1,250,000              | 1,252,696              | 0                      | (5,186)                        | 0  | ۵                            | 4.000          | 3.561             | JJ       | 25,000            | 50,000            | 03/18/2015               | 07/01/2033               |
| 246343-KN-6      | COMMN PA BRDGDELAWARE RIV JT TOLL BRDG   | ļ                  | 2    | 1.E FE                                       | 1,457,616                  | 100 . 1740              | 1,412,453              | 1,410,000              | 1,412,767              | 0                      | (5,311)                        | 0  | o                            | 4.000          | 3.600             | JJ       | 28,200            | 56,400            | 03/18/2015               | 07/01/2034               |
| 246343-LJ-4      | COMMN PA BRDGDENVER COLO CITY & CNTY ARPT  |                    | 2    | 1.E FE                                       | 4,464,800                  | 102.6190                | 4, 104, 760            | 4,000,000              | 4,128,441              | 0                      | (48 , 122)                     | 0  | 0                            | 5.000          | 3.645             | JJ       | 100,000           | 200,000           | 02/15/2017               | 07/01/2042               |
| 249182-JZ-0      |  |                    | 2    | 1.D FE                                       | 1,145,060                  | 102.7150                | 1,027,150              | 1,000,000              | 1,030,864              | 0                      | (15,766)                       | 0  | ٥                            | 5.000          | 3.284             | MN       | 6,389             | 50,000            | 11/18/2016               | 11/15/2032               |
| 249182-KP-0      | REV  | ļ                  | 2    | 1.D FE                                       | 1,950,873                  | 103.5270                | 1,734,077              | 1,675,000              | 1,772,552              | 0                      | (32,187)                       | 0  | 0                            | 5.000          | 2.871             | MN       | 10,701            | 83,750            | 01/22/2019               | 11/15/2029               |
| 249182-KY-1_     | DENVER COLO CITY & CNTY ARPT REV DENVER COLO CITY & CNTY ARPT  |                    |      | 1.E FE                                       | 3,437,010                  | 101.3150                | 3,039,450              | 3,000,000              | 3,059,735              | 0                      | (63,657)                       | 0  | 0                            | 5.000          | 2.779             | JD       | 12,500            | 150,000           | 08/15/2018               | 12/01/2025               |
| 249182-QU-3      |  | ļ                  | 2    | 1.D FE                                       | 2,850,775                  | 109.7560                | 2,743,900              | 2,500,000              | 2,779,490              | 0                      | (29 , 788)                     | 0  | 0                            | 5.500          | 3.840             | MN       | 17,569            | 137 , 500         | 07/08/2022               | 11/15/2042               |
| 249182-TD-8      | REVDISTRICT COLUMBIA WTR & SWR   | ļ                  | 2    | 1.D FE                                       | 1,075,570                  | 114.5160                | 1 , 145 , 160          | 1,000,000              | 1,062,412              | 0                      | (6,339)                        | 0  | 0                            | 5.750          | 4.789             | MN       | 7,347             | 57,500            | 11/04/2022               | 11/15/2035               |
| 254845 - NY - 2  | AUTH PUB UTI   |                    | 2    | 1.B FE                                       | 8,040,544                  | 99.4160                 | 7 ,784 ,273            | 7,830,000              | 7 ,882 ,511            | 0                      | (21,907)                       | 0  | 0                            | 4.000          | 3.686             | A0       | 78,300            | 313,200           | 03/03/2017               | 10/01/2044               |
| 254845-RR-3      | AUTH PUB UTI   |                    | 2    | 1.C FE                                       | 1,586,967                  | 102.9110                | 1,396,502              | 1,357,000              | 1,431,082              | 0                      | (8,968)                        | 0  | ۵                            | 4.000          | 3.151             | A0       | 13,570            | 54,280            | 11/19/2015               | 10/01/2036               |
| 270618-EJ-6      | REV  | ļ                  | 2    | 1.D FE                                       | 1,190,770                  | 100 . 1340              | 1,001,340              | 1,000,000              | 1,001,809              | 0                      | (21,272)                       | 0  | 0                            | 5.000          | 2.819             | FA       | 20,833            | 50,000            | 12/10/2014               | 02/01/2028               |
| 29270C-H8-1      | REV  | C                  | 2    | 1.C FE                                       | 4,367,781                  | 100.6810                | 3,775,543              | 3,750,005              | 3,789,843              | 0                      | (77, 962)                      | 0  | 0                            | 5.000          | 2.845             | JJ       | 93,750            | 187 , 500         | 04/24/2015               | 07/01/2034               |
| 29270C-H8-1      | ENERGY NORTHWEST WASH ELEC   |                    | 2    | 1.C FE                                       | 1,455,919                  | 100.6810                | 1,258,508              | 1,249,995              | 1,263,274              | 0                      | (25,987)                       | 0  | ٥                            | 5.000          | 2.845             | JJ       | 31,250            | 62,500            | 04/24/2015               | 07/01/2034               |
| 29270C-J8-9      | REV  | ļļ                 | 22   | 1.C FE                                       | 1,139,220                  | 100 .6320               | 1,006,320              | 1,000,000              | 1,008,055              | 0                      | (15,713)                       | 0  | 0                            | 5.000          | 3.362             | JJ       | 25,000            | 50,000            | 05/28/2015               | 07/01/2038               |
| 34073X-GF-9      | FLORIDA GULF COAST UNIV FING   | ļ                  | 22   | 1.F FE                                       | 1,917,494                  | 104.3550                | 1,680,116              | 1,610,000              | 1,712,875              | 0                      | (31,494)                       | 0  | ٥                            | 5.000          | 2.822             | FA       | 33,542            | 80,500            | 12/08/2017               | 08/01/2032               |
| 353204-AX-8      | FRANKLIN CNTY OHIO SALES TAX REV   | ļ                  | 2    | 1.A FE                                       | 4,456,116                  | 103.3100                | 4,339,020              | 4,200,000              | 4,373,668              | 0                      | (46,814)                       | 0  | 0                            | 5.000          | 3.700             | JD       | 17,500            | 210,000           | 03/15/2023               | 06/01/2048               |
| 358266-CG-7_     | FRESNO CNTY CALIF PENSION OBLIGFRISCO TEX CMNTY DEV CORP   | ļ@                 | ļ    | 1.D FE                                       | 13,703,200                 | 79.2750                 | 31,710,000             | 40,000,000             | 29,883,465             | 0                      | 1,826,852                      | 0  | 0                            | 0.000          | 6.409             | N/A      | 0                 | 0                 | 08/17/2012               | 08/15/2029               |
|                  | SALES TAX REVFULTON CNTY GA WTR & SEW REV  | C.                 | 2 2  | 1.0 FE<br>1.0 FE                             | 4,325,659<br>5,622,005     | 99 . 2820<br>100 . 4780 | 4,288,982<br>4,772,705 | 4,320,000<br>4,750,000 | 4,325,717<br>4,750,000 | 0                      | 58<br>0                        | 0  | 0                            | 5.030<br>5.000 | 5.009<br>4.998    | FA<br>JJ | 21,126<br>118,750 | 0<br>237,500      | 11/13/2024<br>03/06/2013 | 02/15/2037<br>01/01/2029 |

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

|                             |  |                               |            |   |                        |                             |                        |                        |                               |                                   | ember 31 of Current `              |   |                                  |                |                   |            |                          |                        |                          |                                |
|-----------------------------|--|-------------------------------|------------|---|------------------------|-----------------------------|------------------------|------------------------|-------------------------------|-----------------------------------|------------------------------------|---|----------------------------------|----------------|-------------------|------------|--------------------------|------------------------|--------------------------|--------------------------------|
| 1                           | 2  |                               | des        | 6   | 7                      |                             | Value                  | 10                     | 11                            |                                   | nange in Book / Adjust             |   | 1 45                             | 10             | 47                | Interes    |                          |                        |                          | ates                           |
| CUSIP                       |  | 3   4   F   o   r   e   i   g | 5<br>Bond  | NAIC Designation , NAIC Designation Modifier and SVO Administrat- | Actual                 | 8  Rate Used to Obtain Fair | 9<br>Fair              | Par                    | Book/<br>Adjusted<br>Carrying | 12 Unrealized Valuation Increase/ | 13  Current Year's (Amortization)/ | 14 Current Year's Other Than Temporary Impairment | Total Foreign Exchange Change In | 16<br>Rate     | 17 Effective Rate | 18<br>When | 19 Admitted Amount Due & | 20 Amount Rec. Durina  | 21                       | 22 Stated Contractual Maturity |
| Identification              | Description  | Code n                        | CHAR       | ive Symbol  | Cost                   | Value                       | Value                  | Value                  | Value                         | (Decrease)                        | Accretion                          | Recognized  | B./A.C.V.                        | of             | of                | Paid       | Accrued                  | Year                   | Acquired                 | Date                           |
| 362762-MJ-2                 | GAINESVILLE & HÅLL CNTY GA<br>HOSP AUTH REVGDB DEBT RECOVERY AUTH OF     |                               | 2          | 1.C FE  | 1,429,275              | 102.8650                    | 1,285,813              | 1,250,000              | 1,293,653                     | 0                                 | (19,566)                           | 0   | 0                                | 5.000          | 3.283             | FA         | 23,611                   | 62,500                 | 04/12/2017               | 02/15/2036                     |
| 36829Q-AA-3                 | COMWLTH PUERTO   |                               | ļ          | 6. *  | 10                     | 98.0000                     | 53,542                 | 54,635                 | 977                           | 0                                 | 18,169                             | 0   | 0                                | 7.500          | 247 . 603         | FA         | 1 ,525                   | 4,166                  | 02/22/2022               | 08/20/2040                     |
| 38611T-BM-8                 | GRAND PARKWAY TRANSN CORP TEX<br>SYS TOLL R                              |                               |            | 1.C FE  | 7,829,504              | 104.8040                    | 7 , 152 , 873          | 6,825,000              | 7,191,275                     | 0                                 | (105,497)                          |   |                                  | 5.000          | 3.245             | AO         | 85,313                   | 341,250                | 05/17/2018               | 10/01/2036                     |
|                             | GRAND PARKWAY TRANSN CORP TEX  |                               |            |   | , ,                    |                             | , ,                    | , ,                    | , ,                           |                                   | , ,                                |   |                                  |                |                   |            | ,                        | ,                      |                          |                                |
| 38611T-BP-1                 | SYS TOLL R   | C                             | ļ2         | 1.C FE  | 1,942,543              | 104 . 4890                  | 1,776,348              | 1,700,033              | 1,788,606                     | 0                                 | (25,480)                           | 0   | J0                               | 5.000          | 3.295             | A0         | 21,250                   | 85,002                 | 05/17/2018               | 10/01/2038                     |
| 38611T-BP-1                 | SYS TOLL R   |                               | 2          | 1.C FE  | 9,055,463              | 104.4890                    | 8,280,719              | 7 ,924 ,967            | 8 , 337 , 865                 | 0                                 | (118,779)                          | 0   | 0                                | 5.000          | 3.295             | A0         | 99,062                   | 396 , 248              | 05/17/2018               | 10/01/2038                     |
| 38611T-DG-9                 | SYS TOLL R   |                               | 1,2        | 1.C FE  | 300,000                | 80 . 1240                   | 240,372                | 300,000                | 300,000                       | 0                                 | 0                                  | 0   | 0                                | 2.485          | 2.485             | A0         | 1,864                    | 7,455                  | 02/12/2020               | 10/01/2034                     |
| 38611T-DH-7                 | GRAND PARKWAY TRANSN CORP TEX<br>SYS TOLL R                              |                               | 1,2        | 1.C FE  | 750,000                | 78 . 4140                   | 588 , 105              | 750,000                | 750,000                       | 0                                 | م                                  | 0   | 0                                | 2.535          | 2.535             | A0         | 4,753                    | 19,013                 | 02/12/2020               | 10/01/2035                     |
| 38611T-DK-0                 | GRAND PARKWAY TRANSN CORP TEX<br>SYS TOLL R                              |                               | 1,2        | 1.C FE  | 2,520,920              | 71.1970                     | 1,779,925              | 2,500,000              | 2,511,566                     | 0                                 | (2,194)                            | 0   | 0                                | 3.216          | 3.369             | A0         | 20,100                   | 80,400                 | 02/28/2020               | 10/01/2049                     |
| 39081H-AF-9_                | GREAT LAKES WTR AUTH MICH SEW DISP SYS R                                 |                               | 22         | 1.D FE  | 1,483,950              | 102.0610                    | 1,326,793              | 1,300,000              | 1,340,310                     | 0                                 | (25,931)                           | 0   | 0                                | 5.000          | 2.873             | JJ         | 32,500                   | 65,000                 | 01/24/2019               | 07/01/2031                     |
| 39081H-EM-0_                |  |                               | 2          | 1.E FE  | 1,045,840              | 108.2040                    | 1,082,040              | 1,000,000              | 1,040,460                     | 0                                 | (4,377)                            | 0   | 0                                | 5.500          | 4.850             | JJ         | 27,500                   | 55,000                 | 09/27/2023               | 07/01/2052                     |
| 39081J-AA-6                 |  |                               | 2          | 1.D FE  | 1,027,660              | 101.0370                    | 1,010,370              | 1,000,000              | 1,013,747                     | 0                                 | (8,638)                            | 0   | 0                                | 5.000          | 4 .046            | JJ         | 25,000                   | 50,000                 | 05/10/2023               | 07/01/2046                     |
| 392274-L3-8                 | GREATER ORLANDO AVIATION AUTH  |                               |            | 1.D FE  | 1,431,769              | 103.8270                    | 1,277,072              | 1,230,000              | 1,294,040                     | 0                                 | (22,084)                           | 0   | 0                                | 5.000          | 3.011             | A0         | 15,375                   | 61,500                 | 03/12/2018               | 10/01/2027                     |
| 392274-W5-1                 | GREATER ORLANDO AVIATION AUTH<br>ORLANDO FLGREATER ORLANDO AVIATION AUTH |                               | 2          | 1.D FE  | 1,182,020              | 102.8870                    | 1,028,870              | 1,000,000              | 1,054,945                     | 0                                 | (18,976)                           | 0   | 0                                | 5.000          | 2.904             | A0         | 12,500                   | 50,000                 | 08/30/2017               | 10/01/2032                     |
| 392274-W6-9                 | ORLANDO FL   |                               | 2          | 1.D FE  | 1,176,320              | 102.7560                    | 1,027,560              | 1,000,000              | 1,053,333                     | 0                                 | (18,399)                           | 0   | 0                                | 5.000          | 2.964             | A0         | 12,500                   | 50,000                 | 08/30/2017               | 10/01/2033                     |
| 392274-X2-7 <sub></sub>     | ORLANDO FL   | C                             | 2          | 1.D FE  | 3,963,295              | 102.1760                    | 3,576,160              | 3,500,000              | 3,649,336                     | 0                                 | (51,142)                           | 0   | ٥                                | 5.000          | 3.361             | A0         | 43,750                   | 175,000                | 03/29/2018               | 10/01/2037                     |
| 392274-Z3-3 <sub></sub>     | ORLANDO FL   |                               | <u> </u>   | 1.C FE  | 2,205,718              | 106.0550                    | 1,855,963              | 1,750,000              | 1,979,767                     | 0                                 | (45,683)                           | 0   | 0                                | 5.000          | 2.081             | A0         | 21,875                   | 87 , 500               | 10/30/2019               | 10/01/2029                     |
|                             | ORLANDO FLHARRIS CNTY TEX  |                               | 2          | 1.C FE  | 2,148,920<br>1,984,255 | 101.3120<br>100.8260        | 1,975,584<br>1,764,455 | 1,950,000<br>1,750,000 | 1,999,164<br>1,769,316        | 0                                 | (27,642)                           | 0   | 0                                | 5.000<br>5.000 | 3.499<br>3.193    | A0<br>FA   | 24,375                   | 102,250                | 11/27/2018<br>02/09/2017 | 10/01/2042<br>08/15/2034       |
|                             | HARRIS CNTY TEX  |                               | 22         | 1.0 FE  | 2,362,760              | 102.8730                    | 2,057,460              | 2,000,000              | 2,068,608                     | 0                                 | (40,780)                           | 0   | 0                                | 5.000          | 2.821             | FA         | 37,778                   | 100,000                | 01/24/2017               | 08/15/2029                     |
| 414005-WR-5                 | HARRIS CNTY TEXHARRIS CNTY TEX CULTURAL ED                               | C                             | 2          | 1.C FE  | 5,971,800              | 102.1100                    | 5,105,500              | 5,000,000              | 5, 179, 467                   | 0                                 | (106,809)                          | 0   | 0                                | 5.000          | 2.722             | FA         | 94,444                   | 250,000                | 11/04/2016               | 08/15/2036                     |
| 414009 - JU - 5 <sub></sub> | FACS FIN COR   |                               | 2          | 1.D FE  | 3,578,326              | 101.3360                    | 3,146,483              | 3,105,000              | 3,144,603                     | 0                                 | (51,666)                           | 0   | 0                                | 5.000          | 3.256             | A0         | 38,813                   | 155,250                | 05/14/2015               | 10/01/2028                     |
| 414009-KA-7                 | FACS FIN COR   |                               | 2          | 1.D FE  | 1,695,066              | 101.0740                    | 1,526,217              | 1,510,000              | 1,525,735                     | 0                                 | (20,470)                           | 0   | O                                | 5.000          | 3.572             | A0         | 18,875                   | 75,500                 | 05/14/2015               | 10/01/2033                     |
| 414009 - QU - 7             | FACS FIN CORHARRIS CNTY TEX MET TRAN AUTH                                |                               | 2          | 1.D FE  | 1,207,200              | 96.5620                     | 965,620                | 1,000,000              | 1,141,191                     | 0                                 | (19,572)                           | 0   | 0                                | 4.000          | 1.771             | A0         | 10,000                   | 40,000                 | 07/01/2021               | 10/01/2041                     |
|                             | SALES & US   |                               | ļ <u>.</u> | 1.B FE  | 2,324,460              | 101.5780                    | 2,031,560              | 2,000,000              | 2,041,892                     | 0                                 | (49,363)                           | 0   | 0                                | 5.000          | 2.438             | MN         | 16,667                   | 100,000                | 11/29/2018               | 11/01/2025                     |
|                             | HAWAII ST ARPTS SYS REVHAWAII ST ARPTS SYS REV                           |                               | 22         | 1.D FE  | 3,257,430<br>2,330,572 | 100 .2070<br>102 .9580      | 3,006,210<br>2,131,231 | 3,000,000<br>2,070,000 | 3,015,888<br>2,172,546        | 0                                 | (30,721)<br>(27,057)               | 0<br>0  | 0<br>0                           | 5.000<br>5.000 | 3.920<br>3.484    | JJ         |                          | 150 , 000<br>103 , 500 | 11/06/2015<br>08/10/2018 | 07/01/2045<br>07/01/2036       |
|                             | HILLSBOROUGH CNTY FLA<br>AVIATION AUTH REV                               |                               | 2          | 1.D FE  | 1,198,860              | 102.9120                    | 1,085,722              | 1,055,000              | 1,116,170                     | 0                                 | (15,105)                           | 0   | 0                                | 5.000          | 3.341             | A0         | 13 , 188                 | 52,750                 | 01/22/2019               | 10/01/2037                     |
| 442349-ES-1                 | HOUSTON TEX ARPT SYS REV   |                               | ļ          | 1.E FE  | 4, 167, 599            | 87 .9190                    | 3,591,491              | 4,085,000              | 4,137,043                     | 0                                 | (8,827)                            | 0   | 0                                | 2.285          | 2.039             | JJ         | 46,671                   | 93,342                 | 06/10/2021               | 07/01/2030                     |
| 44237N-GX-4                 | TAX & SPL RE   |                               | 2          | 1.F FE  | 1,464,017              | 100.0600                    | 1,425,855              | 1,425,000              | 1,393,264                     | 0                                 | (38,436)                           | 0   | 0                                | 5.000          | 4.345             | MS         | 23,750                   | 71,250                 | 06/28/2018               | 09/01/2039                     |
|                             | TAX & SPL RE   |                               | ļ          | 1.F FE  | 1,103,840              | 104.7680                    | 1,047,680              | 1,000,000              | 1,041,637                     | 0                                 | (14,737)                           | ļō  | j                                | 5.000          | 3.352             | MS         | 16,667                   | 50,000                 | 07/10/2020               | 09/01/2027                     |
|                             | HOUSTON TEX UTIL SYS REV   |                               | 2          | 1.C FE  | 3,310,389<br>5,063,614 | 100 . 1390<br>100 . 1050    | 2,853,962<br>4,504,725 | 2,850,000<br>4,500,000 | 2,850,000<br>4,500,000        | 0                                 | (19,452)<br>(59,057)               | 0   | 0                                | 5.000<br>5.000 | 4.989<br>5.000    | MN         | 18,208                   | 142,500                | 03/13/2014<br>06/20/2016 | 05/15/2025<br>11/15/2034       |
|                             | HOUSTON TEX WTR & SWR SYS REV.   | Q                             | 2          | 1.B FE  | 3,295,800              | 87 .7860                    | 3,151,517              | 3,590,000              | 3,436,560                     | 0                                 | 38,114                             | 0   | <u></u>                          | 0.000          | 1.118             | N/A        | 0                        | 0                      | 04/01/2021               | 12/01/2028                     |

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

|  |   |          |                    |  |            |                        |                        | Showing All L          | ong-Term BOI           | NDS Owned Dece          | ember 31 of Current          | Year                             |                        |                |                    |              |                    |                    |                          |                          |
|--|---|----------|--------------------|--|------------|------------------------|------------------------|------------------------|------------------------|-------------------------|------------------------------|----------------------------------|------------------------|----------------|--------------------|--------------|--------------------|--------------------|--------------------------|--------------------------|
| 1  | 2   |          | Codes              | 6  | 7          | Fair                   | Value                  | 10                     | 11                     | CI                      | hange in Book / Adjust       | ed Carrying Value                | 1                      |                |                    | Intere       | st                 |                    | Da                       | tes                      |
|  |   |          | 4 5<br>F<br>o      | NAIC<br>Designati<br>, NAIC<br>Designati |            | 8                      | 9                      |                        |                        | 12                      | 13                           | 14<br>Current<br>Year's<br>Other | 15<br>Total<br>Foreign | 16             | 17                 | 18           | 19                 | 20                 | 21                       | 22                       |
|  |   |          | e<br>i             | Modifie<br>and SV                        | r<br>D     | Rate Used to Obtain    |                        | _                      | Book/<br>Adjusted      | Unrealized<br>Valuation | Current Year's               | Than<br>Temporary                | Exchange<br>Change     |                | Effective          |              | Admitted<br>Amount | Amount<br>Rec.     |                          | Stated<br>Contractual    |
| CUSIP<br>Identification                    | Description   | Code     | g   Bon<br>n   CHA |  |            | Fair<br>Value          | Fair<br>Value          | Par<br>Value           | Carrying<br>Value      | Increase/<br>(Decrease) | (Amortization)/<br>Accretion | Impairment<br>Recognized         | In<br>B./A.C.V.        | Rate<br>of     | Rate<br>of         | When<br>Paid | Due &<br>Accrued   | During<br>Year     | Acquired                 | Maturity<br>Date         |
| 442436-6D-8.                               | . HOUSTON TEX WTR & SWR SYS REV.                                  |          |                    | 1.B FE                                   |            |                        | 1,232,552              | 1,410,000              | 1,334,860              | 0                       | 18,534                       | 0                                | 0                      | 0.000          | 1.403              | N/A          | 0                  | 0                  | 04/01/2021               | 12/01/2028               |
| 451291-AT-5                                | IDAHO HEALTH FACS AUTH ANNUAL APPROPRIAT                          |          | 2                  | 1.C FE                                   | 2,782,621  | 98.9150                | 2,349,231              | 2,375,000              | 2,617,935              |                         | (40, 100)                    | 0                                |                        | 4.000          | 2.076              | MS           | 31,667             | 95,000             | 10/01/2020               | 09/01/2040               |
| 401201-81-0                                | ILLINOIS MUN ELEC AGY PWR   |          |                    | 1.6 FE                                   | 2,702,021  |                        | 2,040,201              | 2,575,000              | 2,017,950              |                         | (40,100)                     |                                  |                        | 4.000          | 2.070              |              |                    |                    | 10/01/2020               | 9370172040               |
| 452024-HZ-8.                               | ILLINOIS MUN ELEC AGY PWR   |          | 2.                 | 1.E FE                                   | , ,        | 100 .6430              | 5,273,693              | 5,240,000              | 5,293,641              | 0                       | (89,487)                     | 0                                | 0                      | 5.000          | 3.215              | FA           | 109 , 167          | 262,000            | 04/01/2015               | 02/01/2031               |
| 452024 - JA - 1.<br>45203H - 8T - 2        | SUPPLY SYS REV  |          | 2                  | 1.E FE                                   |            | 100 .5860<br>101 .7890 | 2,635,353              | 2,620,000<br>3,480,000 | 2,646,009<br>3,583,753 | l0                      | (43,408)                     | 0                                | J                      | 5.000<br>5.000 | 3.269<br>3.230     | FA           | 54,583<br>43,500   | 131,000<br>174,000 | 04/01/2015<br>03/24/2016 | 02/01/2032               |
| 45204E-D6-2                                |   |          | 2                  | 1.C FE                                   |            | 101.7690               | 9,578,199              | 9,380,000              | 9,756,852              | 0                       | (128,801)                    | 0                                | 0                      | 5.000          | 3.454              | A0           | 117,250            | 469,000            | 02/23/2018               | 10/01/2043               |
| 452252 - NE - 5                            | ILLINOIS ST TOLL HWY AUTH   |          |                    |  | 3.545.130  | 107,2070               | 2 246 240              | 3.000.000              | 3.235.977              |                         | (54.879)                     |                                  |                        | 5.000          | 2.903              | JJ           | 75.000             | 150.000            | 10/10/2010               | 01/01/2029               |
| 45470R - DQ - 6                            | TOLL HIGHWAY R  | C        | 2                  | 1.D FE                                   |            |                        | 3,216,210<br>5,294,800 | 5,000,000              | 5,337,502              | L0                      | (110, 266)                   | 0                                | 0                      | 5.000          | 2.581              | JD           | 20,833             | 250,000            | 12/12/2018<br>08/24/2017 | 06/01/2033               |
| 45470R - DR - 4.                           | . INDIANA FIN AUTH HWY REV  | C        | 2.                 | 1.B FE                                   |            |                        | 5,294,800              | 5,000,000              | 5,328,848              | 0                       | (107,309)                    | 0                                | 0                      | 5.000          | 2.640              | JD           | 20,833             | 250,000            | 08/24/2017               | 06/01/2034               |
| 45505M-JS-6                                | INDIANA ST FIN AUTH   |          | 2                  | 1.D FE                                   | 102,776    | 102.3710               | 102,371                | 100,000                | 102,270                | 0                       | (293)                        | 0                                | 0                      | 4.000          | 3.618              | A0           | 1,000              | 4,000              | 06/09/2021               | 10/01/2036               |
| 45506D-6J-9                                |   |          | 1.                 | 1.D FE                                   | 1,445,000  |                        | 1,356,263              | 1,445,000              | 1,445,000              | 0                       | 0                            | 0                                | 0                      | 2.987          | 2.987              | MS           | 14,387             | 43,162             | 10/30/2019               | 03/01/2029               |
| 455160-CM-1.                               | INDIANA UNIV LEASE PURINDIANAPOLIS IND LOC PUB IMPT               |          | 2.                 | 1.A FE                                   | 11,390,800 | 103.0550               | 10,305,500             | 10,000,000             | 10,370,806             | L0                      | (144,922)                    | 0                                | ļ0                     | 5.000          | 3.387              | JD           | 41,667             | 500,000            | 02/15/2017               | 06/01/2041               |
| 45528U-RS-2.                               |   |          | 2.                 | 1.F FE                                   | 4,266,563  | 100.0900               | 3,753,375              | 3,750,000              | 3,750,000              | 0                       | (63,092)                     | 0                                |                        | 5.000          | 3.271              | JJ           | 93,750             | 187 , 500          | 08/28/2015               | 01/01/2027               |
| 45528U-RT-0                                | BD BK   |          | 2                  | 1.F FE                                   |            | 100.0880               | 2,502,200              | 2,500,000              | 2,500,000              | 0                       | (39, 128)                    | 0                                | 0                      | 5.000          | 3.369              | JJ           | 62,500             | 125,000            | 08/28/2015               | 01/01/2028               |
| 455412-AM-8.                               | . INDIANAPOLIS IND WTR SYS REV IOWA HIGHER EDUCATION LOAN         | C        | 2                  | 1.D FE                                   | 6,628,089  | 103.0300               | 5,676,953              | 5,510,000              | 5,728,025              | L0                      | (120,504)                    | 0                                | ļ0                     | 5.000          | 2.666              | A0           |                    | 275,500            | 10/14/2016               | 10/01/2029               |
| 462460-2J-4                                | AUTHORITY   |          | 2                  | 1.A FE                                   | 1,595,187  | 100 . 1530             | 1,352,066              | 1,350,000              | 1,350,000              | 0                       | (25,347)                     | 0                                | 0                      | 5.000          | 5.000              | JD           | 5,625              | 67,500             | 11/07/2014               | 12/01/2030               |
| 462460 - 5U - 6                            | AUTHORITY   |          | 2                  | 1.A FE                                   |            | 102.5240               | 2,060,732              | 2,010,000              | 2,079,677              | 0                       | (34,779)                     | 0                                | 0                      | 5.000          | 3.121              | JD           | 8,375              | 100,500            | 04/04/2017               | 12/01/2041               |
| 469495-DH-5                                | . JACKSONVILLE FLA TRANSN REV<br>JORDAN VY WTR CONSERVANCY        | ······   | 2.                 | 1.C FE                                   | 1,746,390  | 101.2520               | 1,518,780              | 1,500,000              | 1,523,638              | [0                      | (30,939)                     | 0                                | ļ                      | 5.000          | 2.851              | A0           | 18,750             | 75,000             | 01/23/2017               | 10/01/2028               |
| 480780 -EN - 1.                            | DIST UTAH WTRJORDAN VY WTR CONSERVANCY                            |          | 2.                 | 1.B FE                                   | 1,286,689  | 100 . 1280             | 1,151,472              | 1,150,000              | 1,150,000              | 0                       | (17,558)                     | 0                                | Ω                      | 5.000          | 3.073              | A0           | 14,375             | 57,500             | 06/11/2018               | 10/01/2043               |
| 480780 -FZ -3.                             | DIST UTAH WTR.  |          | 2                  | 1.B FE                                   |            |                        | 5,003,096              | 4,900,000              | 5,041,786              | 0                       | (77, 745)                    | 0                                | 0                      | 5.000          | 3.281              | A0           | 61,250             | 245,000            | 01/04/2017               | 10/01/2046               |
| 485512-NA-1<br>495289-4R-8                 | . KANSAS ST TPK AUTH TPK REV<br>KING CNTY WASH SWR REV            |          | 2                  | 1.D FE                                   |            | 106.3230<br>101.8140   | 1,382,199              | 1,300,000              | 1,422,584<br>5,117,344 | 1                       | (24,312)<br>(74,955)         | 0                                | J                      | 5.000          | 2.827<br>3.382     | MS<br>JJ     | 21,667<br>125,000  | 65,000<br>250,000  | 03/14/2019<br>03/02/2017 | 09/01/2038<br>07/01/2041 |
| 495289-W8-9                                | KING CNTY WASH SWR REV  |          | 2                  | 1.B FE                                   | O          | 100.0190               | ٥                      | 0                      | 0                      | 0                       | (57,264)                     | 0                                | 0                      | 5.000          | 1.982              | JJ           | 71,125             | 142,250            | 06/30/2016               | 07/01/2034               |
| 523530 - LM - 3_<br>523530 - LY - 7_       |   |          |                    | 1.B FE                                   |            | 98.3330                | 2,015,827<br>807,719   | 2,050,000<br>1,100,000 | 2,006,108<br>1,100,000 | 0                       | 47 ,866                      | 0                                | J                      | 2.191<br>3.302 | 5 . 155<br>3 . 302 | AO           | 11,229             | 44,916<br>36,322   | 02/28/2024<br>12/04/2019 | 10/01/2025               |
|  | LEXINGTON VA INDL DEV AUTH  |          |                    | 1  |            |                        | · ·                    |                        |                        |                         |                              |                                  |                        |                |                    |              |                    | ĺ                  |                          | İ                        |
| 52976T -BH-9 <sub>-</sub><br>531127 -AC -2 | EDL FACS REVLIBERTY N Y DEV CORP REV                              |          | 2.                 | 1.C FE                                   |            |                        |                        | 1,000,000              | 1,000,000<br>5,240,984 | 0                       | (16.946)                     | 0                                | ļ0                     | 3.384          | 3.384<br>4.674     | JJ<br>A0     |                    | 33,840             | 12/05/2019<br>04/11/2006 | 01/01/2043               |
|  | LITTLE ROCK ARK WTR   |          | '-                 |  | , ,        |                        | , ,                    | , ,                    | , ,                    | <u></u>                 | .,,,,,,                      |                                  |                        |                |                    |              | ,                  |                    | 94/11/2000               |                          |
| 53746Q-BM-1                                | RECLAMATION SYS REV   |          |                    | 1.D FE                                   | 419,084    | 91.3010                | 365,204                | 400,000                | 410,338                | 0                       | (2,679)                      | 0                                | 0                      | 2.000          | 1.291              | A0           | 2,000              | 8,000              | 08/04/2021               | 10/01/2028               |
| 53945C-AM-2.                               | SYS REVLOS ANGELES CALIF WASTEWATER                               |          | 2                  | 1.C FE                                   | 5,616,200  | 100 . 1070             | 5,005,350              | 5,000,000              | 5,000,000              | 0                       | 0                            | 0                                | ۵                      | 5.000          | 4.997              | JD           | 20,833             | 250,000            | 06/20/2013               | 06/01/2027               |
| 53945C-CG-3                                |   |          | 2.                 | 1.B FE                                   | 590,035    | 100.8630               | 504,315                | 500,000                | 504,263                | 0                       | (10,086)                     | 0                                | 0                      | 5.000          | 2.915              | JD           | 2,083              | 25,000             | 05/22/2015               | 06/01/2028               |
| 53945C-CN-8                                |   |          | 2.                 | 1.B FE                                   | 1,969,709  | 100 .6310              | 1,735,885              | 1,725,000              | 1,736,815              | 0                       | (27,830)                     | 0                                | 0                      | 5.000          | 3.322              | JD           | 7 , 188            | 86,250             | 05/22/2015               | 06/01/2034               |
| 53945C-CP-3.                               | SYS REV   |          | 2.                 | 1.B FE                                   | 3,130,078  | 100 .6070              | 2,766,693              | 2,750,000              | 2,768,386              | 0                       | (43,288)                     | 0                                | 0                      | 5.000          | 3.361              | JD           | 11,458             | 137 , 500          | 05/22/2015               | 06/01/2035               |
| 53945C-CT-5                                |   |          | 2.                 | 1.B FE                                   | 1,817,341  | 100.8040               | 1,577,583              | 1,565,000              | 1,577,055              | 0                       | (28,484)                     | 0                                | 0                      | 5.000          | 3.114              | JD           | 6,521              | 78,250             | 05/22/2015               | 06/01/2030               |
| 542690 - 8K - 1                            | LONG ISLAND PWR AUTH N Y ELEC<br>SYS REV                          |          | 2.                 | 1.F FE                                   | 1,256,095  | 102.0550               | 1,097,091              | 1,075,000              | 1,109,348              | 0                       | (19,890)                     | 0                                | 0                      | 5.000          | 3.015              | MS           | 17,917             | 53,750             | 10/14/2016               | 09/01/2036               |
| 544435-4E-7.                               | LOS ANGELES CALIF DEPT ARPTS ARPT REVLOS ANGELES CALIF DEPT ARPTS | ļ        | 2.                 | 1.C FE                                   | 1,179,770  | 100 .4440              | 1,004,440              | 1,000,000              | 1,010,666              | 0                       | (28,528)                     | 0                                | 0                      | 5.000          | 2.088              | MN           | 6,389              | 50,000             | 02/06/2015               | 05/15/2030               |
| 544435-4M-9                                |   | <u> </u> | 2                  | 1.C FE                                   | 8,373,733  | 100 . 1220             | 7,639,309              | 7,630,000              | 7,662,782              | L                       | (86,516)                     | 0                                | 0                      | 5.000          | 3.817              | MN           | 48,747             | 381,500            | 05/13/2015               | 05/15/2045               |

# **SCHEDULE D - PART 1**

|                         |  |         |                       |     |   |                |                     |               | Showing All L | ong-Term BOI      | IDS Owned Dece          | ember 31 of Current          | Year  |  |            |              |              |                    |                |            |                    |
|-------------------------|--|---------|-----------------------|-----|---|----------------|---------------------|---------------|---------------|-------------------|-------------------------|------------------------------|---|--|------------|--------------|--------------|--------------------|----------------|------------|--------------------|
| 1                       | 2  | _       | Codes                 |     | 6   | 7              |                     | Value         | 10            | 11                |                         | nange in Book / Adjust       |   |  |            |              | Interes      |                    |                | Da         |                    |
|                         |  |         | F<br>o<br>r<br>e<br>i |     | NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO |                | Rate Used to Obtain | 9             |               | Book/<br>Adjusted | 12 Unrealized Valuation | 13 Current Year's            | 14<br>Current<br>Year's<br>Other<br>Than<br>Temporary | Total<br>Foreign<br>Exchange<br>Change | 16         | 17 Effective | 18           | 19 Admitted Amount | 20 Amount Rec. | 21         | Stated Contractual |
| CUSIP<br>Identification | Description                                  | Code    |                       |     | Administrat-<br>ive Symbol  | Actual<br>Cost | Fair<br>Value       | Fair<br>Value | Par<br>Value  | Carrying<br>Value | Increase/<br>(Decrease) | (Amortization)/<br>Accretion | Impairment<br>Recognized                              | In<br>B./A.C.V.                        | Rate<br>of | Rate<br>of   | When<br>Paid | Due &<br>Accrued   | During<br>Year | Acquired   | Maturity<br>Date   |
| identification          | LOS ANGELES CALIF DEPT ARPTS                 | Code    | "   "                 | HAN | ive Symbol  | Cost           | value               | value         | value         | value             | (Decrease)              | Accietion                    | Recognized  | B./A.C.V.                              | UI UI      | 01           | Falu         | Accided            | Teal           | Acquired   | Date               |
| 544445-BW-8.            | ARPT REVLOS ANGELES CALIF DEPT ARPTS         |         |                       | .2  | 1.D FE  | 1,357,524      | 101.5500            | 1,218,600     | 1,200,000     | 1,226,440         | 0                       | (18,561)                     | 0   | ٥                                      | 5.000      | 3.340        | MN           | 7,667              | 60,000         | 02/07/2017 | 05/15/2032         |
| 544445 - EE - 5.        | ARPT REVLOS ANGELES CALIF DEPT ARPTS         |         |                       |     | 1.D FE  | 1,604,953      | 104.6390            | 1,428,322     | 1,365,000     | 1,456,301         | 0                       | (25 , 452)                   | 0   | 0                                      | 5.000      | 2.902        | MN           | 8,721              | 68,250         | 09/13/2018 | 05/15/2028         |
| 544445-UB-3.            | ARPT REV                                     | C       | 1                     | 1,2 | 1.D FE  | 1,511,872      | 81.5090             | 1,304,144     | 1,600,000     | 1,539,059         | 0                       | 7,471                        | 0   | 0                                      | 1.863      | 2.431        | MN           | 3,809              | 29,808         | 04/01/2021 | 05/15/2032         |
| 544445-UC-1.            | LOS ANGELES CALIF DEPT ARPTS ARPT REV        | C       | 1                     | 1,2 | 1.D FE  | 705,533        | 79.7070             | 597,803       | 750,000       | 717,909           | 0                       | 3,405                        | 0   | 0                                      | 1.963      | 2.533        | MN           | 1,881              | 14,723         | 04/01/2021 | 05/15/2033         |
| 544445-UD-9.            |  | C       | 1                     | 1,2 | 1.D FE  | 155,000        | 78 . 0280           | 120,943       | 155,000       | 155,000           | 0                       | 0                            | 0   | ۵                                      | 2.063      | 2.063        | MN           | 409                | 3, 198         | 01/28/2021 | 05/15/2034         |
| 544445-UE-7.            | LOS ANGELES CALIF DEPT ARPTS ARPT REV        |         | 1                     | 1,2 | 1.D FE  | 305,000        | 76.4500             | 233 , 173     | 305,000       | 305,000           | 0                       | 0                            | 0   | 0                                      | 2.163      | 2 . 163      | MN           | 843                | 6,597          | 01/28/2021 | 05/15/2035         |
| 544445-UF-4.            |  |         | 1                     | 1,2 | 1.D FE  | 288 , 145      | 74.6630             | 231,455       | 310,000       | 292,764           | 0                       | 1,273                        | 0   | 0                                      | 2.213      | 2.787        | MN           | 877                | 6,860          | 04/01/2021 | 05/15/2036         |
| 544552-ZX-3.            |  |         |                       | 2   | 1.C FE  | 1,116,194      | 101.9740            | 1,096,221     | 1,075,000     | 1,082,889         | 0                       | (4,740)                      | 0   | Ω                                      | 4.000      | 3.519        | FA           | 17,917             | 43,000         | 02/10/2017 | 08/01/2036         |
| 54466H-DY-9.            | LOS ANGELES CNTY CALIF MET<br>TRANSN AUTH S  |         |                       | .2  | 1.B FE  | 5,745,700      | 102.3660            | 5,118,300     | 5,000,000     | 5,125,275         | 0                       | (85,310)                     | 0   | 0                                      | 5.000      | 3.174        | JD           | 20,833             | 250,000        | 11/18/2016 | 06/01/2037         |
| 54466H-NR-3.            | LOS ANGELES CNTY CALIF MET TRANSN AUTH S     |         |                       | 1   | 1.B FE  | 1,330,000      | 98.8320             | 1,314,466     | 1,330,000     | 1,330,000         | 0                       | 0                            | 0   | 0                                      | 4.848      | 4.845        | JJ           | 46,747             | 0              | 03/20/2024 | 07/01/2034         |
| 54473E-NT-7.            | LOS ANGELES CNTY CALIF PUB WKS FING AUTH     |         |                       | 1   | 1.B FE  | 6,743,951      | 108.1540            | 5,753,793     | 5,320,000     | 5,968,728         | 0                       | (114,186)                    | 0   | 0                                      | 7 .488     | 5.674        | FA           | 165,984            | 398,362        | 08/15/2012 | 08/01/2033         |
| 545904-MN-1.            | LOUDOUN CNTY VA SANTN AUTH                   |         |                       | .2  | 1.A FE  | 0              | 100.0080            |               | 0             | 0                 | 0                       | (10,522)                     | 0   | 0                                      | 4.000      | 2.791        | JJ           | 45,300             | 40,000         | 06/30/2016 | 01/01/2037         |
| 54651R-DM-8             | LOUISIANA ST UNCLAIMED PPTY                  |         |                       | 1   | 1.D FE  | 155,000        | 79.6210             | 123.413       | 155,000       | 155,000           | 0                       | 0                            | 0   | 0                                      | 2.079      | 2.079        | MS           | 1,074              | 3,222          | 02/04/2021 | 09/01/2033         |
| 54651R-DN-6.            | LOUISIANA ST UNCLAIMED PPTY<br>SPL REV       |         |                       | 1   | 1.D FE  | 85,000         | 77 .9930            |               | 85,000        | 85,000            | 0                       | 0                            | 0   | 0                                      | 2.179      | 2.179        | MS           | 617                | 1,852          | 02/04/2021 | 09/01/2034         |
| 54651R-DP-1             | LOUISIANA ST UNCLAIMED PPTY                  |         |                       | 1   | 1.D FE  | 75.000         | 76.5090             | 57,382        | 75,000        | 75,000            | 0                       | 0                            | 0   | 0                                      | 2.279      | 2.279        | MS           | 570                | 1,709          | 02/04/2021 | 09/01/2035         |
| 546850-CV-8             | LOUISVILLE KY REGL ARPT AUTH                 |         |                       | 2   | 1.E FE  | 1,671,225      | 100.0670            | 1,501,005     | 1,500,000     | 1,500,000         | 0                       | (10,064)                     | 0   | 0                                      | 5.000      | 5.000        | JJ           | 37,500             | 75,000         | 06/11/2014 | 07/01/2029         |
| 54714C-AR-8.            | LOVE FIELD ARPT MODERNIZATION                |         |                       | 2   | 1.F FE  | 980,478        | 100.7350            | 886,468       | 880,000       | 892,876           | 0                       | (15,072)                     | 0   | 0                                      | 5.000      | 3.201        | MN           |                    | 44,000         | 09/05/2018 | 11/01/2033         |
| 54811B-VA-6.            | LOWER COLO RIV AUTH TEX<br>TRANSMISSION SVC. |         |                       | 2   | 1.F FE  | 1,206,540      | 103.2450            | 1,032,450     | 1,000,000     | 1,105,853         | Λ                       | (13,072)                     |   |  | 5.000      | 2 .432       | MN           | 6,389              | 50,000         | 05/13/2020 | 05/15/2045         |
| 54811B-VB-4             | LOWER COLO RIV AUTH TEX<br>TRANSMISSION SVC  |         |                       | 2   | 1.F FE  | 300,520        | 103.2430            | 257,360       | 250,000       | 275,920           |                         | (22,709)                     |   |  | 5.000      | 2.432        | MN           | 1,597              | 12,500         | 05/13/2020 | 05/15/2050         |
|                         | MARICOPA CNTY ARIZ INDL DEV                  |         |                       |     |   | · ·            |                     | ,             | ,             | , i               |                         | , , ,                        |   | J                                      |            |              |              | ,                  | ,              |            |                    |
| 56682H-BV-0.            | MASSACHUSETTS ST DEV FIN AGY                 |         |                       | .2  | 1.D FE  | 3,575,220      | 103.0920            | 3,092,760     | 3,000,000     | 3,125,941         |                         | (60, 369)                    | 0   | J                                      | 5.000      | 2.826        | JJ           |                    | 150,000        | 10/13/2016 | 01/01/2031         |
| 57583U-XX-1             | MASSACHUSETTS ST DEV FIN AGY                 |         |                       |     | 1.F FE  | 7,415,000      | 101.5110            | 7,527,041     | 7,415,000     | 7,415,000         |                         |                              | 0   | J                                      | 5.353      | 5.352        | JD           | 33,077             | 396,925        | 07/31/2013 | 12/01/2028         |
| 57584X-YC-9.            | MASSACHUSETTS ST HEALTH & EDL                | C       |                       | 2   | 1.A FE  | 5,708,588      | 100.3620            | 5,108,426     | 5,090,000     | 5,197,910         | 0                       | 317                          | 0   | J0                                     | 4.000      | 2.585        | JJ           | 93,882             | 203,600        | 10/06/2016 | 07/15/2036         |
| 57586E-TQ-4.            | FACS AUTHMASSACHUSETTS ST PORT AUTH          |         |                       | 1   | 1.E FE  | 546,991        | 105.8700            | 534,644       | 505,000       | 544,827           | 0                       | (2,163)                      | 0   | Δ                                      | 6.432      | 5 . 452      | A0           | 8,120              | 32,482         | 03/01/2024 | 10/01/2035         |
| 575896 -NR -2.          | REVMASSACHUSETTS ST PORT AUTH                |         |                       | .2  | 1.C FE  | 5,121,715      | 100 . 1010          | 4,484,525     | 4,480,000     | 4,480,000         | 0                       | (37,400)                     | 0   | 0                                      | 5.000      | 4.999        | JJ           | 112,000            | 224,000        | 07/10/2014 | 07/01/2030         |
| 575896 -NS -0.          | REV  |         |                       | 2   | 1.C FE  | 3,193,997      | 100 . 1000          | 2,807,805     | 2,805,000     | 2,805,000         | 0                       | (22,721)                     | 0   | 0                                      | 5.000      | 4.999        | JJ           |                    | 140 , 250      | 07/10/2014 | 07/01/2031         |
| 575896-WR-2.            |  | <b></b> | 1                     | 1,2 | 1.C FE  | 4,728,368      | 72.1640             | 3,716,446     | 5,150,000     | 4,740,506         | 0                       | 12,138                       | 0   | ۵                                      | 2.719      | 3.267        | JJ           | 70,014             | 119 , 296      | 02/28/2024 | 07/01/2042         |
| 576000-RB-1             | AUTH DEDICATED                               | ļ       |                       | 2   | 1.B FE  | 2,330,814      | 99.9680             | 2,284,269     | 2,285,000     | 2,285,213         | 0                       | (5,527)                      | 0   | 0                                      | 4.000      | 3.745        | JJ           | 42,146             | 91,400         | 05/05/2015 | 01/15/2036         |
| 576000 - RF - 2         | AUTH DEDICATED.                              |         |                       | .2  | 1.B FE  | 2,909,077      | 98.8790             | 2,867,491     | 2,900,000     | 2,900,043         | 0                       | (1,119)                      | 0   | 0                                      | 4.000      | 3.961        | JJ           | 53,489             | 116,000        | 05/26/2015 | 01/15/2040         |

# **SCHEDULE D - PART 1**

|                  |   |  |        |          |                        |            |            |                    | Showing All L | ong-Term <b>BO</b> | IDS Owned Dece | mber 31 of Current    | Year           |                     |         |           |        |                                       |             |              |             |
|------------------|---|--|--------|----------|------------------------|------------|------------|--------------------|---------------|--------------------|----------------|-----------------------|----------------|---------------------|---------|-----------|--------|---------------------------------------|-------------|--------------|-------------|
| 1                | 2   |  | Codes  |          | 6                      | 7          |            | <sup>r</sup> Value | 10            | 11                 |                | ange in Book / Adjust |                |                     |         |           | Intere |                                       |             | Da           |             |
|                  |   |  | 4 5    | - 1      | NAIC                   |            | 8          | 9                  |               |                    | 12             | 13                    | _ 14           | 15                  | 16      | 17        | 18     | 19                                    | 20          | 21           | 22          |
|                  |   | 1 1  | F      | De       | esignation             |            |            |                    |               |                    |                |                       | Current        |                     |         |           |        |                                       |             |              |             |
|                  |   |  | 0      |          | , NAIC                 |            |            |                    |               |                    |                |                       | Year's         | Total               |         |           |        |                                       |             |              |             |
|                  |   |  | e l    |          | esignation<br>Modifier |            | Rate Used  |                    |               | Book/              | Unrealized     |                       | Other<br>Than  | Foreign<br>Exchange |         |           |        | Admitted                              | Amount      |              | Stated      |
|                  |   |  | ĭ      |          | and SVO                |            | to Obtain  |                    |               | Adjusted           | Valuation      | Current Year's        | Temporary      | Change              |         | Effective |        | Amount                                | Rec.        |              | Contractual |
| CUSIP            |   |  | a Bor  |          | dministrat-            | Actual     | Fair       | Fair               | Par           | Carrying           | Increase/      | (Amortization)/       | Impairment     | In                  | Rate    | Rate      | When   | Due &                                 | During      |              | Maturity    |
| Identification   | Description                                 | Code   | n CH   |          | e Symbol               | Cost       | Value      | Value              | Value         | Value              | (Decrease)     | ` Accretion ´         | Recognized     | B./A.C.V.           | of      | of        | Paid   | Accrued                               | Year        | Acquired     | Date        |
|                  | MASSACHUSETTS ST SCH BLDG                   |  |        |          |                        |            |            |                    |               |                    |                |                       | _              |                     |         |           |        |                                       |             |              |             |
| 576000-UQ-4      | AUTH DEDICATED                              |  | 2      | 2        | 1.B FE                 | 6,553,395  | 103.0770   | 5,478,543          | 5,315,000     | 5,567,093          | 0              | (130,545)             | <b></b> 0      | ļ0                  | 5.000   | 2.391     | MN     | 33,957                                | 265,750     | 10/05/2016   | 11/15/2033  |
| 576000-XP-3.     | MASSACHUSETTS ST SCH BLDG<br>AUTH DEDICATED |  | 1,     | ,        | 1.C FE                 | 1,214,152  | 85.3800    | 1,191,051          | 1,395,000     | 1,216,031          | 0              | 1.879                 | ۱              |                     | 3.166   | 4.826     | AO.    | 9.324                                 | 0           | 11/14/2024   | 10/15/2034  |
| 37 0000 - AF - 3 | MASSACHUSETTS ST TRANSN FD                  |  | ·····' | ٠        | I.6 FE                 | 1,214,132  |            | 1, 191,001         | 1,393,000     | 1,210,031          | 0              | 1,079                 | l <sup>0</sup> | μ                   |         | 4.020     | AU     | , 524                                 |             | 11/ 14/2024  | 10/ 13/2034 |
| 57604T -EU -6_   | REV   |  | 2      | 2        | 1.A FE                 | 5,090,050  | 97.3470    | 4,867,350          | 5,000,000     | 5,015,677          | 0              | (10,601)              | 0              | L0                  | 4.000   | 3.770     | JD     | 16,667                                | 200,000     | 01/05/2017   | 06/01/2046  |
| 576051-VY-9      | MASSACHUSETTS ST WTR RES AUTH               | ļ  |        |          | 1.B FE                 | 1,920,540  | 98.7350    | 1,974,700          | 2,000,000     | 1,966,806          | 0              | 46,266                | 0              | 0                   | 2.083   | 5.005     | FA     | 17 , 358                              | 20,830      | 02/28/2024   | 08/01/2025  |
| 586200 -RH-2     |   |  | 2      | <u></u>  | 1.C FE                 | 3,438,120  | 103.0580   | 3,091,740          | 3,000,000     | 3,105,058          | 0              | (57,879)              | 0              | ļ0                  | 5.000   | 2.928     | A0     | 37,500                                | 150,000     | 10/16/2018   | 10/01/2028  |
| 59164G-FA-5      | METRO WASTEWTR RECLAMATION                  |  | 1,     | 2        | 1.B FE                 | 1,000,000  | 78.3830    | 783,830            | 1,000,000     | 1,000,000          | 0              | 0                     | ۱ ،            |                     | 3.158   | 3.158     | A0     | 7,895                                 | 31,580      | 11/15/2019   | 04/01/2041  |
| 001040-1 A-0     | METROPOLITAN NASHVILLE ARPT                 |  |        | <u> </u> | 1.0 1 L                | 1,000,000  |            |                    | 1,,000,000    | , ,000 ,000        | 0              |                       |                |                     | 1       |           | no     | , ,033                                |             | 11/10/2019   | 9470172041  |
| 592190-PA-4      | AUTH TENN AR                                |  | 2      | <u> </u> | 1.F FE                 | 1,375,374  | 105.4830   | 1,160,313          | 1,100,000     | 1,251,641          | 0              | (25,567)              | 0              | 0                   | 5.000   | 2.316     | JJ     | 27,500                                | 55,000      | 12/06/2019   | 07/01/2035  |
|                  | METROPOLITAN NASHVILLE ARPT                 |  |        |          |                        |            |            |                    |               |                    |                |                       |                | 1 .                 |         |           |        |                                       |             |              |             |
| 592190-QV-7      | AUTH TENN AR                                |  | 2      | 2        | 1.E FE                 | 1,072,980  | 109.0920   | 1,090,920          | 1,000,000     | 1,059,895          | 0              | (6,472)               | 0              | ļ0                  | 5.500   | 4 . 548   | JJ     | 27,500                                | 55,000      | 11/17/2022   | 07/01/2040  |
| 592190-QY-1      | METROPOLITAN NASHVILLE ARPT                 |  | 1 2    | ,        | 1.E FE                 | 1,573,620  | 105.6140   | 1,584,210          | 1,500,000     | 1,566,106          | 0              | (7,218)               | 0              |                     | 5.250   | 4.550     | JJ     | 39.375                                | 78,750      | 12/12/2023   | 07/01/2047  |
| JJZ 130-Q1-1     | METROPOLITAN ST LOUIS MO SWR                |  |        |          |                        | 1,575,020  | 100.0140   | 1,304,210          | 1,300,000     | 1,500,100          |                | (1,210)               |                | L                   |         | 4.000     |        |                                       |             | 12/ 12/2020  | 0170172047  |
| 592481-JE-6.     | DIST WASTEW                                 | <b></b>                                      | 2      | 2        | 1.B FE                 | 2,943,100  | 101.9370   | 2,635,071          | 2,585,000     | 2,642,633          | 0              | (41,743)              | 0              | L0                  | 5.000   | 3.274     | MN     | 21,542                                | 129,250     | 12/09/2016   | 05/01/2046  |
|                  | METROPOLITAN TRANSN AUTH N Y                |  | İ      | ı        |                        |            |            |                    |               |                    |                | , ,                   |                |                     |         |           | l      |                                       |             |              |             |
| 59259N-6U-2      | DEDICATED T                                 |  | 2      | 2        | 1.C FE                 | 3,395,640  | 102.6170   | 3,078,510          | 3,000,000     | 3,104,888          | 0              | (41,778)              | 0              | ļ0                  | 5.000   | 3.451     | MN     | 19,167                                | 150,000     | 03/13/2017   | 11/15/2038  |
| 59259Y-4H-9.     | METROPOLITAN TRANSN AUTH N Y                |  | ,      | ,        | 1.G FE                 | 5.329.500  | 100.3360   | 5.016.800          | 5.000.000     | 5,027,242          | 0              | (72.012)              | 0              |                     | 5.000   | 3.502     | LMN    | 31.944                                | 250.000     | 07/17/2020   | 11/15/2037  |
| 392391-40-9      | METROPOLITAN TRANSN AUTH N Y                |  |        |          | I.U FE                 | 5,329,300  | 100.3300   | 5,010,000          | 3,000,000     |                    | 0              | (12,012)              | J              | μ                   |         |           | MIN    |                                       | 230,000     |              | 11/13/203/  |
| 59259Y - GF - O. | REV   | L  | 1      | I        | 1.G FE                 | 9,926,775  | 107 . 2980 | 8,047,350          | 7,500,000     | 9,108,599          | 0              | (66,056)              | L0             | L                   | 6.814   | 4.859     | MN     |                                       | 511,050     | 08/15/2012   | 11/15/2040  |
|                  | METROPOLITAN TRANSN AUTH N Y                |  |        |          |                        | ' '        |            |                    |               |                    |                | , ,                   |                |                     |         |           |        | , , , , , , , , , , , , , , , , , , , | ĺ           |              |             |
| 59261A-DN-4      | REV   | -  | 1      | ·        | 1.G FE                 | 1,914,569  | 103.3080   | 1,694,251          | 1,640,000     | 1,711,022          | 0              | (36,624)              | 0              | J0                  | 5.000   | 2.611     | MN     | 10,478                                | 82,000      | 01/29/2019   | 11/15/2026  |
| 59261A-HK-6.     | METROPOLITAN TRANSN AUTH N Y                |  | ,      | ,        | 1 0 55                 | 1,131,989  | 101.0430   | 1,025,586          | 1,015,000     | 1,040,643          | 0              | (13,017)              | 0              |                     | 5.000   | 3.591     | MN     | 6.485                                 | 50,750      | 02/03/2017   | 11/15/2046  |
| 3920 IA-IIK-0    | METROPOLITAN TRANSN AUTH N Y                |  |        |          | 1.G FE                 | 1, 131,909 | 101.0430   | 1,020,000          | 1,010,000     | 1,040,043          | 0              | (13,017)              | J              | μ                   | 000. ند |           | miN    | , 400                                 |             |              | 11/13/2040  |
| 59261A-QL-4_     | REV   | L  | 2      | 2        | 1.G FE                 | 2,697,875  | 100 . 1510 | 2,503,775          | 2,500,000     | 2,571,446          | 0              | (19,782)              | L0             | L0                  | 4.000   | 3.100     | MN     | 12,778                                | 100,000     | 01/04/2018   | 11/15/2037  |
|                  | METROPOLITAN WASH D C ARPTS                 |  | İ      | ı        |                        |            |            |                    |               |                    |                | , ,                   |                |                     |         |           | l      |                                       |             |              |             |
| 592646-6X-6.     | AUTH ARPT SY                                | -  | 2      | 2        | 1.D FE                 | 1,104,760  | 99.9950    | 999,950            | 1,000,000     | 1,000,000          | 0              | (10,441)              | 0              | ļ0                  | 4.000   | 4.000     | A0     | 10,000                                | 40,000      | 06/30/2016   | 10/01/2033  |
| 592647 -EC - 1   | METROPOLITAN WASH D C ARPTS AUTH ARPT SY    |  |        |          | 1.D FE                 | 1,168,835  | 102.5420   | 1,030,547          | 1.005.000     | 1,041,547          | 0              | (20 , 156)            | ١              |                     | 5.000   | 2.851     | LA0    | 12.563                                | 50.250      | 02/21/2018   | 10/01/2026  |
| 332047 -LG - 1   | METROPOLITAN WASH D C ARPTS                 | ···  |        |          | I.D FE                 | 1, 100,000 | 102.3420   | 1,030,047          | 1,000,000     | 1,041,347          | 0              | (20, 150)             | l0             | μ                   |         | 2.001     | AU     | 12,303                                |             |              | 1070172020  |
| 592647 -EM -9.   | AUTH ARPT SY                                | <u>                                     </u> | 2      | <u> </u> | 1.D FE                 | 1,061,910  | 102 . 1880 | 1,021,880          | 1,000,000     | 1,032,909          | 0              | (11,171)              | 0              | ٥                   | 5.000   | 3.728     | A0     | 12,500                                | 50,000      | 04/21/2022   | 10/01/2035  |
|                  | METROPOLITAN WASH D C ARPTS                 |  |        |          |                        | ' '        |            |                    |               |                    |                | , ,                   |                |                     |         |           |        | , , , , , , , , , , , , , , , , , , , | , , , , , , |              |             |
| 592647 -HL -8    | AUTH ARPT SY                                | -  | 2      | ····     | 1.D FE                 | 2,172,880  | 106.5090   | 2,130,180          | 2,000,000     | 2,124,399          | 0              | (19,005)              | 0              | ļ0                  | 5.000   | 3.785     | A0     | 25,000                                | 100,000     | 05/10/2022   | 10/01/2031  |
| 592647 - MB - 4. | METROPOLITAN WASH D C ARPTS AUTH ARPT SY    |  | 2      | ,        | 1.D FE                 | 1,066,120  | 106.7180   | 1,067,180          | 1,000,000     | 1,057,236          | 0              | (6,033)               | 0              |                     | 5.250   | 4.371     | A0     | 13 , 125                              | 52,500      | 05/25/2023   | 10/01/2043  |
| J3ZU41 -IIID-4   | MIAMI-DADE CNTY FLA EDL FACS                |  |        |          | I.D FE                 | 1,000,120  | 100.7100   | 1,007,100          | 1,000,000     | 1,007,230          | 0              | (0,033)               | J              | ļ                   |         | 4.3/1     | AU     | 13, 123                               |             | עטו בטו בטבט | 10/01/2043  |
| 59333A - MA - 6_ | AUTH REV                                    | <u> </u>                                     | 2      | <u> </u> | 1.G FE                 | 2,699,928  | 100.3610   | 2,483,935          | 2,475,000     | 2,481,976          | 0              | (27,675)              | 0              | 0                   | 5.000   | 3.838     | A0     | 30,938                                | 123,750     | 10/28/2015   | 04/01/2045  |
| 59333N-V2-6.     | MIAMI-DADE CNTY FLA SPL OBLIG.              |  | 1,     |          | 1.E FE                 | 7,475,000  | 82.0650    | 6, 134, 359        | 7,475,000     | 7,475,000          | 0              |                       | 0              | 0                   | 2.536   | 2.536     | A0     | 47,392                                | 189,566     | 12/10/2020   | 10/01/2033  |
| 59333N-V6-7_     | MIAMI-DADE CNTY FLA SPL OBLIG.              |  | 1,     | 2        | 1.E FE                 | 6,695,000  | 76 . 1510  | 5,098,309          | 6,695,000     | 6,695,000          | 0              | 0                     | 0              | ļ0                  | 2.786   | 2.786     | A0     | 46,631                                | 186,523     | 12/09/2020   | 10/01/2037  |
| 59333T-EE-6.     | MIAMI-DADE CNTY FLA PUB FACS                |  | ,      | ,        | 1.C FE                 | 11,307,448 | 100 . 4080 | 10,412,310         | 10,370,000    | 10,416,713         | 0              | (109,815)             | _              | _                   | 5.000   | 3.893     | JD     | 43,208                                | 518,500     | 06/25/2015   | 06/01/2035  |
| J35551 -EE-0     | MIAMI-DADE CNTY FLA WTR & SWR               |  |        |          | I.6 FE                 | 11,307,440 | 100.4000   | 10,412,310         | 10,370,000    | 10,410,713         | 0              | (010,610)             | ļ <sup>0</sup> | Ι                   |         |           | Ju     | 43,200                                | 000, 10 د   |              | 07070772000 |
| 59334D-LS-1      | REV   |  | 2      | <u> </u> | 1.D FE                 | 2,001,300  | 79.7520    | 1,595,040          | 2,000,000     | 2,000,736          | 0              | (96)                  | 0              | 0                   | 3.490   | 3.489     | A0     | 17 , 450                              | 69,800      | 10/29/2019   | 10/01/2042  |
|                  | MIAMI-DADE CNTY FLA WTR & SWR               |  |        |          |                        | ' '        |            |                    |               |                    |                | ,                     |                |                     |         |           |        | ,                                     | , , , , , , |              |             |
| 59334D-MJ-0      | REV   |  | 2      | 2        | 1.D FE                 | 3,295,958  | 101.2120   | 2,783,330          | 2,750,000     | 3,104,145          | 0              | (53, 188)             | 0              | ļ0                  | 4.000   | 1 .810    | A0     | 27,500                                | 110,000     | 04/09/2021   | 10/01/2039  |
| 59334D-ML-5,     | MIAMI-DADE CNTY FLA WTR & SWR               |  | 2      | ,        | 1.D FE                 | 3,042,586  | 99.4030    | 2,544,717          | 2,560,000     | 2,873,583          | 0              | (46,923)              | L0             | 1                   | 4.000   | 1.910     | A0     | 25,600                                | 102,400     | 04/09/2021   | 10/01/2041  |
| J9334D-ML-3      | MIAMI-DADE CNTY FLA EXPWY                   | ···  |        |          | I.V FE                 | 3,042,000  |            | 2,044,717          | 2,500,000     | 2,013,303          | 0              | (40,923)              | J0             | Ι                   | 4.000   | 1.910     | AU     | ∠5,000                                | 102,400     | V4/U8/ZUZ1   | 10/01/2041  |
| 59334K-HM-3_     | AUTH TOLL SYS                               | <u> </u>                                     | 2      | 2        | 1.G FE                 | 1,088,815  | 100 . 1960 | 1,001,960          | 1,000,000     | 1,000,000          | 0              | 0                     | 0              | 0                   | 5.000   | 4.999     | JJ     | 25,000                                | 50,000      | 09/16/2016   | 07/01/2031  |
|                  | MIAMI-DADE CNTY FLA HEALTH                  |  |        | T        |                        |            |            | , ,                |               |                    |                |                       |                |                     |         |           |        |                                       |             |              |             |
| 59334N-DX-7_     | FACS AUTH HOS                               | ļ  | 2      | 2        | 1.F FE                 | 2,321,603  | 101.6770   | 2,175,888          | 2,140,000     | 2,200,528          | 0              | (21,836)              | 0              | J0                  | 5.000   | 3.839     | FA     | 44,583                                | 107,000     | 11/28/2018   | 08/01/2042  |

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

|                                   |   |              |        |             |                         |              |                        |                      | Showing All L | Long-Term BOI        | IDS Owned Dece         | ember 31 of Current            | Year                    |              |                |                   |          |                 |                   |                          |                         |
|-----------------------------------|---|--------------|--------|-------------|-------------------------|--------------|------------------------|----------------------|---------------|----------------------|------------------------|--------------------------------|-------------------------|--------------|----------------|-------------------|----------|-----------------|-------------------|--------------------------|-------------------------|
| 1                                 | 2   |              | Codes  |             | 6                       | 7            |                        | Value                | 10            | 11                   |                        | hange in Book / Adjust         | ed Carrying Value       |              |                |                   | Intere   |                 |                   | Da                       |                         |
|                                   |   |              | 4<br>F | 5           | NAIC<br>Designation     |              | 8                      | 9                    |               |                      | 12                     | 13                             | 14<br>Current           | 15           | 16             | 17                | 18       | 19              | 20                | 21                       | 22                      |
|                                   |   | 1 1          | 0      |             | . NAIC                  |              |                        |                      |               |                      |                        |                                | Year's                  | Total        |                |                   |          |                 |                   |                          |                         |
|                                   |   |              | r      |             | Designation             |              |                        |                      |               |                      |                        |                                | Other                   | Foreign      |                |                   |          |                 |                   |                          |                         |
|                                   |   |              | e      |             | Modifier                |              | Rate Used              |                      |               | Book/                | Unrealized             | Cumant Vasula                  | Than                    | Exchange     |                |                   |          | Admitted        | Amount            |                          | Stated                  |
| CUSIP                             |   |              | d F    | Bond        | and SVO<br>Administrat- | Actual       | to Obtain<br>Fair      | Fair                 | Par           | Adjusted<br>Carrying | Valuation<br>Increase/ | Current Year's (Amortization)/ | Temporary<br>Impairment | Change<br>In | Rate           | Effective<br>Rate | When     | Amount<br>Due & | Rec.<br>During    |                          | Contractual<br>Maturity |
| Identification                    | Description   | Code         |        | CHAR        | ive Symbol              | 1            | Value                  | Value                | Value         | Value                | (Decrease)             | Accretion                      | Recognized              | B./A.C.V.    | of             | of                | Paid     | Accrued         | Year              | Acquired                 | Date                    |
| 59334P-FP-7                       | MIAMI-DADE CNTY FLA TRAN SYS<br>SALES SURTA           |              |        | 2           | 4.0.55                  | 10,387,627   | 100.7710               | 9,366,664            | 9,295,000     | 9,358,795            | 0                      | (123,970)                      | _                       |              | 5.000          | 3.603             | JJ       | 232.375         | 464.750           | 05/14/2015               | 07/01/2033              |
| 09334P-FF-7                       | MIAMI-DADE CNTY FLA TRAN SYS                          | t            |        |             | 1.C FE                  | 10,367,027   | 100.7710               | 9,300,004            | 9,295,000     | 9,300,790            | 0                      | [123,970]                      | L∪<br>                  | μ            | 3.000          | 3.003             | JJ       | 232,375         | 404 , 7 50        | 95/ 14/2015              | 0//01/2033              |
| 59334P-FQ-5                       | SALES SURTA   | ļ            |        | 2           | 1.C FE                  | 4, 194, 097  | 100.5840               | 3,786,988            | 3,765,000     | 3,790,102            | 0                      | (48,753)                       | 0                       | 0            | 5.000          | 3.642             | JJ       | 94 , 125        | 188,250           | 05/14/2015               | 07/01/2034              |
| 59335K-FP-7_                      | MIAMI-DADE CNTY FLA SEAPORT                           | ا ہ ا        |        | 2           | 1.G FE                  | 100,000      | 104.2540               | 104,254              | 100,000       | 100,000              | 0                      | 0                              | ۱                       |              | 6.003          | 6.004             | MN       | 1,001           | 5,269             | 12/01/2023               | 11/01/2036              |
| 59447T -BS - 1                    | MICHIGAN FIN AUTH REV                                 |              |        | 2           | 1.E FE                  | 5,580,450    | 100.3760               | 5,018,800            | 5,000,000     | 5,025,094            | 0                      | (66,172)                       | 0                       | 0            | 5.000          | 3.620             | MN       | 31,944          | 250,000           | 03/19/2015               | 05/15/2034              |
| 59447T -HF - 3_<br>59447T -UU - 5 | MICHIGAN FIN AUTH REV                                 | ļ            |        | 2           | 1.D FE                  | 5,416,350    | 100 .5490<br>105 .7570 | 5,027,450            | 5,000,000     | 5,045,824<br>555,912 | 0                      | (53,215)                       | 0                       | ļ0           | 5.000<br>5.000 | 3.868             | MN<br>FA | 41,667          | 250,000           | 01/20/2017               | 11/01/2044              |
| 59447T-XX-6                       | MICHIGAN FIN AUTH REV<br> MICHIGAN FIN AUTH REV       | <del> </del> |        | <del></del> | 1.E FE<br>1.D FE        | 615,350      | 79.9660                | 528,785<br>2,398,980 | 3,000,000     | 3,000,000            |                        | (11,310)                       | 0<br>n                  | J            | 3.384          | 2.428<br>3.384    | JD       | 9,444<br>8,460  | 25,000<br>101,520 | 06/12/2019<br>01/07/2020 | 02/15/2034              |
| 594712-TS-0                       | MICHIGAN ST UNIV REVS                                 |              |        | 2           | 1.0 FE                  | 1,957,480    | 100.7100               | 1,762,425            | 1,750,000     | 1,767,376            | 0                      | (27,230)                       |                         | 0            | 5.000          | 3.373             | FA       | 33,056          | 87,500            | 03/10/2017               | 08/15/2040              |
| 594712-VE-8                       | MICHIGAN ST UNIV REVS                                 | ļl.          |        | 2           | 1.C FE                  | 1,431,025    | 103.7590               | 1,296,988            | 1,250,000     | 1,332,276            | 0                      | (18,364)                       | 0                       | 0            | 5.000          | 3.280             | FA       | 23,611          | 62,500            | 03/06/2019               | 02/15/2044              |
| 603827-K9-6.                      | MINNEAPOLIS & ST PAUL MINN MET ARPTS COM              |              |        | 2]          | 1.E FE                  | 1,069,050    | 104 . 4370             | 1,044,370            | 1,000,000     | 1,054,266            | 0                      | (6,496)                        | 0                       | 0            | 5.000          | 4.100             | JJ       | 25,000          | 50,000            | 08/24/2022               | 01/01/2040              |
|                                   | MINNEAPOLIS & ST PAUL MINN                            | "            |        | _ [         |                         |              |                        |                      | ' '           |                      |                        |                                |                         |              |                |                   |          | · · · · · ·     |                   |                          |                         |
| 603827 - ZA - 7                   | MET ARPTS COM   | -            |        | 2           | 1.D FE                  | 2,479,320    | 101.7880               | 2,290,230            | 2,250,000     | 2,302,679            | 0                      | (24,899)                       | 0                       | ļ0           | 5.000          | 3.774             | JJ       | 56,250          | 112,500           | 12/07/2016               | 01/01/2046              |
| 60416Q-GW-8.                      | HOMEOWNERSHIP F                                       | ļ            |        | 2           | 1.A FE                  | 390,078      | 83.5640                | 330,091              | 395,015       | 390,923              | 0                      | 128                            | 0                       | 0            | 2.650          | 2.711             | MON      | 872             | 10,468            | 11/10/2017               | 10/01/2047              |
| 61204K -NG -2.                    | MONTANA FAC FIN AUTH REV<br>NEW HAMPSHIRE HEALTH & ED | ·····        |        | 1           | 1.E FE                  | 3,630,000    | 64.9320                | 2,357,032            | 3,630,000     | 3,630,000            | 0                      | 0                              | 0                       | 0            | 3.253          | 3.253             | FA       | 44,609          | 118,084           | 07/14/2021               | 08/15/2051              |
| 644614-2U-2                       | FACS AUTH REV   | <u></u>      |        | . 2         | 1.E FE                  | 1,150,020    | 100.7470               | 1,007,470            | 1,000,000     | 1,008,583            | 0                      | (16,751)                       | 0                       | Lo           | 5.000          | 3.255             | JJ       | 25,000          | 50,000            | 04/29/2015               | 07/01/2031              |
| 044044 07 4                       | NEW HAMPSHIRE HEALTH & ED                             |              |        |             |                         | 4.455.040    | 100 0500               | 4 004 000            | 4 000 000     | 4 045 047            |                        | (00.744)                       |                         |              | 5 000          | 0.000             | l l      | 00,000          | 00,000            | 00/00/00/0               | 07/04/0045              |
| 644614-2Y-4_                      | FACS AUTH REV   |              |        | 2           | 1.E FE                  | 1,455,240    | 100.3500               | 1,204,200            | 1,200,000     | 1,215,617            | 0                      | (30,744)                       | 0                       | ļ            | 5.000          | 2.366             | JJ       | 30,000          | 60,000            | 06/30/2016               | 07/01/2045              |
| 645790-LM-6                       | FING AUTH RE  | ļ            |        | 2           | 1.F FE                  | 2,304,420    | 103.0620               | 2,061,240            | 2,000,000     | 2,086,045            | 0                      | (32,553)                       | 0                       | 0            | 5.000          | 3.196             | JJ       | 50,000          | 100,000           | 08/04/2017               | 07/01/2036              |
| 645790-LN-4                       | NEW JERSEY HEALTH CARE FACS                           |              |        | 2           | 1.F FE                  | 1,784,515    | 102.9110               | 1,595,121            | 1,550,000     | 1,616,308            | 0                      | (25,082)                       | 0                       |              | 5.000          | 3.206             | JJ       |                 | 77 ,500           | 08/04/2017               | 07/01/2037              |
| 043730-LN-4_                      | NEW JERSEY ST TPK AUTH TPK                            | ·····        |        | 4           | I.F FE                  | 1,704,515    | 102.9110               | 1,090,121            | 1,350,000     | 1,010,300            | 0                      | (20,002)                       | L                       | ν            | 000. د         |                   |          |                 | 17,300            | 9070472017               | 9//01/203/              |
| 646139-5U-5                       | REV   | ļ            |        | 2           | 1.E FE                  | 0            | 100.0200               | 0                    | 0             | 0                    | 0                      | (203, 107)                     | 0                       | 0            | 5.000          | 2.942             | JJ       | 375,000         | 750,000           | 06/30/2016               | 01/01/2033              |
| 646140-CB-7                       | NEW JERSEY ST TPK AUTH TPK                            |              |        | _2          | 1.E FE                  | 1,211,980    | 105.2840               | 1,052,840            | 1,000,000     | 1,069,008            | 0                      | (21,860)                       | 0                       | 0            | 5.000          | 2.594             | JJ       | 25,000          | 50,000            | 12/07/2017               | 01/01/2032              |
|                                   | NEW YORK N Y CITY HSG DEV                             |              |        | . [         |                         |              |                        |                      |               |                      |                        |                                | _                       |              |                |                   |          |                 |                   |                          |                         |
| 64966T-GS-7_                      | CORP MULTIFAMI  | <del> </del> |        | 2           | 1.A FE                  | 2,000,000    | 100.2840               | 2,005,680            | 2,000,000     | 2,000,000            | 0                      | J                              | 0                       | J            | 5.458          | 5.458             | MON      | 7 ,581          | 0                 | 12/04/2024               | 12/15/2031              |
| 64971M-T4-4_                      | TRANSITIONAL FIN AUTH                                 | ļ            |        | 1           | 1.A FE                  | 1,352,828    | 100.9230               | 1,221,168            | 1,210,000     | 1,248,128            | 0                      | (15,366)                       | 0                       | 0            | 5.267          | 3.841             | MN       | 10,622          | 63,731            | 06/12/2018               | 05/01/2027              |
| 64074W 4V 2                       | NEW YORK N Y CITY<br>TRANSITIONAL FIN AUTH            |              |        | ,           | 4 4 55                  | 1,251,848    | 102.5770               | 1 100 010            | 1 005 000     | 1,136,400            | 0                      | (18,936)                       | 0                       |              | 5.000          | 2 112             | FA       | 22.813          | 54.750            | 05/10/2018               | 02/01/2040              |
| 64971W-4Y-3                       | NEW YORK N Y CITY                                     | t -          |        | ∠           | 1.A FE                  | 1,201,048    | 102.5770               | 1,123,218            | 1,095,000     | 1, 130,400           | 0                      | (10,930)                       | <sup>0</sup>            | Ι            |                | 3.112             | FA       |                 |                   | טו וטע 20 וסע            | 2/01/2040               |
| 64971W-6T-2                       | TRANSITIONAL FIN AUTH                                 | ļ            |        | 2           | 1.A FE                  | 2,760,165    | 104 . 1490             | 2,343,353            | 2,250,000     | 2,386,981            | 0                      | (56,625)                       | 0                       | 0            | 5.000          | 2.302             | MN       | 18,750          | 112,500           | 12/08/2017               | 05/01/2030              |
| 64971W-J7-6.                      | NEW YORK N Y CITY<br>TRANSITIONAL FIN AUTH            |              |        | 1           | 1.A FE                  | 1,838,800    | 97 . 2760              | 1,945,520            | 2,000,000     | 1,970,491            | 0                      | 21,443                         | L                       | 0            | 2.280          | 3.424             | MN       | 7,600           | 45,600            | 03/21/2018               | 05/01/2026              |
|                                   | NEW YORK N Y CITY                                     | [            |        |             |                         |              |                        |                      | ' '           |                      |                        | <u> </u>                       |                         |              |                |                   |          |                 | ,                 |                          |                         |
| 64971W-PG-9                       | TRANSITIONAL FIN AUTH<br>NEW YORK N Y CITY            | <del> </del> |        | 2           | 1.A FE                  | 12,466,200   | 100.5720               | 10,776,290           | 10,715,000    | 10,783,892           | 0                      | (204,418)                      | ļ0                      | ļ0           | 5.000          | 3.031             | MN       | 89,292          | 535,750           | 07/06/2016               | 11/01/2029              |
| 64971X-6M-5_                      | TRANSITIONAL FIN AUTH                                 | <u> </u>     |        | 1           | 1.A FE                  | 4,206,762    | 99.5990                | 4, 183, 158          | 4,200,000     | 4,205,410            | 0                      | (632)                          | 0                       | 0            | 4.800          | 4.775             | FA       | 84,000          | 201,600           | 03/29/2023               | 02/01/2031              |
| 64971X-AT-5                       | NEW YORK N Y CITY<br>TRANSITIONAL FIN AUTH            | ,            |        | ,           | 4 4 55                  | 6,933,360    | 103.4800               | 6,208,800            | 6,000,000     | 6 200 272            | ^                      | (105,656)                      | 0                       | _            | 5.000          | 3.052             | FA       | 125,000         | 300,000           | 05/10/2018               | 08/01/2038              |
| 0491 IA-A1-5.                     | NEW YORK N Y CITY                                     | ·            |        | 4           | 1.A FE                  | 0,933,300    | 103.4000               | 0,200,000            | 0,000,000     | 6,288,272            | 0                      | (100,000)                      | ∪<br>                   | Ι            | 5.000          | J                 | ۲A       | 123,000         |                   | טו וטע 20 וסע            | 070172030               |
| 64971X-QK-7                       | TRANSITIONAL FIN AUTH.                                | ļ            |        | 2           | 1.A FE                  | 2,115,438    | 100 . 1140             | 1,872,132            | 1,870,000     | 2,014,844            | 0                      | (22,752)                       | 0                       | 0            | 4.000          | 2.561             | MN       | 12,467          | 74,800            | 05/14/2020               | 05/01/2040              |
| 64971X-WJ-3                       | NEW YORK N Y CITY<br>TRANSITIONAL FIN AUTH            |              |        | 2           | 1.A FE                  | 2,082,420    | 99.0990                | 1,981,980            | 2,000,000     | 2,058,860            | 0                      | (8,860)                        | 0                       | 0            | 4.000          | 3.439             | MN       | 13,333          | 80,000            | 04/06/2022               | 11/01/2042              |
| 1                                 | NEW YORK N Y CITY HSG DEV                             | [            | 1      |             |                         |              |                        | , ,                  | , ,           | , ,                  |                        | ,                              |                         |              |                |                   |          | ,               |                   |                          |                         |
| 64972B-4H-5                       | CORP MULTIFAMI  | <del> </del> |        | 2           | 1.C FE                  | 2,243,705    | 101.2980               | 2,076,609            | 2,050,000     | 2,121,015            | 0                      | (23,396)                       | 0                       | J0           | 4.950          | 3.651             | MN       | 16,913          | 101 , 475         | 04/17/2019               | 11/01/2046              |
| 64972G-F8-2                       | AUTH WTR &  | ļ            |        | .1,2        | 1.B FE                  | 1,458,954    | 109.2450               | 1,529,430            | 1,400,000     | 1,453,171            | 0                      | (4,583)                        | 0                       | J            | 5.000          | 4 . 480           | JD       | 3,111           | 70,000            | 09/28/2023               | 06/15/2043              |
| 64972G-HT-4                       | NEW YORK N Y CITY MUN WTR FIN                         |              |        | 2           | 4.5.55                  | 9.470.582    | 100.8390               | 8,238,546            | 8,170,000     | 8.237.715            | ^                      | (146.185)                      | 0                       | 0            | 5.000          | 3.143             | JD       | 18,156          | 408.500           | 05/20/2015               | 06/15/2029              |
| 1043120-F11-4                     | INCILL MILV OC  | L            |        | 4           | 1.B FE                  | J 3 ,4/U,36Z | 100.0090               | L0,230,340           | L0, 1/U,UUU   | 10,231,113           | U                      | L(140,185)                     | LU                      | L            | UUU.C          | L 3. 143          | LJU      | 001,01          | UUC, 0U+          |                          |                         |

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

|                 |   |                                |              |   |            |                            |   | Showing All L  | ong-Term <b>BO</b>            |                                   | ember 31 of Current                |   |                                  |                |                   |            |                          |                       |                          |                             |
|-----------------|---|--------------------------------|--------------|---|------------|----------------------------|---|----------------|-------------------------------|-----------------------------------|------------------------------------|---|----------------------------------|----------------|-------------------|------------|--------------------------|-----------------------|--------------------------|-----------------------------|
| 1               | 2   |                                | des          | 6   | 7          |                            | Value                                   | 10             | 11                            |                                   | nange in Book / Adjust             |   |                                  |                |                   | Interes    |                          |                       |                          | ates                        |
| CUSIP           |   | 3   4<br>F<br>o<br>r<br>e<br>i | 5<br>Bond    | NAIC Designation , NAIC Designation Modifier and SVO Administrat- | Actual     | 8 Rate Used to Obtain Fair | 9<br>Fair                               | Par            | Book/<br>Adjusted<br>Carrying | 12 Unrealized Valuation Increase/ | 13  Current Year's (Amortization)/ | 14 Current Year's Other Than Temporary Impairment | Total Foreign Exchange Change In | 16<br>Rate     | 17 Effective Rate | 18<br>When | 19 Admitted Amount Due & | 20 Amount Rec. Durina | 21                       | Stated Contractual Maturity |
| Identification  | Description   | Code n                         | CHAR         | ive Symbol  | Cost       | Value                      | Value                                   | Value          | Value                         | (Decrease)                        | ` Accretion ´                      | Recognized  | B./A.C.V.                        | of             | of                | Paid       | Accrued                  | Year                  | Acquired                 | Date                        |
| 64972H-K4-3     | NEW YORK N Y CITY<br>TRANSITIONAL FIN AUTH<br>NEW YORK N Y CITY |                                | 2            | 1.C FE  | 969,140    | 99.1180                    | 991,180                                 | 1,000,000      | 972,657                       | 0                                 | 1,409                              | 0   | 0                                | 4.000          | 4.254             | JJ         | 18,444                   | 40,000                | 05/19/2022               | 07/15/2039                  |
| 64972H-S5-2     | TRANSITIONAL FIN AUTH   |                                | 22           | 1.C FE  | 1,510,418  | 104.6470                   | 1,360,411                               | 1,300,000      | 1,382,017                     | 0                                 | (21,631)                           | 0   | Ω                                | 5.000          | 3 . 103           | JJ         | 29,972                   | 65,000                | 07/19/2018               | 07/15/2038                  |
| 64983S-FU-4_    | NEW YORK ST DORM AUTH REVS<br>NON ST SUPPOR                     |                                |              | 4.5.55  | 5,153,069  | 109.7280                   | 4 245 220                               | 3,960,000      | 4 747 200                     | 0                                 | (111 500)                          | ,   |                                  | 5.500          | 2 200             | l l        | 108,900                  | 217,800               | 04/04/2024               | 07/04/2024                  |
| 049035-FU-4     | NEW YORK ST URBAN EEV CORP ST                                   |                                |              | 1.B FE  | 5, 155,009 | 109.7200                   | 4,345,229                               | 3,900,000      | 4,747,380                     | 0                                 | (111,500)                          | 0   | μ                                |                | 2.200             | JJ         | 100,900                  | 217,000               | 04/01/2021               | 07/01/2031                  |
|                 | SALES TAX<br>NEW YORK ST PWR AUTH                               |                                | 1,2          | 1.B FE  | 2,371,628  | 89.8010                    | 2,469,528                               | 2,750,000      | 2,481,486                     | 0                                 | 57 ,321                            | 0   | 0                                | 1.880          | 4.455             | MS         | 15,223                   | 51,700                | 01/12/2023               | 03/15/2029                  |
| 64989K-LF-1     | EXTENDIBLE IAM COML<br>NEW YORK ST PWR AUTH                     |                                | <del>.</del> | 1.C FE  | 5,331,382  | 94.7130                    | 4,735,634                               | 4,999,983      | 5, 190, 469                   | 0                                 | (32,007)                           | 0   | μ                                | 4.000          | 3.222             | MN         | 25,555                   | 199,999               | 04/30/2020               | 11/15/2055                  |
| 64989K-LF-1     | EXTENDIBLE IAM COMLNEW YORK STATE DORMITORY                     | ļ                              | 2            | 1.C FE  | 1,066,298  | 94.7130                    | 947 , 146                               | 1,000,017      | 1,038,115                     | 0                                 | (6,402)                            | 0   | 0                                | 4.000          | 3.222             | MN         | 5,111                    | 40,001                | 04/30/2020               | 11/15/2055                  |
| 64990B-FL-2     |   |                                | 2            | 1.D FE  | 2,343,160  | 100.5250                   | 2,010,500                               | 2,000,000      | 2,019,349                     | 0                                 | (37,852)                           | 0   | ٥                                | 5.000          | 3.036             | JJ         | 50,000                   | 100,000               | 04/10/2015               | 07/01/2035                  |
| 64990B-FP-3     | AUTHOR I TY   |                                | 2            | 1.D FE  | 3,916,284  | 100 .5740                  | 3,359,172                               | 3,340,000      | 3,372,479                     | 0                                 | (63,543)                           | 0   | 0                                | 5.000          | 3.026             | JJ         | 83,500                   | 167,000               | 04/10/2015               | 07/01/2034                  |
| 64990C-5A-5     | NEW YORK STATE DORMITORY AUTHORITY                              |                                | 2            | 1.D FE  | 3,897,740  | 103.0020                   | 3,605,070                               | 3,500,000      | 3,627,847                     | 0                                 | (48,091)                           | 0   | 0                                | 5.000          | 3.462             | JJ         | 87,500                   | 175,000               | 11/21/2018               | 07/01/2042                  |
| 64990C-7K-1     | NEW YORK STATE DORMITORY AUTHORITY                              |                                | 1,2          | 1.D FE  | 3,153,990  | 90.0340                    | 2,701,020                               | 3,000,000      | 3,060,664                     | 0                                 | (15,665)                           | 0   | 0                                | 4.850          | 4.222             | JJ         | 72,750                   | 145,500               | 05/04/2018               | 07/01/2048                  |
| 64990C-7M-7     | NEW YORK STATE DORMITORY AUTHORITY NEW YORK STATE DORMITORY     |                                | 2            | 1.D FE  | 1,250,498  | 105.8560                   | 1,132,659                               | 1,070,000      | 1 , 138 , 566                 | 0                                 | (18,290)                           | 0   | ۵                                | 5.000          | 3.056             | JJ         | 26,750                   | 53,500                | 05/04/2018               | 07/01/2038                  |
| 64990C-7N-5     | AUTHOR I TY   | ļ                              | 2            | 1.D FE  | 1,493,491  | 105.5770                   | 1,351,386                               | 1,280,000      | 1,361,149                     | 0                                 | (21,636)                           | 0   | 0                                | 5.000          | 3.076             | JJ         | 32,000                   | 64,000                | 05/04/2018               | 07/01/2039                  |
| 64990F-E3-4     | NEW YORK ST DORM AUTH ST PERS<br>INCOME TAX                     |                                | 1,2          | 1.B FE  | 2,441,951  | 83.7760                    | 2,471,392                               | 2,950,000      | 2,486,686                     | 0                                 | 44,735                             | 0   | 0                                | 2.252          | 4.864             | MS         | 19,561                   | 66,434                | 02/28/2024               | 03/15/2032                  |
| 64990F-SQ-8     | INCOME TAX  |                                | 2            | 1.A   | 5,662      | 100 . 2060                 | 5,010                                   | 5,000          | 5,010                         | 0                                 | (79)                               | 0   | 0                                | 5.000          | 3.381             | FA         | 94                       | 250                   | 06/12/2015               | 02/15/2033                  |
| 64990F-TP-9     | INCOME TAX  |                                | 2            | 1.B FE  | 1,148,990  | 100.2180                   | 1,002,180                               | 1,000,000      | 1,002,179                     | 0                                 | (17,615)                           | 0   | 0                                | 5.000          | 3.190             | FA         | 18,889                   | 50,000                | 06/24/2015               | 02/15/2031                  |
| 64990F - TR - 5 |   |                                | 2            | 1.B FE  | 9,733,580  | 100 . 2180                 | 8,613,737                               | 8,595,000      | 8,611,723                     | 0                                 | (135,071)                          | 0   | ٥                                | 5.000          | 3.382             | FA         | 162,350                  | 429,750               | 06/12/2015               | 02/15/2033                  |
|                 | AUTHORITY   |                                | 11           | 1.E FE  | 3,900,386  | 82.8650                    | 3,811,790                               | 4,600,000      | 3,903,971                     | 0                                 |                                    | 0   | ٥                                | 2.512          | 4.691             | JJ         | 57 , 776                 | 0                     | 12/11/2024               | 07/01/2033                  |
|                 | NEW YORK ST TWY AUTH GEN REV                                    |                                | 2            | 1.E FE  | 0          | 100.0200                   | 0                                       | 0              | 0                             | 0                                 | (17,353)                           | 0   | 0                                | 5.000          | 2.859             | JJ         | 30,750                   | 61,500                | 03/27/2017               | 01/01/2030                  |
|                 | NEW YORK ST TWY AUTH GEN REV<br>NEW YORK ST TWY AUTH GEN REV    |                                | 12           | 1.E FE<br>1.E FE  | 4.308.668  | 100 .0200<br>80 .9860      | 0<br>3.441.905                          | 0<br>4.250.000 | 0<br>4.281.576                | 0                                 | (49,226)<br>(6,129)                | 0<br>   | ļ                                | 5.000<br>3.500 | 3.123<br>3.496    | JJ<br>JJ   | 100,000                  | 200,000               | 03/17/2015<br>02/21/2020 | 01/01/2032<br>01/01/2042    |
| 1               | NEW YORK ST URBAN DEV CORP                                      |                                | 1            |   | , ,        |                            | , | ,,             | , , , , ,                     |                                   | , , , ,                            |   |                                  |                |                   |            | , , ,                    |                       |                          |                             |
| 650035-3T-3     | REV<br>NEW YORK ST URBAN DEV CORP                               | <del> </del>                   | ļ2           | 1.B FE  | 1,191,750  | 103.9750                   | 1,039,750                               | 1,000,000      | 1,047,043                     | 0                                 | (20,491)                           | L0  | ļ0                               | 5.000          | 2.782             | MS         | 14,722                   | 50,000                | 03/30/2017               | 03/15/2030                  |
| 650035-5Y-0     | REV   | ļ                              | 2            | 1.B FE  | 3,043,885  | 95.3950                    | 3,100,338                               | 3,250,000      | 3,075,202                     | 0                                 | 31,317                             | 0   | 0                                | 3.320          | 4.747             | MS         | 31,771                   | 107,900               | 02/28/2024               | 03/15/2029                  |
| 650035-7X-0     | REV   | ļ                              | 2            | 1.B FE  | 1,221,289  | 105.0260                   | 1,108,024                               | 1,055,000      | 1,124,944                     | 0                                 | (17,605)                           | 0   | 0                                | 5.000          | 3.090             | MS         | 15,532                   | 52,750                | 02/06/2019               | 03/15/2038                  |
| 650036-AG-1     | REV   | ļ                              | 2            | 1.B FE  | 5,116,704  | 108.3380                   | 4,333,520                               | 4,000,000      | 4,683,294                     | 0                                 | (112,922)                          | 0   | 0                                | 5.000          | 1.831             | MS         | 58,889                   | 200,000               | 06/23/2020               | 03/15/2037                  |
|                 | REV   | ļ                              | 2            | 1.B FE  | 2,251,654  | 108.8940                   | 1,905,645                               | 1,750,000      | 2,062,029                     | 0                                 | (51,803)                           | 0   | O                                | 5.000          | 1.705             | MS         | 25,764                   | 87,500                | 07/17/2020               | 03/15/2035                  |
|                 | REV   | ļ                              | 1,2          | 1.B FE  | 1,021,721  | 79.6480                    | 1,015,512                               | 1,275,000      | 1,024,977                     | 0                                 | 3,256                              | 0   | 0                                | 2.000          | 4.936             | MS         | 7,508                    | 0                     | 11/14/2024               | 03/15/2033                  |
| 650117-AA-2     | LEASE REV   | C                              | 11           | 1.E FE  | 965,000    | 95.7270                    | 923,766                                 | 965,000        | 965,000                       | 0                                 | ا ۵                                | 0   | 0                                | 4.248          | 4.248             | MS         | 13,664                   | 44,363                | 04/09/2020               | 09/01/2035                  |
| 650117-AA-2     |   | ļ                              | 11           | 1.E FE  | 3,840,000  | 95.7270                    | 3,675,917                               | 3,840,000      | 3,840,000                     | 0                                 | ο                                  | 0   | 0                                | 4 .248         | 4 .248            | MS         | 54,374                   | 176,533               | 04/09/2020               | 09/01/2035                  |
| 65819G-LA-4     |   |                                | 2            | 1.B FE  | 1,196,880  | 102.5700                   | 1,025,700                               | 1,000,000      | 1,038,590                     | 0                                 | (21,319)                           | 0   | ٥                                | 5.000          | 2.722             | A0         | 12,500                   | 50,000                | 10/27/2016               | 07/01/2042                  |
| 658203-6B-5     |   | <u> </u>                       | 22           | 1.F FE  | 4,125,161  | 101.4420                   | 3,641,768                               | 3,590,000      | 3,653,632                     | 0                                 | (63,365)                           | 0   | 0                                | 5.000          | 3.185             | JJ         | 89,750                   | 194,625               | 07/09/2015               | 01/01/2030                  |

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

|                              |  |           |        |                        |                        |            |                        | Showing All L                           | Long-Term BOI                           | NDS Owned Dece | ember 31 of Current `  | Year              |                     |                |                |        |                  |                   |                          |                          |
|------------------------------|--|-----------|--------|------------------------|------------------------|------------|------------------------|---|---|----------------|------------------------|-------------------|---------------------|----------------|----------------|--------|------------------|-------------------|--------------------------|--------------------------|
| 1                            | 2  |           | Codes  | 6                      | 7                      | Fair       | Value                  | 10                                      | 11                                      | CI             | nange in Book / Adjust | ed Carrying Value | <u> </u>            |                |                | Intere | est              |                   | Da                       | tes                      |
|                              |  |           | 4 5    | NAIC                   |                        | 8          | 9                      |   |   | 12             | 13                     | 14                | 15                  | 16             | 17             | 18     | 19               | 20                | 21                       | 22                       |
|                              |  |           | F      | Designatio             | n                      |            |                        |   |   |                |                        | Current           |                     |                |                |        |                  |                   |                          |                          |
|                              |  |           | 0      | , NAIC                 |                        |            |                        |   |   |                |                        | Year's            | Total               |                |                |        |                  |                   |                          |                          |
|                              |  |           | r<br>e | Designatio<br>Modifier | n                      | Rate Used  |                        |   | Book/                                   | Unrealized     |                        | Other<br>Than     | Foreign<br>Exchange |                |                |        | Admitted         | Amount            |                          | Stated                   |
|                              |  |           | i      | and SVO                |                        | to Obtain  |                        |   | Adjusted                                | Valuation      | Current Year's         | Temporary         | Change              |                | Effective      |        | Amount           | Rec.              |                          | Contractual              |
| CUSIP                        |  |           | a Bond |                        |                        | Fair       | Fair                   | Par                                     | Carrying                                | Increase/      | (Amortization)/        | Impairment        | In                  | Rate           | Rate           | When   | Due &            | During            |                          | Maturity                 |
| Identification               | Description                                      | Code      | n CHAF |                        | 1                      | Value      | Value                  | Value                                   | Value                                   | (Decrease)     | ` Accretion '          | Recognized        | B./A.C.V.           | of             | of             | Paid   | Accrued          | Year              | Acquired                 | Date                     |
|                              | NORTH HARRIS CNTY REGL WTR                       |           |        |                        |                        |            |                        |   |   |                |                        |                   |                     |                |                | l      |                  |                   |                          |                          |
| 65956N-GV-2                  | AUTH TEX REV                                     | ········· | 2      | 1.E FE                 | 1 , 199 , 260          | 102.7390   | 1,027,390              | 1,000,000                               | 1,042,825                               | 0              | (21,090)               | <b>_</b> 0        | J0                  | 5.000          | 2.733          | JD     | 2,222            | 50,000            | 11/02/2016               | 12/15/2032               |
| 662835-YH-4.                 | NORTH TEX MUN WTR DIST TEX<br>REGL WASTEWTR      |           | 2      | 1.C FE                 | 3.100.705              | 102.6440   | 2,766,256              | 2.695.000                               | 2,803,722                               | 0              | (42,584)               | ٥ (               | 1                   | 5.000          | 3.249          | JD     | 11,229           | 134.750           | 03/29/2017               | 06/01/2040               |
| 002000-111-4.                | NORTH TEX MUN WTR DIST TEX                       |           |        |                        |                        | 102.0440   | 2,700,230              | 2,000,000                               | 2,003,722                               |                | (42,004)               | LU                | L                   |                |                |        | 11,223           | 104,700           | 03/23/2017               | 0070172040               |
| 662835-YJ-0                  | REGL WASTEWTR                                    |           | 2      | 1.C FE                 | 4,089,301              | 102.5170   | 3,649,605              | 3,560,000                               | 3,701,885                               | 0              | (55,550)               | 0                 | 0                   | 5.000          | 3.270          | JD     | 14,833           | 178,000           | 03/27/2017               | 06/01/2041               |
| 66285W-SR-8.                 | NORTH TEX TWY AUTH REV                           |           | 2      | 1.D FE                 | 1 , 154 , 890          | 101.0130   | 1,010,130              | 1,000,000                               | 1,020,512                               | 0              | (19,941)               | ļ0                | μ                   | 5.000          | 2.904          | JJ     | 25,000           | 50,000            | 08/16/2017               | 01/01/2039               |
| 66285W-UY-0                  | NORTH TEX TWY AUTH REV                           |           | 22     | 1.D FE                 | 14 , 167 , 050         | 103.1370   | 12,892,125<br>525,140  | 12,500,000                              | 13,067,213<br>524,330                   | 0              | (176,688)              | 0                 | ļ                   | 5.000          | 3.396          | JJ     | 312,500          | 625,000<br>25,000 | 11/27/2018               | 01/01/2043               |
| 66285W-XQ-4<br>66285W-XR-2   | NORTH TEX TWY AUTH REV<br>NORTH TEX TWY AUTH REV | ·····     | 22     | 1.E FE<br>1.E FE       | 567,800<br>1,405,431   | 105.0280   | 1,308,669              | 500,000<br>1,245,000                    | 1,302,700                               |                | (7,596)<br>(17,986)    | 0                 | J                   | 5.000<br>5.000 | 3.363          | JJ     | 12,500<br>31,125 | 62,250            | 10/12/2018<br>10/12/2018 | 01/01/2030<br>01/01/2031 |
| 00200#-//\-2.                | NORTH TEX MUN WTR DIST TEX                       | ·····     |        |                        |                        | 100.1140   | 1,300,003              | 1,240,000                               | 1,502,700                               |                | (17,300)               |                   |                     |                |                |        |                  | 02,200            | 10/ 12/2010              | 01/01/2001               |
| 662903-PS-6.                 | WTR SYS REV                                      |           | 2      | 1.B FE                 | 2,332,059              | 101.1610   | 2,023,220              | 2,000,000                               | 2,027,581                               | 0              | (40,746)               | 0                 | 0                   | 5.000          | 2.883          | MS     | 33,333           | 100,000           | 09/16/2016               | 09/01/2027               |
|                              | NORTH TEX MUN WTR DIST TEX                       |           |        | 1                      | 0.005.070              | 400.0000   | 7 000 7                | 7 040 000                               | 7 000 000                               | •              | (400 00.1)             | _                 |                     | 5.000          |                | ,,,    | 440.000          | 050 500           | 04/04/00/5               | 00/04/0005               |
| 662903-QA-4                  | WTR SYS REVOHIO ST WTR DEV AUTH WTR              |           | 2      | 1.B FE                 | 8,205,976              | 100 .8380  | 7,068,744              | 7,010,000                               | 7,098,329                               | 0              | (130,301)              | 0                 | J0                  | 5.000          | 3.063          | MS     | 116,833          | 350,500           | 04/24/2015               | 09/01/2035               |
| 67766W-YX-4.                 | POLLUTN CTL REV                                  |           | 2      | 1.A FE                 | 1,289,660              | 108.8440   | 1,088,440              | 1,000,000                               | 1.161.886                               | n              | (28, 191)              | n                 |                     | 5.000          | 1.845          | JD     | 4 . 167          | 50.000            | 04/23/2020               | 12/01/2035               |
| 679111-WR-1                  | OKLAHOMA ST TPK AUTH TPK REV                     |           | 2      | 1.D FE                 | 981,056                | 101.6500   | 884,355                | 870,000                                 | 884 , 145                               | 0              | (13,684)               | 0                 | 0                   | 5.000          | 3.333          | JJ     | 21,750           | 43,500            | 02/01/2017               | 01/01/2037               |
| 679111-XB-5 <sub>-</sub>     |  |           | 2      | 1.D FE                 | 1,959,240              | 101.5120   | 1,766,309              | 1,740,000                               | 1,767,945                               | 0              | (27,029)               | 0                 | 0                   | 5.000          | 3.353          | JJ     | 43,500           | 87,000            | 02/01/2017               | 01/01/2038               |
| 070404 IN 7                  | OKLAHOMA ST UNIV AGRICULTURAL                    |           |        |                        | 400 000                | 05 7070    | 400 405                | 400 000                                 | 400,000                                 |                |                        |                   |                     | 0.050          | 0.050          |        | 4 000            | 44.045            | 04/45/0000               | 00/04/0000               |
| 679191-JN-7                  | MECHANICALOMAHA PUB PWR DIST NEB ELEC            |           | 2      | 1.D FE                 | 490,000                | 85.7970    | 420,405                | 490,000                                 | 490,000                                 | 0              | ا لا                   | <u> </u>          | ļ                   | 3.050          | 3.050          | MS     | 4,982            | 14,945            | 04/15/2020               | 09/01/2033 <u></u> .     |
| 682001-ET-5.                 | REV  |           | 2      | 1.C FE                 | 1,126,270              | 100 . 1300 | 1,001,300              | 1,000,000                               | 1,001,300                               | 0              | (15,256)               | 0                 | 1 0                 | 5.000          | 3.431          | FA     | 20.833           | 50,000            | 07/30/2015               | 02/01/2043               |
| 002001 21 0                  | ORANGE CNTY FLA TOURIST DEV                      |           |        |                        | , 120,210              |            |                        |   | ,001,000                                |                | (10,200)               |                   |                     |                |                |        |                  |                   |                          |                          |
| 684545-YW-0.                 | TAX REV  |           | 2      | 1.C FE                 | 9 , 150 , 080          | 100.9210   | 8,073,680              | 8,000,000                               | 8,096,919                               | 0              | (126,365)              | 0                 | 0                   | 5.000          | 3.343          | A0     | 100,000          | 400,000           | 05/29/2015               | 10/01/2031               |
| 70869P-NB-9                  | PENNSYLVANIA ECONOMIC DEV                        |           |        |                        | 1,653,194              | 79,4310    | 1 200 754              | 1 605 000                               | 1,647,446                               | 0              | (1,651)                | 0                 |                     | 2.852          | 2.711          | l ID   | 2 000            | 46.345            | 05/06/2021               | 06/15/2036               |
| 70009P-ND-9.                 | PENNSYLVANIA HSG FIN AGY                         |           |        | 1.E FE                 | 1,000,194              | /9.4310    | 1,290,754              | 1,625,000                               | 1,047,440                               | 0              | (1,001)                | L <sup>0</sup>    | μ                   | 2.002          | Z./11          | JD     | 2,060            | 40,343            | 05/06/2021               | 00/13/2030               |
| 708796-7C-5.                 | SINGLE FAMILY M                                  | l         | 2      | 1.B FE                 | 1,000,000              | 95.7710    | 957,710                | 1,000,000                               | 1,000,000                               | 0              | ا ۵                    | 0                 | L                   | 3.200          | 3.200          | A0     | 8.000            | 32,000            | 08/25/2017               | 10/01/2032               |
|                              | PENNSYLVANIA ST HIGHER EDL                       |           |        |                        |                        |            |                        |   |   |                |                        | _                 | 1                   |                |                |        |                  |                   |                          |                          |
| 70917S-S7-9 <sub>-</sub>     | FACS AUTH REV                                    |           | 2      | 1.D FE                 | 1 , 137 , 910          | 102.5660   | 1,025,660              | 1,000,000                               | 1,046,953                               | 0              | (16,930)               | 0                 | ļ0                  | 5.000          | 3.121          | FA     | 18,889           | 50,000            | 03/20/2019               | 08/15/2042               |
| 70917S-SJ-3                  | PENNSYLVANIA ST HIGHER EDL<br>FACS AUTH REV      |           | 2      | 1.D FE                 | 1,664,205              | 96.7200    | 1,450,800              | 1,500,000                               | 1,512,477                               | 0              | (19.666)               | 0                 | 1                   | 4.000          | 2.643          | FA     | 22,667           | 60.000            | 06/30/2016               | 08/15/2045               |
| 703170 00 0                  | PENNSYLVANIA ST TPK COMMN OIL                    |           |        |                        |                        | 30.7200    | 1,400,000              | 1,000,000                               | 1,012,477                               |                | (13,000)               |                   |                     |                | 2.040          | //     | 22,007           |                   | 9070072010               | 90/10/2040               |
| 709221-VG-7.                 | FRANCHISE  |           | 2      | 1.F FE                 | 1,390,798              | 105.3950   | 1,296,359              | 1,230,000                               | 1,296,739                               | 0              | (15,616)               | 0                 | ٥                   | 5.000          | 3.504          | JD     | 5,125            | 61,500            | 05/17/2018               | 12/01/2038               |
| 700004 1/11 5                | PENNSYLVANIA ST TPK COMMN OIL                    |           |        |                        | 4 000 470              | 405 4500   | 4 040 000              | 4 400 000                               | 4 000 070                               |                | (44.540)               |                   |                     | 5 000          | 0.504          | ID     | 4 000            | 50,000            | 05/47/0040               | 40.104.10000             |
| 709221-VH-5.                 | FRANCHISEPENNSYLVANIA ST TPK COMMN TPK           |           | 2      | 1.F FE                 | 1,309,478              | 105 . 1580 | 1,219,833              | 1,160,000                               | 1,222,079                               | 0              | (14,518)               | 0                 | ļ0                  | 5.000          | 3.524          | JD     | 4,833            | 58,000            | 05/17/2018               | 12/01/2039               |
| 709224-V7-1 <sub>-</sub>     | REV.   |           | 2      | 1.D FF                 | 1,000,000              | 78.7170    | 787 , 170              | 1.000.000                               | 1,000,000                               | 0              | 0                      | 0                 | 0                   | 3.579          | 3.579          | JD     | 2.983            | 35.790            | 10/25/2019               | 12/01/2043               |
|                              | PENNSYLVANIA ST TPK COMMN TPK                    | [         | 1      | T                      |                        |            |                        | ,,,,,,,,                                | , |                |                        |                   |                     |                |                |        | 1                |                   |                          |                          |
| 709224-YY-9.                 |  |           | 2      | 1.D FE                 | 1,175,600              | 103.8120   | 1,038,120              | 1,000,000                               | 1,055,829                               | 0              | (18,083)               | 0                 | J0                  | 5.000          | 2.986          | JD     | 4 , 167          | 50,000            | 09/27/2017               | 12/01/2034               |
| 717794-AT-8                  | PHILADELPHIA PA AUTH FOR INDL                    |           | 2      | 4                      | 2,925,544              | 100.3560   | 2,629,327              | 2,620,000                               | 2,629,098                               | 0              | (36,202)               | 0                 | _                   | 5.000          | 3.570          | A0     | 32,750           | 131.000           | 06/24/2015               | 04/01/2031               |
| 717817-UK-4                  | PHILADELPHIA PA ARPT REV                         |           | 2      | 1.E FE<br>1.E FE       | 4,209,675              | 100.3360   | 3,808,313              | 3,750,000                               | 3,888,784                               | <br>0          | (52,282)               | 0                 | ļ                   | 5.000          | 3.442          | AU     |                  | 187,500           | 03/29/2018               | 07/01/2037               |
| 1.17017 31. 4.               | PHOENIX ARIZ CIVIC IMPT CORP                     |           | 1      |                        |                        |            |                        | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |   |                | ` ′ ′                  |                   |                     |                |                | l      | ĺ                | ĺ                 |                          |                          |
| 71884A - YY -9.              | EXCISE TAX                                       |           | 2      | 1.B FE                 | 1,168,880              | 100.7890   | 1,007,890              | 1,000,000                               | 1,009,559                               | 0              | (18,696)               | 0                 | ļ0                  | 5.000          | 3.059          | JJ     | 25,000           | 50,000            | 04/22/2015               | 07/01/2032               |
| 710044 70 0                  | PHOENIX ARIZ CIVIC IMPT CORP                     |           | 2      | 1 4 5 55               | 5,792,400              | 100.7150   | 5 025 750              | 5 000 000                               | 5,045,086                               | ^              | (88,074)               | <u></u>           |                     | 5.000          | 3.168          | JJ     | 125,000          | 250 000           | 04/22/2045               | 07/01/2025               |
| 71884A - ZB - 8.             | PHOENIX ARIZ CIVIC IMPT CORP                     | ······    |        | 1.B FE                 | 5,792,400              | 100./150   | 5,035,750              | 5,000,000                               | 3,045,086                               | 0              | [(88,U/4)              | ├ <sup>0</sup>    | ļ                   | J              | 3. 108         | JJJ    | 125,000          | 250,000           | 04/22/2015               | 07/01/2035               |
| 71884A - ZF -9.              | EXCISE TAX                                       | <u> </u>  | 2      | 1.B FE                 | 7,031,123              | 100.5140   | 6,282,125              | 6,250,000                               | 6,295,344                               | 0              | (88,346)               | 0                 |                     | 5.000          | 3.523          | JJ     | 156,250          | 312,500           | 05/27/2015               | 07/01/2041               |
|                              | PIEDMONT MUN PWR AGY S C ELEC                    |           |        |                        |                        |            |                        |   |   |                | ` ′ ′                  |                   |                     |                |                |        | 1                | · ·               |                          |                          |
| 720175-MP-0.                 | REV  |           |        | 1.A                    | 4,560,388              | 100.0000   | 3,915,000              | 3,915,000                               | 3,915,000                               | 0              | (174,237)              | 0                 | ļŏ                  | 5.375          | 0.895          | JJ     | 105,216          | 211,909           | 04/01/2021               | 01/01/2025               |
| 73358W-C7-7.<br>73358W-D2-7. | PORT AUTH N Y & N J<br>PORT AUTH N Y & N J       |           | 2      | 1.D FE                 | 6,416,340<br>1,166,940 | 101.6310   | 5,538,890<br>1,013,250 | 5,450,000                               | 5,652,224<br>1,035,127                  | 0              | (103,792)<br>(18,002)  | 0<br>0            | ļņ                  | 5.000          | 2.945<br>3.053 | MN     | 34,819           | 272,500           | 11/02/2016<br>11/08/2016 | 11/15/2033<br>11/15/2036 |
| 73358W-J4-7                  | PORT AUTH N Y & N J                              |           |        | 1.D FE                 | 1.591.092              | 102.7210   | 1,366,189              | 1.330.000                               | 1,396,276                               | 0<br>N         | (27,769)               | 0                 | , n                 | 5.000          | 2.735          | AO     | 14.039           | 66.500            | 04/27/2017               | 10/15/2027               |
| 73358W-WV-2.                 | PORT AUTH N Y & N J                              |           | 2      | 1.D FE                 | 9,612,454              | 100.4730   | 8,253,857              | 8,215,000                               | 8,275,571                               | 0              | (180,022)              | 0                 | 0                   | 5.000          | 2.745          | MN     |                  | 410,750           | 04/16/2015               | 05/01/2034               |
| 73358X-FH-0                  | PORT AUTH N Y & N J                              | ļ         | 2      | 1.D FE                 | 2,159,080              | 107 .3770  | 2,147,540              | 2,000,000                               | 2,124,310                               | 0              | (13,677)               | 0                 | ļ0                  | 5.000          | 4.040          | FA     | 41,667           | 100,000           | 05/13/2022               | 08/01/2035               |
| 73358X - KK - 7              | PORT AUTH N Y & N J                              | L         | 2      | I1.D FE                | 1,042,170              | 105.5920   | 1,055,920              | 1,000,000                               | 1,038,068                               | 0              | L(3,185)               | L0                | L0                  | 5.000          | 4.477          | JD     | 4,167            | 60.556            | 09/08/2023               | 12/01/2042               |

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

|                                    |  |      |                                 |              |   |                        |                        |                        | Showing All L          | ong-Term BOI                  | NDS Owned Dece                 | ember 31 of Current           | Year                                   |                                  |                |                   |          |                       |                          |                          |                                   |
|------------------------------------|--|------|---------------------------------|--------------|---|------------------------|------------------------|------------------------|------------------------|-------------------------------|--------------------------------|-------------------------------|--|----------------------------------|----------------|-------------------|----------|-----------------------|--------------------------|--------------------------|-----------------------------------|
| 1                                  | 2  |      | Code                            |              | 6   | 7                      |                        | Value                  | 10                     | 11                            |                                | nange in Book / Adjust        |  |                                  |                |                   | Interes  |                       |                          | Da                       |                                   |
| CUSIP                              | Description                                    |      | 4<br>F<br>o<br>r<br>e<br>i<br>g | 5<br>Bond    | NAIC Designation , NAIC Designation Modifier and SVO Administrat- | - Actual               | Rate Used to Obtain    | 9<br>Fair              | Par                    | Book/<br>Adjusted<br>Carrying | Unrealized Valuation Increase/ | Current Year's (Amortization) | 14 Current Year's Other Than Temporary | Total Foreign Exchange Change In | 16             | Effective<br>Rate | When     | Admitted Amount Due & | Amount<br>Rec.<br>During | 21                       | Stated<br>Contractual<br>Maturity |
| Identification                     | Description PORT MORROW ORE TRANSMISSION       | Code | <u>n</u>                        | CHAR         | ive Symbol  | Cost                   | Value                  | Value                  | Value                  | Value                         | (Decrease)                     | Accretion                     | Recognized                             | B./A.C.V.                        | of             | of                | Paid     | Accrued               | Year                     | Acquired                 | Date                              |
| 73474T-AP-5                        | FACS REV                                       |      |                                 | 1            | 1.C FE  | 1,170,204              | 82.2570                | 917,166                | 1,115,000              | 1,158,720                     | 0                              | (3,178)                       | 0                                      | 0                                | 2.987          | 2.595             | MS       | 11,102                | 33,305                   | 04/01/2021               | 09/01/2036                        |
| 73474T-AS-9                        | FACS REVPORT MORROW ORE TRANSMISSION           |      |                                 | 1            | 1.C FE  | 1,000,000              | 97 .0030               | 970,030                | 1,000,000              | 1,000,000                     | 0                              | 0                             | 0                                      | 0                                | 2.402          | 2.402             | MS       | 8,007                 | 24,020                   | 06/26/2019               | 09/01/2026                        |
| 73474T - AT -7                     | FACS REV                                       |      |                                 | 1            | 1.C FE  | 995,000                | 72.7850                | 727,850                | 1,000,000              | 995,935                       | 0                              | 210                           | 0                                      | 0                                | 2.543          | 2.575             | MS       | 8,477                 | 25,430                   | 06/18/2020               | 09/01/2040                        |
| 735000 - TT - 8<br>735000 - TU - 5 | PORT OAKLAND CALIF REVPORT OAKLAND CALIF REV   |      |                                 | 1            | 1.E FE<br>1.E FE  | 1,723,551<br>642,999   | 84.6780<br>82.8420     | 1,459,468<br>543,101   | 1,723,551<br>655,586   | 1,723,551<br>646,882          | 0                              | 1.421                         | J0                                     | J                                | 2.199          | 2.199             | MN       | 6,317<br>2,512        | 37,901                   | 11/20/2020<br>04/01/2021 | 05/01/2031<br>05/01/2032          |
|                                    | PORT PORTLAND ORE ARPT REV                     |      |                                 | 2            | 11.D FE   | 1,174,640              | 102.2950               | 1,022,950              | 1,000,000              | 1,040,069                     | 0                              | (19,187)                      | 0                                      | 0                                | 5.000          | 2.923             | JJ       | 25,000                | 50,000                   | 04/11/2017               | 07/01/2029                        |
| 735240-M8-3                        | PORT PORTLAND ORE ARPT REV                     |      |                                 | 2            | 1.D FE  | 2,632,395              | 101.0790               | 2,380,410              | 2,355,000              | 2,418,823                     | 0                              | (30,202)                      | 0                                      | 0                                | 5.000          | 3.584             | JJ       | 58,875                | 117,750                  | 01/12/2017               | 07/01/2042                        |
| 735352-QL-3                        | PORT ST LUCIE FLA UTIL REV                     |      |                                 | 2            | 1.C FE  | 2,151,160              | 99.3980                | 1,987,960              | 2,000,000              | 2,037,065                     | 0                              | (21,508)                      | 0                                      | 0                                | 4.000          | 2.850             | MS       | 26,667                | 80,000                   | 04/29/2019               | 09/01/2036                        |
|                                    | PORT SEATTLE WASH REV                          | -    |                                 | 2            | 1.D FE  | 997,790<br>1,678,620   | 99 . 1950              | 991,950<br>1,582,635   | 1,000,000<br>1,500,000 | 998,224<br>1.641.485          | 0                              | (15.936)                      | ļ0                                     | ļ                                | 4.000<br>5.000 | 4.019<br>3.569    | FA       | 16,667                | 40,000                   | 04/27/2022<br>08/03/2022 | 08/01/2036<br>08/01/2038          |
|                                    | PORT TACOMA WASH REV                           |      |                                 | 2<br>2       | 11.D FE   | 1,509,175              | 105.5090               | 1,273,325              | 1,300,000              | 1,303,755                     | 0<br>N                         | (27,026)                      | l0                                     | n                                | 5.000          | 2.680             | JD       | 5,208                 | 62,500                   | 08/17/2016               | 12/01/2035                        |
|                                    | PRIVATE COLLEGES & UNIVS AUTH                  |      | 1                               | <del>-</del> |   | 1                      |                        |                        | ' '                    |                               |                                | , , , ,                       |  |                                  |                |                   |          | ,                     | ,                        |                          |                                   |
|                                    | GA REV   |      |                                 | 2            | 1.C FE  | 2,316,120              | 101.4320               | 2,028,640              | 2,000,000              | 2,065,462                     | 0                              | (36,018)                      | ļ0                                     | j                                | 5.000          | 3.061             | A0       | 25,000                | 100,000                  | 04/18/2017               | 10/01/2046                        |
|                                    | PUBLIC FIN AUTH WIS REVPUBLIC FIN AUTH WIS REV |      |                                 | 11           | 1.B FE<br>1.E FE  | 2,126,731<br>3,247,061 | 99 . 2680<br>87 . 7460 | 2,173,969<br>2,540,247 | 2,190,000<br>2,895,000 | 2,165,948<br>3,196,873        | 0                              | 39,217                        | J0                                     | J                                | 2.910<br>4.269 | 5.163<br>3.398    | JJ       | 31,865<br>61,794      | 31,865                   | 02/28/2024<br>05/20/2021 | 07/01/2025<br>07/01/2040          |
|                                    | PUBLIC FIN AUTH WIS REV                        |      |                                 | 1            | 1.E FE  | 1,000,000              | 98.8960                | 988,960                | 1,000,000              | 1,000,000                     | 0                              | (14,040)                      | 0                                      | 0                                | 3.782          | 3.780             | JJ       | 18,910                | 37,820                   | 03/16/2018               | 07/01/2026                        |
| 74526Q-KQ-4                        | PUERTO RICO ELEC PWR AUTH PWR                  |      |                                 | 2            | 6. *  | 195,000                | 54.0000                | 405,000                | 750,000                | 195,000                       | 0                              | 0                             | 0                                      | 0                                | 5.000          | 0.000             | JJ       | 0                     | 0                        | 11/10/2009               | 07/01/2025                        |
| 7 10204 NG 1                       | PUERTO RICO ELEC PWR AUTH PWR                  |      |                                 |              | 1   | 1                      | 1                      |                        |                        |                               |                                |                               |  |                                  |                |                   |          |                       |                          |                          | 0170172020                        |
| 74526Q-KX-9 <sub></sub>            | REV  |      |                                 | 2            | 6. *  | 74,000                 | 47 .0000               | 173,900                | 370,000                | 126,751                       | 0                              | 80,756                        | 33,555                                 | 0                                | 5.000          | 0.000             | JJ       | 0                     | 0                        | 06/30/2016               | 07/01/2037                        |
| 75845H-LK-7                        | UTILS REV                                      |      |                                 | 1            | 1.F FE  | 850,000                | 99 .4140               | 845,019                | 850,000                | 850,000                       | 0                              | 0                             | 0                                      | 0                                | 3.565          | 3.564             | A0       | 7 ,576                | 30,303                   | 06/28/2018               | 10/01/2025                        |
| 759136-TH-7                        | SALES TAX REV                                  |      |                                 | 2            | 1.C FE  | 11,823,500             | 101.9750               | 10 , 197 , 500         | 10,000,000             | 10,373,984                    | 0                              | (196,325)                     | 0                                      | J0                               | 5.000          | 2.888             | MN       | 83,333                | 500,000                  | 10/28/2016               | 11/01/2041                        |
| 759136-VN-1                        | REGIONAL TRANSN DIST COLO<br>SALES TAX REV     |      |                                 | 1.2          | 1.0 FE  | 2,065,939              | 73.0290                | 2,037,509              | 2,790,000              | 2,097,931                     | 0                              | 31,991                        | l 0                                    | 1 0                              | 2.387          | 5.035             | MN       | 11,100                | 66,597                   | 02/28/2024               | 11/01/2037                        |
| 759911-WJ-5                        | REGIONAL TRANSN AUTH ILL                       | C    |                                 |              | 1.C FE  | 4,130,580              | 112.5250               | 3,375,750              | 3,000,000              | 3,592,231                     | 0                              | (60,844)                      |  | 0                                | 5.750          | 3.070             | JD       | 14,375                | 172,500                  | 06/30/2016               | 06/01/2033                        |
| 762197-VP-3_                       | BLDG CORP HIGH                                 |      |                                 | 2            | 1.E FE  | 296,118                | 104.0290               | 260,073                | 250,000                | 263,821                       | 0                              | (4,862)                       | 0                                      | 0                                | 5.000          | 2.858             | MS       | 3,681                 | 12,500                   | 09/28/2017               | 09/15/2031                        |
| 762197-WH-0                        | BLDG CORP HIGH                                 |      | ]                               | 2            | 1.E FE  | 148 . 893              | 103.8280               | 129,785                | 125,000                | 132,144                       | 0                              | (2,516)                       | L                                      | L 0                              | 5.000          | 2.789             | MS       | 1,840                 | 6,250                    | 09/28/2017               | 09/15/2030                        |
| 762232-AR-7                        | RHODE ISLAND ST COMM CORP REV.                 | C.   |                                 | 2            | 1.F FE  | 5,415,165              | 102.2190               | 4,599,855              | 4,500,000              | 4,652,333                     | 0                              | (101,579)                     | 0                                      | 0                                | 5.000          | 2.611             | JD       | 10,000                | 225,000                  | 10/06/2016               | 06/15/2031                        |
|                                    | RHODE ISLAND ST COMM CORP REV.                 | C    |                                 | 2            | 1.F FE  | 3,025,015              | 107 .6380              | 2,674,804              | 2,485,000              | 2,791,172                     | <u>0</u>                       | (52,628)                      | ļō                                     | ļō                               | 5.000          | 2.531             | MN       | 15,876                | 124,250                  | 05/06/2020               | 05/15/2035                        |
| 765433-KN-6                        | RICHMOND VA PUB UTIL REV                       |      |                                 | ∠            | 11.C FE   | 2,260,526              | 102.0050               | 2,014,599              | 1,975,000              | 2,011,622                     | 0                              | (34, 176)                     | l0                                     | ļ                                | 5.000          | 3.170             | JJ       | 45,535                | 98,750                   | 11/16/2016               | 01/15/2035                        |
| 786107-RL-8_                       | SYS REV  |      |                                 |              | 1.F FE  | 2,356,300              | 103.5110               | 2,070,220              | 2,000,000              | 2,107,642                     | 0                              | (41,035)                      | L0                                     | 0                                | 5.000          | 2.757             | JJ       | 50,000                | 100,000                  | 06/21/2018               | 07/01/2027                        |
| 792905-DH-1                        | ST PAUL MINN HSG & REDEV AUTH<br>HEALTH CAR    |      |                                 | 22           | 1.F FE  | 1,185,725              | 100 . 4580             | 1,079,924              | 1,075,000              | 1,081,524                     | 0                              | (12,688)                      | 0                                      | 0                                | 5.000          | 3.763             | JJ       | 26,875                | 53,750                   | 05/29/2015               | 07/01/2033                        |
| 70467D FT 7                        | SALES TAX SECURITIZATION CORP                  |      |                                 | 1.0          | 4   | 1 005 400              | 00.0422                | 1 000 000              | 1 050 000              | 1 004 440                     | ^                              | /4.000\                       |  |                                  | F 000          | 4.047             | ,,       | E4 007                | _                        | 00/20/2024               | 04/04/0044                        |
| 79467B-FT-7<br>795576-FK-8         | ISALT LAKE CITY UTAH ARPT REV                  |      |                                 | 1,2          | 1.A FE<br>1.E FE  | 1,995,182              | 96.9430                | 1,890,389<br>2,039,480 | 1,950,000<br>2,000,000 | 1,994,119<br>2,063,962        | <br>0                          | (1,062)<br>(41,179)           | J0                                     | ١                                | 5.293<br>5.000 | 4.947<br>2.808    | JJ<br>JJ | 51,607<br>50,000      | 100.000                  | 09/20/2024<br>02/09/2017 | 01/01/2041<br>07/01/2026          |
| 795576-FM-4.                       | SALT LAKE CITY UTAH ARPT REV                   |      |                                 | 22           | 1.E FE  | 4,595,975              | 102.8850               | 4,027,948              | 3,915,000              | 4,098,753                     | 0                              | (69,712)                      | L0                                     | L0                               | 5.000          | 3.036             | JJ       | 97,875                | 195,750                  | 02/09/2017               | 07/01/2028                        |
| 795576-FX-0                        | SALT LAKE CITY UTAH ARPT REV                   |      |                                 | 2            | 1.E FE  | 3,324,660              | 101.2870               | 3,038,610              | 3,000,000              | 3,089,895                     | 0                              | (33,612)                      | 0                                      | 0                                | 5.000          | 3.733             | JJ       | 75,000                | 150,000                  | 02/09/2017               | 07/01/2042                        |
| 795576-GV-3                        | SALT LAKE CITY UTAH ARPT REV                   |      |                                 |              | 1.E FE  | 1,121,270              | 100.6130               | 1,006,130              | 1,000,000              | 1,009,894                     | 0                              | (19,352)                      | 0                                      | J                                | 5.000          | 2.992             | JJ       | 25,000                | 50,000                   | 10/18/2018               | 07/01/2025                        |
| 796253-7F-3                        | SAN ANTONIO TEX ELEC & GAS                     |      |                                 | 2            | 1.D FE  | 1,204,750              | 103.9410               | 1,039,410              | 1,000,000              | 1,058,310                     | 0                              | (21,526)                      | 0                                      | 0                                | 5.000          | 2.650             | FA       | 20,833                | 50,000                   | 08/10/2017               | 02/01/2034                        |
| 79625G-DS-9                        | SAN ANTONIO TEX ELEC & GAS<br>REV              |      |                                 | 2            | 1.D FE  | 385,065                | 106.8300               | 320,490                | 300,000                | 354,505                       | 0                              | (8,398)                       | 0                                      | 0                                | 5.000          | 1.831             | FA       | 6,250                 | 15,000                   | 04/01/2021               | 02/01/2039                        |
| 79625G-DT-7                        | SAN ANTONIO TEX ELEC & GAS<br>REV              |      |                                 | 2            | 1.D FE  | 1,278,380              | 106.3580               | 1,063,580              | 1,000,000              | 1, 178, 530                   |                                | (27,453)                      | 0                                      | 0                                | 5.000          | 1.881             | FA       | 20,833                | 50,000                   | 04/01/2021               | 02/01/2040                        |
|                                    | SAN ANTONIO TEX ELEC & GAS                     |      |                                 | <del>-</del> |   | 1 ' '                  |                        |                        |                        |                               |                                | , , ,                         | [                                      |                                  |                |                   |          |                       | ,                        |                          |                                   |
| 79625G-DU-4                        | REV  |      |                                 | 2            | 11.D FE   | 976,392                | 105.9710               | 810,678                | 765,000                | 900,616                       | 0                              | (20,840)                      | L0                                     | 0                                | 5.000          | 1.901             | FA       | 15,938                | 38,250                   | 04/01/2021               | 02/01/2041                        |

|                            |   |              |                       |      |  |                        |                      |            | Showing All L | ong-Term BOI           | NDS Owned Dece         | ember 31 of Current               | Year                                     |                              |       |                   |        |                 |                |                          |                          |
|----------------------------|---|--------------|-----------------------|------|--|------------------------|----------------------|------------|---------------|------------------------|------------------------|-----------------------------------|--|------------------------------|-------|-------------------|--------|-----------------|----------------|--------------------------|--------------------------|
| 1                          | 2   |              | Cod                   |      | 6  | 7                      | Fair                 | Value      | 10            | 11                     |                        | nange in Book / Adjust            |  |                              |       |                   | Intere |                 |                |                          | ites                     |
|                            |   | 3            | 4<br>F<br>o<br>r<br>e | 5    | NAIC Designation , NAIC Designation Modifier |                        | 8 Rate Used          | 9          |               | Book/                  | 12 Unrealized          | 13                                | 14<br>Current<br>Year's<br>Other<br>Than | Total<br>Foreign<br>Exchange | 16    | 17                | 18     | 19 Admitted     | 20<br>Amount   | 21                       | 22<br>Stated             |
| CUSIP                      |   |              |                       | Bond | and SVO<br>Administrat-                      | Actual                 | to Obtain<br>Fair    | Fair       | Par           | Adjusted<br>Carrying   | Valuation<br>Increase/ | Current Year's<br>(Amortization)/ | Temporary<br>Impairment                  | Change<br>In                 | Rate  | Effective<br>Rate | When   | Amount<br>Due & | Rec.<br>During |                          | Contractual<br>Maturity  |
| Identification             |   | Code         |                       | CHAR | ive Symbol                                   |                        | Value                | Value      | Value         | Value                  | (Decrease)             | Accretion                         | Recognized                               | B./A.C.V.                    | of    | of                | Paid   | Accrued         | Year           | Acquired                 | Date                     |
| 79739G-RD-0                | SAN DIEGO CNTY CALIF REGL   | ļ            |                       | 2    | 1.D FE                                       | 1,026,650              | 110.5150             | 1,105,150  | 1,000,000     | 1,024,068              | 0                      | (2,113)                           | 0  | 0                            | 5.250 | 4.900             | JJ     | 26,250          | 35,875         | 10/04/2023               | 07/01/2038               |
| 79739G-RG-3                |   | ļ            | ļļ.                   | 2    | 1.D FE                                       | 994 , 120              | 107 .2300            | 1,072,300  | 1,000,000     | 994,375                | 0                      | 288                               | 0  | Ω                            | 5.000 | 5.051             | JJ     | 25,000          | 34 , 167       | 10/06/2023               | 07/01/2041               |
| 797400-LP-1                | SAN DIEGO CNTY CALIF REGL<br>TRANSN COMMN S                           | ļ            | ļļ.                   |      | 1.A FE                                       | 1,000,000              | 74.0480              | 740,480    | 1,000,000     | 1,000,000              | 0                      | 0                                 | 0  | 0                            | 3.248 | 3.248             | A0     | 8,120           | 32,480         | 12/06/2019               | 04/01/2048               |
| 79765R-5B-1                | SAN FRANCISCO CALIF CITY & CNTY PUB UTILSAN FRANCISCO CALIF CITY &    |              | ļļ.                   | 1,2  | 1.D FE                                       | 3,037,120              | 77 .4830             | 2,324,490  | 3,000,000     | 3,019,889              | 0                      | (3,675)                           | 0  | 0                            | 3.473 | 3.315             | MN     | 17 , 365        | 104 , 190      | 01/08/2020               | 11/01/2043               |
| 79765R-5F-2                |   |              | ļļ.                   | 2    | 1.D FE                                       | 2,007,180              | 81.1870              | 1,623,740  | 2,000,000     | 2,003,889              | 0                      | (692)                             | 0  | ۵                            | 3.523 | 3.479             | MN     | 11,743          | 70,460         | 12/16/2019               | 11/01/2041               |
| 79766D-GE-3                | CNTY ARPTS COSAN FRANCISCO CALIF CITY &                               | ļ            | ļļ.                   | 2    | 1.E FE                                       | 9,704,780              | 100.7120             | 8,359,096  | 8,300,000     | 8,519,234              | 0                      | (159,355)                         | 0  | 0                            | 5.000 | 2.961             | MN     | 69 , 167        | 415,000        | 11/02/2016               | 05/01/2041               |
| 79766D-KG-3                |   |              | ļļ.                   | 2    | 1.E FE                                       | 3,973,935              | 101.1110             | 3,538,885  | 3,500,000     | 3,637,965              | 0                      | (56, 162)                         | 0  | 0                            | 5.000 | 3.231             | MN     | 29 , 167        | 175,000        | 06/19/2018               | 05/01/2042               |
| 79766D-LV-9                |   |              | ļļ.                   | 2    | 1.E FE                                       | 4,310,175              | 104.6500             | 3,924,375  | 3,750,000     | 4,008,593              | 0                      | (54,674)                          | 0  | 0                            | 5.000 | 3.279             | MN     | 31,250          | 187 , 500      | 01/11/2019               | 05/01/2035               |
| 79766D-MB-2                | CNTY ARPTS CO   | ļ            |                       | 2    | 1.E FE                                       | 3,702,168              | 102 . 1250           | 3,676,500  | 3,600,000     | 3,670,578              | 0                      | (14,059)                          | 0  | 0                            | 5.000 | 4 . 497           | MN     | 30,000          | 180,000        | 09/07/2022               | 05/01/2049               |
| 79766D - RK - 7            | CNTY ARPTS CO   | ļ            |                       | 2    | 1.E FE                                       | 3,469,029              | 100 .7720            | 3,214,627  | 3,190,000     | 3,276,040              | 0                      | (34,711)                          | 0  | 0                            | 5.000 | 3.780             | MN     | 26,583          | 159,500        | 11/19/2018               | 05/01/2047               |
| 79766D-VM-8                |   |              |                       |      | 1.E FE                                       | 1,025,750              | 109.2600             | 1,092,600  | 1,000,000     | 1,023,259              | 0                      | (2,202)                           | 0  | Δ                            | 5.000 | 4.660             | MN     | 8,333           | 48,056         | 10/27/2023               | 05/01/2033               |
| 797686-EZ-1                | TRANSN AGY REV  | ļ            |                       | 2    | 1.D FE                                       | 10,475,000             | 70.0820              | 7,341,090  | 10,475,000    | 10,475,000             | 0                      | 0                                 | ļo                                       |                              | 2.804 | 2.804             | MS     | 97,906          | 293,719        | 02/10/2021               | 03/01/2044               |
| 798136-VQ-7<br>798136-VS-3 | SAN JOSE CALIF ARPT REVSAN JOSE CALIF ARPT REV                        | <b>+</b>     | ·····                 | 2    | 1.F FE                                       | 2,145,849<br>2,210,120 | 101.8020<br>101.1410 | 1,924,058  | 1,890,000     | 1,960,093<br>2,052,597 | 0                      | (30,878) (22,981)                 | J0                                       | J                            | 5.000 | 3.211             | MS     | 31,500          | 94,500         | 06/04/2018<br>03/29/2017 | 03/01/2036<br>03/01/2041 |
| 798136-YD-3                |   | TC           | 1                     | 1,2  | 1.F FE                                       | 2,435,000              | 82.2690              | 2,003,250  | 2,435,000     | 2,435,000              | 0                      | (22,301)                          | J0                                       | J0                           | 2.810 | 2.810             | MS     | 22,808          | 68.424         | 03/25/2021               | 03/01/2034               |
|                            | SAN JOSE CALIF ARPT REV   |              |                       | 1,2  | 1.F FE                                       | 2,190,000              | 80.9800              | 1,773,462  | 2,190,000     | 2,190,000              | 0                      |                                   |  | 0                            | 2.910 | 2.910             | MS     | 21,243          | 63,729         | 03/25/2021               | 03/01/2035               |
| 80168A-CH-8                | SANTA CLARA VY CALIF WTR DIST<br>WTR SYS RESARASOTA CNTY FLA UTIL SYS | ļ            |                       | 1,2  | 1.B FE                                       | 1,260,000              | 89.5520              | 1,128,355  | 1,260,000     | 1,260,000              | 0                      | 0                                 | 0  | 0                            | 3.574 | 3.573             | JD     | 3,753           | 45,032         | 04/10/2019               | 06/01/2033               |
| 803321-RL-4                | REV   | ļ            |                       | 2    | 1.B FE                                       | 2,247,200              | 108.9100             | 2,178,200  | 2,000,000     | 2,207,128              | 0                      | (22,723)                          | 0  | 0                            | 5.250 | 3.700             | A0     | 26,250          | 105,000        | 03/15/2023               | 10/01/2047               |
| 810489-SB-1                | SCOTTSDALE ARIZ MUN PPTY CORP<br>EXCISE TAX<br>SEATTLE WASH DRAIN &   |              | ļļ.                   | 2    | 1.A FE                                       | 1,187,880              | 104.7280             | 1,047,280  | 1,000,000     | 1,050,732              | 0                      | (19,307)                          | 0  | 0                            | 5.000 | 2.882             | JJ     | 25,000          | 50,000         | 03/07/2017               | 07/01/2030               |
| 812631-NW-5                | . WASTEWATER REV  | <u> </u>     |                       | 2    | 1.B FE                                       | 1,643,340              | 101.1260             | 1,516,890  | 1,500,000     | 1,540,569              | 0                      | (15,435)                          | 0  |                              | 4.000 | 2.871             | JJ     | 30,000          | 60,000         | 09/25/2017               | 07/01/2034               |
| 812643-LR-3                |   | ļ            | ļļ.                   | 2    | 1.C FE                                       | 4,344,960              | 100.6000             | 3,757,410  | 3,735,000     | 3,763,391              | 0                      | (84,413)                          | 0  | o                            | 5.000 | 2.676             | MN     | 31,125          | 186,750        | 06/28/2017               | 05/01/2026               |
| 812728-VZ-3                | .SEATTLE WASH MET MUNICIPALITY.<br>SEMINOLE CNTY FLA WTR & SWR        | <del> </del> |                       | 2    | 1.B FE                                       | 2,400,423              | 100.3570             | 2,333,300  | 2,325,000     | 2,343,075              | 0                      | (8,159)                           | 0  | J0                           | 4.000 | 3.609             | FA     | 38,750          | 93,000         | 02/02/2017               | 08/01/2039               |
| 816705-JE-8                | REVSEMINOLE CNTY FLA WTR & SWR  |              | ļļ.                   | 2    | 1.C FE                                       | 1,048,360              | 100 .4530            | 1,004,530  | 1,000,000     | 1,004,081              | 0                      | (5,296)                           | 0  | Ω                            | 4.000 | 3.441             | A0     | 10,000          | 40,000         | 05/01/2015               | 10/01/2030               |
| 816705-JF-5                | REV.<br>SNOHOMISH CNTY WASH PUB UTIL                                  | ļ            |                       | 2    | 1.C FE                                       | 1,043,040              | 100.4620             | 1,004,620  | 1,000,000     | 1,003,644              | 0                      | (4,723)                           | 0  | 0                            | 4.000 | 3.501             | A0     | 10,000          | 40,000         | 05/01/2015               | 10/01/2031               |
| 833102-ZC-3                |   | ļ            |                       | 2    | 1.C FE                                       | 1,117,940              | 101.1220             | 1,011,220  | 1,000,000     | 1,012,186              | 0                      | (12,884)                          | 0  | 0                            | 5.000 | 3.633             | JD     | 4,167           | 50,000         | 06/19/2015               | 12/01/2040               |
| 83703F - KG - 6.           | DEV AUTH HOSOUTH CAROLINA ST PORTS AUTH                               | <b></b>      |                       |      | 1.D FE                                       | 350,727                | 103.5720             | 310,716    | 300,000       | 312,086                | 0                      | (6,359)                           | 0  | 0                            | 5.000 | 2.729             | MN     | 2,500           | 15,000         | 06/13/2018               | 11/01/2026               |
| 837123-LD-8                |   | ļ            | <del>  -</del>        | 2    | 1.E FE                                       | 1,000,000              | 73.8500              | 738,500    | 1,000,000     | 1,000,000              | 0                      | 0                                 | 0  | 0                            | 3.875 | 3.875             | JJ     | 19,375          | 38,750         | 11/14/2019               | 07/01/2055               |
| 83756C-SA-4                | DEVELOPMENT AUTHORISOUTHERN CALIF LOGISTICS ARPT                      | ļ            | ļļ.                   | 2    | 1.A FE                                       | 121,318                | 98.4410              | 123,051    | 125,000       | 121,503                | 0                      | 186                               | 0  | 0                            | 3.060 | 3.330             | MN     | 638             | 4,729          | 02/28/2024               | 11/01/2037               |
| 842472-CK-6                |   |              | ļļ.                   |      | 2.A PL                                       | 23,894,850             | 82.9660              | 40,458,370 | 48,765,000    | 27 , 170 , 395         | 0                      | 898,206                           | 0  | 0                            | 6.050 | 12.036            | JD     | 245,857         | 2,991,271      | 04/01/2015               | 12/01/2043               |
| 86657M-BK-1                | FLA RECREATARRANT CNTY TEX CULTURAL ED                                | ļ            |                       | 1    | 1.E FE                                       | 1,476,950              | 86.6530              | 1,395,113  | 1,610,000     | 1,478,262              | 0                      | 1,312                             | 0  | 0                            | 4.172 | 4.765             | A0     | 16,792          | 33,585         | 08/14/2024               | 10/01/2047               |
| 87638Q-PE-3                |   | <u> </u>     | <u> </u>              | 2    | 1.D FE                                       | 791,805                | 102.4840             | 717,388    | 700,000       | 718,267                | 0                      | (12,880)                          | 0  | 0                            | 5.000 | 3.040             | MN     | 4,472           | 35,000         | 10/30/2018               | 11/15/2028               |

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

|                              |   |          |                  |               |                         |           |            |           | Showing All L | ong-Term BOI                            | IDS Owned Dece | mber 31 of Current '   | Year              |                     |       |           |        |             |           |                      |               |
|------------------------------|---|----------|------------------|---------------|-------------------------|-----------|------------|-----------|---------------|---|----------------|------------------------|-------------------|---------------------|-------|-----------|--------|-------------|-----------|----------------------|---------------|
| 1                            | 2   |          | Code             | es            | 6                       | 7         | Fair       | Value     | 10            | 11                                      | Ch             | nange in Book / Adjust | ed Carrying Value |                     |       |           | Intere | st          |           | Da                   | tes           |
|                              |   | 3        | 4                | 5             | NAIC                    |           | 8          | 9         | ]             |   | 12             | 13                     | 14                | 15                  | 16    | 17        | 18     | 19          | 20        | 21                   | 22            |
|                              |   |          | F                |               | Designation             | וו        |            |           |               |   |                |                        | Current           |                     |       |           |        |             |           |                      |               |
|                              |   |          | 0                |               | , NAIC                  |           |            |           |               |   |                |                        | Year's            | Total               |       |           |        |             |           |                      |               |
|                              |   |          | l e              |               | Designation<br>Modifier | 1         | Rate Used  |           |               | Book/                                   | Unrealized     |                        | Other<br>Than     | Foreign<br>Exchange |       |           |        | Admitted    | Amount    |                      | Stated        |
|                              |   |          |                  |               | and SVO                 |           | to Obtain  |           |               | Adjusted                                | Valuation      | Current Year's         | Temporary         | Change              |       | Effective |        | Amount      | Rec.      |                      | Contractual   |
| CUSIP                        |   |          | انا              | Bond          | Administrat-            | Actual    | Fair       | Fair      | Par           | Carrying                                | Increase/      | (Amortization)/        | Impairment        | In                  | Rate  | Rate      | When   | Due &       | During    |                      | Maturity      |
| Identification               | Description                                     | Code     | n                | CHAR          | ive Symbol              | 1         | Value      | Value     | Value         | Value                                   | (Decrease)     | Accretion              | Recognized        | B./A.C.V.           | of    | of        | Paid   | Accrued     | Year      | Acquired             | Date          |
|                              | TENNESSEE HOUSING DEVELOPMENT                   |          |                  |               | 1 1                     |           |            |           |               |   | ,              |                        |                   |                     |       |           |        |             |           |                      |               |
| 880461-DK-1                  | AGENCY - R                                      |          | .                | 2             | 1.B FE                  | 390,000   | 98.5670    | 384,411   | 390,000       | 390,000                                 | 0              | 0                      | 0                 | 0                   | 4.000 | 3.999     | JJ     | 7,800       | 15,600    | 04/24/2014           | 01/01/2034    |
| 00050W 4D 4                  | TEXAS NATURAL GAS                               |          | 1 1              |               |                         | 5 000 050 | 00 4700    | 4 000 050 | F 000 000     | 5 007 000                               |                | (114)                  |                   |                     | 5 400 | 5 440     |        | 04.040      |           | 44 100 10004         | 04/04/0044    |
| 88258M-AB-1.                 | SECURITIZATION FINANCETEXAS PRIVATE ACTIVITY BD |          | ····             |               | 1.A FE                  | 5,028,050 | 98.4790    | 4,923,950 | 5,000,000     | 5,027,936                               | 0              | (114)                  | 0                 | μ                   | 5.169 | 5.112     | MS     | 64,613      | 0         | 11/20/2024           | 04/01/2041    |
| 882667-CG-1                  | SURFACE TRANSN                                  |          | 1 1              | 1,2           | 2.A FE                  | 1,287,263 | 107 . 1220 | 1,339,025 | 1,250,000     | 1,285,612                               | 0              | (1.469)                | 0                 | 1 0                 | 5.375 | 5.081     | JD     | 187         | 74,653    | 11/08/2023           | 06/30/2038    |
| 002007 00 1                  | TEXAS PUBLIC FINANCE                            |          | 11-              | ' ,           |                         |           | 1          | 1,000,020 | 1,200,000     | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                | (1,100)                |                   |                     |       |           |        |             | 1,000     | 17 007 2020          | 0070072000    |
| 882669-CF-9.                 | AUTHORITY                                       | C        |                  | 22            | 1.B FE                  | 4,754,835 | 74.0270    | 4,060,381 | 5,485,000     | 4,789,590                               | 0              | 34,755                 | 0                 | 0                   | 2.317 | 3.543     | FA     | 52,953      | 93,665    | 02/28/2024           | 02/01/2037    |
|                              | TEXAS PUBLIC FINANCE                            | ١.       | 1 1              |               |                         |           |            |           |               |   |                |                        |                   |                     |       |           |        |             |           |                      |               |
| 882669-CH-5.                 | AUTHORITY                                       | JC       | ····             | 2             | 1.B FE                  | 1,203,129 | 71.1500    | 1,184,648 | 1,665,000     | 1,221,026                               | 0              | 17 ,897                | L0                | 0                   | 2.417 | 5.093     | FA     | 16,768      | 20 , 122  | 02/28/2024           | 02/01/2039    |
| 88275F -PZ -6.               | TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE        |          |                  | 2             | 1.B FE                  | 680,268   | 99.2290    | 659,873   | 665,000       | 670.048                                 | م ا            | (1,770)                | 0                 |                     | 4.125 | 3.822     | MS     | 9.144       | 27 , 431  | 08/03/2018           | 09/01/2038    |
| 88285A-BB-3                  | TEXAS WATER DEVELOPMENT BOARD.                  | †        | † <del> </del> - | <u>/</u>      | 11.B FE                 | 1,000,000 | 106.2590   | 1,062,590 | 1,000,000     | 1,000,000                               | <br>n          | (1,770)<br>N           | 0                 | ļ                   | 4.500 | 4.499     | AO     | 9,144       | 45,000    | 09/29/2022           | 10/15/2037    |
| 88285A-BE-7                  | TEXAS WATER DEVELOPMENT BOARD                   |          | 1                | 2             | 11.A FE                 | 2.176.540 | 105.5740   | 2.111.480 | 2.000.000     | 2.148.487                               | 0              | (16,311)               | 0                 | 0                   | 4.650 | 3.550     | A0     | 19.633      | 93.000    | 03/31/2023           | 10/15/2040    |
| 88285A-BH-0                  | TEXAS WATER DEVELOPMENT BOARD.                  |          |                  | 22            | 1.A FE                  | 1,652,010 | 106.4390   | 1,596,585 | 1,500,000     | 1,627,682                               | 0              | (13,905)               | 0                 | 0                   | 5.000 | 3.730     | A0     | 15,833      | 75,000    | 03/20/2023           | 10/15/2047    |
| 88285A - GU - 6.             | TEXAS WATER DEVELOPMENT BOARD.                  |          |                  | 2             | 1.A FE                  | 2,815,000 | 93.9690    | 2,645,227 | 2,815,000     | 2,815,000                               | 0              | 0                      | 0                 | 0                   | 4.915 | 4.915     | A0     | 31,130      | 0         | 09/27/2024           | 10/15/2044    |
| 0000011 11 5                 | TRIBOROUGH BRDG & TUNL AUTH N                   |          | 1 1              | 0             |                         | 0.007.000 | 00 5000    | 4 004 000 | 0 000 000     | 0.054.070                               | 0              | (07, 050)              |                   |                     | 4 000 | 4 070     |        | 40,000      | 00.000    | 04/04/0004           | 05/45/0040    |
| 89602H-AA-5.                 | Y PAYROLL                                       | ļ        |                  | 2             | 1.B FE                  | 2,387,860 | 96.5980    | 1,931,960 | 2,000,000     | 2,254,673                               | 0              | (37, 356)              | 0                 | ļ                   | 4.000 | 1.870     | MN     | 10,222      | 80,000    | 04/21/2021           | 05/15/2046    |
| 89602H-AB-3                  | TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL         |          | 1 1              | 2             | 1.B FE                  | 2,576,300 | 105.0340   | 2,100,680 | 2,000,000     | 2,378,203                               | ٥              | (55.543)               | 0                 | 1                   | 5.000 | 1.840     | MN     | 12,778      | 100.000   | 04/21/2021           | 05/15/2051    |
| 0300ZIT-AD-3                 | TRIBOROUGH BRDG & TUNL AUTH N                   |          | 1                | 2             | I.B FE                  | 2,070,000 | 103.0340   | 2,100,000 | 2,000,000     | 2,070,200                               |                | (00,040)               | U                 | ٧                   |       | 1.040     |        | 12,770      | 100,000   | 9412112021           | 907 107 200 1 |
| 89602N-7D-0.                 | Y REVS  |          | .                | 2             | 1.D FE                  | 4,293,038 | 102.6360   | 3,848,850 | 3,750,000     | 3,893,681                               | 0              | (57, 365)              | 0                 | ٥                   | 5.000 | 3.305     | MN     | 23,958      | 187 , 500 | 03/27/2017           | 11/15/2047    |
|                              | TRIBOROUGH BRDG & TUNL AUTH N                   |          | 1 1              |               |                         |           |            |           |               | ' '                                     |                | , ,                    |                   |                     |       |           |        | · · · · · · | ,         |                      |               |
| 89602N-7L-2                  | Y REVS  | ļ        | .                | 2             | 1.D FE                  |           | 104.3860   | 1,043,860 | 1,000,000     | 1,041,882                               | 0              | (16,772)               | 0                 | 0                   | 5.000 | 3.152     | MN     | 6,389       | 50,000    | 03/09/2017           | 11/15/2032    |
| 898365-AL-5.                 | TRUSTEES BOSTON COLLEGE                         |          | ·                | 1             | 1.D FE                  | 5,080,100 | 99.2280    | 4,961,400 | 5,000,000     | 5,074,515                               | 0              | (5,585)                | 0                 | J                   | 4.935 | 4.720     | JJ     | 123,375     | 123,375   | 02/28/2024           | 07/01/2033    |
| 91335V-KJ-4                  | COMWLTH SYS OF HI                               |          | 1 1              | 1             | 1.B FE                  | 2,687,256 | 96.3880    | 2,602,476 | 2,700,000     | 2,694,898                               | ٥              | 1,271                  | 0                 | 1                   | 3.496 | 3.551     | MS     | 27,793      | 94,392    | 06/28/2018           | 09/15/2028    |
| 313337-10-4                  | UNIV CALIF REGTS MED CTR                        |          | 1                |               | I.B FE                  | 2,007,200 | 30.3000    | 2,002,470 | 2,700,000     | 2,034,030                               |                | ,,271                  |                   | ļ                   |       |           |        | ZI ,133     |           | 9072072010           | 937 137 2020  |
| 913366-DF-4.                 | POOLED REV                                      |          | .                | 1             | 1.D FE                  | 2,809,542 | 107 .3720  | 2,249,443 | 2,095,000     | 2,588,628                               | 0              | (22,665)               | 0                 | 0                   | 6.583 | 4.423     | MN     | 17,622      | 137 ,914  | 08/10/2012           | 05/15/2049    |
|                              | UNIV CALIF REGTS MED CTR                        |          | 1 1              |               |                         |           |            |           |               |   |                | , , ,                  |                   |                     |       |           |        |             |           |                      |               |
| 913366-JG-6.                 | POOLED REV.                                     | C        | l                | 1             | 1.D FE                  | 2,509,488 | 75.9750    | 2,469,188 | 3,250,000     | 2,531,081                               | 0              | 21,593                 | 0                 | 0                   | 3.490 | 5.518     | MN     | 14,493      | 113,425   | 02/28/2024           | 05/15/2047    |
| 914072-5W-9 <sub>-</sub>     |   | ļ        |                  | 1,2           | 1.C FE                  | 1,005,940 | 80.2420    | 802,420   | 1,000,000     | 1,003,293                               | 0              | (641)                  | 0                 | ļ                   | 3.452 | 3.375     | MS     | 11,507      | 34,520    | 10/22/2019           | 09/01/2040    |
| 914119-V2-5.                 | UNIVERSITY CINCINNATI OHIO<br>GEN RCPTS         |          | 1 1              | 2             | 1.D FE                  | 1,540,000 | 90.4720    | 1,393,269 | 1,540,000     | 1,540,000                               | 0              | ٥                      | ۸ ا               |                     | 2.633 | 2.633     | JD     | 3,379       | 40,548    | 11/21/2019           | 06/01/2030    |
| 914119-V2-3.                 | UNIVERSITY CALIF REVS                           |          | 1                | <u>2</u>      | 1.D FF                  | 789.484   | 99.4120    | 820.149   | 825.000       | 822.878                                 | 0              | 5.611                  | 0                 |                     | 2.889 | 3.596     | MN     | 3.045       | 23.834    | 06/12/2018           | 05/15/2025    |
| 91412G-YR-0.                 | UNIVERSITY CALIF REVS                           |          |                  | 2             | 1.D FE                  | 2.446.773 | 100.5810   | 2,112,201 | 2,100,000     | 2.114.591                               | 0              | (38,705)               | 0                 | 0                   | 5.000 | 3.094     | MN     | 13,417      | 105,000   | 03/13/2015           | 05/15/2032    |
| 91412G-ZF-5.                 |   |          |                  | 2             | 1.D FE                  | 2,278,243 | 100.6000   | 2,012,000 | 2,000,000     | 2,013,473                               | 0              | (35,726)               | 0                 | 0                   | 5.000 | 3.151     | MN     | 12,778      | 100,000   | 09/16/2016           | 05/15/2030    |
| 91412H-RA-3                  | UNIVERSITY CALIF REVS                           | ļ        | l                | 11            | 1.C FE                  | 7,482,064 | 99.1750    | 7,373,661 | 7,435,000     | 7,481,550                               | 0              | (514)                  | 0                 | ļ0                  | 4.932 | 4.848     | MN     | 46,855      | 0         | 11/14/2024           | 05/15/2034    |
| 91428L -NR -3.               | 1   | ļ        | ····             | 1,2           | 1.D FE                  | 8,663,484 | 78.5290    | 7,538,784 | 9,600,000     | 8,700,212                               | 0              | 36,728                 | L0                | ļ                   | 3.203 | 4.049     | A0     | 76,872      | 307 , 488 | 02/28/2024           | 10/01/2040    |
| 914301-7H-3                  | UNIVERSITY HOUSTON TEX UNIV                     |          |                  | 2             | 1.C FE                  | 948,110   | 98.3900    | 983,900   | 1,000,000     | 991,222                                 | n l            |                        | 0                 |                     | 2.860 | 3.665     | FA     | 10,804      | 28,600    | 09/24/2018           | 02/15/2026    |
| 314301-111-3.                | UNIVERSITY HOUSTON TEX UNIV                     | ·        | 1                | ∠             | 11.6 FE                 |           | 30.3300    |           | 1,000,000     |   |                |                        | 0                 | ļ                   | L     |           | 1 A    | 10,004      | 20,000    | ١٥ ١٥ ١٥ ٢٠٤ ١ تارير |               |
| 914302-CE-2                  | REVS TAX EXE                                    | <u> </u> |                  | 2             | 1.C FE                  | 2,928,250 | 102.1420   | 2,553,550 | 2,500,000     | 2,559,267                               | 0              | (51,283)               | L0                | L                   | 5.000 | 2.838     | FA     | 47 , 222    | 125,000   | 01/30/2017           | 02/15/2028    |
|                              | UNIVERSITY HOUSTON TEX UNIV                     |          |                  |               |                         | 1         |            |           |               | ' '                                     |                | , ,                    |                   |                     |       |           | İ      | ,           | ĺ í       |                      |               |
| 914302-CQ-5.                 |   | ļ        | .                | 2             | 1.C FE                  | 2,065,008 | 101.4350   | 1,846,117 | 1,820,000     | 1,854,961                               | 0              | (30,150)               | 0                 | 0                   | 5.000 | 3.242     | FA     | 34,378      | 91,000    | 03/30/2017           | 02/15/2038    |
| 014202 40 0                  | UNIVERSITY HOUSTON TEX UNIV                     |          |                  | 2             | 4                       | 1 275 000 | 00 2040    | 1 222 005 | 1 275 000     | 1 275 000                               |                |                        | 0                 | _                   | 4 000 | 4 000     | FA     | 20 642      | 0         | 00/14/2004           | 02/45/2027    |
| 914302-MS-0.                 | REVS TAX EXE                                    | ····     | <del>  -</del>   | ∠             | 1.C FE                  | 1,375,000 | 96.2040    | 1,322,805 | 1,375,000     | 1,375,000                               | 0              | ا لا                   | <u> </u>          | ļ                   | 4.862 | 4.862     | FA     | 20,613      | J         | 08/14/2024           | 02/15/2037    |
| 914353-T3-1                  | UNIVERSITY OF I                                 |          |                  |               | 1.D FE                  | 1,712,925 | 104,4040   | 1,566,060 | 1.500.000     | 1,561,844                               | n l            | (26,238)               | l n               | n                   | 5.000 | 3.086     | A0     | 18.750      | 75.000    | 10/04/2018           | 04/01/2027    |
| 914437 - TG - 3.             | UNIVERSITY MASS BLDG AUTH REV.                  |          |                  | 22            | 1.0 FE                  | 6,710,342 | 104.8620   | 6,108,212 | 5,825,000     | 6,090,320                               | 0              | (87,949)               | 0                 | 0                   | 5.000 | 3.301     | MN     | 48,542      | 291,250   | 02/21/2017           | 11/01/2037    |
| 914437 - UT - 3              | UNIVERSITY MASS BLDG AUTH REV.                  | ļ        |                  | 2             | 1.C FE                  | 2,723,210 | 76.5610    | 2,296,830 | 3,000,000     | 2,735,049                               | 0              | 7,750                  | 0                 | 0                   | 3.504 | 4.548     | MN     | 17 ,520     | 105 , 120 | 02/28/2024           | 11/01/2044    |
| 914437-WG-9.                 | UNIVERSITY MASS BLDG AUTH REV.                  | LC       | ļļ               | 2             | 1.C FE                  | 911,744   | 77 .4700   | 757,504   | 977,804       | 915,000                                 | 0              | 3,256                  | 0                 | ļ                   | 2.652 | 3.268     | MN     | 4,322       | 25,931    | 02/28/2024           | 11/01/2036    |
| 914437-WG-9.                 | UNIVERSITY MASS BLDG AUTH REV.                  | ļ        | ····             | 2             | 1.C FE                  | 333,065   | 77 . 4700  | 276,720   | 357 , 196     | 334,254                                 | 0              | 1 , 189                | L0                | ļ                   | 2.652 | 3.268     | MN     | 1,579       | 9,473     | 02/28/2024           | 11/01/2036    |
| 914440-QH-8.                 | UNIVERSITY MASS BLDG AUTH<br>PROJ REV           |          |                  | 2             | 1.0 FE                  | 1.141.317 | 101.6810   | 1,016,810 | 1.000.000     | 1.014.633                               | م ا            | (17 , 129)             | _                 |                     | 5.000 | 3.201     | MN     | 8.333       | 50.000    | 09/16/2016           | 11/01/2033    |
| 914440-UH-8.<br>914455-VJ-6. |   | †        | ····             | <u>∠</u><br>1 | 11.0 FE                 | 367,623   | 81.8830    | 356, 191  | 435,000       | 368,943                                 | <br>n          | (17,129)               | ۰۵<br>۱           | ļ                   | 3.599 | 4.707     | AO     | 3,914       | 15,656    | 03/16/2016           | 04/01/2033    |
| 914639-JF-7                  | UNIVERSITY NEB FACS CORP REV                    | ļ        | 1                | 2             | 11.0 FE                 | 5,571,350 | 101.5920   | 5,079,600 | 5.000.000     | 5.162.757                               |                | (61.189)               | 0                 | 0                   | 4.000 | 2.665     | JJ     | 92,222      | 200.000   | 10/04/2017           | 07/15/2030    |

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

| Part      |   |                               |              |  |           |           |           |           | Showing All L | ong-Term BO | NDS Owned Dece | ember 31 of Current    | Year               |     |        |            |        |         |   |               |                |
|--|---|-------------------------------|--------------|--|-----------|-----------|-----------|-----------|---------------|-------------|----------------|------------------------|--------------------|-----|--------|------------|--------|---------|---|---------------|----------------|
| Part      | 1                                       | 2                             |              | Codes  | 6         | 7         | Fair      | Value     | 10            | 11          | C              | hange in Book / Adjust | ted Carrying Value | )   |        |            | Intere | est     |   | Da            | tes            |
| Column   C   |   |                               |              |  | NAIC      |           | 8         | 9         |               |             | 12             | 13                     | 14                 | 15  | 16     | 17         | 18     | 19      | 20                                      | 21            | 22             |
| Part      |   |                               |              |  |           |           |           |           |               |             |                |                        |                    |     |        |            |        |         |   |               |                |
| Column   Description   Descr   |   |                               | (            | P  | 1 '       |           |           |           |               |             |                |                        |                    | 1   |        |            |        |         |   |               |                |
| Company   Comp   |   |                               | '            |  |           |           | B.4. II   |           |               | D I./       |                |                        |                    |     |        |            |        | A .1    |   |               | 04-41          |
| Cut    |   |                               | 6            | ?  |           |           |           |           |               |             |                | Current Veer's         | 1                  |     |        | Cffcotive. |        |         |   |               |                |
| Secondary   Decision   Decision   Column   Value   V   | CLISID                                  |                               | '            | l Bond   |           | Actual    |           | Foir      | Por           | , , ,       | l              |                        | , ,                | 1 - | Poto   | 1          | Whon   |         |   |               |                |
| PRINCE AND   PRI   |   | Description                   | Code         |  |           | 1         |           |           |               |             | l              |                        |                    |     |        | 1          |        |         |   | Acquired      |                |
| Margin Act   Archive Free Berl A. P. P. P. P. P. P. P. P. P. P. P. P. P.   |   |                               |              | 2  |           |           |           |           |               |             | 0              |                        | 0                  | 0   |        |            |        |         |   |               |                |
| Property   Margin   Property   Margin   Property   Margin   Property   Margin   Property   Margin   Property   Margin   Property   Margin   Property   Margin   Property   Margin   Property   Margin   Property   Margin   Property   Margin   Margin   Property   Margin   Margin   Property   Margin      |   |                               |              | 2  | 1.D FE    |           |           |           |               |             | 0              | 0                      | 0                  | 0   |        |            |        |         |   |               |                |
| Signature   Sign   |   |                               |              | 2  |           |           |           |           |               |             | 0              | J0                     | 0                  | 0   |        |            |        |         | 50,000                                  |               |                |
| 9501-95-02 - 10-10-10-10-10-10-10-10-10-10-10-10-10-1  | 91476P-WR-5                             |                               |              | 2  | 1.E FE    | 2,755,134 | 83 . 2210 | 2,729,649 | 3,280,000     | 2,761,528   | 0              | 6,394                  | J0                 | J   | 2.546  | 4.836      | JJ     | 41,754  | 0                                       | 11/14/2024    | 07/01/2033     |
| Single-   | 015137 5E 0                             |                               |              | 1  | 1 4 55    | 2 648 082 | 00 5530   | 2 314 607 | 2 325 000     | 2 491 750   | _              | (24 610)               | 1                  |     | 5 004  | 3 753      | E1     | 14 742  | 110 /26                                 | 03/13/2019    | 08/15/2020     |
| 955-95-4-7, 195-95-195-95-95-95-95-95-95-95-95-95-95-95-95-9   | 910101-01-9                             |                               |              |  | I.A FE    | 2,040,002 |           | 2,314,007 | 2,323,000     | 2,401,730   | <sup>0</sup>   | (24,010)               |                    | ļ   |        |            | A      | 44,742  | 110,430                                 | 03/ 13/2010   | 00/10/2000     |
| 1956   5-75  | 915183-M5-3                             |                               |              | 1,2  | 1.B FE    | 1,000,000 | 81.7390   | 817,390   | 1,000,000     | 1,000,000   | L0             | L0                     | 0                  | 0   | 3.351  | 3.351      | FA     | 13,963  | 33,510                                  | 11/14/2019    | 08/01/2039     |
| STATE SAMP OF RECENTS OF THE   2   1.8 M   1.2 M   50   1.0 M   1.0    |   |                               |              |  |           |           |           | · ·       |               | ' '         |                |                        |                    |     | İ      |            |        | ĺ       | į ,                                     |               |                |
|  | 915183-87-3                             |                               |              | 2  | 1.B FE    | 1,201,367 | 101.0670  | 1,010,670 | 1,000,000     | 1,124,198   | 0              | (21,061)               | J0                 | J   | 4.000  | 1.662      | FA     | 16,667  | 40,000                                  | 01/22/2021    | 08/01/2039     |
| STREE   SHOOL FERRINGS FILE   2  | 015102 00 4                             |                               |              |  | 1 , 5 , 5 | 1 220 200 | 107 1450  | 1 074 450 | 1 000 000     | 1 117 740   |                | (24.005)               |                    |     | F 000  | 2 404      | _,     | 20, 000 | E0 000                                  | 04/22/2024    | 00/04/2040     |
| 9583-9-6-7-8-7-8-7-8-7-8-7-8-7-8-7-8-7-8-7-8-7   | 910103-58-1                             |                               | ·            |  |           | 1,228,086 | 107.1150  | 1,0/1,150 | 1,000,000     | 1, 14/,/10  | ļ <sup>U</sup> | [(24,805)              | ļ <sup>0</sup>     | ļ   | 5.000  |            | FA     | ∠U,833  |   | ט ו / ۷۵/ ۵۵۷ | D0/U1/ZU4U     |
| MINISSIT MS 1885   A   | 915183-V2-0                             |                               |              | 2  | 1.B FF    | 418.838   | 107.1150  | 401.681   | 375.000       | 409.301     | L 0            | (5.524)                | L                  | 0   | 5.000  | 3.198      | FA     | 7.813   | 18.750                                  | 01/22/2021    | 08/01/2040     |
| 947324-40 UPM ONT UIDE MASS 18F E 2 1 1 5 F 1 108 73 0 19 890 107 109 100 00 1 107 100 0 1 | 1 2 2 2 2 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 |                               |              | ]  | [         | .,,,,,,   |           | · ·       |               | · '         |                |                        |                    |     |        |            |        | ,       |   |               |                |
| 91757 4-2 UP 178W ALP SLES TAK REY 2 1 F.F. 1,152,60 110 2550 1 7.08,60 1 1,008,60 1 1,009,60 1 1,0 |   |                               |              | 2  |           |           |           |           |               |             | 0              |                        | 0                  | 0   |        |            |        |         |   |               |                |
| 91756-1-2   Jeff TRW AITH SALES TAX REF   2   1   F. F.   2,746   155 500   74,173   70,000   74,733   0   (1,277)   0   0   5,000   2,900   .0   156   3,500   .02/27/10   .02/27/10   .02/27/27   .0 |   |                               |              | • · · · • · · · · · · · · <del>· ·</del> · · · · · · |           |           |           |           |               |             | ļ0             |                        |                    | ļ   |        | 3.670      |        |         |   |               |                |
| VIRGINIA PORT AUTO-COMENT   10 ST   VIRGINIA PORT AUTO-COMENT   2   1.8 FE   525,000   502,000   |   |                               |              |  |           |           |           |           |               |             | ļ0             |                        | ļ0                 | ļ   |        |            |        |         |   |               |                |
| 98875-4-1. ZERT FO REV. 2. 1.9 FE 055 00 96 330 002 688 655 00 655 000 655 00 0 0 0 0 3 577 3.577 3.1 0,091 2,198 077117208. D771172 | 917307-01-0                             |                               |              |  |           | 02,740    | 105.9010  | 14,173    | 10,000        |             | <sup>0</sup>   | (1,2//)                | 0                  | μ   |        | 2.940      | JD     | 100     |   |               | 127 1372029    |
| September   View Mark Port Aith Come: Th   2   1 a FE   1,000,000   96,6540   966,540   1,000,000   0   0   0   0   3,677   3,616   J.J.   18,086   33,170   37/11/2018   07/01/2028   1,000,000   0   0   0   0   3,677   3,686   J.J.   19,317   38,634   07/11/2018   07/01/2028   1,000,000   0   0   0   0   0   0   0   3,677   3,766   J.J.   19,317   38,634   07/11/2018   07/01/2028   1,000,000   0   0   0   0   0   0   0   0   | 928075-HL-7_                            |                               |              | 2  | 1.B FE    | 625,000   | 96.3340   | 602,088   | 625,000       | 625,000     | L0             | L0                     | 0                  | 0   | 3.517  | 3.517      | JJ     | 10,991  | 21,981                                  | 07/11/2018    | 07/01/2028     |
| Septiment Application   Process   Company   Virginity Process   Company   Virginity Process   Virginity    |   |                               |              |  |           | ,         |           | ,         | ,             | ,           |                |                        |                    |     |        |            |        | ,       | ,                                       |               |                |
| 128007-84-8 -3, Pior FT 0 Ref   2   1 s FE   1,045,000   56,000   1,045,000   1,045,000   0   0   0   0   0   3,667   3,666   J. 19,517   33,634   0/711/2018, 0/701/2039, 1/20207-84-9, Pior FT 0 Ref   2   1,8 FE   3,500,000   7,0680   3,387,415   3,500,000   0   0   0   0   3,777   3,766   J. 1,6 FE   7,000   7,0701/2039, 1/20207-84-9, Pior FT 0 Ref   2   1,8 FE   3,500,000   3,387,415   3,500,000   0   0   0   0   0   0   0   0   | 928075-HM-5                             |                               |              | 2  | 1.B FE    | 1,000,000 | 96.6540   | 966,540   | 1,000,000     | 1,000,000   | 0              | 0                      | 0                  | ٥   | 3.617  | 3.616      | JJ     | 18,085  | 36,170                                  | 07/11/2018    | 07/01/2029     |
|  | 000075 1111 0                           |                               |              |  | 1 . 5 . 5 | 4 045 000 | 00,0000   | 4 040 000 | 4 045 000     | 4 045 000   |                |                        |                    |     | 2 007  | 2 000      | I      | 40 047  | 20, 024                                 | 07/44/0040    | 07/04/0000     |
| 128875 H- 8,   Port   To   EV    2   18   FE   3,500,000   97,0590   3,377,415   3,300,000   0   0   0   0   0   3,777   3,746   JJ   6,65,573   131,145   07/11/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/10/2031   17/10/2018,   07/1   | 928075-HN-3                             |                               |              |  | 1.B FE    | 1,045,000 | 96.9090   | 1,012,099 | 1,045,000     | 1,045,000   | l0             | lD                     | J0                 | μ   | 3.09/  | 3.090      | JJJ    | 19,317  | 38,034                                  | 0//11/2018    |                |
| VALISHIN LET RES AUTH CLEAN   2  | 928075-HP-8                             |                               |              | 2  | 1 B FF    | 3.500.000 | 97.0690   | 3.397.415 | 3.500.000     | 3.500.000   | 0              | 0                      | 0                  | 0   | 3.747  | 3.746      | JJ     | 65.573  | 131 . 145                               | 07/11/2018    | 07/01/2031     |
| VOLUNIA CUTY FLA EDL FAX MITH    C   Sept. MIT   |   |                               |              |  | 1         | 1         |           |           |               |             |                |                        |                    |     |        |            |        | 1       |   |               |                |
| 282836-W-8-   Rev.   C.   1   1   E FE   4,595,000   74,110   4,016,555   4,595,000   0   0   0   0   0   0   3,42   3,43   4,0   33,292   157,700   12/13/2019   10/15/2038   13/13/2014   14/13/2014   | 92818M-AR-1                             |                               |              | 2  | 1.A FE    | 6,732,682 | 100 .8450 | 6,101,123 | 6,050,000     | 6,189,210   | 0              | (73,266)               | 0                  | 0   | 4.000  | 2.703      | MN     | 40,333  | 242,000                                 | 11/03/2016    | 11/01/2032     |
| STATE   STAT   | 000000 NE 0                             |                               |              |  |           | 4 505 000 | 07 4440   | 4 040 505 | 4 505 000     | 4 505 000   |                |                        |                    |     | 0 400  | 0 400      | 1      | 00.000  | 457 700                                 | 40/40/0040    | 40 / 45 / 0000 |
| 93708-AV-6  BIOMEDICAL RESH PFTV   2   1.8 FE   2.367,694   100.7250   2.125,298   2.110,000   2.127,421   0   (.33,973)   0   0   0   5.000   3.321   JJ   52,750   105,500   0.207071071   0.1101/2037.   3.378   3.737   A0   4.674   18,695   0.223/2018.   100.710205.   3.378   3.737   A0   4.674   18,695   0.223/2018.   100.710205.   3.378   3.738   A0   6.263   25,051   0.223/2018.   100.710205.   3.378   3.738   A0   6.263   25,051   0.223/2018.   100.710205.   3.378   3.738   A0   6.263   25,051   0.223/2018.   100.710205.   3.378   3.738   A0   6.263   25,051   0.223/2018.   100.710205.   3.378   3.738   A0   6.263   25,051   0.223/2018.   100.710205.   3.378   3.738   A0   6.263   25,051   0.223/2018.   100.710205.   3.378   3.738   A0   6.263   25,051   0.223/2018.   100.710205.   3.378   3.738   A0   6.263   25,051   0.223/2018.   100.710205.   3.378   3.738   A0   6.263   25,051   0.223/2018.   100.710205.   3.378   3.738   A0   6.263   25,051   0.223/2018.   100.710205.   3.378   3.738   A0   6.263   25,051   0.223/2018.   100.710205.   3.378   3.738   A0   6.263   25,051   0.223/2018.   100.710205.   3.378   3.73   | 928836 -NF -8                           |                               |              |  | 1.E FE    | 4,595,000 | 87 .4110  | 4,016,535 | 4,595,000     | 4,595,000   | L0             | JD                     | J0                 | μ   | 3 .432 | 3.432      | AU     | 33,292  |   | 12/13/2019    | 10/15/2036     |
| SAFRILATOR   SAFRILATION &   1   | 937308-AV-6                             |                               |              | 2  | 1 B FF    | 2 367 694 | 100 7250  | 2 125 298 | 2 110 000     | 2 127 421   | 0              | (33 973)               | 0                  | 1 0 | 5 000  | 3 321      | J.J    | 52 750  | 105 500                                 | 02/07/2017    | 01/01/2037     |
| Mashinston D C Convention 8   1   1   1   1   1   1   1   1   1  | 001000 111 0                            |                               |              |  | 1         | 2,001,001 |           |           |               |             |                | (00,0,0)               |                    |     |        |            |        | 1       |   | 9270172011    | 2              |
| 938781-Ba-4,   SPORTS AUTH.   1, 1, c, FE   670,000   98,9530   662,985   670,000   .670,000   .670,000   .0   .0   .0   .0   .0   .0   .3,739   .3,738   .A0   .6,263   .25,051   .02/23/2018,   .10/01/2026,   .37881/18/500   .38881/18/500   .0   .0   .0   .0   .0   .0   .0  | 93878L -AZ -0                           |                               |              | 11   | 1.C FE    | 500,000   | 99.6010   | 498,005   | 500,000       | 500,000     | 0              | 0                      | 0                  | 0   | 3.739  | 3.737      | A0     | 4,674   | 18,695                                  | 02/23/2018    | 10/01/2025     |
| SASTRIAN    | 000701 84 4                             |                               |              |  |           |           | 00.0500   | 200 005   |               | 070 000     |                |                        |                    |     | . 700  |            | l      |         | 05.054                                  | 00/00/00/0    | 40.40.4.40000  |
| 93878-B-7-C   AUTH DEDICA   2   1.c FE   2.021,004   103.3950   1.685,339   1.630,000   1.889,432   0   (.37,630)   0   0   4.000   1.440   J.J.   30.064   65.200   .05/26/2021   .07/15/2035   MaSHINGTON ST CAWENTION CTR   93976A-BG-6, PUB FACS DI   WASHINGTON ST CAWENTION CTR   93978H-SC-0. FACS AUTH REV.   2   1.c FE   8.200.861   101.7760   7.327,872   7.200.000   7.499.695   0   (.102.629)   0   0   5.000   3.349   J.J.   1.66,250   3.72.500   .09/25/2020   .07/101/2048   3.99/363-74-9   WASHINGTON ST UNIV REVS   2   1.F FE   2.088,518   100.4100   1.757,175   1.750,000   1.758,888   0   (.102.629)   0   0   5.000   3.399   A0   90.000   360.000   .06/13/2017   .10/101/2047   .10/1   | 93878L-BA-4                             |                               |              |  | 1.0 FE    | b/U,000   | 98.9530   | bb2,985   | Jb/U,000      |             | ļ <sup>0</sup> | l0                     | ļ <sup>0</sup>     | ļ   | J3.739 | 3.738      | AU     | b,263   | 25,051                                  | บ2/23/2018    | 10/01/2026     |
| MASHINSTON ST CONVENTION CTR   2   2   8   FE   8   339   381   102   0010   7   599   075   7   450   000   7   878   407   0   0   0   0   0   0   0   0   0   | 93878Y-BJ-7                             |                               |              | 2  | 1.0 FF    | 2.021.004 | 103.3950  | 1.685.339 | 1.630.000     | 1.889.432   | 0              | (37.630)               | 0                  | 0   | 4.000  | 1,440      | JJ     | 30.064  | 65,200                                  | 05/26/2021    | 07/15/2035     |
| WASHINGTON ST HEALTH CARE   2   1.C FE   8,200,861   101.7760   7,327,872   7,200,000   7,499,695   0   (102,629)   0   0   5.000   3,399   .0.   90,000   360,000   .06/13/2017   .10/01/2047   .10   |   | WASHINGTON ST CONVENTION CTR  |              | 1  |           | , ,       |           | , ,       |               | , ,         |                | , ,                    |                    |     |        |            |        |         | ,                                       |               |                |
| 98787-4-V-2. INFASTRUCTURE EXCE  | 93976A-BG-6                             |                               |              | 2  | 2.B FE    | 8,339,381 | 102.0010  | 7,599,075 | 7,450,000     | 7,878,407   | 0              | (113,747)              | J0                 | J0  | 5.000  | 3.249      | JJ     | 186,250 | 372,500                                 | 09/25/2020    | 07/01/2048     |
| 940093-7A-9 WASHINGTON ST UNIV REVS 2 1.E FE 2,068,518 100.4100 1,757,175 1,750,000 1,758,898 0 0 (35,568) 0 0 0 5.000 2.914 A0 21,875 87,500 0,2112/2015 0,4/01/2029 1,000,900  | 0207011 00 0                            |                               |              |  | 1         | 0 000 004 | 404 7700  | 7 207 272 | 7 000 000     | 7 400 005   | _              | (400,000)              | 1                  |     | F 000  | 2 200      | 1      | 00.000  | 200,000                                 | 00/40/0047    | 40/04/0047     |
| 940093-78-7, WASHINGTON ST UNIV REVS. 2 1, E FE 1,177,230 100.4100 1,004,100 1,004,963 0 (19,831) 0 0 0 5,000 2,963 A0 12,500 50,000 0,212/2015, D4/01/2030, 940093-7H-4, WASHINGTON ST UNIV REVS. 2 1, E FE 1,016,668,682 100.4100 9,323,069 9,285,000 9,327,857 0 0 (171,082) 0 0 0 5,000 3.104 A0 116,063 464,250 09/16/2016, 04/10/2040, 944514-ZS-0, WAYNE CNTY MICH ARPT AUTH REV. 1, FE 1,011,735 101.3510 912,159 900,000 915,801 0 0 (16,798) 0 0 0 5,000 3.038 AD 3,750 45,000 10/30/2018 12/01/2025. WAYNE CNTY MICH ARPT AUTH REV. 1, FE 1,129,820 102,9350 1,009,000 1,003,792 0 0 (16,868) 0 0 0 5,000 3.104 AD 116,063 464,250 09/16/2016, 04/2010, |   |                               |              | 2  |           |           |           |           |               |             | ļ0             |                        |                    | ļ   |        |            |        |         |   |               |                |
| 94093-7H-4 WASHINGTON ST UNIV REVS 2 1.E FE 10,668,682 100.4100 9,323,069 9,285,000 9,327,857 0 (171,082) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  |   |                               |              |  |           |           |           |           |               |             | 10             |                        | ļ                  | ļ   |        |            |        |         |   |               |                |
| 944514-ZT-8. WAYNE CNTY MICH ARPT AUTH REV.  |   |                               |              | 2  |           |           |           |           |               |             | 0              |                        | 0                  | 0   |        |            |        |         |   |               |                |
| 956724-AT-5. WEST VA WTR DEV AUTH 956724-AT-5. INFRASTRUCTURE EXCE. 2. 1.D FE. 1,152,750 100.0090 1,000,000 1,000,000 1,000,000 0 0 0 0  | 944514-ZS-0                             | WAYNE CNTY MICH ARPT AUTH REV |              |  | 1.F FE    | 1,011,735 | 101.3510  | 912,159   | 900,000       | 915,801     | 0              | (16,798)               | 0                  | L   | 5.000  | 3.038      | JD     | 3,750   | 45,000                                  | 10/30/2018    | 12/01/2025     |
| 956724-AU-2. INFRASTRUCTURE EXCE. 2 1.D FE 1,152,750 100.0090 1,000,000 1,000,000 1,000,000 1,000,000  | 944514-ZT-8                             |                               | ļ            |  | 1.F FE    | 1,129,820 | 102.9350  | 1,029,350 | 1,000,000     | 1,033,792   | <b>0</b>       | (16,868)               | J0                 | J   | 5.000  | 3.167      | JD     | 4,167   | 50,000                                  | 10/30/2018    | 12/01/2026     |
| 956724-AU-2. INFRASTRUCTURE EXCE. 2 1.D FE 1,435,300 100.0090 1,250,113 1,250,000 1,000,000 1,000,000 1,000,000 1,000,000  | 056724 47 5                             |                               |              | 1 2  | 1.0.55    | 1 152 750 | 100,0000  | 1 000 000 | 1 000 000     | 1 000 000   |                | (0.010)                | _                  |     | 5 000  | 4 000      | I      | 25,000  | 50,000                                  | 00/25/2014    | 07/01/2032     |
| 956724-AV-0. INFRASTRUCTURE EXCE. 2 1.D FE. 1,435,300 100.0090 1,250,113 1,250,000 1,250,000 0 (10,954) 0 0 0 0 5.000 4.980 JJ 31,250 62,500 09/25/2014. 07/01/2033 WEST VA WIR DEV AUTH 956724-AV-0. INFRASTRUCTURE EXCE. 2 1.D FE. 1,143,760 100.0090 1,000,000 1,000,000 1,000,000 0 0 0 0  | 900124-A1-5                             |                               | ·            |  | 1.D FE    | 1,102,700 | 100.0090  | 1,000,090 | 1,000,000     | [           | ļ <sup>0</sup> | [·····(8,010)          | } <sup>0</sup>     | ļ   | J      | 4.960      | JJJ    | ∠5,000  |   | 41 עט וטע ופע |                |
| WEST VA WTR DEV AUTH   956724-AV-0.   INFRASTRUCTURE EXCE.   2   | 956724-AU-2                             |                               | <u></u>      | 22   | 1.D FE    | 1,435.300 | 100.0090  | 1,250.113 | 1,250.000     | 1,250.000   | L 0            | (10.954)               | L                  | 0   | 5.000  | 4.980      | JJ     | 31.250  | 62.500                                  | 09/25/2014    | 07/01/2033     |
| 966770-AK-5. WHITTIER CALIF PENSION OBLIG  |   | WEST VA WTR DEV AUTH          |              |  | 1         | 1         |           |           |               | · · ·       |                | ' '                    |                    |     |        |            |        | ,       | , |               |                |
| WYANDOTTE CNTY KANS CITY KANS  |   |                               |              | 2  |           |           |           |           |               |             | ļ              | (8,516)                | ļ                  | ļ   |        |            |        |         |   |               |                |
|  | 966//U-AK-5                             |                               | ·            |  | 1.C FE    | 160,000   | 83.4990   | 133,598   | 160,000       | 160,000     | ļ0             | ļ0                     | J0                 | ļ   | 1.974  | 1.974      | JJD    | 1263    | 3, 158                                  | 08/04/2021    | ม6/01/2031     |
| 17070170001 1 0 1 7 1 7 1 1 1 1 1 1 1 1  | 982674-KY-8                             | UNI GOVT U                    | <sub>c</sub> | 2  | 1.F FE    | 3.412.350 | 100.5100  | 3,015,300 | 3.000.000     | 3.032.753   | n              | (48.223)               | l                  | 0   | 5.000  | 3.319      | MS     | 50,000  | 150.000                                 | 01/14/2016    | 09/01/2040     |

| Chaurina All | Long Torm De | JNDC Owned | Doggmbor 21 | of Current Year |
|--------------|--------------|------------|-------------|-----------------|
|              |              |            |             |                 |

|                              |  |           |                  |           |                         |                        |                        |                        | Showing All L          | ong-Term BO            | NDS Owned Dece | mber 31 of Current    | Year          |                     |                |                |            |                  |                      |                          |                          |
|------------------------------|--|-----------|------------------|-----------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------|-----------------------|---------------|---------------------|----------------|----------------|------------|------------------|----------------------|--------------------------|--------------------------|
| 1                            | 2  |           | Code             | es        | 6                       | 7                      | Fair                   | Value                  | 10                     | 11                     |                | ange in Book / Adjust |               | <b>,</b>            |                |                | Interes    | st               |                      | Da                       | tes                      |
|                              |  | 3         | 4                | 5         | NAIC                    |                        | 8                      | 9                      | ]                      |                        | 12             | 13                    | 14            | 15                  | 16             | 17             | 18         | 19               | 20                   | 21                       | 22                       |
|                              |  |           | F                |           | Designation             |                        |                        |                        |                        |                        |                |                       | Current       |                     |                |                |            |                  |                      |                          |                          |
|                              |  |           | 0                |           | , NAIC                  |                        |                        |                        |                        |                        |                |                       | Year's        | Total               |                |                |            |                  |                      |                          |                          |
|                              |  |           | l e              |           | Designation<br>Modifier |                        | Rate Used              |                        |                        | Book/                  | Unrealized     |                       | Other<br>Than | Foreign<br>Exchange |                |                |            | Admitted         | Amount               |                          | Stated                   |
|                              |  |           | l ĭ l            |           | and SVO                 |                        | to Obtain              |                        |                        | Adjusted               | Valuation      | Current Year's        | Temporary     | Change              |                | Effective      |            | Amount           | Rec.                 |                          | Contractual              |
| CUSIP                        |  |           | g                | Bond      | Administrat-            | Actual                 | Fair                   | Fair                   | Par                    | Carrying               | Increase/      | (Amortization)/       | Impairment    | In                  | Rate           | Rate           | When       | Due &            | During               |                          | Maturity                 |
| Identification               | Description  | Code      | n                | CHAR      | ive Symbol              | Cost                   | Value                  | Value                  | Value                  | Value                  | (Decrease)     | Accretion             | Recognized    | B./A.C.V.           | of             | of             | Paid       | Accrued          | Year                 | Acquired                 | Date                     |
| 000000 10 0                  | WYOMING CMNTY DEV AUTH HSG                                     |           |                  | 0         |                         | 4 000 000              | 00 5770                | 005 770                | 4 000 000              | 4 000 000              |                | 0                     |               |                     | 0.000          | 2 000          | I ID       | 0.000            | 20, 000              | 00 100 10040             | 40 /04 /0004             |
| 98322Q-LQ-8_                 | REVWYOMING CMNTY DEV AUTH HSG                                  |           |                  | 2         | 1.B FE                  | 1,000,000              | 92.5770                | 925,770                | 1,000,000              | 1,000,000              | ļ0             | Ω                     | L0            | J                   | 2.800          | 2.800          | JD         | 2,333            | 28,000               | 09/09/2016               | 12/01/2031               |
| 98322Q-PL-5.                 | REV  |           |                  | 2         | 1.B FE                  | 215,000                | 89.9690                | 193,433                | 215,000                | 215,000                | 0              | 0                     | 0             | 0                   | 3.500          | 3.500          | JD         | 627              | 7 ,525               | 11/08/2017               | 06/01/2040               |
| 98851W-AK-9                  | YUMA ARIZ PLEDGED REV  |           |                  |           | 1.D FE                  | 70,000                 | 87 .4410               | 61,209                 | 70,000                 | 70,000                 | 0              | 0                     | 0             | 0                   | 2.102          | 2.102          | JJ         | 678              | 1,471                | 01/13/2021               | 07/15/2030               |
| 0819999999                   | - Bonds - U.S. Special Revenue                                 |           |                  |           |                         |                        |                        |                        |                        |                        |                |                       |               |                     |                |                |            |                  |                      |                          |                          |
|                              | Obligations and all Non-Guara                                  | anteed    | Obliga<br>Tiliga | ations of | Agencies                |                        |                        |                        |                        |                        |                |                       |               |                     |                |                |            |                  |                      |                          |                          |
|                              | and Authorities of Government<br>Subdivisions - Issuer Obligat |           | Their            | Politica  | I                       | 1,309,723,354          | XXX                    | 1 200 052 552          | 1,247,667,548          | 1 226 012 505          | 0              | (10.195.109)          | 33.555        | 0                   | XXX            | XXX            | XXX        | 15,677,876       | 54.393.041           | XXX                      | XXX                      |
| Bonds - U.S.                 | Special Revenue and Special A                                  |           | ont Oh           | Linations | and all Non             |                        |                        |                        |                        |                        | •              |                       |               |                     | 1 ^^^          |                | ۸۸۸        | 13,077,070       | 34,393,041           | ۸۸۸                      | ۸۸۸                      |
| 31283H-6G-5                  | FH G01771 - RMBS.  | 330331110 | T T              | 4         | 1.A                     | 37,561                 | 101.0218               | 37,870                 | 37,487                 | 37,531                 | 0              | (36)                  | 0             | 0                   | 5.500          | 5.435          | MON        | 172              | 2,122                | 07/01/2013               | 02/01/2035               |
| 31288J-ZR-0                  | FH C79752 - RMBS   |           |                  | 4         | 1.A                     | 47 , 584               | 100.6902               | 47,404                 | 47,079                 | 47,304                 | L0             | (107)                 | <u> </u> 0    | ļ                   | 5.500          | 5.268          | MON        | 216              | 2,662                | 07/01/2013               | 05/01/2033               |
| 3128L0-DE-9                  |  | ļ         | ļļ               | 4         | 1.A                     | 44,490                 | 103.2118               | 45,533                 | 44,116                 | 44,445                 | 0              | (73)                  | 0             | ō                   | 6.000          | 5.779          | MON        | 221              | 2,673                | 12/25/2013               | 11/01/2037               |
| 3128LX-BJ-8<br>3128LX-FB-1   | FH G01841 - RMBS   | ļ         | <del> </del> -   | 4         | 1.A                     | 31,307                 | 100 .9399<br>99 .3666  | 31,520<br>40,667       | 31,227                 | 31,283                 | ├ <u>0</u>     | (19)                  | 0             | ļ                   | 5.500<br>5.000 | 5.410<br>6.441 | MON        | 143<br>171       | 1,775<br>2,091       | 07/01/2013               | 06/01/2035               |
| 3128LX-FB-1<br>3128M5-HJ-2   | FH G01962 - RMBS<br>FH G03533 - RMBS                           |           | ····             | 4<br>Д    | 1.A                     | 37.114                 | 103.8213               |                        | 36,751                 | 39,228                 | <sup>0</sup>   |                       | U<br>         |                     | 6.000          | 5.667          | MON        | 184              | 2,091                | 07/01/2013<br>12/25/2013 | 12/01/2035<br>06/01/2036 |
| 3128M5-LE-8_                 | FH G03625 - RMBS   |           |                  | 4         | 1.A                     | 76,763                 | 104.6246               | 78,517                 | 75,046                 | 76,413                 | 0              | (513)                 | L0            |                     | 6.500          | 5.621          | MON        | 407              | 4,964                | 07/01/2013               | 11/01/2037               |
| 3128M5-ME-7_                 | FH G03657 - RMBS   |           |                  | 4         | 1.A                     | 52,490                 | 104.3815               | 52,927                 | 50,706                 | 52,466                 | 0              | (623)                 | 0             | 0                   | 6.500          | 4.887          | MON        | 275              | 3,338                | 12/25/2013               | 12/01/2037               |
| 3128M6-EF-1                  | FH G04334 - RMBS   |           | ļļ.              | 4         | 1.A                     | 24,696                 | 99.7766                | 26,010                 | 26,068                 | 24,762                 | 0              | 392                   | 0             | 0                   | 5.000          | 6.594          | MON        | 109              | 1,371                | 12/25/2013               | 04/01/2038               |
| 3128M9-WB-4_<br>3128MJ-3D-0_ | FH G07542 - RMBS   | ļ         | ļ                | 4         | 1.A                     | 406,082                | 96.3134<br>86.7973     | 366,274<br>1,062,748   | 380,294                | 404,574                | J0             | (8,686)<br>9,614      | ļ0            | J                   | 4.500          | 2.991          | MON        | 1,426            | 17 , 281<br>37 , 310 | 01/16/2014<br>12/18/2018 | 11/01/2043               |
| 3128MJ-3U-2                  | FH G08795 - RMBS<br>FH G08810 - RMBS                           |           | ····             | 4<br>4    | 1.A                     | 222,647                | 95.5893                | 205,165                | 214,632                | 231,761                | J0             | (2.193)               | 0<br>         | J                   | 4.500          | 3.127          | MON        | 805              | 9,849                | 09/07/2018               | 01/01/2048<br>04/01/2048 |
| 3128MJ - 4C - 1              |  |           |                  | 4         | 1.A                     | 168,147                | 95.6203                | 155,041                | 162,143                | 175,591                | 0              | (1,819)               | 0             | 0                   | 4.500          | 3.074          | MON        | 608              | 7,296                | 07/26/2018               | 06/01/2048               |
| 3128MJ-4M-9                  |  |           | ļļ               | 4         | 1.A                     | 102,593                | 95.4206                | 94,399                 | 98,929                 | 107,066                | 0              | (1,071)               | 0             | 0                   | 4.500          | 3.094          | MON        | 371              | 4,452                | 07/26/2018               | 07/01/2048               |
| 3128MJ -4R -8                | FH G08831 - RMBS   |           |                  | 4         | 1.A                     | 209,981                | 92.8378                | 191,987                | 206,798                | 214,860                | 0              | (1,144)               | 0             | 0                   | 4.000          | 3.341          | MON        | 689              | 8,427                | 09/07/2018               | 08/01/2048               |
| 3128MJ-4S-6<br>3128MJ-ZA-1   | FH G08832 - RMBS<br>FH G08736 - RMBS                           |           |                  | 4         | 1.A                     | 421,951<br>3,402,271   | 95.5684<br>83.6189     | 388,618                | 406,638                | 3,367,615              | J0             | (4,693)               | ļ0            | J                   | 4.500<br>2.500 | 3.055          | MON        | 1,525<br>7,602   | 18,465<br>91,229     | 07/23/2018<br>08/08/2018 | 08/01/2048<br>12/01/2046 |
| 3128QH-UA-6.                 | FH 1N1477 - RMBS   |           | l                | 4         | 1.A                     | 3,028                  | 102.2742               | 3,031,360              | 2,964                  | 3,453                  | 0              | 41,120                | 0             | Ι                   | 7.184          | 2.460          | MON        |                  | 91,229               | 07/06/2016               | 05/01/2037               |
| 31292G-VZ-6_                 | FH C00632 - RMBS.  |           |                  | 44        | 1.A                     | 120                    | 103.7322               | 128                    | 123                    | 122                    | 0              | 0                     | 0             |                     | 7.000          | 7.763          | MON        | 1                | 9                    | 07/01/2013               | 07/01/2028               |
| 31292H-5P-5                  |  |           | ļļ.              | 4         | 1.A                     | 47 , 483               | 100.8168               | 47 ,287                | 46,904                 | 47 , 286               | 0              | (132)                 | 0             | 0                   | 5.500          | 5.154          | MON        | 215              | 2,658                | 07/01/2013               | 01/01/2034               |
| 31292H-KJ-2                  | FH C01197 - RMBS   |           |                  | 4         | 1.A                     | 17,626                 | 102.2889               | 18,132                 | 17 ,727                | 17,643                 | ļ0             | 25                    | ļ0            | ļ0                  | 6.500          | 6.715          | MON        | 96               | 1,210                | 07/01/2013               | 07/01/2031               |
| 31292H-QR-8_<br>31293E-EW-6. | FH C01364 - RMBS<br>FH C18249 - RMBS                           |           |                  | 4<br>1    | 1.A                     | 11,312<br>26,157       | 102.6517               | 11,439<br>27,519       | 11,143                 | 11,265<br>26,380       | 0<br>          | (61)                  | l0            | μ                   | 6.500<br>7.000 | 5.811<br>7.351 | MON        | 60<br>155        | 762<br>1.937         | 07/01/2013<br>07/01/2013 | 06/01/2032<br>11/01/2028 |
| 31294E-HK-8                  | FH C37434 - RMBS   |           | 1                | 4         | 1.A                     | 30,903                 | 103.7322               | 32,704                 | 31,528                 | 31,277                 | 0              | 71                    | 0             | 0                   | 7.000          | 7.526          | MON        | 184              | 2,284                | 07/01/2013               | 12/01/2029               |
| 3131WK - QC - 7_             | FH Z16751 - RMBS   |           |                  | 4         | 1.A                     | 106,078                | 103.0791               | 108,742                | 105,494                | 105,841                | Ö              | (208)                 | 0             | 0                   | 6.000          | 5.836          | MON        | 527              | 6,392                | 08/09/2019               | 11/01/2037               |
| 3132A1-B8-6.                 | FH ZS0963 - RMBS.  |           | ļļ               | 4         | 1.A                     | 5,226                  | 99.2341                | 5,451                  | 5,493                  | 5,249                  | 0              | 26                    | ļ             | ļ0                  | 5.000          | 6.384          | MON        | 23               | 281                  | 08/09/2019               | 12/01/2035               |
| 3132A8-TX-7<br>3132DM-3S-2   | FH ZS7766 - RMBS   |           | ļ <u>.</u>       | 4         | 1.A                     | 716,309                | 96.9198<br>85.9296     | 680,008                | 701,619                | 708,916                | ŀ <u>0</u>     | (1,084)<br>2,977      | ļ0            | ļĎ                  | 3.500          | 2.974<br>4.565 | MON<br>MON | 2,046            | 25,311               | 04/02/2018               | 06/01/2032               |
| 3132DM-35-2<br>3132DQ-H3-3   | FH SD0809 - RMBSFH SD2950 - RMBS                               | ·····     | ļ                | 4<br>1    | 1.A                     | 1,150,458<br>245,549   | 85.9296                | 1,102,637<br>256,605   | 1,283,188              | 246,025                | <sup>0</sup>   | 2,977                 | 0<br>         | ļ                   | 6.000          | 6.633          | MON        |                  | 39 , 108<br>15 , 172 | 02/14/2023               | 01/01/2052<br>05/01/2053 |
| 3132DS-RU-8.                 | FH SD4999 - RMBS   | C         |                  | 4         | 1.A                     | 980,616                | 96.6210                | 944,825                | 977,866                | 980,620                | L0             | 3                     | 0             | 0                   | 5.000          | 4.953          | MON        | 4,074            | 12,223               | 09/20/2024               | 08/01/2053               |
| 3132DS-RU-8_                 | FH SD4999 - RMBS   | ļ         |                  | 4         | 1.A                     | 1,961,232              | 96.6210                | 1,889,650              | 1,955,732              | 1,961,239              | 0              | 7                     | ļ0            | ļ                   | 5.000          | 4.953          | MON        | 8,149            | 24 , 447             | 09/20/2024               | 08/01/2053               |
| 3132DT -MB - 3               | FH SD5754 - RMBS   | ļ         | ļļ.              | 4         | 1.A                     | 2,990,686              | 88.6901                | 3,001,217              | 3,383,936              | 2,986,606              | <sub>0</sub>   | (4,079)               | ļ             | ļō                  | 3.500          | 5.321          | MON        | 9,870            | 49,861               | 07/02/2024               | 06/01/2052               |
| 3132DW-E6-6<br>3132DW-ES-8.  | FH SD8257 - RMBS<br>FH SD8245 - RMBS                           | ····      | <del> </del>     | 4         | 1.A                     | 3,631,030              | 94 . 2488<br>94 . 2450 | 6,500,722<br>3,600,702 | 6,897,406<br>3,820,566 | 6,715,816<br>3,632,870 | } <u>0</u>     | 545<br>1,840          | 0<br>0        | ļ                   | 4.500<br>4.500 | 4.903<br>5.273 | MON        | 25,865<br>14,327 | 51,731               | 10/04/2024<br>05/15/2024 | 10/01/2052<br>09/01/2052 |
| 3132DW-ES-6                  | FH SD8245 - RMBS   |           | <del> </del> -   | 4<br>4    | 1.A                     | 14,538,788             | 94.2450                | 4,500,878              | 4,775,708              | 4,541,088              | <sup>0</sup>   | 2,301                 | 0             | ļ                   | 4.500          | 5.273          | MON        | 14,327           | 125,362              | 05/15/2024               | 09/01/2052               |
| 3132DW-FF-5                  | FH SD8266 - RMBS.  |           |                  | 4         | 1.A                     | 6,753,564              | 94.1911                | 6,627,388              | 7,036,108              | 6,755,098              | 0              | 1,534                 | 0             | 0                   | 4.500          | 5.122          | MON        | 26,385           | 133,085              | 07/30/2024               | 11/01/2052               |
| 3132DW-HT-3_                 | FH SD8342 - RMBS   | ļ         | ļ                | 4         | 1.A                     | 10,975,415             | 98.8422                | 10,987,701             | 11,116,408             | 10,976,851             |                | 1,436                 | 0             |                     | 5.500          | 5.728          | MON        | 50,950           | 360,556              | 05/30/2024               | 07/01/2053               |
| 3132DW-JF-1                  | FH SD8362 - RMBS   | C         | <del> </del> -   | 4         | 1.A                     | 1,114,849              | 98.8240                | 1,087,635              | 1,100,575              | 1,115,035              | ŏ              | 187                   | ļō            | ļŏ                  | 5.500          | 5.259          | MON        | 5,044            | 15,133               | 09/30/2024               | 09/01/2053               |
| 3132DW-JF-1<br>3132DW-JG-9   | FH SD8362 - RMBS<br>FH SD8363 - RMBS                           |           | ····             | 4         | 1.A                     | 4,102,447<br>6,675,594 | 98.8240<br>100.5445    | 4,002,305              | 4,049,925              | 4,103,135<br>6,676,348 | <sup>0</sup>   | 688<br>753            | ļ0            | ļ                   | 5.500<br>6.000 | 5.259<br>5.762 | MON<br>MON | 18,562           | 55,686<br>33,063     | 09/30/2024<br>11/26/2024 | 09/01/2053<br>09/01/2053 |
| 3133KQ-QC-3.                 | FH RA8551 - RMBS   | C         |                  | 4<br>4    | 1.A                     | 142,061                | 100.5445               | 148,390                | 146,008                | 142 . 189              | <sub>0</sub>   | 126                   | n             | ,                   | 6.000          | 6.612          | MON        | 730              |                      | 10/19/2023               | 02/01/2053               |
| 3136B1-FP-4.                 | FNR 2018-14 PA - CMO/RMBS                                      |           |                  | 4         | 1.A                     | 1,330,217              | 94.6757                | 1,241,927              | 1,311,770              | 1,329,293              |                | (1,809)               | [             |                     | 3.500          | 3.116          | MON        | 3,826            | 45,912               | 02/08/2018               | 04/25/2047               |
| 3136BR - 6T - 9_             | FNR 2024-34 B - CMO/RMBS                                       | ļ         | ļ                | 4         | 1.A                     | 7,930,319              | 100.3356               | 7,817,679              | 7,791,532              | 7,929,842              |                | (477)                 | 0             |                     | 6.000          | 5.718          | MON        | 38,958           | 0                    | 12/18/2024               | 06/25/2054               |
| 3136BR - YT -8_              |  | ļ         | ļļ.              | 4         | 1.A                     | 7,052,500              | 99.4545                | 6,961,814              | 7,000,000              | 7,052,487              | <sub>0</sub>   | (13)                  | ļō            | ļō                  | 5.750          | 5.707          | MON        |                  | 0                    | 12/18/2024               | 05/25/2054               |
| 31371K-GA-3<br>31371L-M3-0.  |  |           | ····             | 4         | 1.A<br>1 A              | 21,811                 | 103 .6189<br>99 .1832  | 20 , 457<br>48 , 189   | 19,742                 | 20,491<br>48,664       | <sup>0</sup>   | (492)                 | ļ0            | ļ                   | 7.000<br>5.000 | 4.147<br>4.864 | MON<br>MON | 115<br>202       | 1,429<br>2,540       | 07/01/2013<br>07/01/2013 | 12/01/2031<br>04/01/2034 |
|                              | FN 255225 - RMBS   | ·         | ····             | 4<br>1    | 1 A                     | 34 121                 | 100 6866               | 34 826                 | 34 589                 | 34 195                 | <sup>0</sup>   | 68                    | ļ             | ļ                   | 5 500          | 5 860          | MON        | 159              | 1 970                | 07/01/2013               | 06/01/2034               |

|                                      |                                  |      |                                       |          |              |                  |                            |                         | Chi All I               | T DOI                   | NDC O      |                        | V                  |                  |                |                |              |                 |                   |                          |                          |
|--------------------------------------|----------------------------------|------|---------------------------------------|----------|--------------|------------------|----------------------------|-------------------------|-------------------------|-------------------------|------------|------------------------|--------------------|------------------|----------------|----------------|--------------|-----------------|-------------------|--------------------------|--------------------------|
|                                      | 1 0                              | _    |                                       |          | 1 0          |                  |                            | Value                   |                         | ong-Term BO             |            | ember 31 of Current    |                    |                  | 1              |                | latene       | -4              |                   | D-                       | 400                      |
| 1                                    | 2                                | 3    | Coc<br>4                              | ies<br>5 | J 6<br>NAIC  | '                | 8 Fair                     | value<br>9              | 10                      | 11                      | 12         | hange in Book / Adjust | ted Carrying Value | 15               | 16             | 17             | Intere<br>18 | 19              | 20                | Da                       | ates 22                  |
|                                      |                                  | 3    | <del>"</del>                          | 5        | Designation  |                  | °                          | 9                       |                         |                         | 12         | 13                     | Current            | 15               | 16             | ''             | '0           | 19              | 20                | 21                       | 22                       |
|                                      |                                  |      |                                       |          | . NAIC       |                  |                            |                         |                         |                         |            |                        | Year's             | Total            |                |                |              |                 |                   |                          | 1                        |
|                                      |                                  |      | ř                                     |          | Designation  |                  |                            |                         |                         |                         |            |                        | Other              | Foreign          |                |                |              |                 |                   |                          | 1                        |
|                                      |                                  |      | e                                     |          | Modifier     |                  | Rate Used                  |                         |                         | Book/                   | Unrealized |                        | Than               | Exchange         |                |                |              | Admitted        | Amount            |                          | Stated                   |
|                                      |                                  |      | i                                     |          | and SVO      |                  | to Obtain                  |                         |                         | Adjusted                | Valuation  | Current Year's         | Temporary          | Change           |                | Effective      |              | Amount          | Rec.              |                          | Contractual              |
| CUSIP                                |                                  | L .  | g                                     | Bond     | Administrat- | Actual           | Fair                       | Fair                    | Par                     | Carrying                | Increase/  | (Amortization)/        | Impairment         | ln               | Rate           | Rate           | When         | Due &           | During            |                          | Maturity                 |
| Identification                       | <u> </u>                         | Code | n                                     | CHAR     | ive Symbol   | Cost             | Value                      | Value                   | Value                   | Value                   | (Decrease) | Accretion              | Recognized         | B./A.C.V.        | of<br>5,500    | of             | Paid         | Accrued         | Year              | Acquired                 | Date                     |
| 31371L -ZT -9.<br>3137FP -LK -9.     |                                  |      | ·····                                 | 4<br>1   | 1.A<br>1.A   | 22,193           | 100 .9742<br>84 .9241      | 22,734                  | 22,514                  | 14,110<br>712,837       | L          | (8,058)                | J0                 | را<br>الا        | 5.500<br>3.000 | 26.377         | MON          | 1,703           | 1,284<br>20,707   | 07/01/2013<br>03/12/2020 | 01/01/2035<br>10/25/2049 |
| 3137HD-4Q-0                          |                                  |      |                                       | 4        | 1.A          | 5,725,682        | 98.3091                    | 5,564,527               | 5,660,236               | 5,720,208               | 10         | (5,474)                | 10                 | , I              | 5.500          | 5.194          | MON          | 25,943          | 103,771           | 08/22/2024               | 06/25/2054               |
| 3137HF - CT - 0                      |                                  |      |                                       | 4        | 1.A          | 6,261,758        | 97.2079                    | 6,026,889               | 6,200,000               | 6,260,536               | 0          | (1,222)                | 0                  | 0                | 5.500          | 5.426          | MON          | 28,417          | 113,667           | 08/22/2024               | 08/25/2054               |
| 31385H-4Y-5.                         |                                  |      |                                       | 4        | 1.A          | 15,577           | 102.0459                   | 15,680                  | 15,366                  | 15,506                  | 0          | (73)                   | 0                  | ι                | 6.500          | 5.795          | MON          | 83              | 1,034             | 07/01/2013               | 02/01/2032               |
| 31385J-K8-0                          |                                  |      | l                                     | 4        | 1.A          | 13,756           | 102.3047                   | 12,900                  | 12,609                  | 13,189                  | ļ0         | (482)                  | ļ0                 | <u> </u>  0      | 6.500          | 3.794          | MON          | 68              | 861               | 07/01/2013               | 08/01/2032               |
| 31385X-EC-7.<br>31385X-Q9-1.         | FN 555531 - RMBSFN 555880 - RMBS |      | ·                                     | 4        | 1.A          | 20 , 469         | 100 .8337<br>100 .8626     | 20,652<br>103,344       | 20,482<br>102,460       | 20,444<br>101,905       | J0         | (19)                   | J0                 |                  | 5.500<br>5.500 | 5.485<br>5.632 | MON          | 94<br>470       | 1,173<br>5.849    | 12/15/2005<br>12/25/2013 | 06/01/2033<br>11/01/2033 |
| 31388W-KN-5                          |                                  |      |                                       | 4        | 1.A          | 4,498            | 102.0062                   | 4,561                   | 4,471                   | 4,485                   | 10         | (4)                    | 0                  | , Ιο             | 6.000          | 5.773          | MON          | 22              |                   | 07/01/2013               | 12/01/2031               |
| 31388W-PP-5.                         |                                  |      |                                       | 4        | 1.A          | 926              | 102.0520                   | 939                     | 920                     | 925                     | 0          | (1)                    | 0                  |                  | 6.000          | 5.670          | MON          | 5               | 57                | 07/01/2013               | 12/01/2031               |
| 31388X-X4-1                          |                                  |      |                                       | 4        | 1.A          | 14,796           | 102.0905                   | 14,712                  | 14,411                  | 14,603                  | 0          | (117)                  | 0                  | ) <b> </b> 0     | 5.500          | 4.671          | MON          | 66              | 829               | 07/01/2013               | 11/01/2031               |
| 3138EQ-KB-7                          |                                  |      | -  <u>-</u>                           | 4        | 1.A          | 108 , 184        | 88.9955                    | 93,361                  | 104,905                 | 108,684                 | ļ0         | (16)                   | J0                 | <u> </u>         | 3.000          | 2.442          | MON          | 262             | 3,147             | 08/21/2019               | 04/01/2044               |
| 31390B - XK - 9.<br>31392C - AV - 6. |                                  |      | ·····                                 | 4<br>1   | 1.A          | 34,368<br>58.027 | 102.0459<br>101.9849       | 34,534                  | 33,841<br>47,687        | 33,998<br>53.024        | L0         | (45)                   | J0                 | .                | 6.500<br>7.000 | 6.060<br>3.396 | MON          | 183<br>278      | 2,363<br>3,385    | 12/15/2005<br>07/01/2013 | 04/01/2032<br>01/25/2042 |
| 31394E-FT-0                          |                                  | -†   |                                       | 4        | 1.A          | 35.523           | 101.5892                   | 34.888                  | 34.342                  | 34.856                  | 10         | (25)                   | 10                 | , I              | 5.500          | 4.802          | MON          | 157             | 2.013             | 06/03/2005               | 07/25/2035               |
| 31400P-ZK-4                          |                                  |      |                                       | 4        | 1.A          | 17,296           | 99.4651                    | 16,813                  | 16,903                  | 17 , 165                | 0          | (96)                   | 0                  |                  | 5.500          | 4.795          | MON          | 77              | 949               | 07/01/2013               | 03/01/2033               |
| 31400R-WZ-0.                         |                                  |      |                                       | 4        | 1.A          | 4,745            | 102.2584                   | 4,748                   | 4,643                   | 4,696                   | 0          | (12)                   | 0                  | ı  o             | 5.500          | 4.857          | MON          | 21              | 265               | 07/01/2013               | 03/01/2033               |
| 31400Y - 4J - 2                      |                                  |      | -                                     | 4        | 1.A          | 30,209           | 100.9190                   | 28,958                  | 28,694                  | 29,943                  | ļ0         | (245)                  | J0                 | <u> </u>         | 6.000          | 4.356          | MON          | 143             | 1,752             | 07/01/2013               | 05/01/2033               |
| 31401L -PL - 1.<br>31402B - S7 - 0.  |                                  |      | ·····                                 | 4<br>1   | 1.A          | 1,375            | 101.3310                   | 388                     | 382<br>1,388            | 380<br>1.376            | L0         | ļ                      | J0                 | .                | 5.500<br>5.500 | 5.740<br>5.783 | MON<br>MON   | 2               | 23<br>79          | 07/01/2013<br>07/01/2013 | 06/01/2033<br>07/01/2033 |
| 31402C-4H-2                          |                                  |      |                                       | 4        | 1.A          | 135,038          | 100.2632                   | 135,371                 | 134,202                 | 134.694                 | 10         | 1,956                  | 0                  | , Ιο             | 5.500          | 5.265          | MON          | 615             | 7.632             | 07/01/2013               | 04/01/2034               |
| 31402C-VP-4                          |                                  |      |                                       | 4        | 1.A          | 87,561           | 100.7069                   |                         |                         |                         | 0          | (3)                    | 0                  |                  | 5.500          | 5.538          | MON          | 402             | 4,971             | 12/25/2013               | 02/01/2034               |
| 31402D-JF-8.                         |                                  |      |                                       | 4        | 1.A          | 121,490          | 102.1061                   | 121,098                 | 118,601                 | 120,726                 | 0          | (257)                  | 0                  | )                | 6.000          | 5.231          | MON          | 593             | 7,406             | 07/01/2013               | 08/01/2034               |
| 31402D-P7-9.                         |                                  |      | ļ                                     | 4        | 1.A          | 143,209          | 100.6852                   | 146,005                 | 145,012                 | 143 , 458               | ļ0         | 268                    | ļ0                 | 0                | 5.500          | 5.833          | MON          | 665             | 8,236             | 12/25/2013               | 11/01/2034               |
| 31402Q-SZ-5.<br>31402Q-WA-5.         |                                  |      | · · · · · · · · · · · · · · · · · · · | 4        | 1.A<br>1.A   | 148,055          | 100 .7664<br>100 .8077     | 151,012<br>95,149       | 149,864<br>94,386       | 148,277<br>92,501       | 0          | 280<br>419             | J0                 | .                | 5.500<br>5.500 | 5.825<br>6.186 | MON          |                 | 8,478<br>5,360    | 12/25/2013               | 12/01/2034<br>01/01/2035 |
| 31402R-UN-7                          |                                  |      | 1                                     | 4Δ       | 1.A          |                  | 100.8358                   | 58,109                  | 57,628                  | 57.300                  | l0         | 30                     | I0                 | ,   <sub>0</sub> | 5.500          | 5.644          | MON          | 264             | 3.270             | 02/27/2008               | 02/01/2035               |
| 31402U-4B-5.                         |                                  |      |                                       | 4        | 1.A          | 18,440           | 99.6022                    | 18,538                  | 18,612                  | 18,475                  | 0          | 19                     | 0                  |                  | 5.500          | 5.710          | MON          | 85              | 1,044             | 07/01/2013               | 06/01/2033               |
| 31403D-DX-4                          |                                  |      |                                       | 4        | 1.A          | 65,776           | 101 . 1771                 | 68,836                  | 68,035                  | 65,782                  | 0          | 356                    | 0                  | ι                | 5.500          | 6.619          | MON          | 312             | 3,848             | 12/25/2013               | 04/01/2036               |
| 31403D-PN-3                          |                                  |      | -                                     | 4        | 1.A          | 101,022          | 103.6707                   | 105,601                 | 101,862                 | 101,015                 | ļ0         |                        | J0                 | <u> </u>         | 6.000          | 6.217          | MON          | 509             | 6,247             | 07/26/2007               | 08/01/2036               |
| 31403D-T8-2<br>31404R-XU-6           |                                  |      | ·····                                 | 4<br>1   | 1.A          | 105,874<br>6,762 | 102.9879<br>99.2364        | 106,457<br>6.815        | 103,368<br>6,868        | 105,176<br>6,751        | L          | (722)<br>545           | J0                 | .                | 6.500<br>5.000 | 5.559<br>5.529 | MON<br>MON   | 560<br>29       | 6,896<br>349      | 12/25/2013<br>07/01/2013 | 09/01/2036<br>04/01/2034 |
| 31405R-AK-2                          |                                  |      | 1                                     | 4        | 1.A          | 473,921          | 101.0564                   | 483,609                 | 478,553                 | 474.471                 | 0          | 629                    | 0                  | ر<br>ا           | 5.500          | 5.740          | MON          | 2,193           | 26,781            | 12/25/2013               | 10/01/2034               |
| 31406M-4A-1.                         |                                  |      |                                       | 4        | 1.A          | 291,881          | 101.1763                   | 298,045                 | 294,580                 | 292,461                 |            | 297                    | 0                  | Ū                | 5.500          | 5.689          | MON          | 1,350           | 16,485            | 12/25/2013               | 03/01/2035               |
| 31407E-ZU-0                          |                                  |      |                                       | 4        | 1.A          | 33,403           | 99.3364                    | 34,353                  | 34,582                  | 33,401                  | 0          | 321                    | 0                  | ı                | 5.000          | 6.094          | MON          | 144             | 1,754             | 07/01/2013               | 10/01/2035               |
| 31407S-A2-8                          |                                  |      | ·                                     | 4        | 1.A          | 94,433           | 99.3156                    | 97,706                  | 98,379                  | 95,572                  | ļ0         | 760                    | 0                  | .   <u>0</u>     | 5.000          | 5.903          | MON          | 410             | 5,091             | 12/12/2005               | 08/01/2035               |
| 31409G-MP-8.<br>3140FC-S9-0.         |                                  |      | ·····                                 | 4<br>Л   | 1.A<br>1.A   |                  | 103 .6823<br>89 .9256      | 20,060<br>679,903       | 19,347<br>756,073       | 19,362<br>754,549       | I0         | (15)                   | 0<br>n             | ¦                | 6.000<br>3.500 | 5.918<br>3.519 | MON          | 97<br>2.205     | 1,180<br>26,908   | 12/25/2013               | 07/01/2036<br>02/01/2047 |
| 3140J7-6B-6                          |                                  | 1    | 1                                     | 4        | 1.A          | 1, 199, 446      | 86.9084                    | 1,074,962               | 1,236,891               | 1,198,594               | L          | 4,455                  | L0                 | 0                | 3.000          | 3.538          | MON          | 3,092           | 37 , 107          | 04/19/2018               | 10/01/2047               |
| 3140QM-5Y-6.                         | FN CB2662 - RMBS                 |      |                                       | 4        | 1.A          | 5,363,684        | 85.8368                    | 5,082,920               | 5,921,611               | 5,382,821               | 0          | 12,145                 | 0                  |                  | 3.000          | 4.415          | MON          | 14,804          | 181,831           | 02/08/2023               | 01/01/2052               |
| 3140QN-Q2-1                          | FN CB3172 - RMBS                 |      | ļļ                                    | 4        | 1.A          | 8,370,907        | 85.1975                    | 7,888,617               | 9,259,213               | 8,404,958               |            | 20,318                 | ļ                  | ō                | 3.000          | 4.329          | MON          | 23,148          | 280 , 151         | 02/08/2023               | 03/01/2052               |
| 3140QP - AK - 3_<br>3140XN - 5G - 5_ |                                  | +    | ·                                     | 4        | 1.A          | 1,760,731        | <u>8</u> 8.6340<br>83.1960 | 1,747,127<br>10.664.914 | 1,971,169<br>12,819,029 | 1,761,792<br>10,702,967 | ļ0         | 1,061                  | ļ                  | .   <u>0</u>     | 3.500          | 5.135<br>5.194 | MON          | 5,749<br>26,706 | 34,575<br>272.034 | 06/27/2024<br>02/21/2024 | 05/01/2052<br>05/01/2052 |
| 3140XN-56-5.                         |                                  | C    | 1                                     | 4<br>Д   | 1.A          | 960.309          | 83 . 1960                  | 10,664,914              | 1, 102, 665             | 960.451                 | 0<br>      | 9,092                  | 0<br>n             | ,  n             | 3.000          | 5.124          | MON          | 2,757           | 272,034           | 06/20/2024               | 05/01/2052               |
| 3140XN-L3-6                          |                                  |      | 11                                    | 4        | 1.A          | 14,764,757       | 86.1920                    | 14,612,512              | 16,953,477              | 14,766,941              | 0          | 2.184                  | 0                  | 0                | 3.000          | 5.124          | MON          | 42,384          | 254,587           | 06/20/2024               | 05/01/2052               |
| 3140XN-TQ-7.                         |                                  | C    |                                       | 4        | 1.A          | 3,579,788        | 94 . 2450                  | 3,556,908               | 3,774,100               | 3,578,766               | 0          | (1,022)                | 0                  | 0                | 4.500          | 5.316          | MON          | 14, 153         | 99,223            | 05/22/2024               | 11/01/2052               |
| 3140XN-TQ-7                          |                                  |      | .                                     | 4        | 1.A          | 9,421,412        | 94.2450                    | 9,361,194               | 9,932,808               | 9,418,721               | 0          | (2,691)                | 0                  | 0                | 4.500          | 5.316          | MON          | 37,248          | 261,138           | 05/22/2024               | 11/01/2052               |
| 3140XR-GM-1<br>3140XR-QH-1           |                                  |      | <del>  </del>                         | 4        | 1.A          | 6,687,713        | 100 .4946<br>99 .2453      | 6,643,971               | 6,611,270               | 6,688,180               | ļ          | 467                    | ļ0                 | ;                | 6.000          | 5.742<br>5.474 | MON          |                 | 33,056            | 11/26/2024               | 09/01/2054               |
| 3140XK-QH-1.<br>31410F-T6-2.         |                                  | +    | 1                                     | 4<br>4   | 1.A<br>1.A   | 158,909          | 100.7180                   | 13,331,480              | 160,792                 | 159,142                 | l0         | 114                    | I0                 | ,   <sup>n</sup> | 5.500          | 5.835          | MON          |                 | 9.159             | 12/12/2024<br>12/25/2013 | 11/01/2054<br>02/01/2035 |
| 31410F-YJ-8                          |                                  |      | 11                                    | 4        | 1.4          | 101,954          | 99.2341                    | 103,313                 | 104,111                 | 102,023                 | L          | 494                    | 0                  |                  | 5.000          | 5.621          | MON          | 434             | 5,350             | 07/01/2013               | 05/01/2036               |
| 31410G-AE-3.                         | FN 888405 - RMBS                 |      |                                       | 4        | 1.A          | 140,064          | 99.3364                    | 147,767                 | 148,755                 | 140,342                 | 0          | 201                    | 0                  | 0                | 5.000          | 6.884          | MON          | 620             | 7,609             | 12/25/2013               | 12/01/2036               |
| 31410G-AF-0.                         |                                  |      | ļļ                                    | 4        | 1.A          | 35,517           | 99.2341                    | 36,355                  | 36,636                  | 35,606                  |            | 258                    | ļ                  | ō                | 5.000          | 5.903          | MON          | 153             | 1,872             | 07/01/2013               | 08/01/2036               |
| 31414U-6M-5                          |                                  |      | <del>  </del>                         | 4        | 1.A          | 29,286           | 98.6496                    | 30 , 114<br>30 , 177    | 30,526                  | 29,195                  | ļō         | 353<br>165             | ļō                 | ;                | 5.000          | 6.533<br>3.524 | MON          | 127             | 1,556             | 12/25/2013               | 01/01/2038               |
| 31417F - 3E - 6.<br>31418C - WU - 4  |                                  |      | 1                                     | 4<br>Δ   | 1.A          | 261,835          | 88 . 2315<br>95 . 4399     | 30,177                  | 34,202                  |                         | I0         | (2,786)                | l0                 | ,   <sup>n</sup> | 4.500          | 3.067          | MON          | 86<br>946       | 1,026<br>1,696    | 08/21/2018<br>07/23/2018 | 04/01/2043<br>05/01/2048 |
| 31418C-XN-9                          |                                  |      | 1                                     | 4        | 1.4          | 368,244          | 92.7338                    | 336,623                 | 362,999                 | 375,313                 | 0          | (1,785)                | L                  | 0                | 4.000          | 3.407          | MON          | 1,210           | 14,612            | 07/30/2018               | 06/01/2048               |
| 244400 VM 0                          | EN MADAGE DMDC                   | 1    | 1                                     | 4        | 1            | 202,240          | 00 7007                    | 224 000                 | 257,000                 | 270,000                 | 1          | (4,000)                | 1                  |                  | 4 000          | 2 204          | MON          | 4 400           | 44 440            | 07/00/0040               | 07/04/00/0               |

| Showing All Long | ı-Term <b>BONDS</b> Ow | mod Docombor 31 | of Current Voor |
|------------------|------------------------|-----------------|-----------------|
|                  |                        |                 |                 |

|                            |  |                |                       |                     |  |                                |                        |                         | Showing All L           | ong-Term <b>BO</b>      | NDS Owned Dece          | ember 31 of Current          | Year                                     |                                    |                |                |              |                  |                    |                          |                          |
|----------------------------|--|----------------|-----------------------|---------------------|--|--------------------------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------------|--|------------------------------------|----------------|----------------|--------------|------------------|--------------------|--------------------------|--------------------------|
| 1                          | 2  |                | Cod                   |                     | 6  | 7                              |                        | Value                   | 10                      | 11                      |                         | hange in Book / Adjust       |  |                                    |                |                | Intere       |                  |                    |                          | tes                      |
|                            |  | 3              | 4<br>F<br>o<br>r<br>e | 5                   | NAIC Designation , NAIC Designation Modifier |                                | 8<br>Rate Used         | 9                       |                         | Book/                   | 12<br>Unrealized        | 13                           | 14<br>Current<br>Year's<br>Other<br>Than | 15<br>Total<br>Foreign<br>Exchange | 16             | 17             | 18           | 19 Admitted      | 20<br>Amount       | 21                       | 22<br>Stated             |
| OLIOID                     |  |                | i                     | D 1                 | and SVO                                      | A . 4 1                        | to Obtain              | F                       | B                       | Adjusted                | Valuation               | Current Year's               | Temporary                                | Change                             | D.t.           | Effective      | \ \A //      | Amount           | Rec.               |                          | Contractual              |
| CUSIP<br>Identification    | Description  | Code           | g  <br>n              | Bond<br>CHAR        | Administrat ive Symbo                        |                                | Fair<br>Value          | Fair<br>Value           | Par<br>Value            | Carrying<br>Value       | Increase/<br>(Decrease) | (Amortization)/<br>Accretion | Impairment<br>Recognized                 | In<br>B./A.C.V.                    | Rate           | Rate<br>of     | When<br>Paid | Due &<br>Accrued | During<br>Year     | Acquired                 | Maturity<br>Date         |
| 31418C-YT-5                | FN MA3421 - RMBS   |                |                       | 4                   | 1.A  | 127,234                        | 90.0090                | 113,846                 | 126,483                 | 129,816                 | 0                       | (532)                        | 0  | 0                                  | 4.000          | 3.589          | MON          | 422              | 5,073              | 08/01/2018               | 07/01/2048               |
| 31418C-ZH-0                | FN MA3443 - RMBS   |                | <del>-</del>          | 4                   | 1.A  | 196,506                        | 92.7231                | 179,541                 | 193,631                 | 200,861<br>129,944      | 0                       | (1,060)                      | 0  | o                                  | 4.000          | 3.352          | MON          | 645              | 7,745              | 07/30/2018               | 08/01/2048               |
| 31418C-ZL-1<br>31418D-SH-6 | FN MA3446 - RMBS   | · <del> </del> | ····                  | 4<br>4              | 1.A<br>1.A                                   | 127,426                        | 90.0091<br>78.3958     | 113,912<br>15,204,382   | 126,556<br>19,394,375   | 129,944                 | I                       | (526)                        | l0                                       | ر                                  | 4.000          | 3.580<br>5.394 | MON          | 422<br>32,324    | 5,088<br>290,916   | 09/07/2018<br>02/28/2024 | 08/01/2048<br>09/01/2050 |
| 31418D-TR-3                | FN MA4159 - RMBS   |                |                       | 4                   | 1.A  | 10,766,304                     | 81.9640                | 10,694,335              | 13,047,595              | 10,821,405              | 0                       | 55,101                       | 0  | 0                                  | 2.500          | 5.418          | MON          | 27,182           | 275,857            | 02/21/2024               | 10/01/2050               |
| 31418D-YX-4<br>31418E-JF-8 | FN MA4325 - RMBS   | ļ <sub>c</sub> |                       | 4                   | 1.A<br>1.A                                   | 10,577,866                     | 78.4092<br>96.8311     | 10,471,839              | 13,355,364              | 10,651,520              | ļ0                      | 73,654                       | ļ0                                       | ļ0                                 | 2.000<br>5.000 | 5.192<br>5.309 | MON          | 22,259           | 200,330            | 03/04/2024<br>06/30/2023 | 05/01/2051<br>09/01/2052 |
|                            | FN MA4940 - RMBS   |                | 1                     | 4<br>4              | 1.A  | 10,770,265                     | 96.7011                | 10,764,384              | 11.131.600              | 10,773,572              | 0                       | 3,307                        | 0  | J                                  | 5.000          | 5.309          | MON          | 46.382           | 327, 174           | 05/30/2023               | 03/01/2053               |
| 31418E-PC-8                | FN MA4918 - RMBS   |                |                       | 4                   | 1.A  | 2,670,524                      | 96.8001                | 2,603,783               | 2,689,857               | 2,670,566               | 0                       | 43                           | 0  | 0                                  | 5.000          | 5.114          | MON          | 11,208           | 22,415             | 10/04/2024               | 02/01/2053               |
|                            |  |                | Coooia                | 4                   | 1.A  | 1,877,318                      | 98.7820                | 1,843,219               | 1,865,947               | 1,877,455               | 0                       | 138                          | 0  | Ω                                  | 5.500          | 5.379          | MON          | 8,552            | 17 , 105           | 10/04/2024               | 02/01/2053               |
| 002999999                  | <ul> <li>Bonds - U.S. Special Revenue<br/>Obligations and all Non-Guara</li> </ul> |                |                       |                     |  |                                |                        |                         |                         |                         |                         |                              |  |                                    |                |                |              |                  |                    |                          |                          |
|                            | and Authorities of Governmen   | ts and         | Their                 | Politica            | 1  |                                |                        |                         |                         |                         |                         |                              |  |                                    |                |                |              |                  |                    |                          |                          |
| Daniel II C                | Subdivisions - Residential Mo  |                |                       |                     |  | 223,616,398                    | XXX                    | 219,547,669             | 241,166,947             | 223,925,739             | 0                       | 312,877                      | 0  | 0                                  | XXX            | XXX            | XXX          | 813,670          | 4,512,727          | XXX                      | XXX                      |
| 3136AY-2H-5                | Special Revenue and Special A<br>FNA 2017-M14 A2 - CMBS                            | SSESSM         | ent ob                | 11 1 gat 1 ons<br>4 | and all Nor                                  | 1-Guaranteed 001<br>13,129,521 | 19at rons of Ag        | encres and Auth         | 3,293,359               | 3,244,779               | Tr Political Subul      | Visions - Commercial         | Mortgage-Backed Se                       | ecurities n                        | 2.811          | 3.675          | LMON         | 7,715            | 94 , 189           | 07/25/2018               | 11/25/2027               |
| 3137F8-2N-2                | FHMS K-122 A2 - CMBS.  |                |                       | 4                   | 1.A FE                                       | 12,387,898                     | 83.3284                | 12,582,585              | 15,100,000              | 12,675,112              | 0                       | 287,214                      |  | 0                                  | 1.521          | 4.684          | MON          | 19,139           | 172,253            | 03/04/2024               | 11/25/2030               |
| 3137F8-4S-9                | FHMS K-G04 A2 - CMBS   | LC             | ·  -                  | 4                   | 1.A  | 3,258,906                      | 83 . 4040              | 3,336,170               | 4,000,000               | 3,340,580               | 0                       | 81,674                       | 0  | 0                                  | 1.487          | 4.800          | MON          | 4,957            | 49,567             | 02/26/2024               | 11/25/2030               |
| 3137F8-4S-9<br>3137FK-KP-0 | FHMS K-GO4 A2 - CMBS<br>FHMS K-1509 A3 - CMBS                                      | <b>†</b>       | ····                  | 4<br>4              | 1.A<br>1.A                                   | 16,987,049                     | 83 .4040<br>93 .0700   | 17,389,784              | 20,850,000<br>4,750,000 | 17,412,772<br>4,492,558 | I                       | 425,724<br>18,837            | 0<br>                                    | ۷                                  | 1.487          | 4.800<br>4.733 | MON          | 25,837<br>15,635 | 258,366<br>140,719 | 02/26/2024<br>03/04/2024 | 11/25/2030<br>11/25/2033 |
| 3137FP-J8-9                | FHMS K-1513 A2 - CMBS  | C              |                       | 4                   | 1.A  | 16,343,467                     | 88.4700                | 6.414.069               | 7,250,000               | 6,438,156               | 0                       | 94,690                       |  | 0                                  | 2.726          | 4 . 889        | MON          | 16,470           | 164,696            | 02/22/2024               | 12/25/2031               |
| 3137FP-J8-9                | FHMS K-1513 A2 - CMBS  | ļ              |                       | 4                   | 1.A  | 13,999,375                     | 88.4700                | 14 , 155 , 187          | 16,000,000              | 14,208,345              | 0                       | 208,970                      | 0  | 0                                  | 2.726          | 4.889          | MON          | 36,347           | 363,467            | 02/22/2024               | 12/25/2031               |
|                            | FHMS K-130 A2 - CMBS<br>FHMS K-134 A2 - CMBS                                       | <del> </del>   | ·····                 | 4<br>1              | 1.A FE                                       | 820,820<br>4,015,791           | 83 . 1281<br>85 . 0210 | 831,281<br>4,038,497    | 1,000,000<br>4,750,000  | 838,298<br>4,082,657    | L0                      | 17,478                       | 0<br>                                    | ٧                                  | 1.723          | 4.701<br>4.694 | MON          | 1,436            | 12,922<br>79,907   | 03/04/2024<br>03/04/2024 | 06/25/2031               |
| 3137H4-SH-4                | FHMS K-136 A2 - CMBS   |                |                       | 4                   | 1.A FE                                       | 6,282,715                      | 84 . 1694              | 6,312,707               | 7,500,000               | 6,392,500               | 0                       | 109,785                      |  | 0                                  | 2.127          | 4.680          | MON          | 13,294           | 119,644            | 03/04/2024               | 11/25/2031               |
| 0839999999                 | - Bonds - U.S. Special Revenue   | e and S        | Specia                | I Assessme          | ent  |                                |                        |                         |                         |                         |                         |                              |  |                                    |                |                |              |                  |                    |                          |                          |
|                            | Obligations and all Non-Guara<br>and Authorities of Governmen                      |                |                       |                     |  |                                |                        |                         |                         |                         |                         |                              |  |                                    |                |                |              |                  |                    |                          |                          |
|                            | Subdivisions - Commercial Mo   |                |                       |                     |  | 71,699,263                     | XXX                    | 72,611,704              | 84,493,359              | 73,125,758              | 0                       | 1,312,181                    | 0  | 0                                  | XXX            | XXX            | XXX          | 149,707          | 1,455,730          | XXX                      | XXX                      |
| Bonds - U.S.               | Special Revenue and Special A  | ssessm         | ent Ob                | ligations           | and all Nor                                  | n-Guaranteed Obl               | igations of Ag         | encies and Auth         | orities of Gove         | rnments and The         | ir Political Subdi      | visions - Other Loan-        | Backed and Structu                       | ured Securities                    |                |                |              |                  |                    |                          |                          |
| 249218-AK-4_               | DENVER COLO PUB SCHS CTFS PARTN  |                |                       | 1                   | 1.D FE                                       | 4,617,280                      | 112.4310               | 4,497,240               | 4,000,000               | 4,615,392               | <u></u>                 | (1,888)                      | 0  |                                    | 7.017          | 5.355          | JD           | 12,475           | 140,340            | 12/10/2024               | 12/15/2037               |
| 54627R-AP-5                | LASGOV 22A A4 - ABS  |                | 11                    |                     | 1.A FE                                       | 4,345,811                      | 93 . 1310              | 4,210,453               | 4,521,000               | 4,352,285               |                         | 6,474                        | 0  |                                    | 4.475          | 4 834          | FA           | 84,298           | 101 , 157          | 03/13/2024               | 08/01/2039               |
| 54627R - AR - 1            | LASGOV 23 A1 - ABS   | ļ              | l.                    |                     | 1.A FE                                       | 1,899,961                      | 100.5160               | 1,909,765               | 1,899,961               | 1,899,961               | ļ                       | 25                           | ļ0                                       | 0                                  | 5.081          | 5.078          | JD           | 8,045            | 102,838            | 03/22/2023               | 06/01/2031               |
| 54627R-AT-7<br>678908-3Z-5 | LASGOV 23 A3 - ABS<br>OKSDEV 2022 A1 - ABS   | <del> </del>   | ·····                 | 4                   | 1.A FE<br>1.A FE                             | 2,215,012                      | 98.9610<br>97.2850     | 2, 157, 350<br>803, 887 | 2,180,000               | 2,214,921<br>826,308    | L0                      | (91)<br>(14)                 | 0<br>0                                   | L                                  | 5.198<br>4.285 | 5.043<br>4.283 | JD<br>FA     | 9,443            | 26,900<br>36,406   | 12/09/2024<br>07/08/2022 | 12/01/2039<br>02/01/2034 |
| 678908-4G-6                | OKSDEV 2022 A2 - ABS   |                |                       | 4                   | 1.A FE                                       | 3,916,583                      | 92.6430                | 3,807,627               | 4,110,000               | 3,917,850               | 0                       | 1,267                        | 0  | 0                                  | 4.623          | 5.131          | JD           | 15,834           | 95,003             | 11/21/2024               | 06/01/2044               |
| 69373S-AA-0                | PR GO SER A (2020) CUSTODIAL<br>TR   |                |                       |                     | 6. *   | 53 , 133                       | 13.5540                | 119,114                 | 878,807                 | 53,133                  | 0                       |                              | 0  | 0                                  | 0.000          | 11.934         | N/A          | 0                | 0                  | 03/15/2022               | 03/15/2049               |
| 69375S-AA-8                | PR GO SER A (2022) CUSTODIAL TR  | ļ              |                       |                     | 6. *   | 0                              | 13.7760                | 0                       | 1                       | 0                       | 0                       | 0                            | 0  | 0                                  | 0.000          | 9.698          | N/A          | 0                | 190,384            | 07/15/2022               | 03/15/2049               |
| 69376T-AA-5_               | PR GO Series A-1 (2022)<br>CUSTODIAL TRUST   | ļ              |                       |                     | 6. *   | 0                              | 13.7760                | 0                       | 1                       | 0                       | 0                       | 0                            | 0  | 0                                  | 0.000          | 9.698          | N/A          | 0                | 39,593             | 07/15/2022               | 03/15/2049               |
| 000700 11 0                | PRHTA SR LIEN SER I (2023)   |                |                       | 6                   |  |                                | 84,230,500.00          | 010.00=                 |                         |                         | _                       |                              |  |                                    |                | 2 22:          | ,,           |                  | 54.00:             | 40 100 1000              | 40.100.100.10            |
| 69379C-AA-9                | CUSTODIAL TR PRHTA SR LIEN SER I (2025)  | ļ              | <del>  -</del>        | 2                   | 6. *   | 1                              | 147 0051               | 842,305                 | 1                       | 440 507                 | 0                       | 0                            | 0  |                                    | 0.000          | 2.331          | JD           | 0                | 54,284             | 12/06/2022               | 12/06/2049               |
| 69379E-AA-5                | CUSTODIAL TR   |                | <u>-</u>              |                     | 6. *   | 112,334                        | 417 .0651              | 874,406                 | 209,657                 | 119,567                 | 0                       | 3,621                        | 0  | 0                                  | 0.000          | 2.271          | JD           | 0                | 0                  | 12/06/2022               | 12/06/2049               |
| 69379F - AA - 2            | CUSTODIAL TR   | ļ              | †                     | 2                   | 6. *   | 161,151                        | 407 .5771              | 1,225,856               | 300,767                 | 171,527                 | 0                       | 5,195                        | 0  | 0                                  |                | 2.331          | JD           | 0                | 0                  | 12/06/2022               | 12/06/2049               |
| 69379N-AA-5                | CUSTODIAL TRPARKWAY EAST PUB IMPT DIST   | †              | ····                  | ·                   | · <b> </b> 6. *                              | 2,508,406                      | 539.0694               | 3,673,404               | 681,434                 | 2,516,681               | L <sup>0</sup>          | 4,143                        | <u></u> 0                                | J                                  | 0.000          | (6.156)        | JD           | 0                | 0                  | 12/26/2024               | 12/06/2049               |
| 701555-AL-8                | MISS - ABS.  | 1              | .l                    | 2                   | . 5.B FE                                     | 2.478.801                      | 18.7615                | 3.099.395               | 16,520,000              | 1,946,526               | L0                      | 426,417                      | L0                                       |                                    | 4.620          | 21 . 147       | MN           | 0                | 0                  | 08/01/2019               | 05/01/2030               |

| Showing All Long-Term <b>BONDS</b> Owned December 31 of Current | Voor |
|---|------|

|                                    |  |              |        |                   |                  |                        |                    |                        | Showing All L          | ong-Term BOI           | NDS Owned Dece | mber 31 of Current '  | Year           |              |                |                |          |                 |                      |                          |                          |
|------------------------------------|--|--------------|--------|-------------------|------------------|------------------------|--------------------|------------------------|------------------------|------------------------|----------------|-----------------------|----------------|--------------|----------------|----------------|----------|-----------------|----------------------|--------------------------|--------------------------|
| 1                                  | 2  |              | Code   | es                | 6                | 7                      | Fair               | Value                  | 10                     | 11                     |                | ange in Book / Adjust |                |              |                |                | Interes  | st              |                      | Da                       | tes                      |
|                                    |  | 3            | 4      | 5                 | NAIC             |                        | 8                  | 9                      |                        |                        | 12             | 13                    | 14             | 15           | 16             | 17             | 18       | 19              | 20                   | 21                       | 22                       |
|                                    |  |              | F      |                   | Designation      |                        |                    |                        |                        |                        |                |                       | Current        |              |                |                |          |                 |                      |                          |                          |
|                                    |  |              | 0      |                   | , NAIC           |                        |                    |                        |                        |                        |                |                       | Year's         | Total        |                |                |          |                 |                      |                          |                          |
|                                    |  |              | r      |                   | Designation      |                        |                    |                        |                        |                        |                |                       | Other          | Foreign      |                |                |          |                 |                      |                          |                          |
|                                    |  |              | e      |                   | Modifier         |                        | Rate Used          |                        |                        | Book/                  | Unrealized     |                       | _ Than         | Exchange     |                |                |          | Admitted        | Amount               |                          | Stated                   |
| 011010                             |  |              | i      |                   | and SVO          | l                      | to Obtain          |                        |                        | Adjusted               | Valuation      | Current Year's        | Temporary      | Change       |                | Effective      | l        | Amount          | Rec.                 |                          | Contractual              |
| CUSIP                              |  | ا . ا        | g      | Bond              | Administrat-     |                        | Fair               | Fair                   | Par                    | Carrying               | Increase/      | (Amortization)/       | Impairment     | In In        | Rate           | Rate           | When     | Due &           | During               |                          | Maturity                 |
| Identification                     | Description TNOUTL 22 A4 ABC   | Code         | n      | CHAR              | ive Symbol       |                        | Value              | Value                  | Value                  | Value                  | (Decrease)     | Accretion             | Recognized     | B./A.C.V.    | of             | of 5 222       | Paid     | Accrued         | Year                 | Acquired                 | Date                     |
|                                    | TNGUTL 23 A1 - ABS   |              |        | I                 | 1.A FE           | 6,985,393              | 100.2100           | 6,966,391              | 6,951,792              | 6,995,403              |                | 10,010                |                | U            | 5.102          | 5.332          | MS       |                 | 384,237              | 02/21/2024               | 04/01/2035               |
| 0049999999                         | <ul> <li>Bonds - U.S. Special Revenue<br/>Obligations and all Non-Guara</li> </ul> |              |        |                   |                  |                        |                    |                        |                        |                        |                |                       |                |              |                |                |          |                 |                      |                          |                          |
|                                    | and Authorities of Government  |              |        |                   |                  |                        |                    |                        |                        |                        |                |                       |                |              |                |                |          |                 |                      |                          |                          |
|                                    | Subdivisions - Other Loan-Bac  |              |        |                   |                  | 30,120,188             | l xxx              | 34 . 187 . 193         | 43,079,744             | 29.629.554             | 0              | 455.160               | 0              | 0            | ххх            | l xxx          | XXX      | 233.517         | 1, 171, 142          | XXX                      | XXX                      |
| 090999999                          | - Bonds - U.S. Special Revenue   |              |        |                   |                  | 00,120,100             | 7,7,7              | 01,107,100             | 10,070,711             | 20,020,001             | Ů              | 100,100               | ·              | <u> </u>     | 7001           | 7000           | 7000     | 200,011         | 1,171,112            | N//                      | 7070                     |
| 030333333                          | Obligations and all Non-Guara  |              |        |                   |                  |                        |                    |                        |                        |                        |                |                       |                |              |                |                |          |                 |                      |                          |                          |
|                                    | and Authorities of Government  |              |        |                   |                  |                        |                    |                        |                        |                        |                |                       |                |              |                |                |          |                 |                      |                          |                          |
|                                    | Subdivisions - Subtotals - U   | .S. Spe      | cial R | Revenue ai        | nd Special       |                        |                    |                        |                        |                        |                |                       |                |              |                |                |          |                 |                      |                          |                          |
|                                    | Assessment Obligations and a   | II Non-      | Guaran | nteed Obl         | igations of      |                        |                    |                        |                        |                        |                |                       |                |              |                |                |          |                 |                      |                          |                          |
|                                    | Agencies of Governments and 1  | Their P      | olitic | cal Subdiv        | visions          | 1,635,159,203          | XXX                | 1,535,199,117          | 1,616,407,597          | 1,563,593,557          | 0              | (8,114,891)           | 33,555         | 0            | XXX            | XXX            | XXX      | 16,874,770      | 61,532,640           | XXX                      | XXX                      |
|                                    | ustrial and Miscellaneous (Unaf  | filiate      | ed) -  | Issuer Ob         | J                |                        |                    |                        |                        |                        |                |                       |                |              |                |                |          |                 |                      |                          |                          |
| 001084-AS-1                        | AGCO CORP.   | ļ            |        | 1,2               | 2.C FE           | 5,124,126              | 100.5094           | 5,120,954              | 5,095,000              | 5,123,596              | 0              | (531)                 | 0              | 0            | 5.800          | 5.719          | MS       |                 | 147 , 755            | 07/19/2024               | 03/21/2034               |
| 004400 11/ 0                       | SOUTHERN COMPANY GAS CAPITAL   |              |        | 4.0               |                  | 4 050 400              | 04 4700            | 4 000 500              | 4 500 000              | 4 054 400              | <u> </u>       | 0.700                 | _              |              | 4 400          | 5 000          |          | E 500           | 20.000               | 07/00/0004               | 00/04/0040               |
| 001192-AK-9                        | CORP   | -            |        | 1,2               | 2.A FE           | 1,250,430              | 84 . 1708          | 1,262,563              | 1,500,000              | 1,254,132              |                | 3,702                 | 0              | <sub>0</sub> | 4.400          | 5.868          | JD       | 5,500           | 33,000               | 07/09/2024               | 06/01/2043               |
| 00206R - CP - 5<br>00206R - JY - 9 | AT&T INC   | t            |        | 1,2<br>1,2        | 2.B FE           | 3,098,761<br>4,091,840 | 92.4875<br>86.9870 | 2,543,406<br>3,479,481 | 2,750,000<br>4,000,000 | 3,017,850<br>4,060,285 | 0              | (22,593)              | 0              | ļ            | 4.500<br>2.750 | 3.334<br>2.485 | MN<br>JD | 15,813<br>9,167 | 123,750              | 04/01/2021<br>06/08/2021 | 05/15/2035<br>06/01/2031 |
| 00206R-JT-9                        | AT&T INC   | <b>†</b>     | ···    | 1,2<br>1,2        | 2.B FE<br>2.B FE | 2.055.840              | 76.6265            | 2,065,085              | 2.695.000              | 4,060,265              | ا ۱            | 13,200                | 0              | ۷            | 3.500          | 5.697          | JD       | 7 , 860         | 85.313               | 07/10/2024               | 06/01/2041               |
| 00206R-KH-4                        | AT&T INC.  | †            |        | 1,2               | 2.B FE           | 2,840,262              | 82.6715            | 2,459,477              | 2,975,000              | 2,009,041              |                | 13,200                | 0<br>0         | μ            | 2.250          | 2.740          | FA       | 27,891          | 66,938               | 05/06/2021               | 02/01/2032               |
| 00206R - MT - 6                    | AT&T INC   | †            |        | 1,2               | 2.B FE           | 6,036,180              | 100.4004           | 6,024,025              | 6,000,000              | 6.033.846              |                | (2,334)               | l0             | ٦            | 5.400          | 5.320          | FA       | 122.400         | 162,000              | 02/20/2024               | 02/15/2034               |
| 00287Y - AV - 1                    | ABBVIE INC   | 1            |        | 1,2               | 1.G FE           | 2,005,286              | 91.3142            | 1,597,998              | 1,750,000              | 1,950,171              | 0              | (15,330)              | 0              | 0            | 4.300          | 3.055          | MN       | 9,824           | 75,250               | 04/01/2021               | 05/14/2036               |
| 00287Y-BV-0                        | ABBVIE INC.  |              |        | 1,2               | 1.G FE           | 998,810                | 97.1461            | 971,461                | 1,000,000              | 999,662                | 0              | 172                   | 0              | 0            | 2.950          | 2.969          | MN       | 3,278           | 29,500               | 11/12/2019               | 11/21/2026               |
| 00287Y-CA-5                        | ABBVIE INC   |              |        | 1,2               | 1.G FE           | 4,170,351              | 85.4330            | 3,161,020              | 3,700,000              | 4,095,023              | 0              | (21,432)              | 0              | 0            | 4.050          | 3.123          | MN       | 16,650          | 149,850              | 06/08/2021               | 11/21/2039               |
| 00287Y-CY-3                        |  |              |        | 1,2               | 1.G FE           | 5, 164, 227            | 94.0229            | 4,536,603              | 4,825,000              | 5,046,062              | 0              | (23, 163)             | 0              | 0            | 4.550          | 5.231          | MS       | 64,642          | 171, 194             | 05/16/2024               | 03/15/2035               |
| 00914A-AV-4                        | AIR LEASE CORP   | ļ            |        | 1,2               | 2.B FE           | 2,752,939              | 100.2097           | 2,780,819              | 2,775,000              | 2,755,452              | 0              | 2,513                 | ļ0             | 0            | 5.100          | 5.291          | MS       | 47 , 175        | 85,308               | 06/25/2024               | 03/01/2029               |
| 00973R-AJ-2                        | AKER BP ASA  | ļ            | C      | 1,2               | 2.B FE           | 6,896,147              | 92.1980            | 7,025,489              | 7,620,000              | 7,042,512              | 0              | 79,225                | ļ0             | ļ0           | 4.000          | 5.492          | JJ       | 140,547         | 304,800              | 02/08/2023               | 01/15/2031               |
| 01400E-AB-9                        | ALCON FINANCE CORP.  | ļ            |        | 1,2               | 2.A FE           | 1,300,198              | 91.6791            | 1,196,412              | 1,305,000              | 1,302,581              | 0              | 477                   | 0              | J0           | 3.000          | 3.042          | MS       | 10,658          | 39 , 150             | 09/16/2019               | 09/23/2029               |
| 015071 DA 6                        | ALEXANDRIA REAL ESTATE   |              |        | 1.0               |                  | 679,559                | 93.7459            | 600 022                | 725 000                | 681,817                | _              | 2,258                 | _              | _            | 4.750          | 5.689          | AO       | 7 270           | 17 450               | 05/20/2024               | 04/45/2025               |
| 015271-BA-6_<br>01626P-AH-9        | EQUITIES INCALIMENTATION COUCHE-TARD INC   | ····         |        | 1,2<br>1,2        | 2.A FE<br>2.A FE | 1.290.438              | 96.5780            | 689,033<br>1.303.804   | 735,000<br>1.350.000   | 1.332.137              | ا ۱            | 7 .490                | J0             | ۷            | 3.550          | 4.098          | JJ       | 7,370<br>20.634 | 17 , 456<br>47 . 925 | 05/30/2024<br>03/09/2018 | 04/15/2035<br>07/26/2027 |
| 01626P-AM-8                        | ALIMENTATION COUCHE-TARD INC   |              | A      | 1,2<br>1,2        | 2.A FE<br>2.A FE | 3.411.124              | 90.1426            | 3.200.061              | 3.550.000              | 3.472.368              |                | 13.812                | 0<br>0         | μ            | 2.950          | 3.424          | JJ       | 45.381          | 47 ,925              | 04/15/2020               | 01/25/2030               |
| 017175-AE-0.                       | ALLEGHANY CORP   |              |        | 1,2               | 1.E FE           | 9,008,560              | 94.0543            | 7,524,344              | 8,000,000              | 8,587,350              |                | (107,635)             | 10             | ٦            | 3.625          | 2.105          | MN       | 37,056          | 290,000              | 12/16/2020               | 05/15/2030               |
| 02079K - AE - 7                    | ALPHABET INC.  | 1            |        | 1,2               | 1.0 FE           | 2,705,181              | 65.3259            | 2,671,830              | 4,090,000              | 2,752,414              | 0              |                       | 0              | 0            | 1.900          | 4.926          | FA       | 29,357          | 38,855               | 02/28/2024               | 08/15/2040               |
| 023135-AP-1                        | AMAZON.COM INC   | C            |        | 1,2               | 1.E FE           | 3,517,584              | 99.5278            | 2,786,780              | 2,800,000              | 3,298,045              | 0              | (45,956)              | 0              | 0            | 4.800          | 2.654          | JD       | 9.707           | 134 . 400            | 12/18/2019               | 12/05/2034               |
| 02364W-BH-7_                       | AMERICA MOVIL SAB DE CV  | 1            | C      | 1,2               | 1.G FE           | 417 , 178              | 94.0405            | 394,970                | 420,000                | 418,682                | 0              | 294                   | 0              | 0            | 3.625          | 3.705          | AO       | 2,918           | 15,225               | 04/15/2019               | 04/22/2029               |
| 025816-DF-3                        | AMERICAN EXPRESS CO  |              |        | 2 , 5             | 1.F FE           | 4,491,585              | 98.2571            | 4,421,569              | 4,500,000              | 4,492,231              | 0              | 646                   | 0              | 0            | 5.043          | 5.068          | MN       | 37,823          | 113,468              | 08/08/2024               | 05/01/2034               |
| 025816-DU-0                        | AMERICAN EXPRESS CO  | .            |        | 1 , 2 , 5         | 1.F FE           | 4,345,494              | 101.8202           | 4,378,270              | 4,300,000              | 4,340,544              |                | (4,950)               | ļ              |              | 5.532          | 5.285          | A0       | 43,611          | 118,938              | 05/08/2024               | 04/25/2030               |
| 02665W-EZ-0_                       | AMERICAN HONDA FINANCE CORP  | <b></b>      |        | 1                 | 1.G FE           | 2,000,100              | 96 . 1355          | 1,922,709              | 2,000,000              | 2,000,151              | ŏ              | 51                    | ļō             | ļō           | 4.900          | 4.899          | JJ       | 46,550          | 49,000               | 01/31/2024               | 01/10/2034               |
| 02666T-AH-0_                       | AMERICAN HOMES 4 RENT LP   | <del> </del> |        | 1,2               | 2.B FE           | 2,600,140              | 99.0946            | 2,596,280              | 2,620,000              | 2,601,142              | 0              | 1,002                 | ļ <sup>0</sup> | <sup>D</sup> | 5.500          | 5.598          | JJ       | 74,051          | 0                    | 07/09/2024               | 07/15/2034               |
| 026874-DC-8_                       | AMERICAN INTERNATIONAL GROUP   |              |        | 1,2               | 2 0 55           | 2,003,904              | 88.7875            | 1,598,175              | 1.800.000              | 1.946.668              | ا ۱            | (13.171)              | n              | _            | 3.875          | 2.891          | 1 1      | 32,163          | 69.750               | 06/04/2020               | 01/15/2035               |
| 03027X-AM-2                        | AMERICAN TOWER CORP  | †            |        | 1,2<br>1,2        | 2.B FE<br>2.B FE | 2,113,228              | 96.7463            | 2,055,858              | 2 , 125 ,000           | 2,121,548              | <sup>0</sup>   | 1,614                 | 0<br>          | الاست        | 3.075          | 3.208          | JJ       | 32, 103         | 66,406               | 06/25/2019               | 01/15/2035               |
| 030360-AD-3                        | AMERICAN UNIVERSITY  | 1            |        | 1 , <b>∠</b><br>1 | 1.E FE           | 2,755,576              | 75.9716            | 1,884,095              | 2,480,000              | 2, 728, 302            | <br>n          | (7,399)               | 0              | ر<br>ا       | 3.672          | 3.060          | AO       | 22,766          | 91,066               | 04/01/2021               | 04/01/2049               |
| 03040W-AJ-4                        | AMERICAN WATER CAPITAL CORP  |              |        | 1,2               | 2.A FE           | 542,918                | 84.5085            | 540,854                | 640,000                | 544.709                | 0              | 1.791                 | 0              | 0            | 4.300          | 5.630          | JD       | 2,700           | 27,520               | 05/30/2024               | 12/01/2042               |
| 03040W-AW-5                        | AMERICAN WATER CAPITAL CORP  |              |        | 1,2               | 2.A FE           | 303,179                | 89.7915            | 264,885                | 295,000                | 299,923                | 0              | (899)                 | 0              | 0            | 2.800          | 2.449          | MN       | 1,377           | 8,260                | 04/01/2021               | 05/01/2030               |
| 03076C-AM-8                        | AMERIPRISE FINANCIAL INC   |              |        | 1,2               | 1.G FE           | 2,088,408              | 99.8240            | 2,096,304              | 2,100,000              | 2,090,274              | 0              | 907                   | 0              | 0            | 5 . 150        | 5.219          | MN       | 13,819          | 108 , 150            | 06/23/2023               | 05/15/2033               |
| 031162-CR-9_                       | AMGEN INC  | ļ            |        | 1,2               | 2.A FE           | 8,148,317              | 74.5240            | 5,719,720              | 7,675,000              | 8,063,410              | 0              | (21,500)              | 0              | 0            | 3.150          | 2.726          | FA       | 87,303          | 241,763              | 03/11/2021               | 02/21/2040               |
| 031162-DJ-6                        | AMGEN INC  | ļ            |        | 1,2               | 2.A FE           | 4,309,293              | 92.7388            | 4,242,802              | 4,575,000              | 4,322,708              | 0              | 13,416                | 0              |              | 4.200          | 5.031          | MS       | 64,050          | 96,075               | 08/16/2024               | 03/01/2033               |
| 031162-DS-6                        |  | ļ            |        | 1,2               | 2.A FE           | 2,115,580              | 97 .2126           | 1,944,252              | 2,000,000              | 2,114,544              | 0              | (1,036)               | 0              | J            | 5.600          | 5 . 104        | MS       | 37,022          | 0                    | 09/24/2024               | 03/02/2043               |
| DOESOT BU 4                        | ANHEUSER-BUSCH INBEV   |              |        | 1.0               | ,                | 6 400 000              | 100 0440           | E 005 707              | E 005 000              | 6 404 055              | <u> </u>       | /04 050\              | _              |              | F 450          | 0.457          | 1 1      | 100 405         | 272 000              | 00/46/0040               | 04/02/0000               |
| 03523T-BU-1                        | WORLDWIDE INC  | ·            |        | 1,2               | 1.G FE           | 6,408,232              | 100 .2143          | 5,035,767              | 5,025,000              | 6,101,955              | 0              | (61,359)              | 0              | <sup>D</sup> | 5.450          | 3.457          | JJ       | 120 , 195       | 273,863              | 08/16/2019               | 01/23/2039               |
| 035240-AS-9_                       | ANHEUSER-BUSCH INBEV<br>WORLDWIDE INC  |              |        | 1,2               | 1055             | 1,517,575              | 89.4674            | 1,118,342              | 1,250,000              | 1,472,809              | _              | (11,823)              | 0              | _            | 4.350          | 2.872          | JD       | 4,531           | 54,375               | 01/14/2021               | 06/01/2040               |
| 036752-AL-7                        | ELEVANCE HEALTH INC  | ·            |        | 1,2<br>1,2        | 1.G FE<br>2.A FE | 2,020,883              | 90.9576            | 2,046,545              | 2,250,000              | 2,044,653              | <br>n          | 23,770                | J0             | الا          | 2.875          | 5.082          | MS       | 19,047          | 34,375               | 05/16/2024               | 09/15/2029               |
| 036752-BD-4                        | ELEVANCE HEALTH INC  | †            |        | 1,2               | 2.A FE<br>2.A FE | 5,042,088              | 97.6630            | 4,941,745              | 5,060,000              | 5,041,669              | <br>n          | (418)                 | 0              | μ            | 5.200          | 5.248          | FA       | 44.584          | 52,544<br>N          | 10/22/2024               | 02/15/2035               |
| 03740M-AC-4                        | AON NORTH AMERICA INC  |              |        | 1,2               | 2.A FE           | 5,025,150              | 100.4091           | 5,020,454              | 5,000,000              | 5,023,575              | n I            | (1,575)               | 0              | 0            | 5.300          | 5.208          | MS       |                 | 132,500              | 05/16/2024               | 03/01/2031               |
| 037833-BY-5                        |  |              |        | 1,2               | 1.B FE           | 8,581,080              | 98.7938            | 8,496,267              | 8,600,000              | 8,597,034              |                | 2,568                 | 0              |              | 3.250          | 3.281          | FA       | 99,378          | 279,500              | 02/16/2016               | 02/23/2026               |
|                                    | ARIZONA PUBLIC SERVICE CO  |              |        | 1,2               | 2.A FE           | 1,859,635              | 101.1107           | 1,840,215              | 1,820,000              | 1.858.998              | 0              | (637)                 | L0             | L 0          | 5.700          | 5.402          | FA       | 39,191          | 12,464               | 10/08/2024               | 08/15/2034               |

|                 | 1 2   |              | 1          | 1 0                   |                        | T-in                 |                            |                        |                        |            | ember 31 of Current    |   |                | Т              |                | I - Annani |                  |                     |                          |                          |
|-----------------|---|--------------|------------|-----------------------|------------------------|----------------------|----------------------------|------------------------|------------------------|------------|------------------------|---|----------------|----------------|----------------|------------|------------------|---------------------|--------------------------|--------------------------|
| 1               | 2   |              | odes       | - 6                   | 7                      | Fair                 | Value<br>9                 | 10                     | 11                     |            | hange in Book / Adjust | <del>, , , , , , , , , , , , , , , , , , , </del> |                | 10             | 1 47           | Interest   |                  |                     |                          | ates                     |
|                 |   | 3 4          | 5          | NAIC                  |                        | 8                    | 9                          |                        |                        | 12         | 13                     | 14<br>Current                                     | 15             | 16             | 17             | 18         | 19               | 20                  | 21                       | 22                       |
|                 |   |              |            | Designation<br>, NAIC |                        |                      |                            |                        |                        |            |                        | Current<br>Year's                                 | Total          |                |                |            |                  |                     |                          |                          |
|                 |   | "            |            | Designation           |                        |                      |                            |                        |                        |            |                        | Other   | Foreign        |                |                |            |                  |                     |                          |                          |
|                 |   |              |            | Modifier              |                        | Rate Used            |                            |                        | Book/                  | Unrealized |                        | Than  | Exchange       |                |                |            | Admitted         | Amount              |                          | Stated                   |
|                 |   |              |            | and SVO               |                        | to Obtain            |                            |                        | Adjusted               | Valuation  | Current Year's         | Temporary   | Change         |                | Effective      |            | Amount           | Rec.                |                          | Contractual              |
| CUSIP           |   | ا ا          | Bond       | Administrat-          | Actual                 | Fair                 | Fair                       | Par                    | Carrying               | Increase/  | (Amortization)/        | Impairment  | In             | Rate           | Rate           | When       | Due &            | During              |                          | Maturity                 |
| Identification  | Description   | Code n       |            | ive Symbol            |                        | Value                | Value                      | Value                  | Value                  | (Decrease) | Accretion              | Recognized  | B./A.C.V.      | of             | of             | Paid       | Accrued          | Year                | Acquired                 | Date                     |
| 04352E-AB-1     | ASCENSION HEALTH  |              | 1,2        | 1.C FE                | 3,455,350              | 75.6930              | 2,513,006                  | 3,320,000              | 3,433,272              | 0          | (6,308)                | 0   | 0              | 3.106          | 2.816          | MN         | 13,176           | 103,119             | 05/21/2021               | 11/15/2039               |
| 045054-AL-7     | ASHTEAD CAPITAL INC                                       |              | 1,2        | 2.C FE                | 4,477,000              | 94.7681              | 4,169,797                  | 4,400,000              | 4,440,432              | 0          | (7,325)                | 0   | 0              | 4.250          | 4.039          | MN         | 31,167           | 187,000             | 12/13/2019               | 11/01/2029               |
|                 | ASHTEAD CAPITAL INC                                       | ļ            | 1,2        | 2.C FE                | 3,611,961              | 83 . 1485            | 2,997,504                  | 3,605,000              | 3,609,712              | 0          | (690)                  | 0   | 0              | 2.450          | 2.428          | FA         | 34,102           | 88 , 323            | 08/04/2021               | 08/12/2031               |
|                 | ASSURANT INC  | ļ            | 1,2        | 2.B FE                | 1,237,266              | 83.7124              | 1,324,330                  | 1,582,000              | 1,296,410              | 0          | 32,022                 | ļ0  | 0              | 2.650          | 5.812          | JJ         | 19,331           | 41,923              | 02/08/2023               | 01/15/2032               |
|                 | ATHENE HOLDING LTD  | <b></b>      | 1,2        | 2.A FE                | 1,698,991              | 101.3551             | 1,677,426                  | 1,655,000              | 1,698,059              | 0          | (932)                  | ļ0  | J0             | 5.875          | 5.494          | JJ         | 44,834           | 23,289              | 09/11/2024               | 01/15/2034               |
|                 | AUTOZONE INC  | ····         | 1,2        | 2.B FE<br>2.B FE      | 2,360,650              | 95.3006<br>95.9415   | 2,382,516<br>4,125,486     | 2,500,000              | 2,374,353<br>4.164.016 |            | 13,703                 | ļ   | J              | 3.750<br>4.750 | 5.068<br>5.235 | A0<br>FA   | 19,010<br>85.104 | 46,875              | 06/25/2024<br>06/23/2023 | 04/18/2029               |
|                 | AVALONBAY COMMUNITIES INC                                 |              | 1,2        |                       | 5,301,450              | 93.7764              | 4.688.818                  | 5,000,000              | 5.145.187              |            | (32,571)               | ļ   | Ι              | 3.300          | 2.562          | JD         | 13.750           | 165.000             | 12/13/2019               | 06/01/2029               |
|                 | EQUITABLE HOLDINGS INC.                                   | º            | 1,2        | 2.A FE                | 6,349,921              | 97.9762              | 5,780,595                  | 5,900,000              | 6,086,820              | 0          | (57,451)               | 0   | 0              | 4.350          | 3.250          | AO         | 50,617           | 256,650             | 04/01/2021               | 04/20/2028               |
|                 | BMW US CAPITAL LLC  |              | 1,2        | 1.F FE                | 1,313,099              | 98.4701              | 1,314,575                  | 1,335,000              | 1,314,250              | 0          | 1,151                  | 0   | 0              | 5.150          | 5.365          | A0         | 16,997           | 34,376              | 05/23/2024               | 04/02/2034               |
| 05583J-AJ-1     | BPCE SA   | C            | 2,5        | 2.A FE                | 3,075,000              | 81.6704              | 2,511,366                  | 3,075,000              | 3,075,000              | 0          | 0                      | 0   | 0              | 2.277          | 2.277          | JJ         | 31,313           | 70,018              | 01/12/2021               | 01/20/2032               |
|                 | BANK OF AMERICA CORP                                      | ļC           | 1,2,5      | 1.G FE                | 3,457,906              | 96.8252              | 3,509,915                  | 3,625,000              | 3,563,091              | 0          | 22,116                 | <b> </b> 0  | ļ0             | 3.593          | 4.306          | JJ         | 57,887           | 130 , 246           | 06/27/2018               | 07/21/2028               |
|                 | BANK OF AMERICA CORP.                                     | ļ            | 1,2,5      | 1.G FE                | 5,044,300              | 95.8330              | 4,791,651                  | 5,000,000              | 5,020,477              | 0          | (4,526)                | ļ   | ļū             | 3.974          | 3.865          |            |                  | 198,700             | 03/12/2019               | 02/07/2030               |
|                 | BANK OF AMERICA CORP.                                     | <del> </del> | 1,2,5      | 1.G FE                | 5,715,571              | 85.9536              | 5,629,963                  | 6,550,000              | 5,760,798              | 0          | 45,227                 | ļŏ  | ļō             | 2.972          | 4.800          |            |                  | 69,842              | 10/09/2024               | 02/04/2033               |
|                 | BANK OF NEW YORK MELLON CORP BANK OF NEW YORK MELLON CORP | ····         | 1,2,5.     | 1.F FE                | 1,656,072<br>4,866,482 | 96 . 4619            | 1,639,852<br>4,778,045     | 1,700,000<br>4,425,000 | 1,684,276<br>4,851,709 | 0          | 4,740<br>(14,773)      | ļ0  | ļ              | 3.400          | 3.721          | JJ         | 24,404<br>52,520 | 57 ,800<br>143 ,237 | 06/08/2018<br>08/08/2024 | 01/29/2028<br>10/25/2034 |
|                 | BANNER HEALTH.  | ·····        | 1,2        | 1.F FE<br>1.D FE      | 1,463,368              | 74.9958              | 1,312,426                  | 1,750,000              | 1,465,210              |            | 1,843                  | ļ0  | μ              | 3.759          | 4.922          | JJ         | 32,320           | 143,23 <i>1</i>     | 09/19/2024               | 01/01/2049               |
|                 | BANNER HEALTH   | ·····        | 1,2        | 1.D FE                | 2,041,746              | 83.5966              | 1,755,529                  | 2,100,000              | 2,062,321              |            | 5.809                  | 0   | o              | 1.897          | 2.218          | JJ         | 19.919           | 39.837              | 05/06/2021               | 01/01/2031               |
|                 | BLACKROCK FINANCE INC.                                    |              | 1,2        | 1.D FE                | 6,402,112              | 82.3501              | 6.485.068                  | 7 ,875 ,000            | 6.531.774              | 0          | 129,662                | 0   | 0              | 2.100          | 4.964          | FA         | 57,881           | 82,688              | 02/28/2024               | 02/25/2032               |
| 09778P-AB-1     | BON SECOURS MERCY HEALTH INC                              |              | 1,2        | 1.E FE                | 2,744,896              | 83.2547              | 2,318,643                  | 2,785,000              | 2,758,237              | 0          | 3,875                  | 0   | 0              | 2.095          | 2.257          | JD         | 4,862            | 58,346              | 06/07/2021               | 06/01/2031               |
|                 | BON SECOURS MERCY HEALTH INC                              | ļ            | 1,2        | 1.E FE                | 2,363,921              | 66.3787              | 2,260,194                  | 3,405,000              | 2,364,671              | 0          | 750                    | 0   | 0              | 3.205          | 5.437          | JD         | 9,094            | 0                   | 12/17/2024               | 06/01/2050               |
|                 | BOSTON GAS CO   | ļ            | 1,2        | 2.A FE                | 1,746,717              | 89.0337              | 1,764,647                  | 1,982,000              | 1,759,702              | 0          | 12,986                 | ļ0  | ļ0             | 3.757          | 5.676          | MS         | 21,719           | 37 , 232            | 06/25/2024               | 03/16/2032               |
|                 | BRISTOL-MYERS SQUIBB CO                                   | <del> </del> | 1,2        | 1.F FE                | 3,089,554              | 66 . 1511            | 2,001,072                  | 3,025,000              | 3,078,316              | 0          | (2,886)                | ļ0  | J0             | 2.350          | 2.214          |            | 9,478            | 71,088              | 12/17/2020               | 11/13/2040               |
|                 | BRISTOL-MYERS SQUIBB CO                                   | <del> </del> | 1,2        | 1.F FE                | 2,222,553              | 100 .6438            | 2,239,325                  | 2,225,000              | 2,222,941              | 0          | 389                    | ļ0  | J0             | 5.100          | 5.118          |            | 40,662<br>59.161 | 56 , 738            | 05/08/2024               | 02/22/2031               |
|                 | BRISTOL-MYERS SQUIBB CO<br>BROADCOM INC.                  | <del> </del> | 1,2<br>1,2 | 1.F FE<br>2.B FE      | 3,299,873              | 99.8750<br>95.6866   | 3 , 171 , 030<br>287 , 060 | 3,175,000              | 3,297,481<br>299,842   |            | (2,392)                | ļ   | Ι              | 5.200<br>4.150 | 4.665<br>4.160 | FA         |                  | 12,450              | 10/09/2024<br>05/05/2020 | 02/22/2034               |
|                 | BROADCOM INC.   | †            | 1,2        | 2.B FE                | 4,499,306              | 99.3281              | 4,122,116                  | 4,150,000              | 4,324,952              | 0          | (39,582)               | h0  | J              | 4.750          | 3.619          | A0         | 41,615           | 197 , 125           | 04/15/2020               | 04/15/2029               |
|                 | BROADCOM INC.   |              | 1,2        | 2.B FE                | 1,007,042              | 95.1148              | 974,927                    | 1,025,000              | 1,007,504              | 0          | 462                    | 0   | 0              | 4.926          | 5.114          | MN         | 6,452            | 25,246              | 08/19/2024               | 05/15/2037               |
| 114259-AW-4     | BROOKLYN UNION GAS CO                                     |              | 1,2        | 2.A FE                | 1,171,900              | 94.8910              | 1 , 186 , 138              | 1,250,000              | 1,175,647              | 0          | 3,747                  | 0   | 0              | 4.866          | 5.847          | FA         | 24,668           | 30,413              | 07/10/2024               | 08/05/2032               |
|                 | CF INDUSTRIES INC   | ļ            | 1          | 2.B FE                | 4,215,057              | 99.0248              | 3,812,455                  | 3,850,000              | 3,957,958              | 0          | (53,978)               | 0   | 0              | 4.500          | 2.982          | JD         | 14 , 438         | 173,250             | 12/12/2019               | 12/01/2026               |
|                 | CIGNA GROUP.  | ļ            | 1,2        | 2.A FE                | 11,369,112             | 73.3068              | 7,623,904                  | 10,400,000             | 11,196,158             | 0          | (44, 112)              | ļ0  | J0             | 3.200          | 2.571          | MS         | 97,991           | 332,800             | 12/17/2020               | 03/15/2040               |
| 126408-HQ-9     |   | <del> </del> | 1,2        | 1.G FE                | 1,622,040              | 88.7035              | 1,330,553                  | 1,500,000              | 1,568,194<br>2,985,568 | 0          | (13,418)               | ļ0  | ļ              | 2.400<br>4.780 | 1.431<br>3.340 | FA         | 13,600<br>33,141 | 36,000              | 11/24/2020               | 02/15/2030               |
|                 | CVS HEALTH CORP   | ····         | 1,21,2     | 2.B FE<br>2.B FE      | 3,091,088              | 86 .4672<br>65 .8495 | 2,248,147<br>1,267,603     | 2,600,000<br>1,925,000 | 1.921.855              |            | (23,977)               | ļ   | ٧              | 2.700          | 2.713          | MS<br>FA   |                  | 124,280             | 04/27/2020<br>11/17/2020 | 03/25/2038               |
|                 | COTERRA ENERGY INC.                                       | ·····        | 1,2        | 2.B FE                | 2,585,210              | 96.7013              | 2,582,891                  | 2,671,000              | 2,587,257              |            | 2,047                  | ļ0  | η              | 4.375          | 5.214          |            | 34,408           |                     | 11/1//2020               | 03/15/2029               |
|                 | COTERRA ENERGY INC  | ·····        | 1,2        | 2.B FE                | 1.423.379              | 96.9691              | 1.386.658                  | 1,430,000              | 1,423,412              | 0          | 33                     | 0   | 0              | 5.400          | 5.458          | FA         | 3.003            | 0                   | 12/03/2024               | 02/15/2035               |
|                 | CADENCE DESIGN SYSTEMS INC                                |              | 1,2        | 1.G FE                | 5,491,724              | 95.8731              | 5,407,243                  | 5,640,000              | 5,493,870              | 0          | 2,145                  | 0   | L              | 4.700          | 5.041          | MS         | 81,733           | 0                   | 10/31/2024               | 09/10/2034               |
| 133131-AZ-5     | CAMDEN PROPERTY TRUST                                     | ļ            | 1,2        | 1.G FE                | 7,143,880              | 89.7452              | 6,757,815                  | 7 ,530 ,000            | 7,174,945              | 0          | 30,035                 | ļ0  | ļ0             | 2.800          | 3.755          | MN         | 26,941           | 160 , 790           | 06/25/2024               | 05/15/2030               |
|                 | CAMPBELL'S CO   | ļ            | 1,2        | 2.B FE                | 5,520,603              | 99.4991              | 5,397,827                  | 5,425,000              | 5,517,807              | 0          | (2,796)                | ļ   | ļ0             | 5.400          | 5.159          | MS         | 81,375           | 146,475             | 08/16/2024               | 03/21/2034               |
| 14040H-CT-0     | CAPITAL ONE FINANCIAL CORP                                | <del> </del> | 2,5        | 2.A FE                | 5,100,791              | 97.3775              | 5,039,285                  | 5,175,000              | 5,102,272              |            | 1,481                  | ļŏ  | ļō             | 5.268          | 5.482          | MN         | 38,621           | 136,310             | 10/29/2024               | 05/10/2033               |
|                 | CAPITAL ONE FINANCIAL CORP<br>CAPITAL ONE FINANCIAL CORP  | <del> </del> | 2,5<br>2,5 | 2.A FE                | 531,236<br>7,404,727   | 100 .4325            | 542,335<br>7,216,048       | 540,000                | 531,744<br>7,392,220   | 0          | 508                    | ļ0  | ļņ             | 5.817<br>6.377 | 6.041<br>5.426 | FA<br>JD   | 13,088           | 15,706              | 05/30/2024<br>09/12/2024 | 02/01/2034<br>06/08/2034 |
|                 | CARRIER GLOBAL CORP                                       | <del> </del> | 1,2        | 2.A FE<br>2.B FE      | 1,997,520              | 89.4546              | 1,878,547                  | 2,100,000              | 2,042,517              |            | 10,140                 | ļ   | μ              | 2.722          | 3.307          | FA         | 21,595           | 57 , 162            | 04/17/2020               | 02/15/2030               |
|                 | CARRIER GLOBAL CORP.                                      | ····         | 1,2        | 2.B FE                | 2,647,875              | 77 . 2265            | 1,930,664                  | 2,500,000              | 2,621,868              |            | (6,649)                | 10  | η              | 3.377          | 3.323          | AO         | 20,168           | 84,425              | 03/11/2021               | 04/05/2040               |
|                 | CARRIER GLOBAL CORP.                                      |              | 1,2        | 2.B FE                | 2,785,991              | 103.5435             | 2,718,018                  | 2,625,000              | 2,779,795              | 0          | (6, 196)               | 0   | 0              | 5.900          | 5.073          |            | 45,602           | 77 ,438             | 07/11/2024               | 03/15/2034               |
|                 | CENTERPOINT ENERGY HOUSTON                                |              | ]          |                       | ,,                     |                      | , ,,,,                     | , ,                    | , , , ,                |            |                        |   |                |                |                |            |                  | ,                   |                          |                          |
| 15189X-AM-0     | ELECTRIC LLC  | ļ            | 1,2        | 1.F FE                | 971,888                | 77 . 3302            | 966,627                    | 1,250,000              | 977,078                | 0          | 5,190                  | 0   | ļ0             | 3.550          | 5.504          | FA         | 18,490           | 22 , 188            | 06/07/2024               | 08/01/2042               |
|                 | CENTERPOINT ENERGY HOUSTON                                |              |            |                       |                        |                      |                            |                        |                        |            |                        |   |                |                |                |            |                  |                     |                          |                          |
|                 | ELECTRIC LLC  | C            | 1,2        | 1.F FE                | 779,707                | 97 .8194             | 787 , 446                  | 805,000                | 782,586                | 0          | 2,114                  | ļō  | ļ              | 4.950          | 5.372          | A0         | 9,962            | 39,848              | 08/23/2023               | 04/01/2033               |
| 15953P - AF - 6 | CHAPMAN UNIVERSITY  | <del> </del> | 1          | 1.F FE                | 300,000                | 81.9966              | 245,990                    | 300,000                | 300,000                | 0          | J                      | ļ0  | ļ <sup>0</sup> | 2.067          | 2.067          | A0         | 1,550            | 6,201               | 08/05/2021               | 04/01/2031               |
| 16876A-AA-2     | CHILDRENS HOSPITAL MEDICAL                                |              | 1 1        | 1.C FE                | 4,386,404              | 86 . 2348            | 4.311.738                  | 5,000,000              | 4.401.559              | 0          | 15.155                 |   |                | 4.268          | 5.261          | MN         | 27 . 268         | 213,400             | 02/28/2024               | 05/15/2044               |
|                 | CITIGROUP INC.  | †            | 1,2        | 1.6 FE                | 3.914.000              | 97.2492              | 4,311,730                  |                        | 3.981.227              |            | 9,942                  | 0   | μ              | 3.200          | 3.471          | AO         | 21 ,200          | 213,400             | 06/21/2017               | 10/21/2026               |
|                 | CITIGROUP INC.  | ·····        | 1,2,5.     |                       | 5,208,859              | 96.1166              | 5,166,265                  | 5,375,000              | 5,213,598              |            | 4,739                  | 0   | n n            | 4.412          | 4.982          | MS         | 59,945           |                     | 10/29/2024               | 03/31/2031               |
|                 | CITIGROUP INC.  |              | 1,2,5.     | 1.G FE                | 1,933,880              | 99.3718              | 1,987,436                  | 2,000,000              | 1,957,741              | 0          | 16,340                 |   | 0              | 4.658          | 5.376          | MN         | 9,575            | 93 , 160            | 07/06/2023               | 05/24/2028               |
| 172967 - PA - 3 | CITIGROUP INC.  |              | 1,2,5      | 1.G FE                | 2,274,079              | 104.8601             | 2,411,783                  | 2,300,000              | 2,277,261              | 0          | 2,460                  | 0   | 0              | 6.270          | 6.421          | MN         | 17,626           | 144,210             | 10/02/2023               | 11/17/2033               |
|                 | CITIGROUP INC   | ļ            | 1,2,5      | 1.G FE                | 1,912,276              | 99.9239              | 1,923,535                  | 1,925,000              | 1,913,948              | 0          | 1,673                  | 0   | ļ0             | 5.174          | 5.308          |            | 38 , 180         | 49,800              | 05/16/2024               | 02/13/2030               |
| I 174610-AT-2   | CITIZENS FINANCIAL GROUP INC.                             | 1 I          | 1 1 2      | 2 A FF                | 6 409 922              | 90 3879              | 6 435 616                  | 7 120 000              | 6 573 670              | 0          | 87 857                 | 1 0   | 1 0            | 3 250          | 4 905          | A0         | 39 209           | 231 400             | 02/06/2023               | 04/30/2030               |

|                                      |  |          |                  |              |  |                        |                            |                        | Showing All L          | ong-Term BO                    | IDS Owned Dece          | ember 31 of Current          | ⁄ear                             |                        |                |                |              |                       |                      |                          |                          |
|--------------------------------------|--|----------|------------------|--------------|--|------------------------|----------------------------|------------------------|------------------------|--------------------------------|-------------------------|------------------------------|----------------------------------|------------------------|----------------|----------------|--------------|-----------------------|----------------------|--------------------------|--------------------------|
| 1                                    | 2  |          | Cod              | des          | 6  | 7                      | Fair                       | Value                  | 10                     | 11                             |                         | nange in Book / Adjust       |                                  |                        |                |                | Intere       | st                    |                      | Da                       | ates                     |
|                                      |  | 3        | 4<br>F<br>o<br>r | 5            | NAIC<br>Designation<br>, NAIC<br>Designation |                        | 8                          | 9                      |                        |                                | 12                      | 13                           | 14<br>Current<br>Year's<br>Other | 15<br>Total<br>Foreign | 16             | 17             | 18           | 19                    | 20                   | 21                       | 22                       |
| OLIOID                               |  |          | e                | D I          | Modifier and SVO                             | A                      | Rate Used<br>to Obtain     | F.i.                   | D                      | Book/<br>Adjusted              | Unrealized<br>Valuation | Current Year's               | Than<br>Temporary                | Exchange<br>Change     | Dut            | Effective      | 1,000        | Admitted<br>Amount    | Amount<br>Rec.       |                          | Stated<br>Contractual    |
| CUSIP<br>Identification              | Description  | Code     | g  <br>  n       | Bond<br>CHAR | Administrat ive Symbol                       |                        | Fair<br>Value              | Fair<br>Value          | Par<br>Value           | Carrying<br>Value              | Increase/<br>(Decrease) | (Amortization)/<br>Accretion | Impairment<br>Recognized         | In<br>B./A.C.V.        | Rate<br>of     | Rate<br>of     | When<br>Paid | Due &<br>Accrued      | During<br>Year       | Acquired                 | Maturity<br>Date         |
| 174610-BG-9.                         | CITIZENS FINANCIAL GROUP INC                         |          |                  | 1,2,5        | 2.A FE                                       | 2,078,540              | 105.4216                   | 2,108,432              | 2,000,000              | 2,075,750                      | 0                       | (2,790)                      | 0                                | 0                      | 6.645          | 6.106          | A0           | 24,365                | 66,450               | 06/27/2024               | 04/25/2035               |
| 186108-CL-8                          | CLEVELAND ELECTRIC                                   |          |                  | 1,2          | A D EE                                       | 6.800.501              | 96.2995                    | 6,789,112              | 7.050.000              | 6.853.303                      | 0                       | 28,727                       | 0                                |                        | 4.550          | 5.106          | MN           | 40.988                | 320,775              | 02/14/2023               | 11/15/2030               |
| 18977W-2G-4                          | CNO GLOBAL FUNDING.                                  |          |                  | ۱ , ۷        | 2.B FE<br>1.G FE                             | 1,674,447              | 90.2993                    | 1,667,385              | 1,675,000              | 1,674,456                      | 0                       | 20,727                       | 0<br>0                           | J                      | 4.875          | 4.887          | JD           | 4,310                 | 320,773              | 12/09/2024               | 12/10/2027               |
| 191098-AM-4.                         | COCA-COLA CONSOLIDATED INC                           |          |                  | 1,2          | 2.A FE                                       | 4,428,820              | 101.3930                   | 4,461,292              | 4,400,000              | 4,426,420                      | 0                       | (2,400)                      | 0                                |                        | 5.250          | 5.095          | JD           | 19,250                | 116,783              | 06/25/2024               | 06/01/2029               |
| 19828T-AB-2,                         | COLUMBIA PIPELINES OPERATING                         |          |                  | 1,2          | 2.A FE                                       | 1,833,723              | 102.5801                   | 1,800,281              | 1,755,000              | 1,831,400                      | 0                       | (2,322)                      | 0                                |                        | 6.036          | 5.395          | MN           | 13,536                | 52,966               | 09/11/2024               | 11/15/2033               |
| 130201-AD-2                          | TRUSTEES OF COLUMBIA                                 |          | 1                | ,            | 2.A 1 L                                      |                        |                            |                        |                        | ' '                            | 0                       | (                            | 0                                |                        |                |                |              | ĺ                     |                      | 03/11/2024               |                          |
| 198643-AD-0_                         | UNIVERSITY IN THE C                                  |          | ļļ               | 1,2          | 1.A FE                                       | 2,991,715              | 94.3337                    | 2,896,043              | 3,070,000              | 2,992,083                      | 0                       | 368                          | 0                                | 0                      | 4.355          | 4.657          | A0           | 30,454                | 0                    | 12/09/2024               | 10/01/2035               |
| 20030N-DH-1<br>202795-JD-3           | COMCAST CORP   |          |                  | 1,2<br>1,2   | 11.G FE                                      | 2,003,058<br>1,666,937 | 80 .4332<br>88 .0057       | 1,447,798<br>1,641,306 | 1,800,000<br>1,865,000 | 1,971,632<br>1,670,479         | 0<br>1                  | (9,185)<br>3.542             | <br>0                            | <sub>D</sub>           | 3.750<br>4.700 | 2.948<br>5.598 | A0<br>JJ     | 16,875<br>40,419      | 67,500<br>43,828     | 06/08/2021<br>05/24/2024 | 04/01/2040<br>01/15/2044 |
| 205887 -CD -2.                       | CONAGRA BRANDS INC                                   |          |                  | 1,2          | 2.C FE                                       | 6,331,301              | 93.9539                    | 5,096,998              | 5,425,000              | 6,135,920                      | 0                       | (39,669)                     | 0                                |                        | 5.300          | 4.020          | MN           | 47,921                | 287 ,525             | 08/16/2019               | 11/01/2038               |
| 207597-EG-6.                         | CONNECTICUT LIGHT AND POWER                          |          |                  | 1,2          | 1  | 2,092,053              | 83.5830                    | 2,047,784              | 2,450,000              | 2,098,179                      | _                       | 6.126                        | 0                                |                        | 4.300          | 5.519          | A0           | 22,241                | 52,675               | 07/10/2024               | 04/15/2044               |
| 201091-E0-0                          | CONSOLIDATED EDISON COMPANY                          | t        | <del> </del>     | ı,∠          | 1.E FE                                       |                        | os.5050                    | 2,047,764              | ∠,400,000              | ∠,∪90,1/9                      | 0                       |                              | 0                                | l                      | 4.500          | 3.319          | AU           |                       | 02,070               | עוווער                   | 947 107 2044             |
| 209111-FC-2.                         | OF NEW YORK  |          |                  | 1,2          | 1.G FE                                       | 1,999,194              | 79.8933                    | 1,993,339              | 2,495,000              | 2,008,427                      | 0                       | 9,233                        | 0                                | 0                      | 3.950          | 5.686          | MS           | 32,851                | 49,276               | 05/23/2024               | 03/01/2043               |
| 21036P-BE-7<br>21036P-BH-0           | CONSTELLATION BRANDS INC                             |          |                  | 1,2<br>1,2   | 2.C FE<br>2.C FE                             | 2,222,160              | 92.0798<br>83.2141         | 1,841,596<br>2,080,353 | 2,000,000<br>2,500,000 | 2,118,181<br>2,504,476         | 0                       | (26,032)                     | 0<br>                            | J0                     | 3.150<br>2.250 | 1.729<br>2.220 | FA           | 26,250<br>23,438      | 63,000<br>56,250     | 11/24/2020<br>07/23/2021 | 08/01/2029<br>08/01/2031 |
| 21871X-AF-6                          | COREBRIDGE FINANCIAL INC                             |          |                  | 1,2          | 2.A FE                                       | 6,813,444              | 95.4907                    | 7,009,018              | 7,340,000              | 6,959,006                      | 0                       | 78,107                       | 0                                | 0                      | 3.850          | 5.226          | AO           |                       | 282,590              | 02/08/2023               | 04/05/2029               |
| 219207 - AC - 1_                     | CORNELL UNIVERSITY                                   |          | ļļ               | 1,2          | 1.C FE                                       | 2,576,543              | 98.0151                    | 2,528,791              | 2,580,000              | 2,576,683                      | 0                       | 140                          | 0                                | 0                      | 4.835          | 4.852          | JD           | 5,544                 | 62,372               | 11/14/2024               | 06/15/2034               |
| 22822V - AX - 9_<br>22822V - BC - 4_ | CROWN CASTLE INC                                     |          |                  | 1,2<br>1.2   | 2.B FE<br>2.B FE                             | 1,575,770              | <u>6</u> 9.5556<br>97.3929 | 1,199,834              | 1,725,000<br>4.825.000 | 1,596,769<br>4,758,239         | 0                       | 5,781<br>3,800               | 0<br>                            | J                      | 2.900<br>5.100 | 3.504<br>5.307 | AO           | 12,506<br>41.013      | 50,025               | 03/11/2021<br>08/16/2024 | 04/01/2041<br>05/01/2033 |
| 235851-AQ-5.                         | DANAHER CORP.  |          |                  | 1,2          | 1.G FE                                       | 5,492,135              | 99.2531                    | 5,458,920              | 5,500,000              | 5,499,390                      | 0                       | 848                          | 0                                |                        | 3.350          | 3.366          | MS           | 54,251                | 184,250              | 09/10/2015               | 09/15/2025               |
| 24422E - WZ - 8.                     | JOHN DEERE CAPITAL CORP                              | Ç        | ļļ.              |              | 1.E FE                                       | 384,372                | 99.7470                    | 398,988                | 400,000                | 386,925                        | 0                       | 2,019                        | 0                                | 0                      | 4.700          | 5.402          | JD           | 1,097                 | 18,800               | 09/27/2023               | 06/10/2030               |
| 24422E - XE - 4.<br>24422E - XN - 4  | JOHN DEERE CAPITAL CORP                              | LC       | <del> </del>     |              | 1.E FE<br>1.E FE                             | 2,551,100              | 100 .3232<br>100 .0320     | 2,508,081<br>4,501,440 | 2,500,000<br>4,500,000 | 2,547,441<br>4.467.379         | 0                       | (3,659)<br>3,199             | <br>0                            | را                     | 5.150<br>4.900 | 4.879<br>5.038 | MS           |                       | 128 ,750<br>110 ,250 | 02/20/2024<br>05/08/2024 | 09/08/2033<br>03/07/2031 |
| 24703T - AG - 1_                     | DELL INTERNATIONAL LLC                               |          |                  | 1,2          | 2.B FE                                       | 4,522,611              | 100.9603                   | 4,341,292              | 4,300,000              | 4,420,814                      | 0                       | (23,643)                     | 0                                |                        | 5.300          | 4.603          | AO           | 56,975                | 227,900              | 04/15/2020               | 10/01/2029               |
| 25243Y -BE -8<br>25243Y -BN -8.      | DIAGEO CAPITAL PLC                                   |          | <u>C</u>  .      | 1,2          | 1.G FE                                       | 252,912                | 81.6593<br>102.6394        | 208,231<br>1.026,394   | 255,000<br>1.000.000   | 253,664<br>.996,656            | 0                       | 170  <br>288                 | 0                                | 0                      | 2.125          | 2.203<br>5.674 | AO<br>AO     | 933                   | 5,419<br>.56,250     | 04/27/2020               | 04/29/2032               |
| 260543-DC-4                          |  |          | Jb               | 1,2<br>1,2   | 1.G FE<br>2.A FE                             | 3.039.900              | 84.9215                    | 2,547,645              | 3,000,000              | 3,024,020                      | 0                       | (4,003)                      | 0                                | J                      | 5.625<br>2.100 | 1.949          | AU           | 8,050                 | 63,000               | 10/02/2023<br>11/17/2020 | 10/05/2033<br>11/15/2030 |
| 260543-DJ-9                          | DOW CHEMICAL CO                                      |          |                  | 1,2          | 2.A FE                                       | 3,987,170              | 97 .7838                   | 3,862,459              | 3,950,000              | 3,986,082                      | 0                       | (1,087)                      | 0                                | 0                      | 5.150          | 5.022          | FA           |                       | 0                    | 08/16/2024               | 02/15/2034               |
| 26078J-AE-0.<br>26441C-BM-6.         | DUPONT DE NEMOURS INC                                |          |                  | 1,2<br>1,2   | 2.A FE<br>2.B FE                             | 3,836,501              | 100 .2961<br>73 .3880      | 3,131,244<br>4,770,221 | 3,122,000              | 3,678,177<br>6,486,268         | 0                       | (289,867)<br>844             | 0                                | ļ0                     | 5.319          | 3.626<br>3.317 | MN<br>JD     | 21,219<br>9,533       | 171,509<br>214,500   | 08/16/2019<br>06/07/2021 | 11/15/2038<br>06/15/2041 |
| 278062-AH-7                          | EATON CORP   |          |                  | 1,2          | 1.G FE                                       | 4,004,031              | 94.0059                    | 4,770,221              | 4,300,000              | 4,037,857                      | 0                       | 25,307                       | 0                                | J                      | 4.150          | 5.068          | MS           |                       | 178,450              | 08/24/2023               | 03/15/2033               |
| 278062-AK-0_                         | EATON CORP   |          |                  | 1,2          | 1.G FE                                       | 1,359,834              | 99 . 1569                  | 1,388,196              | 1,400,000              | 1,371,218                      | 0                       | 7,778                        | 0                                | 0                      | 4.350          | 5.019          | MN           | 7,274                 | 60,900               | 07/06/2023               | 05/18/2028               |
| 285512-AE-9<br>291011-BQ-6           | ELECTRONIC ARTS INC                                  |          | ļ                | 1,2<br>1,2   | 2.A FE<br>1.F FE                             | 3,169,815              | 83 .0418<br>90 .2935       | 2,740,378<br>1,354,403 | 3,300,000<br>1,500,000 | 3 , 216 , 205<br>1 , 337 , 804 | 0                       | 12,609<br>36,259             | 0                                | J0                     | 1.850          | 2.297<br>5.040 | FA<br>JD     | 23,063                | 61,050<br>30,000     | 03/11/2021<br>07/06/2023 | 02/15/2031<br>12/21/2028 |
| 29273V - AQ - 3.                     | ENERGY TRANSFER LP.                                  |          |                  | 1,2          | 2.B FE                                       | 1,315,806              | 101.3708                   | 1,327,957              | 1,310,000              | 1,315,627                      | 0                       | (179)                        | 0                                | 0                      | 5.750          | 5.682          | FA           | 28.456                | 37,663               | 05/23/2024               | 02/15/2033               |
| 29273V - AU - 4_                     | ENERGY TRANSFER LP.                                  |          | ļļ.              | 1,2          | 2.B FE                                       | 4,293,240              | 106.4525                   | 4,258,100              | 4,000,000              | 4,282,526                      | 0                       | (10,714)                     | 0                                | 0                      | 6.550          | 5.515          | JD           | 21,833                | 131,000              | 07/19/2024               | 12/01/2033               |
| 29273V -BA -7<br>29278G - AP -3      | ENERGY TRANSFER LP<br>ENEL FINANCE INTERNATIONAL NV. |          |                  | 1,2<br>1,2   | 2.B FE<br>2.A FE                             | 8,124,663              | 99.9122<br>83.7070         | 7,873,078<br>5,022,422 | 7,880,000<br>6,000,000 | 8,118,636<br>5.974.753         | 0                       | (6,028)<br>3,639             | 0<br>                            | J                      | 5.600<br>2.500 | 5.187<br>2.570 | MS<br>JJ     | 147 , 093<br>70 , 417 | 22,921               | 09/12/2024<br>07/07/2021 | 09/01/2034<br>07/12/2031 |
|                                      | ENEL FINANCE AMERICA LLC                             |          |                  | 1,2          | 2.B FE                                       | 5,852,063              | 67.5768                    | 4,003,927              | 5,925,000              | 5,862,051                      | 0                       | 3,045                        | 0                                | 0                      | 2.875          | 2.957          | JJ           |                       | 170,344              | 07/07/2021               | 07/12/2041               |
| 202707 47 0                          | ENTERPRISE PRODUCTS OPERATING                        |          |                  | 4.0          |  | 4 044 400              | 05 0070                    | 4 704 740              | 2 000 000              | 4 040 050                      | 0                       | 4 470                        | 0                                |                        | 4 450          | F 400          | _,           | 22 022                | 0                    | 00/04/0004               | 00/45/0040               |
| 29379V - AY -9                       | ENTERPRISE PRODUCTS OPERATING                        |          | ···              | 1,2          | 1.G FE                                       | 1,841,480              | 85.2372                    | 1,704,743              | 2,000,000              | 1,842,952                      | 0                       | 1,472                        | 0                                | ٧                      | 4 . 450        | 5.120          | FA           | 33,622                | 0                    | 09/24/2024               | 02/15/2043               |
| 29379V - CF - 8                      | LLC  |          |                  | 1,2          | 1.G FE                                       | 3,027,420              | 96.7263                    | 2,925,970              | 3,025,000              | 3,027,439                      | 0                       | 19                           | 0                                | ٥                      | 4.850          | 4 . 839        | JJ           | 61,538                | 81,507               | 01/31/2024               | 01/31/2034               |
| 30225V - AJ - 6                      | EXTRA SPACE STORAGE LP                               | ļ        | ļļ               | 1,2          | 2.B FE                                       | 2,278,283              | 102.0855                   | 2,261,195              | 2,215,000              | 2,276,964                      | 0                       | (1,318)                      |                                  | ļō                     | 5.700          | 4.737          | A0           | 31,564                | 0                    | 12/02/2024               | 04/01/2028               |
| 30225V - AS - 6<br>31428X - BP - 0   | EXTRA SPACE STORAGE LP                               | ļ        | <del> </del>     | 1,2<br>1,2   | 2.B FE<br>2.B FE                             | 10,016,422             | 99.0340<br>95.8103         | 9,829,127<br>670,672   | 9,925,000<br>700,000   | 10,014,780                     | 0<br>n                  | (1,642)                      | 0<br>                            | J0                     | 5.400<br>3.400 | 5.270<br>3.449 | FA           | 223,313               | 57 ,600<br>23 ,800   | 11/27/2024<br>04/10/2019 | 02/01/2034<br>02/15/2028 |
| 31428X-CE-4                          | FEDEX CORP.  |          |                  | 1,2          | 2.B FE                                       | 4,412,565              | 73 . 1445                  | 3,291,503              | 4,500,000              | 4,424,540                      | 0                       | 3,475                        | 0                                |                        | 3.250          | 3.384          | MN           | 18,688                | 146,250              | 05/19/2021               | 05/15/2041               |
| 316773-DF-4<br>31847R-AJ-1           | FIFTH THIRD BANCORP.                                 | ļ        | ļļ.              | 2,5          | 2.A FE                                       | 1,643,057              | 92.8954<br>96.4240         | 1,676,762              | 1,805,000<br>1,700,000 | 1,651,861                      | 0                       | 8,804                        | 0                                | ļō                     | 4.337          | 5.631<br>5.493 | A0           | 14,352<br>23,420      | 39 , 141             | 05/23/2024               | 04/25/2033               |
| 3184/R-AJ-1<br>337738-BC-1           | FIRST AMERICAN FINANCIAL CORP.<br>FISERV INC.        | ····     | ···-             | 1,2<br>1,2   | 2.B FE<br>2.B FE                             | 1,694,441              | 96.4240                    | 1,767,760              | 2,000,000              | 1,694,550<br>2,095,041         | 0<br>0                  | 109                          | 0<br>0                           | J                      | 2.650          | 1.686          | JD           | 23,420                | 0<br>53.000          | 09/23/2024<br>11/24/2020 | 09/30/2034<br>06/01/2030 |
| 337738 - BE - 7                      | FISERV INC   |          |                  | 1,2          | 2.B FE                                       | 3,955,683              | 101.2820                   | 3,899,359              | 3,850,000              | 3,951,129                      | 0                       | (4,554)                      | 0                                | 0                      | 5.600          | 5.192          | MS           | 71,268                | 107,800              | 07/11/2024               | 03/02/2033               |
| 341081-FG-7<br>343498-AC-5           | FLORIDA POWER & LIGHT CO<br>FLOWERS FOODS INC        | ļ        | ļļ               | 1,2<br>1,2   | 1.E FE                                       | 1,754,885<br>3,158,688 | 82.3875<br>84.5734         | 1,721,074<br>2,706,347 | 2,089,000              | 1,761,603<br>3,173,176         | 0                       | 6,718<br>3,952               | 0                                | ļ                      | 4.050<br>2.400 | 5.456<br>2.547 | JD<br>MS     | 7,050                 | 84,605<br>76,800     | 05/24/2024<br>03/11/2021 | 06/01/2042               |
|                                      | FOUNDRY JV HOLDCO LLC                                | <u> </u> |                  | 1,2<br>1,2   | 2.B FE<br>2.B FE                             | 1,172,215              | 100.6567                   | 1, 182, 716            | 1, 175,000             | 1,172,868                      | 0                       |                              | 0                                | L                      | 6.250          | 6.274          | MS           | 47,734                | 0,000                | 03/11/2021               | 03/15/2031<br>01/25/2035 |
|                                      |  | ,        |                  | ,            | g  | ,                      |                            | ,,                     | ,,                     | ,,                             |                         |                              |                                  | ,                      |                |                |              |                       |                      |                          |                          |

|                                      |  |              |            |               |   |           |                        | Showing All L          | ong-Term BOI            | NDS Owned Dece | ember 31 of Current '  | Year            |                  |                |                |           |                   |                       |                          |                          |
|--------------------------------------|--|--------------|------------|---------------|---|-----------|------------------------|------------------------|-------------------------|----------------|------------------------|-----------------|------------------|----------------|----------------|-----------|-------------------|-----------------------|--------------------------|--------------------------|
| 1                                    | 2  |              | Codes      | 6             | 7                                       | Fai       | r Value                | 10                     | 11                      |                | hange in Book / Adjust |                 |                  |                |                | Interes   | st                |                       | Da                       | tes                      |
|                                      |  |              | 4 5        |               |   | 8         | 9                      |                        |                         | 12             | 13                     | 14              | 15               | 16             | 17             | 18        | 19                | 20                    | 21                       | 22                       |
|                                      |  |              | F          | Design        |   |           |                        |                        |                         |                |                        | Current         | T.4.1            |                |                |           |                   |                       |                          |                          |
|                                      |  |              | 0          | , NA          |   |           |                        |                        |                         |                |                        | Year's<br>Other | Total<br>Foreign |                |                |           |                   |                       |                          |                          |
|                                      |  |              | e l        | Desigr<br>Mod |   | Rate Used |                        |                        | Book/                   | Unrealized     |                        | Than            | Exchange         |                |                |           | Admitted          | Amount                |                          | Stated                   |
|                                      |  |              | ĭ          | and S         |   | to Obtain |                        |                        | Adjusted                | Valuation      | Current Year's         | Temporary       | Change           |                | Effective      |           | Amount            | Rec.                  |                          | Contractual              |
| CUSIP                                |  |              | g Bor      |               |   | Fair      | Fair                   | Par                    | Carrying                | Increase/      | (Amortization)/        | Impairment      | In               | Rate           | Rate           | When      | Due &             | During                |                          | Maturity                 |
| Identification                       |  | Code         | n CHA      | AR live Sy    |   | Value     | Value                  | Value                  | Value                   | (Decrease)     | ` Accretion ´          | Recognized      | B./A.C.V.        | of             | of             | Paid      | Accrued           | Year                  | Acquired                 | Date                     |
| 35137L - AN - 5.                     |  |              | 1,         |               | FE2,169,2                               |           | 2,107,638              | 2,000,000              | 2,165,678               | 0              | (3,542)                | 0               | 0                | 6.500          | 5.282          | AO        | 28,167            | 65,000                | 10/08/2024               | 10/13/2033               |
| 36143L-2Q-7.                         |  | <b> </b>     |            |               | FE2,410,79                              |           | 2,354,936              | 2,415,000              | 2,410,830               | ļ0             | 32                     | 0               | ļ                | 5.200          | 5.230          | JD        | 7,674             | 0                     | 12/04/2024               | 12/09/2031               |
| 36264F-AM-3.                         | HALEON US CAPITAL LLCGE HEALTHCARE TECHNOLOGIES        | ····         | 1,         | 22./          | FE4,445,0                               | 090.5503  | 4,572,791              | 5,050,000              | 4,523,062               | ļ <sup>0</sup> | 58,460                 | 0               | ļ                | 3.625          | 5.388          | MS        | 49,325            | 183,063               | 08/24/2023               | 03/24/2032               |
| 36267V - AK - 9                      | INC.   |              | 1,         | 2 21          | 3 FE4,447,60                            | 9103.8944 | 4,545,381              | 4,375,000              | 4,439,610               | ۱ ،            | (6.342)                | 0               | 0                | 5.905          | 5.665          | MN        | 27,987            | 258,344               | 08/24/2023               | 11/22/2032               |
| 002011 7410 0                        | GALAXY PIPELINE ASSETS BIDCO                           | ····         |            |               | , |           | 1,010,001              | 1,070,000              |                         |                | (0,012)                |                 |                  |                |                |           |                   | 200,011               |                          |                          |
| 36321P-AD-2.                         | LTD  | ļ            | .C1        | 1.0           | FE7,100,2                               | 985.7165  | 6,086,079              | 7,100,239              | 7,100,239               | 0              | 0                      | 0               | 0                | 2.160          | 2.160          | MS        | 38,767            | 156,941               | 02/09/2021               | 03/31/2034               |
| 369604-BX-0.                         |  |              | 1,         | 22./          | FE698,92                                | 583.8468  | 628,851                | 750,000                | 706,977                 | 0              | 1,915                  | 0               | 0                | 4.250          | 4.782          | MN        | 5,313             | 31,875                | 05/13/2020               | 05/01/2040               |
| 270457 07 0                          | GENERAL MOTORS FINANCIAL                               |              |            | ,   ,,        |   | 00 0005   | 0.47 0.57              | 050,000                | 040.075                 |                | 405                    |                 |                  | 2 000          | 0.000          | _,        | 0.545             | 40.050                | 04/00/0000               | 00/00/0005               |
| 37045X-CV-6.                         | GENERAL MOTORS FINANCIAL                               | <del> </del> | 1,         | Z2.l          | 3 FE 649,18                             | 199.6395  | 647,657                | 650,000                | 649,975                 | l0             | 165                    | 0               | l                | 2.900          | 2.926          | FA        | 6,545             | 18,850                | 01/06/2020               | 02/26/2025               |
| 37045X-DL-7.                         |  |              | 1,         | 2 21          | 3 FE4,991,30                            | 084.7291  | 4,236,454              | 5,000,000              | 4,994,243               | n              | 934                    | n               | n                | 2.700          | 2.720          | JD        | 7 ,875            | 135,000               | 06/07/2021               | 06/10/2031               |
|                                      | GENERAL MOTORS FINANCIAL                               |              |            | 1             |   |           |                        |                        |                         | [              |                        |                 |                  |                |                |           | ĺ                 | ,                     |                          |                          |
| 37045X-EP-7.                         | COMPANY INC  | ļl           | 1,         |               | FE5,061,6                               |           | 5,021,696              | 4,950,000              | 5,054,866               | 0              | (6,751)                | 0               | L                | 6.100          | 5.789          | JJ        | 145,943           | 161,904               | 07/09/2024               | 01/07/2034               |
| 375558-BS-1                          | GILEAD SCIENCES INC                                    | ļļ           |            |               | FE7,607,0                               |           | 5,324,130              | 7,700,000              | 7 ,621 ,108             | ļ              | 4,431                  | <u> </u> 0      | ļ                | 2.600          | 2.680          | A0        | 50,050            | 200,200               | 03/11/2021               | 10/01/2040               |
| 37940X-AB-8.<br>38141G-A4-6.         |  | ····         | 1,<br>1,2  |               | FE                                      |           | 870,178<br>3,143,328   | 950,000<br>3,000,000   | 948,518<br>3,130,064    | ļ0             | 293<br>(25,816)        | 0               | ļ                | 3.200<br>6.484 | 3.237<br>5.214 | FA<br>A0  | 11,484            | 30 , 400<br>194 , 520 | 08/07/2019<br>02/20/2024 | 08/15/2029<br>10/24/2029 |
| 38141G-WZ-3                          |  | <del> </del> | 1,2        |               | FE                                      |           | 8,027,350              | 8,250,000              | 8.399.573               | I0             | (41.650)               | 0<br>N          | J                | 4.223          | 3.638          | AU<br>MN  | 58.066            | 348.398               | 07/10/2019               | 05/01/2029               |
| 38148Y-AA-6                          |  | ·····        | 1.2        |               | FE                                      |           | 817 . 172              | 965.000                | 819.737                 | 0              | 4,524                  | 0               | 0                | 4.017          | 5.601          | AO        | 6.568             | 19.382                | 05/30/2024               | 10/31/2038               |
| 404119-CU-1                          |  |              | 1,         |               | FE2,007,89                              |           | 1,920,930              | 1,950,000              | 2,006,289               | 0              | (1,607)                | 0               | 0                | 5.600          | 5.195          | AO        | 27,300            | 66 , 127              | 08/16/2024               | 04/01/2034               |
|                                      | HACKENSACK MERIDIAN HEALTH                             |              |            |               |   |           |                        |                        |                         |                |                        |                 |                  |                |                | l i       |                   |                       |                          |                          |
| 404530 - AC - 1.                     | . INC  | <b> </b>     | ]          |               | FE3,767,0                               |           | 2,785,110              | 4,025,000              | 3,802,198               | ļ0             | 10,098                 | 0               | ļ                | 2.675          | 3.103          | MS        | 35,890            | 107 , 669             | 05/19/2021               | 09/01/2041               |
| 42824C - BV - O.<br>437076 - BN - 1. |  | <del> </del> |            |               | FE1,758,6                               |           | 1,706,084              | 1,775,000              | 1,759,002               | ļ0             | 368<br>7.367           | 0               | ļ                | 5.000<br>2.125 | 5.118<br>2.247 | AO        | 23,420<br>39.575  | 134 , 406             | 09/12/2024               | 10/15/2034               |
| 438516-CM-6.                         |  | ·····        | 1,<br>1,   |               | FE6,255,67<br>FE7,286,1                 |           | 6,085,114              | 7,325,000              | 7,287,332               | 0<br>          | 1.154                  | 0               | J                | 4.500          | 4.570          | JJ        | 151,994           | 134,400               | 09/06/2016<br>10/09/2024 | 01/15/2034               |
| 440452-AF-7                          | HORMEL FOODS CORP                                      |              | 1,         |               | FE1,970,28                              |           | 1,708,113              | 2,000,000              | 1,981,409               | 0              | 3,206                  | 0               | 0                | 1.800          | 1.981          | JD        | 2,000             | 36,000                | 06/08/2021               | 06/11/2030               |
| 442851-BG-5.                         |  |              | 1,         | 22.0          | FE2,250,00                              | 080.6173  | 1,813,889              | 2,250,000              | 2,250,000               | 0              | 0                      | 0               | 0                | 4.756          | 4.756          | AO        | 26,753            | 107,010               | 03/09/2021               | 10/01/2051               |
| 444859 - BV - 3.                     | HUMANA INC   | ļ            | 1,         |               | FE4,176,0                               |           | 4,090,026              | 4,075,000              | 4,164,378               | 0              | (8,759)                | 0               | 0                | 5.875          | 5.530          | MS        | 79,802            | 239,406               | 08/24/2023               | 03/01/2033               |
| 444859-BY-7.                         | HUMANA INC.  |              | 1,1,       |               | FE3,628,59                              |           | 3,526,828              | 3,500,000              | 3,624,132               | ļ0             | (4,458)                | 0               | ļ0               | 5.950          | 5.445          | MS        | 61,318            | 104 , 125             | 07/19/2024               | 03/15/2034               |
| 446150-BD-5.<br>44644M-AJ-0.         | HUNTINGTON BANCSHARES INC                              | ····         | 1,2<br>1,  |               | FE2,236,78<br>FE5,577,98                |           | 2,255,609<br>5,496,869 | 2,260,000<br>5,400,000 | 2,238,186<br>5,534,877  | L              | 1,406<br>(23,851)      | 0<br>0          | ١                | 5.709<br>5.650 | 5.840<br>5.065 | FA        | 53,401<br>144,923 | 64,512                | 07/10/2024<br>02/06/2023 | 02/02/2035<br>01/10/2030 |
| 45687V - AB - 2                      |  | ····         | 1,         |               | 3,985,5                                 |           | 3,913,984              | 3,825,000              | 3,978,989               | l              | (6,585)                | 0               | J                | 5.700          | 5.104          | FA        | 82,971            | 109,013               | 07/11/2024               | 08/14/2033               |
| 458140-CG-3                          |  |              | 1,         |               | FE                                      |           | 7,014,327              | 7,255,000              | 7,245,298               | 0              | 1,317                  | 0               | 0                | 5.200          | 5.221          | FA        | 147,760           | 377,260               | 03/16/2023               | 02/10/2033               |
| 45866F - AN - 4.                     |  |              | 1,         | 21.0          | FE1,515,8                               |           | 1,499,225              | 1,895,000              | 1,531,373               | 0              | 15,503                 | 0               | 0                | 1.850          | 4.868          | MS        | 10,322            | 17 ,529               | 08/08/2024               | 09/15/2032               |
| 45866F - AP - 9.                     |  | ļl           | 1,         |               | FE8,148,70                              |           | 5,675,898              | 8,125,000              | 8,142,146               | 0              | (1,158)                | 0               | 0                | 2.650          | 2.630          | MS        | 63,398            | 215,313               | 03/11/2021               | 09/15/2040               |
| 45866F - BA - 1.                     | . INTERCONTINENTAL EXCHANGE INC INTERNATIONAL BUSINESS | <del> </del> | 1,         | 21.0          | FE 1,159,70                             | 4101.0900 | 1,162,535              | 1,150,000              | 1 , 159 , 227           | 0              | (536)                  | 0               | 0                | 5.250          | 5 . 100        | JD        | 2,683             | 35 , 554              | 05/16/2024               | 06/15/2031               |
| 459200 - JZ - 5.                     | MACHINES CORP  |              | 1          | 1 1           | FE6,091,79                              | 98,1953   | 5,695,330              | 5.800.000              | 5,866,190               | n              | (46.945)               | 0               | _ n              | 3.300          | 2.448          | MN        | 24,457            | 191,400               | 12/12/2019               | 05/15/2026               |
| 46124H-AG-1                          | INTUIT INC.  | [            | 1,         |               | FE                                      |           | 6,362,613              | 6,350,000              | 6,605,505               | L              | (5,544)                | 0               | 0                | 5.200          | 4.620          | MS        | 97,226            | 0                     | 10/09/2024               | 09/15/2033               |
|                                      | INVITATION HOMES OPERATING                             |              |            |               | , ,                                     |           | , ,                    | , ,                    | , ,                     |                | ,                      |                 |                  |                |                |           | ,                 |                       |                          |                          |
| 46188B-AF-9.                         | PARTNERSHIP L  |              | 1,1,       |               | FE2,275,0                               |           | 2,281,568              | 2,295,000              | 2,276,180               | 0              | 1, 107                 | 0               | L                | 5.500          | 5.621          | FA        | 47 ,685           | 63,113                | 07/09/2024               | 08/15/2033               |
| 46647P-AM-8                          | JPMORGAN CHASE & CO                                    | ļļ           | 1,2        |               | FE1,952,90                              |           | 1,918,761              | 2,000,000              | 1,978,748               | ļō             | 4,793                  | ļō              | ļō               | 3.509          | 3.796          | JJ        | 30,801            | 70,180                | 02/08/2019               | 01/23/2029               |
| 46647P - AV - 8.<br>46647P - BD - 7. | JPMORGAN CHASE & COJPMORGAN CHASE & CO                 | ·····        | 1,2<br>1,2 |               | FE                                      |           | 12,650,273             | 13,000,000             | 13,000,000<br>6,364,271 | ļ0             |                        | 0               | ļ                | 4.203<br>3.702 | 4.204<br>4.840 | JJ<br>MN  | 239,805           | 546,390<br>248,774    | 07/16/2018<br>01/31/2023 | 07/23/2029<br>05/06/2030 |
| 46647P-BR-6                          | JPMORGAN CHASE & CO                                    |              | 1,2<br>1,2 |               | FE                                      |           | 981,521                | 1,045,000              | 1,045,000               | I              | 51,214 n               | U               | ļ                | 2.182          | 2.182          | MIN<br>JD |                   | 248,774               | 05/19/2020               | 06/01/2028               |
| 46647P-CR-5.                         | JPMORGAN CHASE & CO                                    |              | 1,2        |               | FE2,390,89                              |           | 2,429,328              | 2,880,000              | 2,480,368               |                | 48 , 199               |                 |                  | 2.545          | 4.691          | MN        | 10,791            | 73,296                | 02/06/2023               | 11/08/2032               |
| 46647P-EK-8.                         | JPMORGAN CHASE & CO                                    |              | 1,2        | ,51.6         | FE3,756,6                               | 898.9266  | 3,709,746              | 3,750,000              | 3,756,410               | 0              | (227)                  | 0               | 0                | 5.294          | 5.271          | JJ        | 87,682            | 0                     | 07/19/2024               | 07/22/2035               |
| 46647P-ER-3.                         |  | ļl           | 1,2        |               | FE1,500,0                               |           | 1,445,284              | 1,500,000              | 1,500,000               | ļ              | L0                     | ļ               | ļ                | 4.946          | 4.947          | AO        | 14,220            | 0                     | 10/15/2024               | 10/22/2035               |
| 46653K-AA-6.                         |  | ļl           | .C1,       |               | FE3, 185, 1                             |           | 2,745,807              | 3,325,000              | 3,235,718               | ļō             | 13,812                 | ō               | ļō               | 2.200          | 2.696          | MN        | 7,721             | 73,150                | 03/11/2021               | 11/23/2030               |
| 47233W-EJ-4<br>478160-CF-9           | . JEFFERIES FINANCIAL GROUP INC<br>JOHNSON & JOHNSON   | <del> </del> | 1,<br>1,   |               | 3 FE2,258,34<br>3 FE1,275,79            |           | 2,287,858<br>1,257,192 | 2,220,000<br>1,450,000 | 2,257,133<br>1,284,117  | }0             | (1,208)<br>8.323       | L0              | ļ                | 6.200<br>3.625 | 5.958<br>4.883 | AO<br>MS  | 29,440<br>17,229  | 68,055<br>52,563      | 07/10/2024<br>02/28/2024 | 04/14/2034<br>03/03/2037 |
| 48305Q-AD-5.                         |  | t            | 1,         |               | FE                                      |           | 1,631,396              | 2,000,000              | 1,739,226               | l0             |                        | <br>n           | j                | 4.150          | 5.138          | MN        | 17,229            |                       | 12/04/2024               | 05/01/2047               |
| 48305Q-AF-0.                         | KAISER FOUNDATION HOSPITALS                            | C            | 1,         |               | FE                                      |           | 601,635                | 850,489                | 815,000                 |                | 1,086                  | 0               | 0                | 2.810          | 3.099          | JD        | 1,992             | 23,899                | 02/28/2024               | 06/01/2041               |
| 48305Q-AF-0                          | KAISER FOUNDATION HOSPITALS                            | ļ            | 1,         | 21.[          | FE8,851,18                              | 670.7400  | 6,539,560              | 9,244,511              | 8,858,755               | ļ0             | 11,806                 | 0               | ļ0               | 2.810          | 3.099          | JD        | 21,648            | 259,771               | 02/28/2024               | 06/01/2041               |
| 49177J-AK-8.                         |  | ļl           |            |               | FE6,254,3                               |           | 6,098,358              | 6,200,000              | 6,246,516               | ļ              | (4,451)                |                 | ļ0               | 4.900          | 4.786          | MS        | 83,545            | 303,800               | 03/16/2023               | 03/22/2033               |
| 49271V - AN - 0.                     |  | <del> </del> |            |               | 3 FE3, 173, 05                          |           | 2,708,898              | 3,200,000              | 3,182,560               | ļ              | 2,588                  | ļ               | ļŏ               | 2.250          | 2.345          | MS        | 21,200            | 72,000                | 03/11/2021               | 03/15/2031               |
|                                      | KEURIG DR PEPPER INC                                   | <del> </del> |            |               | 3 FE1,983,38                            |           | 1,921,409              | 1,925,000              | 1,981,609               | ļ              | (1,776)                | L0              | ļ                | 5.300          | 4.891<br>2.498 | MS        | 30,041            | 53,280<br>55,200      | 08/16/2024<br>04/01/2021 | 10/30/2029               |

|                                    |   |                   |              |                |                       |                        |                        |                        | Showing All L          | ong-Term BOI           | NDS Owned Dece | ember 31 of Current    | Year            |           |                |                |          |                   |                     |                          |                          |
|------------------------------------|---|-------------------|--------------|----------------|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------|------------------------|-----------------|-----------|----------------|----------------|----------|-------------------|---------------------|--------------------------|--------------------------|
| 1                                  | 2   |                   | Code         |                | 6                     | 7                      |                        | Value                  | 10                     | 11                     |                | nange in Book / Adjust |                 |           |                |                | Intere   |                   |                     |                          | tes                      |
|                                    |   | 3                 | 4            | 5              | NAIC                  |                        | 8                      | 9                      |                        |                        | 12             | 13                     | 14              | 15        | 16             | 17             | 18       | 19                | 20                  | 21                       | 22                       |
|                                    |   |                   | F            |                | Designation           |                        |                        |                        |                        |                        |                |                        | Current         | Total     |                |                |          |                   |                     |                          |                          |
|                                    |   |                   | 0            |                | , NAIC<br>Designation |                        |                        |                        |                        |                        |                |                        | Year's<br>Other | Foreign   |                |                |          |                   |                     |                          |                          |
|                                    |   |                   |              |                | Modifier              |                        | Rate Used              |                        |                        | Book/                  | Unrealized     |                        | Than            | Exchange  |                |                |          | Admitted          | Amount              |                          | Stated                   |
|                                    |   |                   | ī            |                | and SVO               |                        | to Obtain              |                        |                        | Adjusted               | Valuation      | Current Year's         | Temporary       | Change    |                | Effective      |          | Amount            | Rec.                |                          | Contractual              |
| CUSIP                              |   |                   | g            | Bond           | Administrat-          |                        | Fair                   | Fair                   | Par                    | Carrying               | Increase/      | (Amortization)/        | Impairment      | ln In     | Rate           | Rate           | When     | Due &             | During              |                          | Maturity                 |
| Identification                     | Description                                 | Code              | n            | CHAR           | ive Symbol            |                        | Value                  | Value                  | Value                  | Value                  | (Decrease)     | Accretion              | Recognized      | B./A.C.V. | of             | of             | Paid     | Accrued           | Year                | Acquired                 | Date                     |
| 49456B-AV-3<br>502431-AQ-2         | KINDER MORGAN INC                           | -+                | <del> </del> | 1,2<br>1,2     | 2.B FE<br>2.B FE      | 2,517,349<br>4,481,696 | 95.0253<br>99.8211     | 2,494,413<br>4,516,905 | 2,625,000<br>4,525,000 | 2,526,093<br>4,486,565 | 0              |                        | 0               | J         | 4.800<br>5.400 | 5.381<br>5.526 | FA       | 52,500<br>102,491 | 63,000<br>244,350   | 01/31/2024<br>08/24/2023 | 02/01/2033<br>07/31/2033 |
| JUZ431-AQ-Z                        | LYB INTERNATIONAL FINANCE III               |                   | l            | ۱ , ۷          | Z.B FE                | 4,401,030              | 39.0211                | 4,310,303              | 4,323,000              | 4,400,303              |                |                        | 0               | μ         | 400. د         |                |          | 102,491           | 244,330             | 9012412025               | 0173172033               |
| 50249A - AC - 7                    | LLC.  |                   |              | 1,2            | 2.B FE                | 5,094,896              | 90.0242                | 4,591,232              | 5,100,000              | 5,097,286              | 0              | 563                    | 0               | ٥         | 3.375          | 3.386          | MN       | 28,688            | 172,125             | 04/27/2020               | 05/01/2030               |
|                                    | LYB INTERNATIONAL FINANCE III               |                   |              |                |                       |                        |                        |                        |                        |                        |                |                        |                 | 1         |                |                | l        |                   |                     |                          |                          |
| 50249A - AH - 6<br>532457 - CF - 3 | LLC   | ·                 | <del>-</del> | 1,2            | 2.B FE                | 8,216,087              | 73.0105<br>98.0108     | 5,694,822              | 7,800,000              | 8,147,723<br>3,237,391 | 0              | (17,771)               | 0               | ļ0        | 3.375          | 3.008<br>4.523 | A0<br>FA | 65,813<br>51,804  | 263,250<br>150,400  | 06/10/2021               | 10/01/2040               |
| 532457 - CL - O.                   | ELI LILLY AND CO                            | · · · · · · ·     | ····         | 1,2<br>1,2     | 1.E FE                | 3,244,000<br>5,498,240 | 96.9309                | 3,136,347<br>5,331,201 | 5,500,000              | 5,498,366              | l0             | (3,820)<br>126         | 0<br>0          | J         | 4.700          | 4.704          | FA       | 101,964           | 129,250             | 02/07/2024               | 02/2//2033               |
| 534187 -BK -4                      | LINCOLN NATIONAL CORP.                      |                   |              | 1,2            | 2.B FE                | 6,435,875              | 89.9096                | 5,799,168              | 6,450,000              | 6,441,556              |                | 1,308                  | 0               | 0         | 3.400          | 3.424          | JJ       | 101,122           | 219,300             | 05/08/2020               | 01/15/2031               |
| 548661-EQ-6                        | LOWE'S COMPANIES INC                        |                   |              | 1,2            | 2.A FE                | 6,331,815              | 99 . 4235              | 6,263,679              | 6,300,000              | 6,330,660              | 0              | (1,155)                | 0               | 0         | 5.150          | 5.078          | JJ       | 162,225           | 162,225             | 06/25/2024               | 07/01/2033               |
| 55261F - AR - 5_                   | M&T BANK CORP.                              |                   | <del> </del> | 1,2,5          | 2.A FE                | 7,056,186              | 95.7651                | 6,914,241              | 7,220,000              | 7,071,080              | 0              | 10,648                 | 0               | ļ0        | 5.053          | 5.344          | JJ       | 156,065           | 328,950             | 05/23/2024               | 01/27/2034               |
| 55261F - AV - 6<br>55336V - AS - 9 | M&T BANK CORP                               |                   |              | 1,2,5<br>1,2   | 2.A FE<br>2.B FE      | 945,000                | 96.8782<br>99.1264     | 915,499<br>5,749,331   | 945,000<br>5,800,000   | 945,000<br>6,074,308   | U              | (65.019)               | L0<br>N         | ļ         | 5.385<br>4.800 | 5.387          | JJ<br>FA | 1,979<br>105,173  | 0                   | 12/10/2024<br>08/16/2019 | 01/16/2036<br>02/15/2029 |
| 55336V - BX - 7                    |   |                   |              | 1,2<br>1,2     | 2.B FE                | 10,007,774             | 99.1204                | 9,683,230              | 9,825,000              | 10,004,467             | 0              | (3,307)                | 0               | 0         | 5.500          | 5.245          |          | 45,031            | 286,699             | 09/10/2019               | 06/01/2034               |
|                                    | MARSH & MCLENNAN COMPANIES                  |                   |              |                |                       |                        |                        |                        |                        |                        |                | , , , ,                |                 |           |                |                |          |                   |                     |                          |                          |
| 571748-BG-6                        | INC.  |                   | <del>-</del> | 1,2            | 1.G FE                | 6,209,172              | 98.2042                | 5,960,994              | 6,070,000              | 6,132,336              | 0              | (15,166)               | 0               | J0        | 4.375          | 4.090          | MS       |                   | 265,563             | 03/20/2019               | 03/15/2029               |
| 571748-BU-5_                       | MARSH & MCLENNAN COMPANIES                  |                   |              | 1,2            | 1.G FE                | 4,258,733              | 101.1896               | 4,174,070              | 4,125,000              | 4,253,594              |                | (5.138)                |                 |           | 5.400          | 4.945          | MS       | 65,588            | 111.375             | 07/19/2024               | 09/15/2033               |
| 571903-BP-7                        | MARRIOTT INTERNATIONAL INC                  | ·                 | <u> </u>     | 1,2            | 2.B FE                | 3.716.100              | 99.6308                | 3,736,155              | 3.750.000              | 3.719.619              |                | 3.519                  | 0               | ١         | 4.875          | 5.084          | MN       | 23.359            | 91,406              | 06/25/2024               | 05/15/2029               |
| 571903-BS-1                        | MARRIOTT INTERNATIONAL INC                  |                   |              | 1,2            | 2.B FE                | 5,984,838              | 98.5835                | 5,742,488              | 5,825,000              | 5,981,561              | 0              | (3,277)                | 0               | 0         | 5.350          | 5.004          | MS       | 120,327           | 0                   | 09/12/2024               | 03/15/2035               |
| 58013M-EF-7_                       | MCDONALD'S CORP                             |                   | ļļ           | 1              | 2.A FE                | 5,563,960              | 107 .5378              | 4,301,513              | 4,000,000              | 5,285,022              | 0              | (77,110)               | 0               | 0         | 6.300          | 3.276          |          | 84,000            | 252,000             | 03/16/2021               | 03/01/2038               |
| 58013M-FV-1                        | MCDONALD'S CORP<br>MEMORIAL SLOAN-KETTERING |                   | <del>-</del> | 1,2            | 2.A FE                | 2,983,830              | 99 . 1711              | 2,975,134              | 3,000,000              | 2,985,038              | 0              | 1,208                  | 0               | ļ0        | 4.950          | 5.022          | FA       | 56,513            | 74,250              | 02/16/2024               | 08/14/2033               |
| 586054-AA-6.                       | CANCER CENTER                               |                   |              | 1              | 1.D FE                | 2.978.040              | 94.2089                | 2,826,267              | 3.000.000              | 2.978.212              | ٥ .            | 172                    | 0               | 1         | 5.000          | 5.063          | JJ       | 75,000            | 0                   | 12/04/2024               | 07/01/2042               |
| 59156R - AM - O.                   | METLIFE INC.                                |                   |              | 1              | 1.G FE                | 1,585,755              | 102.8999               | 1,543,498              | 1,500,000              | 1,583,496              | 0              | (2,259)                | 0               | 0         | 5.700          | 5.009          |          | 3,800             | 42,750              | 08/08/2024               | 06/15/2035               |
|                                    | METROPOLITAN LIFE GLOBAL                    |                   |              |                |                       |                        |                        |                        |                        |                        |                |                        |                 | 1         |                |                | l        |                   |                     |                          |                          |
| 59217G-ER-6                        | FUNDING I                                   | +                 | ļ <u>-</u>   |                | 1.D FE                | 2,517,211              | 94.7030                | 2,613,804              | 2,760,000              | 2,584,871              | 0              | 67 ,660                | 0               | ļ0        | 1.875          | 5.215          | JJ       | 24,438            | 25,875              | 02/28/2024               | 01/11/2027               |
| 59217G-FD-6.                       | METROPOLITAN LIFE GLOBAL                    |                   |              |                | 1.D FE                | 908.238                | 97.2454                | 923,832                | 950.000                | 913.912                | ٥ .            | 5.675                  | 0               | 1         | 4.300          | 5.231          | FA       | 14.298            | 20,425              | 02/28/2024               | 08/25/2029               |
| 595112-CB-7                        | MICRON TECHNOLOGY INC.                      |                   |              | 1,2            | 2.C FE                | 2,002,000              | 102.5673               | 1,974,421              | 1,925,000              | 1,996,149              | 0              | (5,851)                | 0               | 0         | 5.875          | 5.327          | MS       | 33,300            | 113,094             | 01/31/2024               | 09/15/2033               |
| 595620 - AL -9.                    | MIDAMERICAN ENERGY CO                       |                   |              | 1,2            | 1.F FE                | 1,367,445              | 89.7884                | 1,346,826              | 1,500,000              | 1,369,972              | 0              | 2,527                  | 0               | 0         | 4.800          | 5.551          | MS       | 21,200            | 36,000              | 05/21/2024               | 09/15/2043               |
| 59562V -BD -8_                     | BERKSHIRE HATHAWAY ENERGY CO.               |                   | <del>-</del> | 1,2            | 1.G FE                | 1,667,068              | 94.8994                | 1,660,740              | 1,750,000              | 1,668,653              | ļ0             | 1,586                  | 0               | ļ0        | 5.150          | 5.551          | MN<br>FA | 11,516            | 45,063              | 05/21/2024               | 11/15/2043               |
| 615369-AW-5.<br>617446-8G-7.       | MOODY'S CORP                                | +                 |              | 1,2<br>1,2,5   | 2.A FE<br>1.G FE      | 6,100,500<br>3,370,575 | 83.0935<br>97.3258     | 6,232,013              | 7,500,000              | 6,200,970<br>3,305,372 | l0             | 100,470<br>(12,337)    | 0<br>N          | J         | 2.000<br>4.431 | 5.112<br>3.972 | FA       |                   | 75,000<br>144,008   | 05/16/2024<br>03/12/2019 | 08/19/2031<br>01/23/2030 |
| 617446-8U-6.                       | MORGAN STANLEY                              | 1                 |              | 1,2,5          | 1.E FE                | 2,856,900              | 81.5834                | 2,447,501              | 3,000,000              | 2,895,629              |                | 12,357                 | 0               | 0         | 1.794          | 2.331          | FA       | 20,631            | 53,820              | 06/08/2021               | 02/13/2032               |
| 61744Y - AL -2.                    | MORGAN STANLEY                              |                   |              | 1,2            | 1.G FE                | 536,326                | 85.0527                | 544,337                | 640,000                | 539,228                | 0              | 2,902                  | L0              | ļ0        | 3.971          | 5.649          | JJ       | 11,225            | 12,707              | 05/30/2024               | 07/22/2038               |
| 61746B-CY-0                        | MORGAN STANLEY                              | ·                 | <del> </del> | 1              | 1.G FE                | 3,030,900              | 102.3906               | 2,692,873              | 2,630,000              | 2,729,941              | ļ              | (59,582)               | [ō              | ļ         | 6.250          | 3.783          | FA       | 64,837            | 164,375             | 04/05/2021               | 08/09/2026               |
| 61747Y-FG-5<br>61747Y-FJ-9         | MORGAN STANLEY                              | +                 | <del> </del> | 1,2,5<br>1,2,5 | 1.E FE                | 4,130,226<br>2,172,282 | 99.3024                | 4,359,377<br>2,122,130 | 4,390,000<br>1,974,833 | 4,155,078<br>2,162,766 | ļ0             | 20,030                 | L0<br>n         | ١         | 5.424<br>6.627 | 6.181<br>5.265 | JJ<br>MN | 105,828           | 219,401<br>99,876   | 05/30/2024<br>08/16/2024 | 07/21/2034<br>11/01/2034 |
| 61747Y-FJ-9                        | MORGAN STANLEY                              |                   | l            | 1,2,5          | 1.E FE                | 2,007,652              | 107 .4590              | 1,961,301              | 1.825.167              | 1.998.857              | 0              | (8,795)                | 0               | 0         | 6.627          | 5.265          | MN       | 20.159            | 92.307              | 08/16/2024               | 11/01/2034               |
| 620076-BU-2                        | MOTOROLA SOLUTIONS INC                      | ]                 |              | 1,2            | 2.B FE                | 6,360,000              | 86.5953                | 5,507,460              | 6,360,000              | 6,360,000              | 0              | l0′ l                  | 0               | 0         | 2.750          | 2.750          | MN       | 17,976            | 174,900             | 05/10/2021               | 05/24/2031               |
| 62954H-BA-5_                       | NXP BV                                      |                   | [C]          | 1,2            | 2.A FE                | 4,683,879              | 85.2489                | 4,006,697              | 4,700,000              | 4,689,341              | 0              | 1,579                  | 0               | ļ         | 2.500          | 2.539          | MN       | 16,319            | 117,500             | 05/04/2021               | 05/11/2031               |
| 63111X-AE-1<br>636180-BR-1         | NASDAQ INCNATIONAL FUEL GAS CO              | ·                 | <del> </del> | 1,2            | 2.B FE                | 1.640.896              | 67 . 1422<br>86 . 0938 | 4,229,961              | 1,970,000              | 6,158,289              | ļ              |                        | 0               | ļŏ        | 2.500<br>2.950 | 2.669<br>5.989 | JD<br>MS | 4,375<br>19.372   | 157 ,500<br>29 ,058 | 03/15/2021               | 12/21/2040               |
| 63861V-AE-7                        | NATIONWIDE BUILDING SOCIETY                 | +                 | <del> </del> | 1,2<br>2,5     | 2.C FE<br>1.G FE      | 901,620                | 94.6481                | 851,833                | 900,000                | 1,665,321<br>900,850   | l0             | 24,425                 | ۱۵<br>۱         | ļ         | 3.960          | 3.937          | MS       | 16,137            | 29,058              | 05/23/2024<br>07/16/2019 | 03/01/2031<br>07/18/2030 |
| 63902H-AR-0                        | NATURE CONSERVANCY                          |                   |              | 1              | 1.0 FE                | 397,793                | 75 . 1009              | 308,665                | 411,000                | 398,239                | 0              | 446                    | 0               |           | 1.861          | 2.265          | JJ       | 3,824             | 7,649               | 01/27/2021               | 07/01/2033               |
| 641062-BH-6                        |   |                   | ļ <u>.</u>   | 1,2            | 1.D FE                | 1,535,955              | 98.6103                | 1,479,155              | 1,500,000              | 1,530,506              | 0              | (3,118)                | 0               | 0         | 4.850          | 4.543          | MS       | 21,623            | 72,750              | 03/16/2023               | 03/14/2033               |
| 64110D-AK-0                        | NETAPP INC                                  |                   |              | 1,2            | 2.B FE                | 3,137,940              | 88.2230                | 2,646,690              | 3,000,000              | 3,080,485              | ļ0             | (14,403)               | 0               | ļ0        | 2.700          | 2.154          | JD       | 2,025             | 81,000              | 11/17/2020               | 06/22/2030               |
| 649322-AG-9                        | NEW YORK AND PRESBYTERIAN                   |                   |              | 1,2            | 1.C FE                | 2.468.500              | 82.5668                | 2,064,170              | 2.500.000              | 2.479.885              | n              | 3.394                  | n               |           | 1.651          | 1.803          | FA       | 17 . 198          | 41,275              | 07/23/2021               | 08/01/2030               |
| 64952W-CX-9                        | NEW YORK LIFE GLOBAL FUNDING.               |                   | []           | 1 , 4          | 1.6 FE                | 1,406,115              | 94.9994                | 1,424,991              | 1,500,000              | 1,465,840              | 0              | 10,551                 | 0               | 0         | 3.000          | 3.804          | JJ       | 21,375            | 41,273              | 09/25/2018               | 01/10/2028               |
|                                    | NEW YORK STATE ELECTRIC & GAS               |                   |              |                |                       | , ,                    |                        | , ,                    | , ,                    | , ,                    |                | ,                      |                 |           |                |                |          | ,                 | ,                   |                          |                          |
| 649840 - CW - 3                    | CORP.                                       | -                 | <del>-</del> | 1,2            | 1.G FE                | 2,484,147              | 98.4735                | 2,442,144              | 2,480,000              | 2,484,226              | ļō             | 79                     | 0               | ļ         | 5.300          | 5.276          | FA       | 52,941            | 0                   | 10/08/2024               | 08/15/2034               |
| 65364U-AT-3_<br>655663-AB-8_       | NIAGARA MOHAWK POWER CORP                   | ·                 |              | 1,2<br>1,2     | 2.A FE<br>2.B FE      | 1,966,792              | 97 .7784<br>102 .9445  | 1,921,346              | 1,965,000              | 1,967,382              | ļ0             | 590<br>(11.806)        | 0<br>0          | ļ         | 5.290<br>5.800 | 5.268<br>5.125 | JJ       | 47,354<br>131,072 | 14,944              | 10/08/2024<br>10/09/2024 | 01/17/2034               |
| 666807-CL-4                        | NORTHROP GRUMMAN CORP                       | · · · · · · · · · |              | 1,2<br>1,2     | 2.B FE<br>2.A FE      | 2,929,860              | 97.5264                | 2,925,791              | 3,000,000              | 2,934,336              | 0              | 4.476                  | 0               | υ         | 4.900          | 5.123          | JD       | 12,250            | 122,908             | 02/16/2024               | 06/01/2034               |
|                                    | NOVANT HEALTH INC                           | <u> </u>          |              | 1,2            | 1.E FE                | 4,110,779              | 76 . 9521              | 3,135,797              | 4,075,000              | 4,103,531              | 0              | (2,041)                | 0               | Ő         | 2.637          | 2.567          | MN       | 17,910            | 107,458             | 05/04/2021               | 11/01/2036               |
|                                    |   |                   |              |                |                       |                        |                        |                        |                        |                        |                |                        |                 |           |                |                |          |                   |                     |                          |                          |

|                                    |  |              |               |                |                         |                        |                        |                        | Showing All L          | ong-Term BOI           | NDS Owned Dec | ember 31 of Current                     | Year            |                  |                |                |                         |   |                    |                          |                           |
|------------------------------------|--|--------------|---------------|----------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---------------|---|-----------------|------------------|----------------|----------------|-------------------------|---|--------------------|--------------------------|---------------------------|
| 1                                  | 2  | L            | Code          | es             | 6                       | 7                      | Fair                   | · Value                | 10                     | 11                     |               | hange in Book / Adjust                  |                 | )                |                |                | Intere                  | st                                      |                    | Da                       | ites                      |
|                                    |  | 3            | 4             | 5              | NAIC                    |                        | 8                      | 9                      | 1                      |                        | 12            | 13                                      | 14              | 15               | 16             | 17             | 18                      | 19                                      | 20                 | 21                       | 22                        |
|                                    |  |              | F             |                | Designation             | 1                      |                        |                        |                        |                        |               |   | Current         | T.4.1            |                |                |                         |   |                    |                          |                           |
|                                    |  |              | 0             |                | , NAIC                  |                        |                        |                        |                        |                        |               |   | Year's<br>Other | Total<br>Foreign |                |                |                         |   |                    |                          |                           |
|                                    |  |              |               |                | Designation<br>Modifier |                        | Rate Used              |                        |                        | Book/                  | Unrealized    |   | Than            | Exchange         |                |                |                         | Admitted                                | Amount             |                          | Stated                    |
|                                    |  |              | ĭ             |                | and SVO                 |                        | to Obtain              |                        |                        | Adjusted               | Valuation     | Current Year's                          | Temporary       | Change           |                | Effective      |                         | Amount                                  | Rec.               |                          | Contractual               |
| CUSIP                              |  |              | g             | Bond           | Administrat-            |                        | Fair                   | Fair                   | Par                    | Carrying               | Increase/     | (Amortization)/                         | Impairment      | ln ĭ             | Rate           | Rate           | When                    | Due &                                   | During             |                          | Maturity                  |
| Identification                     | Description  | Code         | n             | CHAR           | ive Symbol              |                        | Value                  | Value                  | Value                  | Value                  | (Decrease)    | Accretion                               | Recognized      | B./A.C.V.        | of             | of             | Paid                    | Accrued                                 | Year               | Acquired                 | Date                      |
| 67066G-AG-9<br>67077M-AQ-1.        | NVIDIA CORPNUTRIEN LTD.                            | <b></b>      | <del>-</del>  | 1,2<br>1,2     | 1.D FE                  | 6,554,400<br>4,952,780 | 82.6981<br>102.3636    | 4,961,886              | 6,000,000<br>3,500,000 | 6,467,214<br>4,744,911 | 0             | (25,219)                                | J0              | ļ0               | 3.500<br>6.125 | 2.849          | A0                      |   | 210,000<br>214,375 | 06/08/2021<br>06/10/2021 | 04/01/2040<br>01/15/2041  |
| 67777J-AM-0                        |  | <b>†</b>     | <del>-</del>  | 1,2            | 2.B FE<br>1.B FE        | 4,173,531              | 70.3503                | 3,912,180              | 5,561,000              | 4,744,911              | 0             | 3,946                                   | J0              | J                | 2.834          | 5.041          | MN                      | 20,138                                  | 214,375            | 12/04/2024               | 11/15/2041                |
| 681919-BD-7                        | OMNICOM GROUP INC.                                 |              |               | 1,2            | 2.A FE                  | 4,991,150              | 85.4851                | 4,274,255              | 5,000,000              | 4,994,023              | 0             | 876                                     | 0               | 0                | 2.600          | 2.620          | FA                      | 54,167                                  | 130,000            | 04/28/2021               | 08/01/2031                |
|                                    | ONCOR ELECTRIC DELIVERY                            |              |               |                |                         |                        |                        |                        |                        |                        |               |   |                 | 1 .              |                |                | l                       |   |                    |                          |                           |
| 68233J-AT-1.                       | COMPANY LLC  | <b></b>      |               | 1,2            | 1.F FE                  | 1,402,246              | 87.7181                | 1,382,436              | 1,576,000              | 1,405,895              | 0             | 3,649                                   | ļ0              | ļ0               | 4.550          | 5.541          | JD                      | 5,976                                   | 71,708             | 05/24/2024               | 12/01/2041                |
| 682680 - CE - 1<br>68389X - BZ - 7 | ONEOK INC  |              | <del>-</del>  | 1,2<br>1,2     | 2.B FE<br>2.B FE        | 1,974,680              | 95.6355<br>77.9744     | 1,912,710<br>7,797,438 | 10.000.000             | 1,975,212              | l0            | (18.572)                                | 0<br>0          | J                | 5.050<br>3.650 | 5.212<br>3.330 | MN                      | 27 , 214<br>97 , 333                    | 365.000            | 10/08/2024<br>06/17/2021 | 11/01/2034<br>03/25/2041  |
| 68389X-CJ-2                        | ORACLE CORP  | †            |               | 1,2            | 2.B FE                  | 2,506,490              | 105.9771               | 2,463,968              | 2,325,000              | 2,490,710              | 0             | (15,780)                                | 0               | 0                | 6.250          | 5.108          | MN                      | 20,990                                  | 145,313            | 01/31/2024               | 11/09/2032                |
| 68389X-CP-8                        | ORACLE CORP  |              |               | 1,2            | 2.B FE                  | 3,959,920              | 97 . 3630              | 3,894,519              | 4,000,000              | 3,961,961              | 0             | 2,041                                   | 0               | 0                | 4.900          | 5.044          |                         |   | 98,000             | 07/11/2024               | 02/06/2033                |
| 68902V - AL - 1                    | OTIS WORLDWIDE CORP.                               | ļ            |               | 1,2            | 2.B FE                  | 8,277,720              | 74.8051                | 6,000,116              | 8,021,000              | 8,230,821              | 0             | (12,567)                                | 0               | ļ0               | 3.112          | 2.887          | FA                      | 94,298                                  | 249,614            | 06/08/2021               | 02/15/2040                |
| 693475-AX-3.                       | PNC FINANCIAL SERVICES GROUP                       |              |               | 2              | 1.G FE                  | 785,497                | 96.8697                | 762,365                | 787,000                | 786,652                |               | 229                                     |                 | 1                | 2.600          | 2.629          | JJ                      | 8.981                                   | 20,462             | 07/18/2019               | 07/23/2026                |
| 033473-AX-3                        | PNC FINANCIAL SERVICES GROUP                       |              | l             | 4              | 1                       |                        |                        |                        |                        |                        |               |   |                 | U                | 2.000          | 2.023          |                         | ,0,001                                  | 20,402             | 0111012013               | 01 / 23/ 2020             |
| 693475-BR-5_                       | INC  | C            | <u> </u>      | 2,5            | 1.G FE                  | 862,720                | 101.7450               | 870,090                | 855, 163               | 861,446                | 0             | (1,251)                                 | 0               | 0                | 5.582          | 5.345          | JD                      | 2,519                                   | 47 ,735            | 05/08/2024               | 06/12/2029                |
| 000 475 PD 5                       | PNC FINANCIAL SERVICES GROUP                       |              |               | 0.5            |                         | 0.044.000              | 404 7450               | 0.000.447              | 0 404 007              | 0 040 000              |               | (0.044)                                 |                 |                  | 5 500          | 5.045          | ID                      | 0.400                                   | 100 510            | 05/00/0004               | 00/40/0000                |
| 693475-BR-5                        | PNC FINANCIAL SERVICES GROUP                       |              | <del>-</del>  | 2,5            | 1.G FE                  | 2,214,230              | 101.7450               | 2,233,147              | 2,194,837              | 2,210,962              | 0             | (3,211)                                 | J0              | ļ                | 5.582          | 5.345          | JD                      | 6,466                                   | 122,516            | 05/08/2024               | 06/12/2029                |
| 693475-BU-8.                       | INC  |              |               | 2,5            | 1.G FE                  | 5,000,535              | 109.1562               | 4,912,027              | 4,500,000              | 4,993,117              | 0             | (7,418)                                 | 0               | 0                | 6.875          | 5.300          | A0                      | 61.016                                  | 0                  | 10/31/2024               | 10/20/2034                |
|                                    | PNC FINANCIAL SERVICES GROUP                       |              |               |                | 1                       |                        |                        |                        |                        | · · ·                  |               |   |                 |                  |                |                |                         | , |                    |                          |                           |
| 693475-BW-4_                       | INC.   |              |               | 2,5            | 1.G FE                  | 1,966,645              | 101 . 1546             | 1,982,629              | 1,960,000              | 1,966,551              | 0             | (95)                                    | 0               | J0               | 5.676          | 5.628          | JJ                      | 49 , 135                                | 55,625             | 05/23/2024               | 01/22/2035                |
| 693475-CA-1.                       | PNC FINANCIAL SERVICES GROUP                       |              |               | 2,5            | 4.0.55                  | 2,490,000              | 97.3273                | 2,423,449              | 2,490,000              | 2,490,000              | _             |   | _               |                  | 4.812          | 4.813          | A0                      | 23,298                                  | 0                  | 10/16/2024               | 10/21/2032                |
| 093473-CA-1                        | PACIFIC LIFE GLOBAL FUNDING                        | ·            |               | 2 , 0          | 1.G FE                  | 2,490,000              | 91.3213                | 2,423,449              | 2,490,000              | Z,490,000              | <sup>0</sup>  | ļ                                       | J               | μ                | 4.012          | 4.013          | AU                      | 23,290                                  |                    | 10/ 10/2024              | 10/21/2002                |
| 6944PL-2U-2                        | II   | ļ            | <u> </u>      |                | 1.D FE                  | 2,277,379              | 101.7369               | 2,289,081              | 2,250,000              | 2,272,697              | 0             | (4,682)                                 | 0               | ٥                | 5.500          | 5 . 185        | JJ                      | 56,031                                  | 61,875             | 02/28/2024               | 07/18/2028                |
| 70450Y - AE - 3                    | PAYPAL HOLDINGS INC                                |              |               | 1,2            | 1.G FE                  | 1,993,260              | 91.4259                | 1,828,518              | 2,000,000              | 1,996,611              | 0             | 673                                     | 0               | o                | 2.850          | 2.888          | A0                      | 14,250                                  | 57,000             | 09/19/2019               | 10/01/2029                |
| 70450Y - AH - 6                    | PAYPAL HOLDINGS INCFIRSTENERGY PENNSYLVANIA        |              | <del>-</del>  | 1,2            | 1.G FE                  | 2,135,200              | 87 .6382               | 1,752,764              | 2,000,000              | 2,077,673              | 0             | (14,355)                                | 0               | ļ0               | 2.300          | 1.516          | JD                      | 3,833                                   | 46,000             | 11/24/2020               | 06/01/2030                |
| 708696 - BV - 0.                   | ELECTRIC CO.                                       |              |               | 1              | 2.A FE                  | 1,957,061              | 103.4726               | 1,945,285              | 1,880,000              | 1,955,567              | 0             | (1,494)                                 | ۱ ،             | 1                | 6.150          | 5.724          | A0                      | 28,905                                  | 57 ,810            | 07/09/2024               | 10/01/2038                |
| 709599-AW-4_                       | PENSKE TRUCK LEASING CO LP                         |              |               | 1,2            | 2.B FE                  | 8,741,008              | 97.3007                | 8,601,382              | 8,840,000              | 8,817,975              |               | 11,615                                  | 0               | 0                | 3.400          | 3.539          | MN                      | 38,405                                  | 300,560            | 07/28/2017               | 11/15/2026                |
| 717081-EA-7                        |  | ļ            | ļļ            | 1              | 1.F FE                  | 2,469,550              | 97 .2923               | 2,432,308              | 2,500,000              | 2,493,329              | 0             | 3,263                                   | 0               | ٥                | 3.000          | 3.142          | JD                      | 3,333                                   | 75,000             | 11/22/2016               | 12/15/2026                |
| 720186-AR-6                        | PIEDMONT NATURAL GAS COMPANY                       |              |               | 1,2            | 0.4.55                  | 999.430                | 96.9305                | 969.305                | 1.000.000              | 999.470                | _             | 40                                      | _               |                  | 5.100          | 5.107          | l FA                    | 19.408                                  | 0                  | 08/12/2024               | 02/15/2035                |
| 737679-DE-7.                       | POTOMAC ELECTRIC POWER CO                          | <b>†</b>     | <del> </del>  | 1,2            | 2.A FE<br>1.F FE        | 1,664,967              | 82.6034                | 1,647,937              | 1.995.000              | 1.671.332              | 0<br>         | 6.365                                   | J               | J                | 4.150          | 5.581          | MS                      | 24.378                                  | 41.396             | 05/21/2024               | 03/15/2043                |
| 742718-EP-0                        | PROCTER & GAMBLE CO.                               |              |               | 11             | 1.D FE                  | 7,323,173              | 98 . 1839              | 7,216,513              | 7,350,000              | 7,346,801              |               | 2,971                                   | 0               | 0                | 2.700          | 2.741          | FA                      |   | 198,450            | 01/28/2016               | 02/02/2026                |
| 743315-AV-5                        | PROGRESSIVE CORP                                   | ļ            |               | 1,2            | 1.F FE                  | 1,247,850              | 97 . 1403              | 1,214,254              | 1,250,000              | 1,249,062              | 0             | 206                                     | 0               | 0                | 4.000          | 4.020          | MS                      | 16,667                                  | 50,000             | 10/18/2018               | 03/01/2029                |
| 74340X -BH - 3<br>74340X -BX - 8   | PROLOGIS LP  | ·····        | <del>-</del>  | 1,2<br>1,2     | 1.G FE                  | 1,026,270              | 96.7849<br>97.3667     | 967,849<br>584,200     | 1,000,000              | 1,010,670<br>607,716   | ļ0            | (2,843)                                 | ļō              | ļŏ               | 3.875          | 3.545          | MS                      | 11,410                                  | 38,750             | 01/03/2019<br>04/15/2019 | 09/15/2028<br>09/15/2028  |
| 74340X-CJ-8                        | IPROLOGIS LP                                       | †            |               | 1,2<br>1,2     | 1.G FE<br>1.G FE        | 3,991,754              | 97.6659                | 3,931,052              | 4,025,000              | 3,993,417              | 1             | 1.663                                   | ļ               | η                | 5.000          | 5.108          | MS                      | 59,257                                  | 128,576            | 04/15/2019               | 03/15/2034                |
|                                    | PROTECTIVE LIFE GLOBAL                             |              |               | , =            |                         |                        |                        | , ,                    | , ,                    | , ,                    |               | , | [               |                  |                |                |                         |   | ,                  |                          |                           |
| 74368C -BV -5                      | FUNDING.   | C            |               |                | 1.D FE                  | 515,950                | 101.6633               | 523,566                | 515,000                | 515,767                | 0             | (171)                                   | ļ               | ļ                | 5.467          | 5.424          | JD                      | 1,799                                   | 28,155             | 12/05/2023               | 12/08/2028                |
| 74460W-AG-2<br>745332-CM-6         | PUBLIC STORAGE OPERATING CO PUGET SOUND ENERGY INC | <del> </del> |               | 1,2<br>1,2     | 1.F FE<br>1.F FE        | 3,979,349              | 99 . 5529<br>99 . 3465 | 3,932,338              | 3,950,000              | 3,978,348              | ļ0            | (1,000)                                 | J0              | ļĎ               | 5.100<br>5.330 | 4.994          | FA                      | 83,938                                  | 100,725            | 07/11/2024<br>06/04/2024 | 08/01/2033                |
| 745332-UM-0<br>747525-AU-7         | QUALCOMM INC                                       | ·            |               | 1 , Z<br>1 , Z | 11.F FE                 | 826,621                | 97.2608                | 933,857<br>778,086     | 800,000                | 811,133                | 0<br>         | (5,715)                                 | 0<br>           | ļ                | 3.250          | 2.531          | JD                      | 2,227<br>2,961                          | 25,008             | 06/04/2024<br>04/01/2021 | 06/15/2034<br>05/20/2027  |
| 754730-AG-4_                       | RAYMOND JAMES FINANCIAL INC                        | 1            | <u>.</u>      | 1,2            | 1.G FE                  | 3,109,443              | 98.7557                | 2,740,471              | 2,775,000              | 2,960,397              | 0             | (33,726)                                | 0               |                  | 4.650          | 3.194          | A0                      | 32,259                                  | 129,038            | 04/27/2020               | 04/01/2030                |
| 75513E-CM-1.                       | RTX CORP.  | ļ            |               | 1,2            | 2.A FE                  | 3,967,300              | 81.8078                | 3,967,676              | 4,850,000              | 4,017,017              | 0             | 49,717                                  | ļ0              | 0                | 1.900          | 4.959          | MS                      | 30,717                                  | 46,075             | 07/11/2024               | 09/01/2031                |
| 756109 - BK - 9                    |  | <b></b>      |               | 1,2            | 1.G FE                  | 1,976,840              | 91.8090                | 1,836,181              | 2,000,000              | 1,987,808              | ļ             | 2,311                                   | ļō              | ļŏ               | 3.100          | 3.234          | JD                      | 2,756                                   | 62,000             | 11/19/2019               | 12/15/2029                |
| 756109-BT-0<br>756109-CF-9         |  | †            |               | 1,2<br>1,2     | 1.G FE<br>1.G FE        | 4,001,575<br>4,436,415 | 96.8832<br>99.2602     | 3,899,547<br>4,466,710 | 4,025,000              | 4,443,177              | 0<br>         | 1,008                                   | ļ0              | ļ                | 4.750          | 4.981<br>5.093 | JJ<br>FA                |   | 124.094            | 08/16/2024<br>06/25/2024 | 07/15/2033                |
| 75884R-AZ-6.                       | REGENCY CENTERS LP                                 | 1            |               | 1,2            | 2.A FE                  | 599,418                | 91.6668                | 550,001                | 600,000                | 599,716                |               | 56                                      | 0               | 0                | 2.950          | 2.961          | MS                      | 5,212                                   | 17,700             | 08/13/2019               | 09/15/2029                |
| 759509-AG-7                        | RELIANCE INC.                                      | ļ            |               | 1,2            | 2.A FE                  | 74,792                 | 85.3383                | 64,004                 | 75,000                 | 74,878                 | 0             | 20                                      | ļ0              | ļ                | 2.150          | 2.181          | FA                      | 609                                     | 1,613              | 07/28/2020               | 08/15/2030                |
| 760759 -BC -3<br>78009P -EH -0.    | REPUBLIC SERVICES INC                              | ļ            | <del></del> - | 1,2            | 2.A FE                  | 6,098,816              | 97.5396                | 6,047,453              | 6,200,000              | 6,104,325<br>939.071   | ļ             | 5,509                                   | ļŏ              | ļ                | 5.000          | 5.212          | A0                      |   | 155,000            | 05/16/2024               | 04/01/2034                |
| 78009P-EH-U<br>78349A-AA-1         | NATWEST GROUP PLCRWJ BARNABAS HEALTH INC.          | t            | b             | 2,5            | 1.G FE<br>1.E FE        | 1,800,364              | 98.9679<br>97.4091     | 865,969<br>1,850,772   | 875,000<br>1,900,000   | 1,879,090              | l0            | (14,535)<br>13,381                      | I0              | ļ                | 5.076<br>2.954 | 3.715          | JJ                      | 19,000                                  | 44,415             | 04/17/2020<br>06/26/2018 | 01/27/2030<br>07/01/2026  |
| 80282K-BL-9                        | SANTANDER HOLDINGS USA INC                         | 1            |               | 1,2,5          | 2.A FE                  | 1,691,622              | 101.3217               | 1,712,337              | 1,690,000              | 1,691,748              | L0            | 126                                     | L0              | 0                | 6.342          | 6.327          | MN                      | 9,229                                   | 53.590             | 06/26/2024               | 05/31/2035                |
| 817826 - AF -7_                    | 7-ELEVEN INC                                       | ļ            | <u> </u>      | 1,2            | 2.B FE                  | 9,347,568              | 64 . 4407              | 6,524,625              | 10,125,000             | 9,461,082              | 0             | 31,253                                  | ļ0              | ļ                | 2.500          | 3.013          | FA                      | 99,141                                  | 253,125            | 03/15/2021               | 02/10/2041                |
| 824348-BJ-4<br>832696-AX-6         |  | ļ            |               | 1,2<br>1 2     | 2.B FE                  | 2,990,010              | 91.8162                | 2,754,486              | 3,000,000              | 2,995,052<br>5,720,585 | ļ0            | 984                                     | ļō              | ļō               | 2.950          | 2.988          | FA                      | 33,433                                  | 88,500<br>165,075  | 08/12/2019<br>08/16/2024 | 11/15/2029                |
| 10.3ZUMD = AA = D                  | LU M SWULNER LU                                    |              |               | 1/             | . / K FF                | 1 3 / 34 963           | 100 44 10              | 1 3 0 14 700           | 1 3 3/3 000            | i 3 / ZU 365           | . ()          | 1 14 3981                               | . ()            | . ()             | n zuu          | 1 2 1/3        | <ul> <li>MIN</li> </ul> | 4/ 100                                  | 100 070            |                          | 1 1 1 1 1 1 1 1 2 1 1 3 3 |

|                              |  |                |       |                    |                         |                        |                         |                        | Showing All L          | ong-Term BOI           | NDS Owned Dec  | ember 31 of Current    | Year            |                  |                  |                |          |                  |                       |                          |                          |
|------------------------------|--|----------------|-------|--------------------|-------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|----------------|------------------------|-----------------|------------------|------------------|----------------|----------|------------------|-----------------------|--------------------------|--------------------------|
| 1                            | 2  |                | Codes |                    | 6                       | 7                      | Fair                    | Value                  | 10                     | 11                     |                | hange in Book / Adjust |                 |                  |                  |                | Intere   | st               |                       | Da                       | ites                     |
|                              |  |                |       | 5                  | NAIC                    |                        | 8                       | 9                      |                        |                        | 12             | 13                     | 14              | 15               | 16               | 17             | 18       | 19               | 20                    | 21                       | 22                       |
|                              |  |                | F     |                    | Designation             |                        |                         |                        |                        |                        |                |                        | Current         |                  |                  |                |          |                  |                       |                          |                          |
|                              |  |                | 0     |                    | , NAIC                  |                        |                         |                        |                        |                        |                |                        | Year's<br>Other | Total<br>Foreign |                  |                |          |                  |                       |                          |                          |
|                              |  |                | e     |                    | Designation<br>Modifier |                        | Rate Used               |                        |                        | Book/                  | Unrealized     |                        | Than            | Exchange         |                  |                |          | Admitted         | Amount                |                          | Stated                   |
|                              |  |                | ĭ     |                    | and SVO                 |                        | to Obtain               |                        |                        | Adjusted               | Valuation      | Current Year's         | Temporary       | Change           |                  | Effective      |          | Amount           | Rec.                  |                          | Contractual              |
| CUSIP                        |  |                | g B   | Bond               | Administrat-            | Actual                 | Fair                    | Fair                   | Par                    | Carrying               | Increase/      | (Amortization)/        | Impairment      | In               | Rate             | Rate           | When     | Due &            | During                |                          | Maturity                 |
| Identification               | Description  | Code           | n Cl  | HAR                | ive Symbol              | Cost                   | Value                   | Value                  | Value                  | Value                  | (Decrease)     | Accretion              | Recognized      | B./A.C.V.        | of               | of             | Paid     | Accrued          | Year                  | Acquired                 | Date                     |
| 842400 - FP - 3.             |  | <del> </del>   |       | 1                  | 1.G FE                  | 1,362,297              | 97 .4493                | 1,354,545              | 1,390,000              | 1,362,963              | l0             | 666<br>8,699           | J0              | J0               | 5.500            | 5.693          | MS       | 22,510           | 38,225                | 07/10/2024               | 03/15/2040               |
| 842434-CK-6.<br>842434-DB-5. | SOUTHERN CALIFORNIA GAS CO<br>SOUTHERN CALIFORNIA GAS CO | <del> </del>   |       | .1,2<br>.1,2       | 1.E FE<br>1.D FE        | 1,767,084<br>995,140   | 78 . 1184<br>98 . 5334  | 1,758,444<br>985,334   | 2,251,000<br>1,000,000 | 1,775,783<br>995,324   | L0             |                        | l0              | J                | 3.750            | 5.653<br>5.112 | MS       | 24,855<br>19,218 | 42,206                | 07/10/2024<br>08/08/2024 | 09/15/2042<br>09/01/2034 |
| 84265V - AA - 3.             | SOUTHERN COPPER CORP.                                    | İ              |       | 1                  | 2.A FE                  | 2,026,875              | 113.8722                | 1.793.487              | 1,575,000              | 1,893,961              | L0             | (22,524)               | 0               | 0                | 7.500            | 5.004          | JJ       |                  | 118 , 125             | 06/28/2018               | 07/27/2035               |
| 855244-BF-5.                 | STARBUCKS CORP   | ļ              |       | 1,2                | 2.A FE                  | 2,720,300              | 97 .5506                | 2,682,641              | 2,750,000              | 2,724,282              | 0              | 2,580                  | 0               | 0                | 4.800            | 4.941          | FA       | 49,867           | 132,000               | 06/23/2023               | 02/15/2033               |
| 857477 - CC - 5_             | STATE STREET CORP.                                       | <del> </del>   |       | .2,5               | 1.D FE                  | 5,501,830              | 99.3649                 | 5,415,385              | 5,450,000              | 5,501,146              | 0              | (684)                  | ļ0              | ļ0               | 5.159            | 5.020          | MN       | 33,584           | 140,583               | 10/31/2024               | 05/18/2034               |
| 863667 -BC -4.               | STRYKER CORPSUMITOMO MITSUI FINANCIAL                    | <del> </del>   |       | .1,2               | 2.A FE                  | 3,739,477              | 100.2626                | 3,784,914              | 3,775,000              | 3,744,417              | 0              | 4,940                  | 0               | J                | 4.850            | 5.080          | JD       | 11,697           | 183,088               | 05/08/2024               | 12/08/2028               |
| 86562M-BC-3                  | GROUP INC  |                | c l   |                    | 1.G FE                  | 14,000,000             | 97.0662                 | 13,589,271             | 14,000,000             | 14,000,000             | 0              | 0                      | 0               | 0                | 3.944            | 3.943          | JJ       | 248,472          | 552,160               | 07/12/2018               | 07/19/2028               |
| 86944B-AH-6.                 | SUTTER HEALTH.   | Ţ              |       | 1,2                | 1.E FE                  | 4,120,649              | 74.8675                 | 2,949,781              | 3,940,000              | 4,090,770              | 0              | (7,859)                |                 | [                | 3.161            | 2.848          | FA       | 47 ,050          | 124,543               | 01/08/2021               | 08/15/2040               |
| 86944B-AJ-2                  | SUTTER HEALTH  | ļ              |       | 1,2                | 1.E FE                  | 8,745,000              | 70.2809                 | 6,146,066              | 8,745,000              | 8,745,000              | 0              | 0′                     | ļ0              | L                | 3.361            | 3.361          | FA       | 111,036          | 293,919               | 10/22/2020               | 08/15/2050               |
| 86944B-AK-9.                 | SUTTER HEALTH  | ·              |       | 1,2                | 1.E FE                  | 1,017,420              | 99.2489                 | 992,489                | 1,000,000              | 1,016,174              | ļ              | (1,246)                | ļŏ              | ļ                | 5.164            | 4.920<br>3.456 | FA       | 19,508           | 25,820                | 03/07/2024               | 08/15/2033               |
| 871829-BK-2.<br>871829-BM-8. | SYSCO CORPSYSCO CORP.                                    | ·              |       | .1,2<br>1,2        | 2.B FE<br>2.B FE        | 3,353,842              | 88 . 1959<br>107 . 8545 | 3,241,198<br>6,471,268 | 3,675,000              | 3,494,336<br>7,977,571 | 0              | 31,725<br>(99,499)     | l0              | J                | 2.400            | 3.456          | FA<br>AO |                  | 88 , 200<br>396 , 000 | 04/15/2020<br>03/16/2021 | 02/15/2030<br>04/01/2040 |
| 871829-BT-3                  | SYSCO CORP   | ļ              |       | 1,2                | 2.B FE                  | 2,639,625              | 104.8220                | 2,620,551              | 2,500,000              | 2,630,585              | 0              | (9,040)                | 0               |                  | 6.000            | 5.251          | JJ       | 68,333           | 100,000               | 02/20/2024               | 01/17/2034               |
| 87264A-AX-3.                 | T-MOBILE USA INC   | [].            |       | 1,2                | 2.B FE                  | 3,361,176              | 86.6808                 | 2,617,761              | 3,020,000              | 3,300,118              | 0              | (14,157)               | 0               | 0                | 4.375            | 3.562          | A0       | 27,893           | 132 , 125             | 06/10/2020               | 04/15/2040               |
| 87264A - BF - 1.             | T-MOBILE USA INC   | ļļ             |       | 1,2                | 2.B FE                  | 1,489,170              | 94.0987                 | 1,411,481              | 1,500,000              | 1,493,842              | 0              | 1,030                  | <u>0</u>        | ō                | 3.875            | 3.962          | A0       | 12,271           | 58,125                | 04/02/2020               | 04/15/2030               |
| 87264A -BL -8.               | T-MOBILE USA INCTAKE-TWO INTERACTIVE SOFTWARE            | ·              |       | .1,2               | 2.B FE                  | 7 , 504 , 222          | 71.3142                 | 5,865,591              | 8,225,000              | 7,508,068              | 0              | 13,666                 | 0               | J0               | 3.000            | 3.647          | FA       | 93,217           | 204,000               | 07/10/2024               | 02/15/2041               |
| 874054-AH-2                  | INC  |                |       | 1,2                | 2.B FE                  | 4,428,144              | 92.2929                 | 4,453,132              | 4,825,000              | 4,450,221              | <u> ۱</u>      | 22.077                 | l               | 1                | 4.000            | 5.300          | A0       | 41,281           | 96,500                | 06/25/2024               | 04/14/2032               |
| 874060 - AW - 6              | TAKEDA PHARMACEUTICAL CO LTD                             | †l             |       | 1.2                | 2.A FE                  | 875,384                | 100.2243                | 801,794                | 800,000                | 832,572                | 0              | (8,164)                | 0               | 0                | 5.000            | 3.796          | MN       | 3,889            | 40,000                | 04/10/2019               | 11/26/2028               |
| 876030 - AK - 3.             | TAPESTRY INC   |                |       | 1,2                | 2.B FE                  | 1,937,594              | 98.8982                 | 1,918,624              | 1,940,000              | 1,937,648              | 0              | 54                     | 0               | 0                | 5.100            | 5.122          | MS       | 5,497            | 0                     | 12/04/2024               | 03/11/2030               |
| 879360 - AE - 5.             | TELEDYNE TECHNOLOGIES INC                                |                |       | .1,2               | 2.B FE                  | 1,908,949              | 86.8394                 | 1,649,949              | 1,900,000              | 1,905,787              | 0              | (872)                  | 0               | 0                | 2.750            | 2.695          | A0       | 13,063           | 52,250                | 03/11/2021               | 04/01/2031               |
| 882508-CH-5.<br>88339W-AC-0. | TEXAS INSTRUMENTS INC                                    | C              |       | .1,2               | 1.E FE                  | 3,723,249<br>1,980,740 | 98.3470<br>97.2243      | 3,663,427              | 3,725,000              | 3,723,374<br>1,981,538 | ļ0             | 125                    | ļ0              | J                | 4 .850<br>5 .150 | 4.856          | FA       | 71,763<br>30,328 | 90,331<br>71,528      | 02/05/2024               | 02/08/2034<br>03/15/2034 |
| 883556-CM-2                  | THERMO FISHER SCIENTIFIC INC                             | ·              |       | .1,2<br>.1,2       | 2.B FE<br>1.G FE        | 4,497,762              | 70.3186                 | 1,944,485              | 4,520,000              | 4,500,874              | 0<br>0         | 963                    |                 | J                | 2.800            | 5.278<br>2.832 | MS<br>AO | 26,718           | 126,560               | 08/08/2024<br>08/09/2021 | 10/15/2041               |
| 883556-CX-8                  |  |                |       | 1,2                | 1.G FE                  | 6,510,924              | 99.4539                 | 6,265,597              | 6,300,000              | 6,503,753              |                | (7,171)                |                 | 0                | 5.086            | 4.616          | FA       | 125,497          | 0                     | 08/16/2024               | 08/10/2033               |
| 891027-AS-3.                 | GLOBE LIFE INC   | ļl             |       | .1,2               | 2.A FE                  | 642,659                | 98.7325                 | 636,825                | 645,000                | 644,036                | 0              | 246                    | 0               | 0                | 4.550            | 4.594          | MS       | 8,641            | 29,348                | 09/25/2018               | 09/15/2028               |
| 89236T-LM-5.                 | TOYOTA MOTOR CREDIT CORP                                 | <del> </del>   |       | 1                  | 1.E FE                  | 3,022,762              | 97 . 1544               | 2,938,920              | 3,025,000              | 3,023,028              | 0              | 267                    | ļ0              | 0                | 4.800            | 4.809          | JJ       | 70,987           | 72,600                | 01/31/2024               | 01/05/2034               |
| 89417E-AH-2.<br>896517-AB-5. | TRAVELERS COMPANIES INC                                  | C              |       | 1                  | 1.F FE<br>1.D FE        | 724,885<br>5,034,995   | 98 . 1086<br>69 . 6659  | 686,760<br>3,462,397   | 700,000<br>4,970,000   | 724,042<br>5,024,109   | L0             | (843)                  | I0              | J                | 5.350            | 5.033<br>2.546 | MN<br>JD |                  | 37 , 450<br>130 , 810 | 01/26/2024<br>01/21/2021 | 11/01/2040<br>12/01/2040 |
| 89788M-AK-8                  | TRUIST FINANCIAL CORP                                    | ·              |       | 1,2                | 2.A FE                  | 7,044,319              | 104 . 1238              | 6,820,110              | 6,550,000              | 7,027,364              | 0              | (16,955)               | 0               | 0                | 6.123            | 4.985          | AO       | 70,185           | 230,378               | 09/12/2024               | 10/28/2033               |
| 89788M-AP-7.                 | TRUIST FINANCIAL CORP                                    |                |       | ,2,5               | 1.G FE                  | 3,117,060              | 101.8100                | 3,054,299              | 3,000,000              | 3,116,113              |                | (947)                  | 0               |                  | 5.867            | 5.292          | JD       | 11,245           | 88,005                | 11/27/2024               | 06/08/2034               |
| 89788M-AS-1.                 | TRUIST FINANCIAL CORP                                    | l              |       | , 2 , 5            | 1.G FE                  | 2,059,065              | 100.7652                | 2,075,764              | 2,060,000              | 2,059,368              | 0              | 304                    | 0               |                  | 5.711            | 5.714          | JJ       | 51,307           | 58,823                | 07/10/2024               | 01/24/2035               |
| 898813-AW-0.                 | TUCSON ELECTRIC POWER CO                                 | <del> </del>   |       | .1,2               | 1.G FE                  | 2,036,860              | 98 . 1847               | 1,963,694              | 2,000,000              | 2,036,037              | 0              | (823)                  | ļ0              | ļ0               | 5.200            | 4.959          | MS       | 41,022           | 0                     | 09/05/2024               | 09/15/2034               |
| 902613-AA-6.<br>902613-BB-3. |  | <del> </del>   | Ļ     | .2,5               | 1.G FE<br>1.G FE        | 3,361,193              | 91.3741<br>99.6494      | 3,472,216<br>1,918,251 | 3,800,000<br>1,925,000 | 3,411,625<br>1,958,307 | U              | 50,432                 | 0<br>           |                  | 3.126<br>4.550   | 5.252          | FA<br>AO | 45,535<br>17,761 | 59 , 394<br>87 , 588  | 02/20/2024<br>06/25/2019 | 08/13/2030<br>04/17/2026 |
| 902613-BJ-6.                 |  | 1              | Č.    | 2                  | 1.G FE                  | 6,480,760              | 100.6430                | 6,541,795              | 6,500,000              | 6,484,385              | 0              | 3,625                  | 0               | 0                | 5.428            | 5.481          | FA       | 140,148          | 205,811               | 02/20/2024               | 02/08/2030               |
| 90265E-AS-9.                 | UDR INC  |                |       | 1,2                | 2.A FE                  | 974,389                | 81.4355                 | 953,610                | 1,171,000              | 980,336                | 0              | 5,947                  | 0               | 0                | 3.100            | 5.241          | MN       | 6,050            | 18,151                | 08/08/2024               | 11/01/2034               |
| 90327Q-D5-5.                 | USAA CAPITAL CORP  | ļļ.            |       | 1,2                | 1.B FE                  | 353,058                | 86.5836                 | 311,701                | 360,000                | 355,750                | 0              | 740                    | <u>0</u>        | ō                | 2.125            | 2.362          | MN       | 1,275            | 7,650                 | 04/01/2021               | 05/01/2030               |
| 90353T-AP-5.<br>91159H-HS-2. | UBER TECHNOLOGIES INC                                    | <del> </del>   |       | .1,2<br>2          | 2.B FE                  | 3,572,800<br>1,722,831 | 95.7069<br>97.0359      | 3,469,375<br>1,649,611 | 3,625,000<br>1,700,000 | 3,573,841<br>1,708,542 | ļ0             | 1,041                  | ļ0              | ļ                | 4.800<br>3.900   | 4.985<br>3.734 | MS<br>AO | 54,133<br>11,971 | 0<br>66,300           | 10/09/2024               | 09/15/2034               |
| 91159H-H5-2.<br>91159H-JL-5. | US BANCORP   | ·              |       | 2<br> ,2,5         | 1.G FE<br>1.F FE        | 1,722,831              | 95.7233                 | 1,049,011              | 2,025,000              | 1,708,542              | <sup>U</sup>   | (2,437)                |                 | ļ                | 4.839            | 5.090          | FA       | 40.829           | 00,300                | 06/25/2018<br>08/16/2024 | 04/26/2028<br>02/01/2034 |
| 91159H-JQ-4                  | US BANCORP.  |                |       | 1,2,5              | 1.F FE                  | 4,135,313              | 100.8260                | 4,159,074              | 4,125,000              | 4,134,579              | 0              | (733)                  |                 | 0                | 5.384            | 5.319          | JJ       | 97,473           | 111,045               | 05/16/2024               | 01/23/2030               |
| 913017 -BS -7.               | RTX CORP   | ļ              |       | 1                  | 2.A FE                  | 5,856,690              | 101.4869                | 4,159,074<br>4,262,451 | 4,200,000              | 5,612,976              | 0              | (72,334)               | 0               | ļ                | 5.700            | 2.950          | A0       | 50,540           | 239,400               | 06/30/2021               | 04/15/2040               |
| 91324P-FA-5.                 | UNITEDHEALTH GROUP INC                                   | ·              |       | .1,2               | 1.F FE                  | 5,782,769              | 99.4128                 | 5,790,798              | 5,825,000              | 5,786,838              | ļō             | 4,069                  | ļō              | ļ                | 4.900            | 5.023          | A0       |                  | 161,741               | 05/16/2024               | 04/15/2031               |
| 92338C-AF-0.<br>92343V-DD-3. | VERALTO CORPVERIZON COMMUNICATIONS INC                   | <del> </del>   |       | .1,2               | 2.B FE                  | 2,650,164              | 100.3334                | 2,558,502<br>8,042,072 | 2,550,000<br>8,290,000 | 2,648,065<br>8,075,736 | } <u>0</u>     | (2,099)                | <sup>0</sup>    | ļ                | 5.450<br>2.625   | 4.890<br>4.292 | MS<br>FA | 39,762<br>82,209 | 0                     | 10/09/2024<br>06/26/2018 | 09/18/2033               |
| 92343V-ER-1.                 | VERIZON COMMUNICATIONS INC                               | † -            |       | 1                  | 2.A FE<br>2.A FE        | 1,067,330              | 97.9446                 | 979,446                | 1,000,000              | 1,029,166              | 0<br>          | (7,239)                | n               | ļ                | 4.329            | 3.486          | MS       |                  | 43,290                | 04/10/2019               | 08/15/2026<br>09/21/2028 |
| 92343V - GK - 4.             | VERIZON COMMUNICATIONS INC                               | I              |       | 1,2                | 2.A FE                  | 9,112,705              | 75.6290                 | 7, 184, 759            | 9,500,000              | 9,112,278              |                | 3,825                  |                 |                  | 3.400            | 3.712          | MS       |                  | 284,750               | 09/05/2024               | 03/22/2041               |
| 92826C-AD-4                  | VISA INC.  | ļ              |       | 1,2                | 1.D FE                  | 4,443,361              | 98.8652                 | 4,448,936              | 4,500,000              | 4,467,615              | 0              | 27,511                 | 0               | 0                | 3.150            | 3.926          | JD       | 6,694            | 141,750               | 02/28/2024               | 12/14/2025               |
| 92857W-AQ-3.                 | VODAFONE GROUP PLC                                       | <del> </del>   | .c    | 1                  | 2.B FE                  | 6,227,520              | 104.9931                | 5,118,412              | 4,875,000              | 5,906,312              | ļō             | (65,032)               | ļō              | ļ                | 6.150            | 3.942          | FA       | 103,269          | 299,813               | 08/16/2019               | 02/27/2037               |
| 92857W-BL-3.<br>929089-AH-3. | VODAFONE GROUP PLC                                       | <del>  -</del> |       | 1<br>1,2           | 2.B FE<br>2.A FE        | 1,515,362<br>2,339,311 | 95.3364<br>94.6736      | 1,120,203              | 1,175,000              | 1,452,005              | ļ <sup>0</sup> | (16,728)               | I0              | ļ                | 5.000            | 2.870<br>5.058 | MN<br>MS | 5,059<br>32,965  | 58,750                | 01/14/2021<br>10/08/2024 | 05/30/2038<br>09/20/2034 |
| 931142-FD-0.                 |  | † <u> </u> -   |       | . 1 , 2<br>. 1 , 2 | 1.0 FE                  | 5,716,071              | 95.2795                 | 5,716,768              | 6,000,000              | 5,737,836              | 10             | 21,766                 | 1 0             | 10               | 4.100            | 4.744          | AO       | 51,933           | 246,000               | 02/28/2024               | 04/15/2033               |
| 94106L-BW-8.                 | WASTE MANAGEMENT INC                                     | Ţ              |       | 1,2                | 1.G FE                  | 4,399,732              | 98 . 1057               | 4,316,649              | 4,400,000              | 4,399,321              | 0              | (411)                  | 0               |                  | 4.875            | 4.876          | FA       | 81,033           | 159,250               | 07/19/2024               | 02/15/2034               |
| 95000U-2A-0.                 | WELLS FARGO & CO   | ļ              |       | 2,5                | 2.A FE                  | 517,599                | 96.9044                 | 460,296                | 475,000                | 492,203                | 0              | (6,963)                | ļ0              | ļ                | 3.584            | 2.023          | MN       | 1,844            | 17,024                | 04/01/2021               | 05/22/2028               |
| 195000U-3B-7                 | WELLS FARGO & CO   | 1 1            | I 1   | 2.5                | 2 A FF                  | 2 004 654              | 96 5765                 | 1 979 819              | 2 050 000              | 2 008 675              | 1 0            | 4 021                  | 1 0             | 1                | 4 897            | 5 197          | I JJ I   | 43 502           | 50 194                | 01/31/2024               | 07/25/2033               |

| Showing All Long | 1-Term <b>BONDS</b> Own | and Docombor 31 | of Current Voor |
|------------------|-------------------------|-----------------|-----------------|
|                  |                         |                 |                 |

|                                      |   |          |                     |                |  |                         |                      |                        | Showing All L            | ong-Term BO             | IDS Owned Dece   | ember 31 of Current    | Year                                     |                                       |                |                    |            |                  |                    |                          |                          |
|--------------------------------------|---|----------|---------------------|----------------|--|-------------------------|----------------------|------------------------|--------------------------|-------------------------|------------------|------------------------|--|---------------------------------------|----------------|--------------------|------------|------------------|--------------------|--------------------------|--------------------------|
| 1                                    | 2   |          | Code                | es             | 6  | 7                       | Fair                 | Value                  | 10                       | 11                      |                  | nange in Book / Adjust |  |                                       |                |                    | Interes    | st               |                    | Da                       | ites                     |
|                                      |   | 3        | 4<br>F<br>o<br>r    | 5              | NAIC Designation , NAIC Designation Modifier |                         | 8<br>Rate Used       | 9                      |                          | Book/                   | 12<br>Unrealized | 13                     | 14<br>Current<br>Year's<br>Other<br>Than | Total<br>Foreign<br>Exchange          | 16             | 17                 | 18         | 19<br>Admitted   | 20<br>Amount       | 21                       | 22<br>Stated             |
|                                      |   |          | i                   |                | and SVO                                      |                         | to Obtain            |                        |                          | Adjusted                | Valuation        | Current Year's         | Temporary                                | Change                                |                | Effective          |            | Amount           | Rec.               |                          | Contractual              |
| CUSIP                                |   | l        | g                   | Bond           | Administrat-                                 | Actual                  | Fair                 | Fair                   | Par                      | Carrying                | Increase/        | (Amortization)/        | Impairment                               | ln In                                 | Rate           | Rate               | When       | Due &            | During             |                          | Maturity                 |
| Identification                       | Description   | Code     | n                   | 1,2,5          | ive Symbol                                   | Cost813,491             | Value<br>98.8874     | Value<br>820,765       | Value<br>830.000         | Value<br>814,396        | (Decrease)       | Accretion              | Recognized                               | B./A.C.V.                             | of<br>5.389    | of<br>5.655        | Paid<br>A0 | Accrued<br>8,325 | Year<br>22,364     | Acquired<br>05/30/2024   | Date                     |
| 95000U-3D-3                          | WELLS FARGO & CO<br>WELLS FARGO & CO                  |          | ····                | 1,2,5          | 1.E FE                                       | 3,084,401               | 90.0074              | 3,155,782              | 3,160,000                | 3,092,047               | 0                | 905<br>6 . 177         | 0  | μ                                     | 5.369          | 5.851              | AU         |                  | 22,304             | 05/30/2024               | 04/24/2034<br>07/25/2034 |
| 95000U-3H-4_                         | WELLS FARGO & CO                                      |          |                     | 1,2,5          | 1.E FE                                       | 7,449,610               | 106.2977             | 7,440,842              | 7,000,000                | 7 , 420 , 429           | 0                | (29, 181)              | 0  | 0                                     | 6.491          | 5.617              | A0         | 85,825           | 454,370            | 02/28/2024               | 10/23/2034               |
| 95000U-3J-0                          |   |          | ļļ                  | 1,2,5          | 1.E FE                                       | 5,002,086               | 100.2846             | 5,039,301              | 5,025,000                | 5,005,384               | 0                | 3,298                  | 0  | ļ0                                    | 5.198          | 5.291              | JJ         | 114,638          | 130,600            | 05/16/2024               | 01/23/2030               |
| 98138H-AJ-0<br>983024-AN-0           | WORKDAY INC   |          |                     | 1,2<br>1       | 2.B FE<br>1.F FF                             | 3,980,859<br>4,129,770  | 91.0008              | 3,958,536              | 4,350,000                | 3,999,959               | 0                | 19,100<br>(39,983)     | 0  | J                                     | 3.800<br>5.950 | 5.144<br>3.833     | A0<br>A0   | 41,325<br>46.113 | 82,650<br>184,450  | 07/11/2024<br>01/07/2013 | 04/01/2032<br>04/01/2037 |
|                                      | - Bonds - Industrial and Misc<br>Obligations          | cellaneo | ous (Una            | affiliate      |  | 1,238,911,683           | XXX                  |                        | 1,234,909,239            | 1,234,942,547           | 0                | (334,451)              | 0  | 0                                     | XXX            | XXX                | XXX        | 14,580,223       | 36,066,432         | XXX                      | XXX                      |
| Bonds - Indu                         | ustrial and Miscellaneous (Unaf                       | ffiliate | ed) - R             | lesidenti      | al Mortgage-E                                |                         |                      | 11,100,002,010         | 11,201,000,200           | 1,201,012,011           | •                | (001, 101)             | 0  | , , , , , , , , , , , , , , , , , , , | 7000           | AAA                | 70707      | 11,000,220       | 00,000,102         | N/A                      | 7007                     |
| 000292-AB-8_                         | AAA 2007-2 A2   |          |                     | 4,5            | 1.A FM                                       | 12,359                  | 64.3976              | 9,879                  | 15,341                   | 12,359<br>510,078       | 0                | 896                    | 1,326                                    | <u>0</u>                              | 0.000          | 7.271              | MON        | <u>0</u>         | <u>0</u>           | 10/20/2011               | 01/25/2046               |
| 000759-DM-9<br>00083B-AB-1           | ABFS 2003-2 MACE 2007-D1 A2                           |          | <del> </del>        | 4 , 5<br>4     | 1.A FM                                       | 662,859<br>647.935      | 94 .4645<br>54 .4753 | 730,836<br>434,657     | 773,662                  | 510,078<br>648,243      | 0                | 68,214                 | 0<br>0                                   | ļŅ                                    | 0.000<br>0.000 | 17.132             | MON        | 0                | 0                  | 04/01/2015<br>02/03/2016 | 04/25/2034<br>02/25/2038 |
| 02660Y - AA - 0.                     |   |          |                     | 44             | 1.A FM                                       | 76,765                  | 90.7366              | 102,532                | 112,999                  | 546,243                 | 0                |                        | 0  | 0                                     | 0.00           | 4.766<br>50.575    | MON        | 0                | 0                  | 07/01/2016               | 05/25/2031               |
| 05950C-AA-0_                         | BAFC 2006-R1 A1                                       |          |                     | 4              | 1.A FM                                       | 6,611                   | 93.3509              | 6,752                  | 7,233                    | 6,639                   | 0                | 533                    | 0  | [                                     | 5.594          | 8.682              | MON        | 0                | 0                  | 07/01/2016               | 02/25/2036               |
| 05950C-AB-8<br>1248MK-AB-1           | BAFC 2006-R1 A2<br>CBASS 2007-SL1 A2                  |          |                     | 4<br>4.5       | 1.A FM<br>6. FE                              | 136 , 396<br>854 , 155  | 93.3509<br>76.3381   | 139,307<br>1,188,478   | 149,230                  | 136,960<br>877,791      | 0                | 10,992                 | 0  | 0                                     | 5.594<br>4.913 | 8.682<br>11.415    | MON<br>MON | 0<br>1,275       | 0<br>75,631        | 07/01/2016               | 02/25/2036               |
| 12666U-AF-0                          |   |          |                     | 4 , 5<br>4     | 11.A FM                                      | 28,601,631              | 62.7985              | 22,968,167             | 36.574.364               | 30.766.813              | 0                | 1.782.366              | 0  | ا ۱                                   | 0.000          | 6.249              | MON        |                  | 75,631             | 09/28/2018<br>09/10/2015 | 02/25/2037<br>10/25/2046 |
| 126682-AA-1_                         | CWHEL 2007-A A  |          |                     | 4              | 1.A FM                                       | 986,131                 | 91.4920              | 1,335,245              | 1,459,413                | 1,311,235               | 0                | 156,415                | 0  | 0                                     | 0.00           | 11.852             | MON        | 0                | 0                  | 03/30/2011               | 04/15/2037               |
| 126685-DT-0                          | CWHEL 2006-D 2A                                       |          |                     | 4              | 1.A FM                                       | 50,281                  | 95.2767              | 59,965                 | 62,937                   | 54,924                  | 0                | (308)                  | 0  | J                                     | 4.712          | 15.242             | MON        | 132              | 3,014              | 06/01/2018               | 05/15/2036               |
| 12668W-AD-9_<br>126698-AB-5_         |   |          | ļ                   | 4<br>4.5       | 1.A FM                                       | 5,156,643<br>175,801    | 74.3824<br>74.3179   | 4,475,716<br>760,210   | 6,017,172                | 5,308,669<br>395,435    | 0<br>0           | 397 , 087<br>135 , 386 | 0  | ا لا                                  | 0.000<br>0.000 | 7.876<br>36.090    | MON        |                  | 0                  | 12/09/2016<br>05/12/2015 | 01/25/2034<br>02/25/2036 |
| 126698-AC-3                          | CWL 2007-13 2A1                                       |          |                     | 4,5            | 11.A FM                                      | 8,791,388               | 74.3227              | 7,887,939              | 10,613,091               | 8,978,299               | 0                | 731,674                | 0  | 0                                     | 0.000          | 8.281              | MON        | 0                | 0                  | 12/19/2013               | 02/25/2036               |
| 22541N-EP-0_                         |   |          |                     | 4              | 1.A FM                                       | 2,560                   | 50.9680              | 47,073                 | 92,358                   | 0                       | 0                | 4,864                  | 0  | o                                     | 0.000          | 0.00               | MON        | 0                | 0                  | 06/14/2011               | 09/25/2032               |
| 23242L - AB - 9<br>23332U - FG - 4   | CWHEL 2006-F 2A1                                      |          | ļ                   | 4.<br>4.5      | 1.A FM                                       | 3,789,999               | 92 .2327<br>44 .6247 | 6,062,207              | 6,572,733                | 5,822,649<br>241,952    | 0                | 725,422<br>17,880      | 0<br>4.130                               | ļ                                     | 0.00.0<br>0.00 | 13.396             | MON<br>MON | 0                | 0                  | 10/04/2011<br>02/21/2019 | 07/15/2036<br>09/19/2045 |
| 25157G-AG-7                          | DMST 2006-PR1 3F2                                     |          |                     | 4,5<br>4,5     | 1.A FM                                       | 1,004,488               | 84.6753              | 980,957                | 1,158,494                | 1,010,491               | 0                | 62,362                 | 32,803                                   | ا 0                                   | 0.00           | 6.661              | MON        |                  | 0                  | 10/26/2018               | 04/15/2036               |
| 25157G-AP-7                          | DMSI 2006-PR1 4F1                                     |          |                     | 4 , 5          | 1.A FM                                       | 187,379                 | 82.2347              | 216,306                | 263,035                  | 161,893                 | 0                | 37,274                 | 0  | 0                                     | 000            | 25.031             | MON        | 0                | 0                  | 06/30/2017               | 04/15/2036               |
| 36185H-EC-3                          | GMACM 2004-GH1 M1                                     |          | ļ <u>.</u>          | 4              | 1.A FE                                       | 1,049,982               | 94 . 1121            | 1,072,579              | 1,139,682                | 1,032,669               | 0                | 61,742                 | 0  | ļ0                                    | 0.000          | 6.571              | MON        | 0                | 0                  | 07/01/2016               | 07/25/2035               |
| 362246 - AA - 8_<br>576456 - AA - 5_ | GSAA 2007-S1 A1MABS 2007-NCW A1                       |          | <del> </del>        | 4,5<br>4,5     | 1.A FM                                       | 764,656<br>21,344,798   | 0.4780               | 107,719                | 22,534,262<br>24,932,354 | 21,079,812              | 0  <br>0         | 1,217,507              | 0  | ا الا                                 | 0.00<br>000    | 67.734<br>6.089    | MON<br>MON | <br>0            | <br>0              | 07/01/2016<br>04/30/2018 | 02/25/2037<br>12/25/2037 |
| 576456 - AB - 3.                     | MABS 2007-NCW A2                                      |          |                     | 4,5            | 1.A FM                                       | 70,491,701              | 55 . 4901            | 47 ,883 ,187           | 86,291,392               | 71,288,209              | 0                | 4,445,034              | 0  | ا ٥                                   | 0.000          | 6.554              | MON        | 0                | 0                  | 10/22/2018               | 12/25/2037               |
| 57645N-AR-1_                         | MARM 2007-3 2A3                                       |          | ļļ                  | 4,5            | 1.A FM                                       | 1,861,772               | 97.7445              | 2,240,608              | 2,292,311                | 2,068,350               | 0                | 196,156                | 0  | 0                                     | 0.000          | 10.820             | MON        | 0                | 0                  | 08/08/2014               | 05/25/2047               |
| 64352V -MP - 3<br>65538P - AD - 0    | NCHET 2005-A A5WNAA 2007-1 1A3.                       |          | ļ                   | 4<br>4         | 1.A FM                                       | 3,434,536<br>1,832,181  | 71.6180<br>71.6113   | 3,125,382<br>1,548,649 | 4,363,961                | 3,479,111<br>1,832,181  | 0                | 291,949<br>122,960     | 0<br>10.757                              | ļ                                     | 000. Q000      | 8.806<br>6.913     | MON<br>MON | 0                | 0                  | 01/20/2016<br>07/13/2017 | 08/25/2035<br>03/25/2047 |
| 68401N-AE-1                          | 00WLT 2004-1 M.                                       |          |                     | 4<br>4,5       | 11.A FM                                      | 802,402                 | 30.3354              | 443,652                | 1,462,491                |                         | 0                | 36,976                 | 265,837                                  | ا 0                                   | 0.00           | 4.430              | MON        |                  | 0                  | 04/01/2015               | 02/27/2034               |
| 68403B-AD-7                          | OOMLT 2007-FXD2 2A3                                   |          |                     | 4              | 1.A FM                                       | 1,798,864               | 57 . 4684            | 1,405,782              | 2,446,183                | 1,860,669               | 0                | 129,735                | 0  | ő                                     | 000            | 7.602              | MON        | 0                | 0                  | 01/26/2016               | 03/25/2037               |
| 68403B-AE-5<br>83612N-AX-3           | 00MLT 2007-FXD2 2A4                                   |          |                     | 4              | 1.A FM                                       | 1,241,166               | 57 .4491<br>16 .3587 | 954,898<br>15,757,878  | 1,662,165                | 1,311,414               | 0                | 82,554<br>1,841,879    | 0  | ŀŏ                                    | 0.000          | 7.080<br>10.750    | MON<br>MON |                  | 0                  | 09/19/2014               | 04/25/2037               |
| 83613G-AA-7                          | SVHE 2007-WMC1 2A1                                    | +        |                     | 4 , 5<br>4 , 5 | 1.A FM                                       | 17,182,798<br>2,721,298 | 64.6834              | 2.201.888              | 96,327,268<br>3,404,099  | 16,742,538<br>2,747,364 | <sup>U</sup>     | 1,841,879              | 10.875                                   | ļ                                     | 5.033<br>0.000 |                    | MON        | <br>n            | <br>N              | 08/03/2022<br>05/23/2018 | 02/25/2037<br>02/25/2038 |
| 83613G-AC-3.                         | SVHE 2008-1 A3  |          |                     | 4              | 1.A FM                                       | 6,665,868               | 65.9764              | 5,531,046              | 8,383,368                | 6,752,144               | 0                | 387 , 168              | 70,773                                   |                                       | 7.000          | 6.076              | MON        |                  | 0                  | 01/14/2019               | 02/25/2038               |
| 872227 - AH - 6_                     |   |          | ļļ                  | 4,5            | 1.A FM                                       | 2,802,763               | 19.9875              | 2,407,649              | 12,045,764               | 2,456,031               | 0                | 265,387                | 0  | ļō                                    | 0.000          | 11.400             | MON        | 0                | ō                  | 10/15/2014               | 12/25/2037               |
| 88156V - AA - 6.<br>88156V - AB - 4. | TMTS 2006-10SL A1TMTS 2006-10SL A2                    |          | ····                | 4<br>4         | 1.A FM                                       | 3,577,600               | 7 . 1686<br>0 . 0385 | 4,910,297<br>19,872    | 68,497,095<br>51,600,000 | 1,445,273               | 0<br>n           | 1,233,954<br>31,706    | 0  | J                                     | 0.00.0<br>0.00 | 105.781<br>250.000 | MON<br>MON | 0  <br>n         | <br>n              | 10/23/2013<br>06/14/2016 | 12/25/2037<br>10/25/2037 |
| 88157V-AB-3                          | TMTS 2000-103L A2                                     |          |                     | 4,5            | 1.A FM                                       | 5,584,360               | 51.5131              | 5,564,277              | 10,801,674               | 5,673,826               | 0                |                        | 76,615                                   | 0                                     | 0.000          | 10.640             | MON        | 0                | 0                  | 05/04/2016               | 08/25/2038               |
| 88157V - AC - 1                      | TMTS 2007-6ALT A3                                     |          | ļļ                  | 4 , 5          | 1.A FM                                       | 1,011,032               | 6.3635               | 1,710,266              | 26,876,000               | 879,628                 | 0                | 268,209                | 0  |                                       | Ω.000          | 32.824             | MON        | 0                | 0                  | 03/23/2012               | 08/25/2038               |
| 88158A-AA-0                          | TMTS 2007-9SL A1<br>TERWIN MORTGAGE TRUST 2007-       |          |                     | 4,5            | 1.A FM                                       | 273 , 157               | 15.0638              | 964,477                | 6,402,615                | <sup>0</sup>            | 0                | ا ۱                    | 0  | }0                                    | 0.00           | 138.000            | MON        | 0                | 0                  | 12/21/2012               | 06/25/2038               |
| 88158A - AJ - 1                      | 9SL   | no Honos | NO (Ila             | 4              | 1.A FM                                       | 301,607                 | 15.0705              | 1,507,666              | 10,004,086               | 0                       | 0                | 0                      | 0  | 0                                     | 0.00           | 169.819            | MON        | 0                | 0                  | 12/18/2012               | 06/25/2038               |
|                                      | Period and Misco Hangage Backed                       | Securit  | ies                 |                |  | 196,220,763             | ХХХ                  | 160,824,218            | 511,381,470              | 197,755,849             | 0                | 15,485,514             | 473,116                                  | 0                                     | XXX            | XXX                | XXX        | 1,407            | 78,645             | XXX                      | XXX                      |
|                                      | ustrial and Miscellaneous (Unaf<br>BACM 2015-UBS7 A4. | T        | <del>5</del> u) - C | 4              | I mortgage-Ba                                | 1,080,511               | 99.0004              | 1,039,505              | 1,050,000                | 1,051,052               | n 1              | (3.447)                | n  |                                       | 3.705          | 3.357              | MON        | 3,242            | 38,903             | 09/16/2016               | 09/17/2048               |
| 06540W-BC-6_                         | BANK 2019-BNK19 A2                                    |          |                     | 4              | 1.A  | 1,312,917               | 90.2348              | 1,173,053              | 1,300,000                | 1,305,577               | 0                | (1,520)                | 0  |                                       | 2.926          | 2.802              | MON        | 3,170            | 38,038             | 07/23/2019               | 08/17/2061               |
| 08161C-AE-1                          |   |          | ļ                   | 4              | 1.A  | 4,634,978               | 95.8786              | 4,314,537              | 4,500,000                | 4,541,537               |                  | (15,492)               | 0  | ŏ                                     | 3.882          | 3.530              | MON        | 14,557           | 174,686            | 02/09/2018               | 02/17/2051               |
|                                      | CSAIL 2015-C3 A4                                      |          | <del> </del>        | 4<br>1         | 1 A  | 5,554,793               | 99.1910<br>99.1910   | 5,210,350<br>5,204,701 | 5,252,848                | 5,270,663<br>5,264,948  | 0                | (61,942)<br>(61,874)   | 0  | J                                     | 3.718<br>3.718 | 2.694<br>2.694     | MON<br>MON | 16,276<br>16,258 | 195,311<br>195,100 | 08/04/2016<br>08/04/2016 | 08/17/2048<br>08/17/2048 |

# **SCHEDULE D - PART 1**

|                            |   |                    |              |                                     |                         |                                |                        | Showing All L          | ong-Term BON                  |                                      | ember 31 of Current               |                                  |                          |                |                   |               |                             |                          |                          |                                   |
|----------------------------|---|--------------------|--------------|-------------------------------------|-------------------------|--------------------------------|------------------------|------------------------|-------------------------------|--------------------------------------|-----------------------------------|----------------------------------|--------------------------|----------------|-------------------|---------------|-----------------------------|--------------------------|--------------------------|-----------------------------------|
| 1                          | 2   |                    | des          | 6                                   | 7                       | Fair                           | Value                  | 10                     | 11                            |                                      | nange in Book / Adjust            |                                  |                          |                |                   | Interest      |                             |                          |                          | ates                              |
|                            |   | 3 4<br>F<br>o<br>r | 5            | NAIC Designation , NAIC Designation |                         | 8                              | 9                      |                        |                               | 12                                   | 13                                | 14<br>Current<br>Year's<br>Other | 15<br>Total<br>Foreign   | 16             | 17                | 18            | 19                          | 20                       | 21                       | 22                                |
| CUSIP                      |   | e<br>i<br>g        | Bond         | Modifier<br>and SVO<br>Administrat- | - Actual                | Rate Used<br>to Obtain<br>Fair | Fair                   | Par                    | Book/<br>Adjusted<br>Carrying | Unrealized<br>Valuation<br>Increase/ | Current Year's<br>(Amortization)/ | Than<br>Temporary<br>Impairment  | Exchange<br>Change<br>In | Rate           | Effective<br>Rate | When          | Admitted<br>Amount<br>Due & | Amount<br>Rec.<br>Durina |                          | Stated<br>Contractual<br>Maturity |
| Identification             | Description   | Code n             |              | ive Symbol                          | 1                       | Value                          | Value                  | Value                  | Value                         | (Decrease)                           | Accretion                         | Recognized                       | B./A.C.V.                | of             | of                | Paid          | Accrued                     | Year                     | Acquired                 | Date                              |
|                            | CSAIL 2016-C5 A4  |                    | 4            | 1.A                                 | 1,401,387               | 98.9225                        | 1,372,562              | 1,387,513              | 1,387,267                     | 0                                    | (2,169)                           | 0                                | 0                        | 3.489          | 3.324             | MON           | 4,034                       | 49,351                   | 01/26/2016               | 11/18/2048                        |
|                            | GSMS 2018-GS10 A5   | <b></b>            | ļ4           |                                     | 5,149,827               | 95.6129                        | 4,780,648<br>4,833,395 | 5,000,000<br>4,986,642 | 5,057,956<br>5,001,847        | 0                                    | (13,825)                          | 0                                | ļ                        | 4.155<br>3.944 | 3.792             | MON<br>MON    | 17,313 L<br>16,391          | 207 , 750<br>196 . 695   | 07/18/2018<br>05/23/2018 | 07/12/2051                        |
|                            | MSC 2015-MS1 A4   | ····               | 4            | 1.A<br>1.A                          | 5,036,490<br>10,283,568 | 96 .9269<br>99 .2601           | 9,926,012              | 10,000,000             | 9,998,303                     | 0                                    | (8,925)                           | l0                               | ۸                        | 3.779          | 3.423             | MON           | 31,492                      | 377,900                  | 09/16/2016               | 06/16/2051<br>05/15/2048          |
| 61766L-BS-7                | MSBAM 2016-C28 A4   |                    | 4            | 1.A                                 | 12,359,254              | 98.1863                        | 11,782,361             | 12,000,000             | 12,026,369                    | 0                                    | (42,208)                          | 0                                | 0                        | 3.544          | 3.195             | MON           | 35,440                      | 425,280                  | 02/12/2016               | 01/15/2049                        |
|                            | PROG 22SFR4 A   | ļ                  | 4            | 1.A FE                              | 5,601,552               | 97 . 1256                      | 5,535,642              | 5,699,467              | 5,602,355                     | 0                                    | 803                               | 0                                | 0                        | 4.438          | 4.569             | MON           | 21,079                      | 42 , 157                 | 10/10/2024               | 05/17/2041                        |
|                            | TCN 24SFR1 A  | ļ                  | <del>4</del> | 1.A FE                              | 4,934,180<br>2,368,982  | 97 .7655<br>99 .0384           | 4,888,274<br>2,277,883 | 5,000,000              | 4,934,318<br>2,303,038        | 0                                    | 138                               | 0                                | J                        | 4.650<br>3.695 | 4.748<br>3.343    | MON<br>MON    | 19,375  <br>7.082           | 0<br>84.985              | 12/12/2024<br>10/29/2015 | 04/09/2041<br>11/18/2048          |
|                            | WFCM 2016-BNK1 A3   | C                  | 4            | 1.4                                 | 15,103,884              | 96.0377                        | 4,864,308              | 5,065,000              | 5,070,907                     | 0                                    | (7, 100)                          | 0                                | 0                        | 2.652          | 2.518             | MON           | 11,194                      | 134,324                  | 08/04/2016               | 08/17/2049                        |
| 95000M-BP-5                | WFCM 2016-C36 A4  |                    | 4            | 1.A                                 | 5,022,070               | 96.5018                        | 4,825,091              | 5,000,000              | 5,000,043                     | 0                                    | (3,277)                           | 0                                | 0                        | 3.065          | 3.013             | MON           | 12,771                      | 153,250                  | 08/15/2017               | 11/18/2059                        |
|                            | WFCM 2018-C48 A4  |                    | <u>4</u>     | 1.A                                 | 6,236,204               | 97 . 1764                      | 6,000,173              | 6,174,514              | 6,192,847                     | 0                                    | (9,053)                           | 0                                | O                        | 4.037          | 3.922             | MON           | 20,772                      | 251,730                  | 12/07/2018               | 01/17/2052                        |
| 103999999                  | - Bonds - Industrial and Misce<br>Commercial Mortgage-Backed Se |                    | Unattilia    | tea) -                              | 81,629,365              | XXX                            | 78,028,494             | 79,963,136             | 80,009,026                    | 0                                    | (276,415)                         | 1                                | 0                        | XXX            | XXX               | XXX           | 250,444                     | 2,565,459                | XXX                      | XXX                               |
| Bonds - Indu               | strial and Miscellaneous (Unaf                                  |                    | Other Lo     | an-Backed and                       |                         |                                | 70,020,434             | 79,303,100             | 00,003,020                    | 0                                    | (270,413)                         | 0                                |                          |                | I AAA             | AAA           | 200,444                     | 2,000,400                | AAA                      | XXX                               |
| 000759-DG-2                | ABFS 2003-1 MAGL 5RR A1R  |                    | 4            | 1.A FM                              | 336,481                 | 80.6850                        | 319,351                | 395,800                | 333,714                       | 0                                    | 23,482                            | 9,494                            | 0                        | 5.242          | 8.341             | MON           | 0                           | 0                        | 04/01/2015               | 08/15/2033                        |
| 00119T - AR - 5            | AGL 5RR A1R   | ļ                  | 4,5          | 1.A FE                              | 3,274,175               | 100.3049                       | 3,284,985              | 3,275,000              | 3,275,000                     | 0                                    | 1,496                             | 0                                | ļ0                       | 5.817          | 5.900             | JAJ0          | 39,715                      | 225,605                  | 06/10/2021               | 07/20/2034                        |
| 00177L - AN - 0            | ANINC 24R CR  | <del> </del>       | 4,54,5       | 1.F FE                              | 3,000,000<br>446,250    | 100 .0000<br>99 .8720          | 3,000,000<br>499,360   | 3,000,000<br>500,000   | 3,000,000<br>452,553          | 0<br>n                               | 0<br>(662)                        | l0                               | ٧                        | 6.421          | 6.510<br>7.890    | JAJO<br>JAJO  | 19,263<br>3,185             | 259,705                  | 11/09/2021<br>10/19/2022 | 01/20/2035<br>10/30/2034          |
|                            | ARIFL 24A A3  |                    | 4            | 1.A FE                              | 995,000                 | 100.2806                       | 1,002,806              | 1,000,000              | 995,408                       | 0                                    | 408                               | 0                                | 0                        | 5.000          | 5.071             | MON           | 2,222                       | 40,833                   | 02/22/2024               | 11/15/2032                        |
| 01449C-AB-6                | ALESC VIII A1B  |                    | 4,5          | 1.A FE                              | 13,330                  | 97 . 5000                      | 23,159                 | 23,753                 | 19,992                        | 0                                    | 12,493                            | 0                                | 0                        | 4.979          | 12.033            | MJSD          | 30                          | 1,394                    | 04/13/2012               | 12/23/2035                        |
| 01449T-AA-1                |   | ļ                  | 4,5          | 1.A FE                              | 35,239                  | 96.0000                        | 60,283                 | 62,795                 | 50 , 127                      | 0                                    | 3,301                             | 0                                | ļ                        | 4.959          | 9.065             | MJSD          | 78                          | 3,672                    | 04/13/2012               | 06/23/2036                        |
| 01450D-AB-0                | ALLYA 2024-1 A4   | ·····              | 4,5          | 1.A FE                              | 20,181                  | 96.0000<br>100.4554            | 34,522<br>2,988,547    | 35,961                 | 25,916<br>2,974,554           | 0                                    |                                   | l0                               | ٧                        | 5.238<br>4.940 | 10.274            | JAJO<br>MON   |                             | 2,168<br>111,040         | 04/13/2012<br>03/05/2024 | 07/15/2037<br>10/15/2029          |
| 023940-AA-7                |   | C.                 | 4            | 1.A FE                              | 594,932                 | 97.8330                        | 582,104                | 595,000                | 594,938                       | 0                                    | 6                                 | 0                                | 0                        | 4.850          | 4.849             | AO            |                             | 0                        | 12/10/2024               | 10/01/2041                        |
| 023940-AA-7                |   |                    | 4            | 1.A FE                              | 894,898                 | 97.8330                        | 875,602                | 895,000                | 894,907                       | 0                                    | 9                                 | 0                                | 0                        | 4.850          | 4.849             | A0            | 1,326                       | 0                        | 12/10/2024               | 10/01/2041                        |
|                            | ANCHC 13 B1R  | ļ                  | 4,5          | 1.C FE<br>1.E FE                    | 3,000,000               | 100 .5286                      | 3,015,858<br>4,000,000 | 3,000,000              | 3,000,000<br>4,000,000        | 0                                    | J                                 | 0                                | J                        | 6.718          | 6.774<br>6.373    | JAJO<br>JAJO  | 43,664                      | 224,967<br>377,066       | 03/22/2021<br>10/20/2021 | 04/15/2034                        |
| 03331A-AA-9                | ANCHO 18 A1   | ·····              | 4,5          |                                     | 4,996,120               | 100.2301                       | 5,011,505              | 5,000,000              | 4.999.979                     | 0                                    | 193                               | 0                                | 0                        | 6.068          | 6.116             | JAJ0          |                             | 341,994                  | 05/11/2021               | 04/15/2034                        |
| 03331A-AJ-0                | ANCHC 18 C  |                    | 4,5          | 1.F FE                              | 3,472,500               | 99.8797                        | 3,495,790              | 3,500,000              | 3,474,180                     | 0                                    | (1,501)                           | 0                                | 0                        | 7 . 168        | 7.385             | JAJ0          | 54,354                      | 278,431                  | 02/23/2023               | 04/15/2034                        |
| 03754C-AE-5                |   | ļ                  | 4,5          | 1.0 FE                              | 2,305,000               | 100 . 5945                     | 2,318,703              | 2,305,000              | 2,305,000                     | 0                                    | 0                                 | 0                                | ļ                        | 6.744          | 6.789             | JAJ0          | 32,385                      | 174,267                  | 05/28/2021               | 07/18/2034                        |
| 04018X-AG-4                | APID 12RR ARR   | ·····              | 4,54         | 1.A FE<br>1.F FE                    | 1,002,016               | 100 . 1137                     | 1,013,800<br>1,997,518 | 1,012,649<br>2,000,000 | 1,073,820<br>2,000,000        | 0                                    | 62,325                            | l0                               | Ι                        | 5.736<br>6.918 | 0.809<br>6.976    | JAJ0<br>JAJ0  | 12,585<br>29,976            | 80,770                   | 01/09/2019<br>08/03/2021 | 04/15/2031<br>10/16/2034          |
| 04623T - AC - 9            |   |                    | 4,5          | 1.A FE                              | 961,250                 | 100.0445                       | 1,000,445              | 1,000,000              | 970,706                       | 0                                    | 3,827                             | 0                                |                          | 6.329          | 7.868             | JAJ0          | 12,658                      | 71,844                   | 05/25/2023               | 04/21/2031                        |
|                            | BABSN 2015-I AR   | ļ                  | 4,5          | 1.A FE                              | 3,487,618               | 100.0713                       | 3,505,353              | 3,502,856              | 3,596,205                     | 0                                    | 96,418                            | 0                                | 0                        | 5.869          | 3.313             | JAJ0          | 41,117                      | 276,716                  | 08/09/2018               | 01/20/2031                        |
|                            | BCC 2017-2 AR3<br>BCC 214R A1R                                  | <del> </del>       | 4,5          | 1.A FE<br>1.A FE                    | 9,642,569               | 100 .5897                      | 9,701,877<br>3,998,880 | 9,645,000<br>4,000,000 | 9,641,646<br>3,996,551        | 0                                    | (1,812)                           | 0                                | ļ                        | 6.026<br>0.000 | 6.079<br>0.009    | JAJO<br>JAJO  | 109,781                     | 188,313                  | 06/09/2021<br>08/12/2021 | 07/27/2037<br>10/20/2034          |
|                            | BATLN 14R C1R   | ·····              | 4.5          |                                     | 6.993.000               | 99.8819                        | 6.991.733              | 7,000,000              | 7.131.694                     | 0                                    | (3,501)                           | 0                                | μ                        | 7.219          | 6.951             | JAJ0          | 102.599                     | 566,416                  | 11/12/2021               | 01/20/2035                        |
| 07133V-AE-6                | BATLN XIX C   |                    | 4,5          | 1.F FE                              | 1,915,000               | 100 . 1128                     | 2,002,256              | 2,000,000              | 1,947,330                     | 0                                    | (10,880)                          | 0                                | 0                        | 6.918          | 7 . 553           | JAJ0          | 29,976                      | 154,034                  | 05/06/2022               | 04/17/2034                        |
| 09076V-AG-6                |   | ļ                  | 4 , 5        | 1.F FE                              | 5,000,000               | 99.8800                        | 4,994,000              | 5,000,000              | 5,000,000                     | 0                                    | 0                                 | 0                                | 0                        | 7 . 129        | 7 . 199           | JAJ0          | 71,290                      | 400,686                  | 11/03/2021               | 01/19/2035                        |
| 10806E-AD-6<br>10806J-AG-8 | BLAST 2024-4 B  |                    | 4.5          | 1.C FE                              | 4,599,562               | 99.8401<br>100.0675            | 4,592,642<br>2,001,350 | 4,600,000<br>2,000,000 | 4,599,591<br>2,000,000        | 0                                    | 29                                | 0                                | J                        | 4.770<br>7.229 | 4.822<br>7.272    | MON<br>JAJO   | 9,752 L<br>28.916           | 31,694                   | 10/16/2024<br>08/02/2021 | 08/15/2030<br>07/20/2034          |
|                            | CBAM 2019-10 CR.  | ·····              | 4,5          | 1.D FE                              | 3,000,000               | 100.0350                       | 3,001,050              | 3,000,000              | 3,000,000                     | 0                                    | 0                                 | 0                                | 0                        | 7.179          | 7.245             | JAJO          | 43,074                      | 241,526                  | 04/01/2021               | 04/20/2032                        |
| 12528V - AG - 4            | CFIP 181 C  |                    | 4,5          | 1.A FE                              | 2,649,375               | 99.9540                        | 2,698,758              | 2,700,000              | 2,757,151                     | 0                                    | 86,683                            | 0                                | 0                        | 7.344          | 6.262             | JAJ0          | 41,310                      | 220,601                  | 09/23/2020               | 07/18/2031                        |
|                            | CIFC 2015-III AR  | ļ                  | 4,5          | 1.A FE                              | 426,199                 | 100.0330                       | 432,147                | 432,004                | 437,901                       | 0                                    | 7,239                             | 0                                | ļ0                       | 5.749          | 2.359             | JAJ0          | 4,967                       | 28,525                   | 02/15/2019               | 04/19/2029                        |
|                            | CIFC 2021-3 B   | ····               | 4,5          | 1.C FE                              | 3,000,000               | 100 .2132                      | 3,006,396<br>2,999,910 | 3,000,000              | 3,000,000                     | 0                                    | 0                                 | l0                               | μ                        | 6.618          | 6.671<br>6.671    | JAJ0<br>JAJ0  | 43,014 L<br>43,014 L        | 221,926                  | 05/26/2021<br>05/21/2021 | 07/15/2036<br>07/17/2034          |
|                            | CANYC 2021-1 C  |                    | 4,5          | 1.6 FE                              | 2,000,000               | 100.1200                       | 2,002,400              | 2,000,000              | 2,000,000                     | 0                                    | 0                                 | 0                                | 0                        | 6.868          | 6.925             | JAJ0          | 29,759                      | 153,020                  | 03/22/2021               | 04/17/2034                        |
| 13887P-AP-0                | CANYC 2016-1 CR   | ļ                  | 4,5          | 1.E FE                              | 1,963,000               | 99.9941                        | 1,999,882              | 2,000,000              | 1,989,121                     | 0                                    | (21,447)                          | 0                                |                          | 6.818          | 7.077             | JAJ0          | 29,543                      | 152,006                  | 04/20/2022               | 07/15/2031                        |
| 14016T-AG-4                |   | <del> </del>       | 4,5          | 1.F FE                              | 995,000                 | 99.8921                        | 998,921                | 1,000,000              | 1,013,676                     | ō                                    | (18,265)                          | ļ                                | ļō                       | 7.344          | 7.155             | JAJO<br>MON   | 15,300                      | 81,704                   | 12/03/2021               | 01/18/2035                        |
|                            | COMET 2019-3 A  | <del> </del>       | 4.5          | 1.A FE                              | 274,927<br>1,766,173    | 96 . 2109                      | 264,580<br>1,766,551   | 275,000<br>1,766,173   | 275,009<br>1,766,173          | U                                    | 15,626                            | <sup>0</sup>                     | ١                        | 2.060<br>5.879 | 2.067<br>6.611    | JAJ0          | 252<br>21,921               | 5,665                    | 08/28/2019<br>03/05/2018 | 08/15/2028<br>04/17/2031          |
| 14311U-BE-7                | CGMS 163RRR CRR   |                    | 4,5          | 1.E FE                              | 1,423,125               | 100.0000                       | 1,500,000              | 1,500,000              | 1,446,061                     | 0                                    | (15,436)                          |                                  |                          | 6.808          | 7 . 435           | N/A           | 5,957                       | 134,277                  | 05/16/2022               | 07/20/2034                        |
| 14686A - BC - 2            | CARVL 2RR CR2   | ļ                  | 4            | 1.D FE                              | 4,000,000               | 100.0000                       | 4,000,000              | 4,000,000              | 4,000,000                     | 0                                    | 0                                 | 0                                | 0                        | 2.062          | 6.620             | JAJ0          | 5,269                       | 348,783                  | 02/25/2021               | 04/20/2032                        |
|                            | CARVL III CR  | ļ                  | 4,5          | 1.E FE                              | 920,000                 | 100.0509                       | 1,000,509              | 1,000,000              | 938,905                       | 0                                    | (126)                             | ļ0                               | ļō                       | 6.829          | 8.754             | JAJO          | 13,658                      | 76,941                   | 10/18/2022               | 07/20/2032                        |
| 14919G-AG-U<br>14919H-AQ-6 | CATLK VIII C  | ····               | 4,54         | 1.F FE                              | 1,485,000<br>1,980,000  | 100 .2778                      | 1,504,167<br>2,000,738 | 1,500,000<br>2,000,000 | 1,514,911<br>1,990,168        | U                                    | (26,574)<br>4,362                 | l0                               | ٦                        | 7.499<br>6.806 | 7.388<br>7.019    | JAJO<br>.JAJO | 22,497<br>29,492            | 125,657                  | 11/23/2021<br>01/13/2021 | 01/22/2035<br>01/15/2032          |
| 14919I -AG-9               |   | t                  | 4.5          | 1 C FF                              | 2 000 000               |                                | 2 003 244              | 2 000 000              | 2 000 000                     | 0                                    | 4,302                             | 1                                | l                        | 6 837          | 6 886             | JAJO          | 25 830                      | 153 301                  | 04/27/2021               | 04/25/2034                        |

|  |                        |             |            |   |                        |                                |                        |                        |                               |                                      | ember 31 of Current               |  |                            |                |                    |              |                             |                          |                          |                                   |
|--|------------------------|-------------|------------|---|------------------------|--------------------------------|------------------------|------------------------|-------------------------------|--------------------------------------|-----------------------------------|--|----------------------------|----------------|--------------------|--------------|-----------------------------|--------------------------|--------------------------|-----------------------------------|
| 1  | 2                      |             | Codes      | 6   | 7                      | Fair                           | Value                  | 10                     | 11                            |                                      | hange in Book / Adjust            |  |                            |                |                    | Interes      |                             |                          | Da                       |                                   |
|  |                        | 3 4<br>F    | <b></b>    | NAIC<br>Designation<br>, NAIC                     |                        | 8                              | 9                      |                        |                               | 12                                   | 13                                | 14<br>Current<br>Year's                  | Total                      | 16             | 17                 | 18           | 19                          | 20                       | 21                       | 22                                |
| CUSIP  |                        | e<br>i<br>g | l          | Designation<br>Modifier<br>and SVO<br>Administrat |                        | Rate Used<br>to Obtain<br>Fair | Fair                   | Par                    | Book/<br>Adjusted<br>Carrying | Unrealized<br>Valuation<br>Increase/ | Current Year's<br>(Amortization)/ | Other<br>Than<br>Temporary<br>Impairment | Foreign Exchange Change In | Rate           | Effective<br>Rate  | When         | Admitted<br>Amount<br>Due & | Amount<br>Rec.<br>During |                          | Stated<br>Contractual<br>Maturity |
| Identification   | Description            | Code n      |            | ive Symbol  |                        | Value                          | Value                  | Value                  | Value                         | (Decrease)                           | Accretion                         | Recognized                               | B./A.C.V.                  | of             | of                 | Paid         | Accrued                     | Year                     | Acquired                 | Date                              |
|  | CATLK VI C1            |             | 4,5        | 1.F FE  | 1,990,000              | 99.8942                        | 1,997,884              | 2,000,000              | 2,061,155                     | 0                                    | (44,857)                          | 0  | 0                          | 7 .427         | 6.867              | JAJ0         | 28,059                      | 165,298                  | 04/27/2021               | 04/25/2034                        |
| 19736R-AW-1  |                        |             | 4,5        | 1.F FE  | 2,000,000              | 100 . 5431                     | 2,010,862              | 2,000,000              | 2,000,000                     | 0                                    | ļ                                 | 0  | 0                          | 7.537          | 7.610              | JAJ0         | 28,475                      | 167 , 534                | 12/02/2021               | 01/25/2035                        |
|  | CECLO 31 C             |             | 4,5<br>4,5 | 1.F FE  | 4,000,000              | 99.8759<br>99.8832             | 3,995,036<br>4,494,744 | 4,000,000              | 4,000,000                     | J0                                   | ļ                                 | ļ0                                       | J                          | 7.129<br>7.318 | 7 . 199<br>7 . 383 | JAJO<br>JAJO | 57,032<br>71,346            | 319,996<br>364,826       | 02/01/2021<br>07/07/2021 | 04/20/2034<br>07/14/2034          |
| 25755T-AH-3.   | DPABS 2017-1 A23       |             | 4,5        | 2.A FE  | 4,276,834              | 97.3439                        | 4,016,993              | 4,126,600              | 4,180,925                     | 0                                    | (19.496)                          | 0  | 0                          | 4.118          | 3.587              | JAJO         | 31,154                      | 169,933                  | 07/19/2019               | 07/14/2034                        |
| 25755T-AL-4  | DPABS 2019-1 A2        |             | 4          | 2.A FE  | 2,925,853              | 92.6350                        | 2,890,212              | 3,120,000              | 2,926,893                     | 0                                    | 1,040                             | 0  | 0                          | 3.668          | 4.065              | JAJ0         | 20,981                      | 28,610                   | 10/09/2024               | 10/25/2049                        |
|  | DRSLF 53 B             |             | 4,5        | 1.A FE  | 1,428,750              | 100 . 1638                     | 1,502,457              | 1,500,000              | 1,455,622                     | ļ0                                   | (6,097)                           | 0  | 0                          | 6.318          | 7 . 422            | JAJ0         | 20,532                      | 106 , 400                | 07/22/2022               | 01/15/2031                        |
|  | DRSLF 55 A1            |             | 4,5<br>4,5 | 1.A FE<br>1.F FE                                  | 3,354,772<br>1,706,250 | 100 . 1574<br>100 . 1263       | 3,360,053<br>1,752,210 | 3,354,772<br>1,750,000 | 3,442,574                     | J0                                   | 87,801<br>(3,847)                 | ļ  | J                          | 5.938<br>0.000 | 3.264<br>(0.102)   | JAJO<br>JAJO | 43,158                      | 265,107<br>143,390       | 05/09/2018<br>03/04/2022 | 04/15/2031<br>01/25/2035          |
|  | ELMW1 1RR CRR          |             | 4.5        | 1.F FE  | 3,750,000              | 100.7479                       | 3,778,046              | 3.750.000              | 3,750,000                     | 0                                    | (3,047)                           | 0  | 0                          | 7.017          | 7.085              | JAJ0         |                             | 302,591                  | 10/15/2020               | 04/20/2037                        |
| 291918-AB-6.   | AQNCN 24A A2           |             | 4          | 1.A FE  | 8,990,640              | 97 .9300                       | 8,813,701              | 3,750,000<br>9,000,000 | 8,995,714                     | 0                                    | 5,074                             | 0  | 0                          | 5.091          | 5.096              | JJ           | 421,280                     | 0                        | 03/20/2024               | 01/03/2039                        |
| 29366N-AB-2.   |                        |             | 4          | 1.A FE  | 2,314,173              | 90.5491                        | 2,301,759              | 2,542,000              | 2,321,446                     | ļ                                    | 7,273                             | ļ  | ļ                          | 3.697          | 4.651              | JD           | 4,177                       | 46,989                   | 06/20/2024               | 12/15/2036                        |
|  | EFF 244 A4EFF 243 A4   |             | <u>4</u>   | 1.A FE  |                        | 99.3425                        | 784,806<br>7,032,714   | 790,000<br>7,000,000   | 789,752<br>7,055,408          | ļ0                                   |                                   | ļ0                                       | ļ                          | 4.700<br>5.060 | 4.706<br>4.856     | MON<br>MON   | 1,135                       | 6,601<br>59,033          | 10/08/2024<br>11/05/2024 | 06/20/2031<br>03/20/2031          |
|  | FLAT 18 A              |             | 4          | 1.A FE  | 373,538                | 100.4673                       | 376.947                | 376,598                | 386,920                       | J0                                   | 10,535                            | 0  | J                          | 5.859          | 3.447              | JAJO         | 4,658                       |                          | 09/11/2018               | 03/20/2031                        |
| 33883M-AN-4.   | FLAT 20R CR            |             | 4,5        | 1.F FE  | 3,960,000              | 99.9235                        | 3,996,940<br>952,572   | 4,000,000              | 4,044,662                     |                                      | (18,142)                          | 0  | 0                          | 6.871          | 6.729              | FMAN         | 32,065                      | 315,613                  | 03/24/2022               | 05/20/2036                        |
| 34528P - AK - 2.   |                        |             | 4          | 1.A FE  | 974,415                | 97.6997                        | 952,572                | 975,000                | 974,882                       | 0                                    | 26                                | 0  | 0                          | 4.060          | 4.098              | MON          | 1,759                       | 39,585                   | 12/18/2018               | 11/15/2030                        |
|  | FORDR 2023-REV2 A      |             | 4          | 1.A FE  | 7,898,517              | 101.8149                       | 7,970,070              | 7,828,000              | 7,886,231                     | ļ0                                   | (12,286)                          | 0  | J0                         | 5.280          | 5.108              | MON<br>MON   | 18,370                      | 344,432                  | 02/22/2024               | 02/15/2036                        |
|  | . GMREV 2023-2 A       |             | 4          | 1.A FE  | 5,031,665              | 103.6269<br>100.8512           | 5,063,208<br>3,630,645 | 4,886,000<br>3,600,000 | 4,981,863<br>3,598,954        | l0                                   | (49,803)                          | l0                                       | J                          | 5.770<br>4.980 | 4.392<br>4.983     | MON          | 15,662                      | 234,935                  | 02/27/2024<br>03/05/2024 | 08/11/2036<br>12/11/2036          |
| 36321J-AC-8  | GALXY XXVIII A1        |             | 4,5        | 1.A FE  | 1,035,029              | 100.0129                       | 1,035,422              | 1,035,289              | 1 059 687                     | 0                                    | 24,659                            | 0  | 0                          | 6.018          | 3.324              | JAJO         | 13,498                      | 88,453                   | 06/29/2018               | 07/15/2031                        |
| 38177Y - AC - 6.   | GCBSL 53(B) B          |             | 4,5        | 1.C FE  | 3,000,000              | 100.3294                       | 3,009,882              | 3,000,000              | 3,000,000                     | 0                                    | 0                                 | 0  | 0                          | 6.679          | 6.742              | JAJ0         | 40,074                      | 226,235                  | 05/18/2021               | 07/20/2034                        |
| 38178T - AG - 7.   | GCBSL 58 C             |             | 4,5        | 1.F FE  | 4,000,000              | 99.8873                        | 3,995,492              | 4,000,000              | 4,000,000                     | 0                                    | 0                                 | 0  | 0                          | 7 . 187        | 7.252              | JAJ0         | 54,305                      | 320,835                  | 11/10/2021               | 01/25/2035                        |
|  | HLSY 1RR ARHLSY 3R CR. |             | 4,5<br>4,5 | 1.A FE  | 1,996,000<br>7,000,000 | 100 .5005                      | 2,010,010<br>7,070,000 | 2,000,000              | 1,996,874<br>7,000,000        | J0                                   | (796)                             | ļ0                                       | J                          | 5.923<br>6.939 | 6.027<br>7.006     | JAJO<br>JAJO | 15,467<br>85,005            | 150,300<br>584,077       | 11/25/2020               | 10/20/2037<br>07/30/2037          |
|  | HGVT 18A A.            |             | 4,J<br>4   | 1.A FE  | 118,443                | 99.4465                        | 117,790                | 118,446                | 118,476                       | 0                                    | (11)                              | 0  | J                          | 3.540          | 3.540              | MON          | 70                          | 4,689                    | 09/11/2018               | 02/25/2032                        |
| 43285H-AA-6.   | HGVT 2020-A A          |             | 4          | 1.A FE  | 224,545                | 96.7230                        | 217,200                | 224,559                | 224,549                       | 0                                    | 2                                 | 0  | 0                          | 2.740          | 2.758              | MON          | 103                         | 6,602                    | 06/02/2020               | 02/25/2039                        |
| 446144-AG-2.   |                        |             | 4          | 1.A FE  | 6,633,773              | 101.2368                       | 6,681,631              | 6,600,000              | 6,626,342                     | ļ0                                   | (7,431)                           | 0  | 0                          | 5.140          | 4.986              | MON          | 15,077                      | 276,104                  | 02/20/2024               | 08/15/2029                        |
| 448973-AE-7.   | HART 2024-A A4         |             | 4<br>4,5   | 1.A FE  | 3,409,528              | 100 .7228                      | 3,434,649              | 3,410,000<br>4,000,000 | 3,409,609                     | ļ0                                   | 81                                | 0  | J0                         | 4.920<br>7.329 | 4.975<br>7.404     | MON<br>JAJO  | 7,457<br>59,520             | 123,499<br>328,152       | 03/11/2024<br>08/20/2021 | 01/15/2031                        |
|  | JTWN 9RR BRR           |             | 4,5        | 1.F FE  | 6,200,000              | 99.8961                        | 6, 193, 558            | 6,200,000              | 6,200,000                     | J0                                   | J                                 | 0  | J                          | 7 .437         | 7.506              | JAJ0         |                             | 513,053                  | 08/12/2021               | 10/20/2034<br>07/25/2034          |
| 47048R - AQ - 8  | JTWN 16R CR            |             | 4,5        | 1.F FE  | 2,000,000              | 99.8733                        | 1,997,466              | 2,000,000              | 2,000,000                     |                                      |                                   | 0  | 0                          | 6.377          | 6.475              | JAJ0         | 7,794                       | 182,219                  | 06/21/2021               | 07/25/2034                        |
| 47048U-AE-8  |                        |             | 4,5        | 1.F FE  | 4,000,000              | 99.8946                        | 3,995,784              | 4,000,000              | 4,000,000                     | 0                                    |                                   | 0  | 0                          | 7.237          | 7.304              | JAJ0         | 54,683                      | 322,869                  | 11/16/2021               | 01/25/2035                        |
| 47800R - AE - 3.<br>48252U - AJ - 6.                         |                        |             | 4<br>4,5   | 1.A FE  | 4,044,291              | 100 .6065                      | 4,069,535<br>3,264,856 | 4,045,000              | 4,044,413<br>3,250,000        | 0                                    | 122                               | ļ0                                       | J0                         | 4.910<br>6.718 | 4.965<br>6.773     | MON<br>JAJO  |                             | 146,750<br>243,715       | 03/11/2024<br>05/26/2021 | 02/18/2031                        |
| 48254F - AL - 2.   |                        |             | 4,5        | 1.C FE<br>1.E FE                                  | 3,250,000              | 99.8759                        | 3,204,650              | 4,000,000              | 4,072,917                     | J                                    | (75,208)                          | ļ  | Ι                          | 7.129          | 6.860              | JAJ0         | 57 .032                     | 243 , 7 13               | 11/15/2021               | 07/17/2034<br>01/22/2035          |
| 48254Q-AC-8.   |                        |             | 4,5        | 1.0 FE.   | 3,500,000              | 100 . 1615                     | 3,505,653              | 3,500,000              | 3,500,000                     |                                      |                                   | 0  | 0                          | 6.629          | 6.692              | JAJ0         | 46,403                      | 262,156                  | 05/07/2021               | 07/20/2034                        |
| 505709-AE-5  | LADAR 243 B            |             | 4          | 1.C FE  | 4,144,765              | 98.8858                        | 4.098.818              | 4,145,000              | 4,144,764                     |                                      |                                   | 0  |                            | 4.740          | 4.741              | MON          | 8,732                       | 25,105                   | 10/16/2024               | 01/15/2030                        |
| 505920 - AF - 5.   | LADAR 242 C.           |             | 4          | 1.F FE  | 2,999,057              | 100.8500                       | 3,025,500              | 3,000,000              | 2,999,135                     | ļō                                   | ļ                                 | ļō                                       | ļō                         | 5.660          | 5.667              | MON          | 7,547                       | 82,542                   | 06/11/2024               | 10/15/2029                        |
| 55821G-AG-0.<br>55822R-AA-8.                                 | MDPK LI BATRM XLII AR  |             | 4,5<br>4,5 | 1.C FE<br>1.A FE                                  | 2,000,000              | 100 . 1645                     | 2,003,290<br>7,347,633 | 2,000,000<br>7,338,629 | 2,000,000<br>7,309,860        | l0                                   | (28,769)                          | 0  | ļ                          | 6.579<br>5.776 | 6.639<br>5.937     | JAJO<br>JAJO | 26,316<br>82,425            | 149,030<br>318,144       | 06/02/2021<br>03/06/2024 | 07/19/2034<br>11/21/2030          |
|  | GLGU 211 B1            |             | 4,5        |   | 2,000,000              | 99.8811                        | 1,997,622              | 2,000,000              | 2,000,000                     | 0                                    | (20,709)                          | 0  | 0                          | 7.418          | 7 .484             | JAJ0         | 32,143                      | 164 , 173                | 07/00/2024               | 07/17/2034                        |
| 56579U-BG-0.   | MCLO 2020-15 A2R       |             | 4,5        | 1.C FE  | 670,950                | 100.2633                       | 701,843                | 700,000                | 677,727                       | 0                                    | 1,863                             | 0  | 0                          | 6.273          | 6.928              | FMAN         | 5.733                       | 51,524                   | 04/11/2023               | 08/17/2037                        |
| 566069 - AE - O.   | MP20 XX C              |             | 4,5        | 1.F FE  | 2,700,000              | 99.8964                        | 2,697,203              | 2,700,000              | 2 700 000                     | ļ                                    | [0                                | ļ <u>0</u>                               | ļ0                         | 7.488          | 7.557              | JAJ0         | 39,311                      | 224,979                  | 04/09/2021               | 04/24/2034                        |
| 1566076-AR-6   | MP18 XVIII CR          |             | 4,5        | 1.F FE  | 3,500,000              | 99.9774                        | 3,499,209              | 3,500,000              | 3,500,000                     | ļ                                    | J                                 | ļ0                                       | ļ                          | 7.318          | 7 .383             | JAJO         | 55,491                      | 283,754                  | 09/17/2021               | 10/16/2034                        |
|  | MVEW XIV CR            |             | 4,5<br>4.5 | 1.F FE  | 4,951,250<br>750,000   | 100 . 1726<br>100 . 2086       | 5,008,630<br>751,565   | 750.000                | 4,957,333<br>750,000          | J0                                   | (568)                             | 0  | Ι                          | 7.418<br>6.116 | 7 .649<br>6 .165   | JAJ0<br>JAJ0 |                             | 410,432<br>25,829        | 11/10/2022<br>04/02/2024 | 10/15/2034<br>10/15/2032          |
|  | NCC 2020-1 CR          |             | 4,5        |   | 3,000,000              | 99.8793                        | 2,996,379              | 3,000,000              | 3,000,000                     | 0                                    |                                   |  | 0                          | 7.518          | 7 .575             | JAJ0         | 48,864                      | 249,301                  | 12/09/2021               | 01/15/2035                        |
| 64133V - AE - 7.   | NEUB 44 C              |             | 4,5        | 1.F FE  | 221,875                | 100.2293                       | 250,573                | 250,000                | 225,623                       |                                      | 142                               | 0  | ļ                          | 6.809          | 8.819              | JAJ0         | 3,641                       | 19,042                   | 10/25/2022               | 10/16/2034                        |
| 668468 - AC - 5.   |                        |             | 4,5        | 1.0 FE  | 4,000,000              | 100 . 1182                     | 4,004,728<br>2,002,174 | 4,000,000              | 4,000,000                     | ļō                                   | Jŏ                                | ļō                                       | ļō                         | 6.779          | 6.844              | JAJO         | 54,232                      | 305,724                  | 06/25/2021               | 07/20/2034                        |
| 668468 - AE - 1 <sub>-</sub><br>66860X - AJ - 6 <sub>-</sub> | WOODS 25 C             |             | 4,5<br>4,5 | 1.F FE  | 2,000,000              | 100 . 1087                     | 2,002,174<br>4,251,165 | 2,000,000<br>4,250,000 | 2,000,000<br>4,250,000        | ļ0                                   | ļ                                 | 0  | ļ                          | 7.279<br>7.259 | 7.352<br>7.320     | JAJO<br>JAJO | 29,116<br>65,130            | 163,056<br>343,171       | 06/25/2021<br>10/12/2021 | 07/20/2034<br>10/17/2034          |
| 670859-AS-6  | OCP 2020-20 CR         |             | 4,5        | 1.F FE  | 3,000,000              | 100.0274                       | 3,024,312              | 3,000,000              | 3,000,000                     | 0                                    | 0                                 | 0  | 0                          | 7.082          | 7 . 136            | JAJ0         | 44,265                      | 250 , 114                | 10/12/2021               | 04/20/2037                        |
| 67110U-BE-8.   | OHALF 161RR CR2        |             | 4,5        | 1.F FE  | 344,138                | 100 . 4496                     | 346,551                | 345,000                | 343,460                       | 0                                    | (850)                             | 0  | 0                          | 6.717          | 6.861              | JAJ0         | 4,635                       | 26,399                   | 02/26/2021               | 07/20/2037                        |
| 67113G-BA-4.   | OAKC 5R CR             |             | 4,5        | 1.F FE  |                        | 100 .2123                      | 786,667                | 785,000                | 769,359                       | ļ                                    | 2,395                             | 0  | 0                          | 6.532          | 6.859              | JAJ0         | 10,683                      | 60,546                   | 01/05/2023               | 10/19/2037                        |
| 67514U-AY-7<br>67514V-AC-3                                   | OCTR 8 CRR             |             | 4,5<br>4,5 | 1.F FE<br>1.C FE                                  | 3,500,000              | 99 .8717<br>100 .1504          | 3,495,510<br>4,006,016 | 3,500,000              | 3,500,000<br>4,103,396        | ļ0                                   | (90,946)                          | ļ0                                       | ļ                          | 6.706<br>6.679 | 6.760<br>6.114     | JAJO<br>JAJO | 50,853<br>53,432            | 280 , 151<br>301 , 646   | 07/09/2021<br>06/09/2021 | 07/17/2034<br>07/20/2034          |
| 67515X-AS-3  |                        |             | 4,5        | 1 F FF  | 2 300 000              | 99 9746                        | 2 299 416              | 2 300 000              | 2 300 000                     | I                                    | [30,340]                          | 1  | ١                          | 7 468          | 7 535              |              | 37 213                      | 189 965                  | 00/09/2021               | 10/15/2034                        |

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

|                  |                                |              |          |         |  | _                      |                     |                        |               | ong-renn bor  |            | ember 31 of Current \   |                                  |                        |         |                |                  |                  |            |                          |                          |
|------------------|--------------------------------|--------------|----------|---------|--|------------------------|---------------------|------------------------|---------------|---------------|------------|---|----------------------------------|------------------------|---------|----------------|------------------|------------------|------------|--------------------------|--------------------------|
| 1                | 2                              |              | odes     |         | 6  | 7                      |                     | Value                  | 10            | 11            |            | hange in Book / Adjuste   | ed Carrying Value                |                        |         |                | Intere           |                  |            |                          | ates                     |
|                  |                                | 3 4<br>F     | }        |         | NAIC<br>Designation<br>, NAIC<br>Designation |                        | 8                   | 9                      |               |               | 12         | 13  | 14<br>Current<br>Year's<br>Other | 15<br>Total<br>Foreign | 16      | 17             | 18               | 19               | 20         | 21                       | 22                       |
|                  |                                | 6            | :        |         | Modifier                                     |                        | Rate Used           |                        |               | Book/         | Unrealized |   | Than                             | Exchange               |         |                |                  | Admitted         | Amount     |                          | Stated                   |
|                  |                                | i            |          |         | and SVO                                      |                        | to Obtain           |                        |               | Adjusted      | Valuation  | Current Year's  | Temporary                        | Change                 |         | Effective      |                  | Amount           | Rec.       |                          | Contractual              |
| CUSIP            |                                | 9            | j Bo     |         | Administrat-                                 | Actual                 | Fair                | Fair                   | Par           | Carrying      | Increase/  | (Amortization)/   | Impairment                       | In                     | Rate    | Rate           | When             | Due &            | During     |                          | Maturity                 |
| Identification   | <u> </u>                       | Code r       | ı CH     | AR      | ive Symbol                                   | Cost                   | Value               | Value                  | Value         | Value         | (Decrease) | Accretion   | Recognized                       | B./A.C.V.              | of      | of             | Paid             | Accrued          | Year       | Acquired                 | Date                     |
|                  | OCTR_10RR_CR2                  |              |          | , 5     | 1.F FE                                       | 3,000,000              | 100.2437            | 3,007,311              | 3,000,000     | 3,000,000     | 0          | 0   | 0                                | 0                      | 6.647   | 6.741          | JAJ0             | 43,207           | 246,259    | 10/28/2021               | 10/15/2034               |
|                  | ORKNEY-05-A1                   | C            |          | , 5     | 5.B FE                                       | 289,078,414            | 88.5700             | 304,902,225            | 344,250,000   | 295,448,792   | 0          | 30,731,519  | 2,656,723                        | ļ0                     | 0.000   | 9.444          | FMAN             | 0                | 0          | 07/02/2015               | 12/21/2035               |
|                  | ORKNEY-05-A2                   | ļl(          | 4        | ,5      | 5.B FE                                       | 33,508,752             | 98.4900             | 39,888,450             | 40,500,000    | 37,247,301    | 0          | 2,250,040   | 0                                | ļ0                     | 0.000   | 5.783          | FMAN             | 191,439          | 0          | 08/03/2017               | 12/21/2035               |
|                  | PCG 2022-A A4                  | ļ            |          | 4       | 1.A FE                                       | 10,326,552             | 86.8966             | 10,080,004             | 11,600,000    | 10,348,218    | 0          | 21,666  | 0                                | ļ0                     | 4 . 451 | 5.231          | JD               | 43,026           | 516,316    | 02/16/2024               | 12/01/2049               |
|                  | PCG 2022-B A4                  | ļ            |          | 4       | 1.A FE                                       | 10,410,684             | 95.7685             | 10,151,465             | 10,600,000    | 10,416,005    | 0          | 5,321   | 0                                | ļū                     | 5.212   | 5.355          | JD               | 46,039           | 552,472    | 02/16/2024               | 12/01/2049               |
|                  | PLMRS 2021-2 C                 | <del> </del> |          | , 5     | 1.F FE                                       | 359,000                | 100 . 1240          | 400,496                | 400,000       | 365,148       | 0          | //  | 0                                | ļ                      | 6.718   | 8.609          | JAJ0             | 5,822            | 29,996     | 10/18/2022               | 07/17/2034               |
|                  | PARL 2021-1 B                  | ····         |          | , 5     | 1.C FE                                       | 4,500,000              | 100 .7983           | 4,535,924              | 4,500,000     | 4,500,000     | 0          | Ď   | 0                                | ļ                      | 6.768   | 6.824          | JAJ0             | 65,983           | 339,732    | 05/07/2021               | 07/15/2034               |
|                  | PARL 2020-1 A2R                | ļ            | 4        | ,5      | 1.C FE                                       | 3,250,000              | 100.0355            | 3,251,154              | 3,250,000     | 3,250,000     | 0          | \dot  | 0                                | ļ                      | 6.729   | 6.794          | JAJ0             | 43,739           | 246,744    | 06/16/2021               | 07/20/2034               |
|                  | PIPK 2RR CRR<br>REGT6 VI AR2   | <del> </del> |          | 4<br>.5 | 1.F FE                                       | 5,000,000<br>5,995,260 | 99.9203<br>100.2184 | 4,996,015              | 5,000,000     | 5,000,000     | 0          | 4.948   | 0                                | J                      | 6.632   | 6.726<br>6.087 | N/A<br>JAJO      | 69,087           | 398,353    | 11/10/2021               | 10/11/2034<br>04/20/2034 |
|                  | RSRVA 1RR ARR                  | <del> </del> | 4        |         | 1.A FE                                       | 3,630,325              | 100.2164            | 6,013,104<br>3,639,478 |               | 3,631,555     |            | (500)   |                                  | ļ                      | 5.954   | 6.024          | JAJO             | 72,468<br>45,089 | 245,625    | 04/28/2021               | 01/18/2034               |
|                  | ROCKT 192RR CR2                | ····         | 4        |         | 1.A FE<br>1.E FE                             |                        | 100 . 1232          | 1,001,777              | 1,000,000     | 941,303       |            | 6,547   |                                  | ١                      | 6.521   | 8.270          | FMAN             |                  | 245,025    | 03/01/2021<br>11/09/2022 | 08/20/2032               |
| 77588P-AG-7      |                                | ····         |          | .5      | 1.F FE                                       | 5,000,000              | 99.8843             | 4,994,215              | 5,000,000     | 5,000,000     |            | 0,347   |                                  | J                      | 7.318   | 7.383          | JAJO             | 79,273           | 405,362    | 11/18/2021               | 01/16/2035               |
| 83012K-AC-1      |                                | t            | 4        |         | 1.C FE                                       | 2.000.000              | 100.2513            | 2.005.026              | 2.000.000     | 2.000.000     |            | ا ۱   |                                  | ١                      | 6.579   | 6.641          | JAJO             | 26,316           | 148.784    | 06/04/2021               | 07/20/2034               |
| 83609Y-AC-0      |                                | tl           |          | ,5      | 1.6 FE                                       | 3,634,169              | 100.3213            | 3,655,645              | 3,643,937     | 3,738,867     |            | 97.948  | ٥                                | ۵                      | 6.044   | 3.787          | JAJO             | 45,883           | 265,555    | 11/18/2020               | 04/18/2031               |
| 83610J-AA-4      |                                | ····         |          | .5      | 1.A FE                                       | 2,327,762              | 100.3213            | 2,362,294              | 2,358,422     | 2,414,845     | ٥          |   |                                  | ۸                      | 5.918   | 3.650          | JAJO             | 30,238           | 175,734    | 11/27/2018               | 04/15/2031               |
|                  | SNDPT XXIII CR.                | ····         | 4        |         | 1.F FE                                       | 3.377.500              | 99.8767             | 3,495,685              | 3.500.000     | 3.424.737     |            | (33,818)  |                                  | ۱                      | 7.168   | 7.670          | JAJ0             | 54 . 354         | 278,431    | 05/10/2022               | 07/17/2034               |
|                  | SNDPT XXXI C                   | †l           |          | ,5      | 1.F FE.                                      | 2,850,000              | 99.8802             | 2,846,586              | 2,850,000     | 2,850,000     | 0          | 0   |                                  | n n                    | 7.037   | 7.102          | JAJO             | 37,885           | 224,249    | 08/06/2021               | 10/25/2034               |
| 85208N-AD-2      |                                | ····         |          | 1       | 1.F FE                                       | 158.641                | 99.9430             | 159,284                | 159.375       | 159.348       | 0          |   | 0                                | 0                      | 4.738   | 4.842          | MJSD             | 231              | 9.920      | 07/13/2018               | 09/20/2029               |
|                  | SUBWAY 2024-1 A23              |              |          | 4       | 2.B FE                                       | 3.337.227              | 102.6481            | 3.377.124              | 3.290.000     | 3.337.076     | 0          | (151)   | 0                                | 0                      | 6.505   | 6.343          | JAJO             | 36.264           | 46.746     | 12/11/2024               | 07/30/2054               |
| 87165Y - AC - 7_ |                                | 1            | 4        | .5      | 1.A FE                                       | 1,769,510              | 100.1126            | 1,797,567              | 1,795,545     | 1,850,715     | 0          | 65,952  | 0                                | 0                      | 5.869   | 3.818          | JAJO             | 22,539           | 123,536    | 01/09/2019               | 04/16/2031               |
|                  | SYMP 20RR CR2                  |              | 4        | .5      | 1.D FE                                       | 2,750,000              | 100.0373            | 2,751,026              | 2,750,000     | 2,750,000     | 0          | 0 [   | 0                                | 0                      | 6.597   | 6.650          | JAJ0             | 38,805           | 216,301    | 01/13/2021               | 01/16/2032               |
| 87272H-AC-4      |                                |              |          | .5      | 1.A FE                                       | 480.625                | 100.0751            | 500,376                | 500,000       | 485,224       | 0          | 1,527   | 0                                | 0                      | 6.409   | 7.887          | JAJ0             | 6,854            | 36,051     | 05/25/2023               | 01/16/2031               |
| 88432C-BB-1      | WINDR 2014-1 ARR               |              | 4        | .5      | 1.A FE                                       | 844,529                | 100.0720            | 846 . 119              | 845,511       | 864 . 152     | 0          | 19,014  | 0                                | 0                      | 5.944   | 3.283          | JAJ0             | 10,470           | 71, 178    | 05/17/2018               | 07/18/2031               |
| 89231W-AA-1      | TALNT 2023-1 A                 | L            |          | 4       | 1.A FE                                       | 10,876,224             | 100.8585            | 10,973,400             | 10,880,000    | 10,878,199    | 0          | 1,975   | 0                                | 0                      | 4.930   | 4.986          | MON              | 8,940            | 440,331    | 11/05/2024               | 06/25/2036               |
| 89624C-DL-3      | CAVU 191R CR                   | <b></b>      | 4        | ,5      | 1.F FE                                       | 6,008,000              | 100.0000            | 6,000,000              | 6,000,000     | 6,260,625     | 0          | 257,761   | 0                                | 0                      | 6.277   | 5.862          | JAJ0             | 5,231            | 624,702    | 10/15/2020               | 01/21/2037               |
|                  | CAVU 2021-3 C1                 | ļ            | 4        | ,5      | 1.F FE                                       | 2,495,000              | 99.9279             | 2,498,198              | 2,500,000     | 2,532,835     | 0          | (44,923)  | 0                                | 0                      | 7.364   | 7 . 176        | JAJ0             | 38,354           | 204,768    | 01/13/2022               | 01/18/2035               |
| 89640A-AS-5      |                                | ļ            | 4        |         | 1.F FE                                       | 3,000,000              | 100.0224            | 3,000,672              | 3,000,000     | 3,000,000     | 0          | [0 ]  | 0                                | 0                      | 7 . 156 | 7 . 218        | JAJ0             | 46,513           | 238,302    | 02/15/2022               | 01/16/2035               |
|                  | TRNTS XIV CR                   | ļ            |          | ,5      | 1.F FE                                       | 5,000,000              | 99.9124             | 4,995,620              | 5,000,000     | 5,000,000     | 0          | [0  | 0                                | J0                     | 7.026   | 7.086          | JAJ0             |                  | 417,718    | 11/24/2020               | 01/25/2034               |
| 89642J-AE-5      |                                | ļ            |          | ,5      | 1.F FE                                       | 4,000,000              | 99.8880             | 3,995,520              | 4,000,000     | 4,000,000     | 0          | [ ] [   | 0                                | J0                     | 7 . 179 | 7.250          | JAJ0             | 57,432           | 322,035    | 09/17/2021               | 10/20/2034               |
| 89708B-AB-9      |                                | ļl           |          | , 5     | 1.E FE                                       | 43,808                 | 94.7500             | 75,470                 | 79,652        | 48,514        | 0          | (386)   | 0                                | ļ0                     | 5.238   | 13.760         | JAJ0             | 904              | 4,778      | 04/13/2012               | 07/15/2036               |
|                  | VENTR 42 A1A                   | ļ            |          | , 5     | 1.A FE                                       | 5,733,285              | 100.0788            | 5,754,531              | 5,750,000     | 5,733,652     | 0          | 367   | 0                                | ļ0                     | 6 .048  | 6.116          | JAJ0             |                  | 392,127    | 03/15/2021               | 04/17/2034               |
|                  | VENTR 38R CR                   | ļ            | 4        |         | 1.D FE                                       | 3,000,000              | 99.9097             | 2,997,291              | 3,000,000     | 3,000,000     | 0          | j   | 0                                | ļū                     | 7.351   | 7 . 424        | JAJ0             | 38,592           | 246,583    | 11/05/2021               | 07/30/2032               |
| 94950A - AS - 9  | WELF 2020-2 CR                 | ļ            |          | , 5     | 1.F FE                                       | 6,000,000              | 99.9786             | 5,998,716              | 6,000,000     | 6,000,000     | 0          | 0   | 0                                | ļ0                     | 7.218   | 7.281          | JAJ0             | 93,828           | 480,351    | 08/11/2021               | 07/17/2034               |
| 94950C-AG-1      |                                | ļ            |          | ,5      | 1.F FE                                       | 3,000,000              | 100.0221            | 3,000,663              | 3,000,000     | 3,000,000     | 0          |   | 0                                | ļ                      | 7.029   | 7.099          | JAJ0             | 42,174           | 236,939    | 02/19/2021               | 04/20/2034               |
|                  | WELF 2021-2 C                  | ļ            | 4        | ,5      | 1.F FE                                       | 500,000                | 99.8847             | 499,424                | 500,000       | 500,000       | 0          | <u>-</u> <u></u> - <u>-</u> <u>-</u> <u>-</u> <u>-</u> <u>-</u> |                                  | ļō                     | 7.268   | 7 . 332        | JAJ0             | 7,873            | 40,283     | 07/01/2021               | 07/17/2034               |
|                  | WEN 2018-1 A22                 | <del> </del> |          | ا       | 2.B FE                                       | 4,687,012              | 95.8056             | 4,454,230              | 4,649,237     | 4,664,942     | 0          | (4,447)   | 0                                | ļŏ                     | 3.884   | 3.787          | MJSD             | 8,026            | 181,068    | 06/19/2019               | 03/16/2048               |
|                  | WINDR 2017-1 CR                | <del> </del> |          | ,5      | 1.F FE                                       | 3,000,000              | 99.9753             | 2,999,259              | 3,000,000     | 3,000,000     | 0          | j   | 0                                | ļĎ                     | 7.044   | 7.097          | JAJO             | 44,025           | 235,962    | 03/18/2021               | 04/18/2036               |
|                  | WINDR 2017-3 CR                | <del> </del> | 4        |         | 1.F FE                                       | 2,000,000              | 100 . 1211          | 2,002,422              | 2,000,000     | 2,000,000     | 0          | J   | 0                                | ļņ                     | 7.418   | 7 .484         | JAJO             | 32,143           | 164,173    | 04/16/2021               | 04/16/2035               |
|                  | ZAIS 2016R BR                  | ·····        |          | ,5      | 1.C FE                                       | 6,000,000              | 100.5870            | 6,035,220<br>47.538    | 6,000,000     | 6,000,000     | 0          | /4 620  | 0                                | ļĎ                     | 6.879   | 6.948          | JAJ0<br>JAJ0     |                  | 464,703    | 10/14/2021               | 10/20/2034               |
| G9301N-AA-7      |                                |              |          | ,5      | 1.C FE                                       | 28,575                 | 91.5000             | 47 ,538                | 51,954        | 32,214        | 0          | (1,633)   | 0                                | ļ                      | 5.218   | 12.406         | JAJU             |                  | 3, 102     | 04/13/2012               | 10/10/2040               |
| 1049999999       | - Bonds - Industrial and Misce |              | (Unatfi  | liate   | d) – Other                                   | 754 477 500            | ,,,,                | 777 204 205            | 040 004 547   | 700 204 470   | ^          | 20 240 005  | 0.000.040                        |                        | VVV     | VVV            | VVV              | E 004 000        | 07 040 450 | VVV                      | VVV                      |
| 1100000000       | Loan-Backed and Structured Se  |              | /// (1.  |         |  | 754,477,599            | XXX                 | 777,384,325            | 819,381,517   | 766,304,473   | 0          | 33,316,005  | 2,666,218                        | 1 0                    | XXX     | XXX            | XXX              | 5,031,232        | 27,943,456 | XXX                      | XXX                      |
| 1109999999       | - Bonds - Industrial and Misce |              |          |         |  | 2 274 220 400          | ,,,,                | 2 155 060 044          | 2 645 625 202 | 2 270 044 004 | 0          | 40 400 050  | 2 420 224                        |                        | VVV     | VVV            | l <sub>xxx</sub> | 10 000 007       | 66 652 000 | VVV                      | vvv                      |
| D 1 11 1         | Subtotals - Industrial and Mi  |              | ous (Una | 111111  | ated)  | 2,271,239,409          | XXX                 | 2,100,009,911          | 2,645,635,363 | 2,2/9,011,894 | U          | 48,190,653  | 3,139,334                        | 0                      | XXX     | XXX            | I YYY            | 19,863,307       | 66,653,992 | XXX                      | XXX                      |
| IKONAS - HVhr    | id Securities - Issuer Obligat | inne         |          |         |  |                        |                     |                        |               |               |            |   |                                  |                        |         |                |                  |                  |            |                          |                          |

Bonds - Hybrid Securities - Issuer Obligations

Bonds – Hybrid Securities – Residential Mortgage-Backed Securities

Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities

Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities

Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations

Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities

Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities

Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued

Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired

Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued

# **SCHEDULE D - PART 1**

| Showing All Long | 1-Term <b>BONDS</b> Own | and Docombor 31 | of Current Voor |
|------------------|-------------------------|-----------------|-----------------|
|                  |                         |                 |                 |

| 1          | 2  |           | Codes         | 6                        | 7              | Fair          | Value         | 10            | 11                |                         | nange in Book / Adjuste      |                          |                 |            |              | Interes                               | t                |                | Da       | ates             |
|------------|--|-----------|---------------|--------------------------|----------------|---------------|---------------|---------------|-------------------|-------------------------|------------------------------|--------------------------|-----------------|------------|--------------|---------------------------------------|------------------|----------------|----------|------------------|
| '          | 2  |           | 4 5           | NAIC                     | 1 '            | 8             | 9             | 10            | ''                | 12                      | 13                           | 14                       | 15              | 16         | 17           | 18                                    | 19               | 20             | 21       | 22               |
|            |  |           | F             | Designation              | n              |               |               |               |                   | .=                      |                              | Current                  |                 |            |              |                                       |                  |                |          | 1                |
|            |  |           | 0             | , NAIC                   |                |               |               |               |                   |                         |                              | Year's                   | Total           |            |              |                                       |                  |                |          | 1                |
|            |  |           | r             | Designation              | ո              |               |               |               |                   |                         |                              | Other                    | Foreign         |            |              |                                       |                  |                |          | 1                |
|            |  |           | е             | Modifier                 |                | Rate Used     |               |               | Book/             | Unrealized              |                              | Than                     | Exchange        |            |              |                                       | Admitted         | Amount         |          | Stated           |
| QUOID      |  |           | <u> </u>      | and SVO                  |                | to Obtain     | F             |               | Adjusted          | Valuation               | Current Year's               | Temporary                | Change          | D.4.       | Effective    | \.A/I                                 | Amount           | Rec.           |          | Contractual      |
| CUSIP      | Description  | Code      | g Bond        | Administrat R ive Symbol |                | Fair<br>Value | Fair<br>Value | Par<br>Value  | Carrying<br>Value | Increase/<br>(Decrease) | (Amortization)/<br>Accretion | Impairment<br>Recognized | In<br>B./A.C.V. | Rate<br>of | Rate         | When Paid                             | Due &<br>Accrued | During<br>Year | Acquired | Maturity<br>Date |
|            | filiated Bank Loans - Unaffil                          | iated Ban |               |                          | ij Cost        | l value       | v alue        | value         | v alue            | (Decrease)              | Accietion                    | Recognized               | B./A.C.V.       | 01         | ] 01         | Falu                                  | Accided          | i eai          | Acquired | Date             |
|            | filiated Certificates of Depos                         |           | IN LUGIIS - 1 | ючитть                   |                |               |               |               |                   |                         |                              |                          |                 |            |              |                                       |                  |                |          |                  |
|            | - Bonds - Total Bonds - Subto                          |           | ssuer Oblic   | ations                   | 3,086,384,853  | XXX           | 2,823,876,540 | 2.973.273.846 | 2.976.221.903     | 0                       | (14,871,542)                 | 33,555                   | 0               | XXX        | XXX          | XXX                                   | 36.120.907       | 110,959,015    | XXX      | XXX              |
| 2429999999 | - Bonds - Total Bonds - Subto                          | tals - R  | esidential    | Mortgage-                |                |               |               |               |                   |                         |                              | ,                        |                 |            |              |                                       |                  |                |          |                  |
|            | Backed Securities                                      |           |               |                          | 441,718,805    | XXX           | 401,792,359   | 776,663,945   | 443,673,965       | 0                       | 15,842,611                   | 473,116                  | 0               | XXX        | XXX          | XXX                                   | 878,573          | 5,256,827      | XXX      | XXX              |
| 2439999999 | - Bonds - Total Bonds - Subto                          | tals - C  | ommercial N   | lortgage-Backed          |                |               |               |               |                   |                         |                              |                          |                 |            |              |                                       |                  |                |          |                  |
|            | Securities   |           |               |                          | 153,328,628    | XXX           | 150,640,197   | 164,456,496   | 153,134,784       | 0                       | 1,035,766                    | 0                        | 0               | XXX        | XXX          | XXX                                   | 400,151          | 4,021,189      | XXX      | XXX              |
|            | - Bonds - Total Bonds - Subto<br>Structured Securities | otals - 0 | ther Loan-E   | Backed and               | 785,086,883    | VVV           | 040 440 700   | 000 004 004   | 796,447,412       | 0                       | 33,826,408                   | 2,666,218                | 0               | VVV        | VVV          | VVV                                   | E 004 7E0        | 00 444 500     | XXX      | VVV              |
|            | Structured Securities                                  |           |               |                          | 785,080,883    | XXX           | 812,112,702   | 863,261,261   | 790,447,412       | U                       | 33,820,408                   | 2,000,218                | U               | XXX        | XXX          | XXX                                   | 5,204,750        | 29,114,598     | λλλ      | XXX              |
|            |  |           |               |                          | -              |               |               |               |                   |                         |                              |                          |                 |            |              | ·····                                 |                  |                |          | t                |
|            |  |           |               |                          | 1              |               |               |               |                   |                         |                              |                          |                 |            | 1            |                                       |                  |                |          |                  |
|            |  |           |               |                          |                |               |               |               |                   |                         |                              |                          |                 |            |              |                                       |                  |                |          |                  |
|            |  |           |               |                          |                |               |               |               |                   |                         |                              |                          |                 |            | ļ            |                                       |                  |                |          | ļ                |
|            |  |           |               |                          |                |               |               |               |                   |                         |                              |                          |                 |            |              | ·                                     |                  |                |          | <b>†</b>         |
|            |  |           |               |                          | +              |               |               |               |                   |                         |                              |                          |                 |            |              | ····                                  |                  |                |          | t                |
|            |  |           |               |                          | +              |               |               |               |                   |                         |                              |                          |                 |            | †            | · · · · · · · · · · · · · · · · · · · |                  |                |          | İ                |
|            |  |           |               |                          |                |               |               |               |                   |                         |                              |                          |                 |            |              |                                       |                  |                |          | [                |
|            |  |           |               |                          |                |               |               |               |                   |                         |                              |                          |                 |            | ļ            |                                       |                  |                |          | 4                |
|            |  |           |               |                          |                |               |               |               |                   |                         |                              |                          |                 |            | ļ            |                                       |                  |                |          | <b></b>          |
|            |  |           |               |                          |                |               |               |               |                   |                         |                              |                          |                 |            | <b>+</b>     | ·                                     |                  |                |          | t                |
|            |  |           |               |                          | +              |               |               |               |                   |                         |                              |                          |                 |            | <del> </del> | ·                                     |                  |                |          | ·                |
|            |  |           |               |                          | 1              |               |               |               |                   |                         |                              |                          |                 |            | 1            |                                       |                  |                |          | [                |
|            |  |           |               |                          |                |               |               |               |                   |                         |                              |                          |                 |            |              |                                       |                  |                |          |                  |
|            |  |           |               |                          |                |               |               |               |                   |                         |                              |                          |                 |            |              |                                       |                  |                |          | <b></b>          |
|            |  |           |               |                          |                |               |               |               |                   |                         |                              |                          |                 |            |              |                                       |                  |                |          | ł                |
|            |  |           |               |                          | +              |               |               |               |                   |                         |                              |                          |                 |            | <del> </del> | ·                                     |                  |                |          | ·                |
|            |  |           |               |                          | ·              |               |               |               |                   |                         |                              |                          |                 |            |              | ·                                     |                  |                |          | İ                |
|            |  |           |               |                          |                |               |               |               |                   |                         |                              |                          |                 |            |              |                                       |                  |                |          | [                |
|            |  |           |               |                          |                |               |               |               |                   |                         |                              |                          |                 |            | ļ            |                                       |                  |                |          | ļ                |
|            |  |           |               |                          |                | ļ             |               |               |                   |                         |                              |                          |                 |            | <b></b>      | ļ                                     |                  |                |          | <b>{</b>         |
|            |  |           |               |                          | <del> </del>   | ļ             |               |               | ····              |                         |                              |                          |                 |            | <b></b>      | ·                                     |                  |                |          | ł                |
|            |  |           |               |                          | +              |               |               |               |                   |                         |                              |                          |                 |            | <b>†</b>     | ·                                     |                  |                |          | t                |
|            |  |           |               |                          | †              | l             |               |               |                   |                         |                              |                          |                 |            | <b>†</b>     | †                                     |                  |                |          | [                |
|            |  |           |               |                          |                |               |               |               |                   |                         |                              |                          |                 |            |              |                                       |                  |                |          |                  |
|            |  |           |               |                          |                |               |               |               |                   |                         |                              |                          |                 |            | <b>_</b>     |                                       |                  |                |          | <b></b>          |
|            |  |           |               |                          | · <del> </del> | ļ             |               | <b> </b>      | <b> </b>          |                         |                              |                          |                 | <b></b>    | <b></b>      | ļļ.                                   |                  |                | ·        | ł                |
|            |  |           |               |                          | +              | ļ             |               |               |                   |                         |                              |                          |                 |            | <b>†</b>     | ·                                     |                  |                |          | ł                |
| 35000000   | 99 Total Bonds   |           |               | ····+·····               | 4,466,519,168  | XXX           | 4,188,421,798 | 1 777 GEE F17 | 4 260 470 064     | 0                       | 35,833,244                   | 3,172,889                | 0               | XXX        | XXX          | XXX                                   | 42 664 204       | 149,351,628    | XXX      | XXX              |
| 25099999   | aa i oigi Dollas                                       |           |               |                          | 14,400,319,108 | I γγγ         | 4,100,421,798 | 4,111,000,041 | 4,309,4/0,004     | U U                     | ან, იაა, 244                 | J, 17Z,889               | U               | 1 444      | 1 444        | 1 444                                 | 42,004,381       | 149,301,028    | ۸۸۸      | ۸۸۸              |

Line
NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:

| number | DOOK/ | adjusted Carrying value b | y inaic | Designation Category Fo | ounou | <del>)</del> . |    |                |    |                |    |                   |    |                |
|--------|-------|---------------------------|---------|-------------------------|-------|----------------|----|----------------|----|----------------|----|-------------------|----|----------------|
| 1A     | 1A    | \$ 1,046,149,191          | 1B      | \$ 390,248,960          | 1C    | \$ 524,719,153 | 1D | \$ 401,338,123 | 1E | \$ 316,265,921 | 1F | \$<br>353,589,122 | 1G | \$ 276,191,192 |
| 1B     | 2A    | \$ 294,488,773            | 2B      | \$ 394,471,607          | 2C    | \$ 32,798,593  |    |                |    |                |    |                   |    |                |
| 1C     | 3A    | <b>\$</b> 0               | 3B      | <b>\$</b> 0             | 3C    | \$ 0           |    |                |    |                |    |                   |    |                |
| 1D     | 4A    | \$ 0                      | 4B      | \$ 0                    | 4C    | \$ 0           |    |                |    |                |    |                   |    |                |
| 1E     | 5A    | <b>\$</b> 0               | 5B      | \$ 334,642,618          | 5C    | \$ 0           |    |                |    |                |    |                   |    |                |
| 1F     | 6     | \$ 4,574,813              |         |                         |       |                |    |                |    |                |    |                   |    |                |

# SCHEDULE D - PART 2 - SECTION 1 Showing All PREFERRED STOCKS Owned December 31 of Current Year

|     |             |                       |                                       |         |         |                |           |          |          |       |          | OCINO OWING |           | of Current Year |            |                 |                        |            |           |              |          |
|-----|-------------|-----------------------|---------------------------------------|---------|---------|----------------|-----------|----------|----------|-------|----------|-------------|-----------|-----------------|------------|-----------------|------------------------|------------|-----------|--------------|----------|
|     | 1           | 2                     | Co                                    | des     | 5       | 6              | 7         | 8        | Fair \   | /alue | 11       |             | Dividends |                 |            | Change in E     | Book/Adjusted Carrying | g Value    |           | 20           | 21       |
|     |             |                       | 3                                     | 4       |         |                |           |          | 9        | 10    |          | 12          | 13        | 14              | 15         | 16              | 17                     | 18         | 19        | NAIC         |          |
|     |             |                       |                                       |         |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           | Designation, |          |
|     |             |                       |                                       |         |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           | NAIC         |          |
|     |             |                       |                                       |         |         |                |           |          | Rate Per |       |          |             |           |                 |            |                 | 1                      |            | Total     | Designation  |          |
|     |             |                       |                                       |         |         |                |           |          | Share    |       |          |             |           |                 |            |                 | Current Year's         | Total      | Foreign   | Modifier     |          |
|     |             |                       |                                       |         |         | Par            |           | Book/    | Used to  |       |          |             | Amount    | Nonadmitted     | Unrealized | Current         | Other-Than-            | Change     | Exchange  | and SVO      |          |
|     |             |                       |                                       |         | Number  | Value          | Rate      | Adjusted | Obtain   |       |          | Declared    | Received  | Declared        | Valuation  | Year's          | Temporary              | In In      | Change    | Admin-       |          |
|     | CUSIP       |                       |                                       |         | Of      | Per            | Per       | Carrying | Fair     | Fair  | Actual   | but         | During    | But             | Increase/  | (Amortization)/ | Impairment             | B./A.C.V.  | In        | istrative    | Date     |
|     | ntification | Description           | Code                                  | Foreign |         | Share          | Share     | Value    | Value    | Value | Cost     | Unpaid      | Year      | Unpaid          | (Decrease) | Accretion       | Recognized             | (15+16-17) | B./A.C.V. | Symbol       | Acquired |
| 1.0 | out.o       | 2 cocii pilon         | Oout                                  | . o.o.g | 0.10.00 | - Critare      | 1 0.10.10 | 74.40    | 74.40    | 74.40 | 000.     | Onpaid      |           | Onpara          | (200.000)  | 7 1001 0 11011  | , tooogzou             | (10 10 11) | 2.,,      | - Cy20.      | 7 toquou |
| 1   |             |                       |                                       |         |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           |              |          |
|     |             |                       |                                       |         |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           | I            |          |
|     |             |                       |                                       |         |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           |              |          |
|     |             |                       |                                       | ļ       |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           |              |          |
|     |             |                       |                                       | ļ       |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           |              |          |
|     |             |                       |                                       | ļ       |         |                |           |          |          |       | ļ        |             | ļ         |                 |            |                 |                        |            | ļ         |              | <b> </b> |
|     |             |                       |                                       | ļ       |         | · <b> </b>     |           |          |          |       | ļ        |             | ļ         | ļ               | ļ          | -               | ļ                      | <b></b>    | ļ         | +            | <b></b>  |
|     |             |                       | · · · · · · · · · · · · · · · · · · · | ····    |         | · <del> </del> |           |          |          |       | <u> </u> |             | ļ         |                 | -          |                 | ļ                      |            | ļ         | +            | <b></b>  |
|     |             |                       |                                       | ····    |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           |              |          |
|     |             |                       | · · · · · · · · · · · · · · · · · · · | ·····   |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           |              |          |
|     |             |                       |                                       | †       |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           |              |          |
|     |             |                       |                                       |         |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           | 1            |          |
|     |             |                       |                                       |         |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           |              |          |
|     |             |                       |                                       |         |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           | 1            |          |
|     |             |                       |                                       | ļ       |         |                |           |          |          | ····· |          |             |           |                 |            |                 |                        |            |           |              |          |
|     |             |                       |                                       | ļ       |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           | 4            |          |
|     |             |                       |                                       | ļ       |         |                | -         |          |          |       |          |             |           |                 |            |                 |                        |            |           |              |          |
|     |             |                       |                                       |         |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           |              |          |
|     |             |                       |                                       | ·····   |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           | +            |          |
|     |             |                       |                                       | ·····   |         |                |           |          |          | ····· |          |             |           | •               |            |                 |                        |            |           |              |          |
|     |             |                       |                                       | ····    |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           | +            |          |
|     |             |                       |                                       | †       |         |                |           |          |          |       | ·        |             |           |                 |            |                 |                        |            | ·         | †            |          |
|     |             |                       |                                       | ļ       |         |                |           |          |          |       | l        |             | İ         | İ               |            |                 | †····                  |            | İ         | 1            |          |
|     |             |                       |                                       |         |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           | I            |          |
|     |             |                       |                                       | ļ       |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           | 1            |          |
|     |             |                       |                                       | ļ       |         |                |           |          |          |       |          |             | ļ         |                 | ļ          |                 |                        |            |           | 4            | <b> </b> |
|     |             |                       |                                       | ļ       |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           |              | ļ        |
|     |             |                       |                                       | ļ       |         |                |           |          |          |       | ļ        |             | ļ         | ļ               | ļ          |                 | ļ                      |            | ļ         |              | ļ        |
|     |             |                       |                                       | ļ       |         | ļ              |           |          |          |       | l        |             |           | ļ               |            |                 | ļ                      |            | ļ         | +            | <b></b>  |
|     |             |                       |                                       | ł       |         | · <del> </del> |           |          |          |       | <b>}</b> |             | ļ         | <u> </u>        | ·          | -               | <u> </u>               |            | <u> </u>  | +            | ····     |
|     |             |                       |                                       | ····    |         | ·              |           |          |          |       |          |             | ·····     |                 |            |                 | <b> </b>               |            | ····      | +            |          |
|     |             |                       |                                       | ····    |         |                |           |          |          |       |          |             | ·····     |                 |            |                 | ·····                  |            | ·         | †            | ·····    |
| 1   |             |                       | · · · · · · · · · · · · · · · · · · · | †       |         |                | -         |          |          |       |          |             |           | İ               |            |                 | İ                      |            | ļ         | 1            |          |
| 1   |             |                       |                                       |         |         |                | 1         |          |          |       |          |             | <u> </u>  |                 |            |                 | <u> </u>               |            | İ         | 1            |          |
|     |             |                       |                                       |         |         |                | 1         |          |          |       |          |             |           |                 |            |                 |                        |            |           | I            |          |
|     |             |                       |                                       | L       |         |                |           |          |          |       |          |             |           |                 |            |                 |                        |            |           | 1            | L        |
| 450 | 9999999 To  | otal Preferred Stocks |                                       |         |         |                |           | 0        | XXX      | 0     | 0        | 0           | 0         | 0               | 0          | 0               | 0                      | 0          | 0         | XXX          | XXX      |

| 1.     |       |                           |       |                          |         |             |    |              |     |             |      |              |    |              |
|--------|-------|---------------------------|-------|--------------------------|---------|-------------|----|--------------|-----|-------------|------|--------------|----|--------------|
| Number | Book/ | Adjusted Carrying Value b | v NAI | C Designation Category F | ootnote | ā.          |    |              |     |             |      |              |    |              |
|        |       |                           |       |                          |         |             | 1D | <b>\$</b> () | 1⊑  | <b>\$</b> 0 | 1F   | <b>\$</b> () | 16 | <b>\$</b> () |
|        |       |                           |       |                          |         |             |    | Φ 0          | - 1 | <b>9</b> 0  | - 11 | <b>9</b> 0   | 10 | Φ 0          |
|        |       | <b>\$</b> 0               |       |                          |         |             |    |              |     |             |      |              |    |              |
| 1C     | 3A    | <b>\$</b> 0               | 3B    | <b>\$</b> 0              | 3C      | \$ 0        |    |              |     |             |      |              |    |              |
| 1D     | 4A    | <b>\$</b> 0               | 4B    | <b>\$</b> 0              | 4C      | <b>\$</b> 0 |    |              |     |             |      |              |    |              |
| 1E     | 5A    | <b>\$</b> 0               | 5B    | <b>\$</b> 0              | 5C      | \$ 0        |    |              |     |             |      |              |    |              |
| 1F     | 6     | \$ 0                      |       |                          |         |             |    |              |     |             |      |              |    |              |

1C 3A \$ 0 ...... 3B \$ 0 ..... 3C \$ 0 ....

### ANNUAL STATEMENT FOR THE YEAR 2024 OF THE ASSURED GUARANTY INC.

### CCHEDITED DARTS SECTIONS

|                       |   | 0           |         |                  |                             |   |                    | 9 [             |            | Dividends          |                         |                                      | onange in Been raje                                      | isted Carrying Value            |  | 17          | 18   |
|-----------------------|---|-------------|---------|------------------|-----------------------------|---|--------------------|-----------------|------------|--------------------|-------------------------|--------------------------------------|--|---------------------------------|--|-------------|--|
|                       |   | 3           | 4       |                  |                             | 7   | 8                  |                 | 10         | 11                 | 12                      | 13                                   | 14   | 15                              | 16                                     |             | NAIC<br>Designation<br>NAIC                      |
| CUSIP                 |   |             |         | Number of        | Book / Adjusted<br>Carrying | Rate per<br>Share Used<br>To Obtain<br>Fair | Fair               | Actual          | Declared   | Amount<br>Received | Nonadmitted<br>Declared | Unrealized<br>Valuation<br>Increase/ | Current Year's<br>Other-Than-<br>Temporary<br>Impairment | Total<br>Change in<br>B./A.C.V. | Total Foreign<br>Exchange<br>Change in | Date        | Designation<br>Modifier<br>and SVO<br>Administra |
| Identification        | Description                             | Code        | Foreign | Shares           | Value                       | Value                                       | Value              | Cost            | but Unpaid | During Year        | But Unpaid              | (Decrease)                           | Recognized   | (13-14)                         | B./A.C.V.                              | Acquired    | ive Symbo  |
| 742651-10-2PRIVA      | Ianeous (Unaffiliated) - Publicly Trade | ed          |         | 1 242 000        | 000 040 1                   | 3.238.896                                   | 000 040 1          | 497.560 L       | 0          | 1 0                |                         | /100 EE7\                            | 0  | (100 EE7)                       |  | 12/31/1994  | - vvv  |
|                       | rial and Miscellaneous (Unaffiliated)   | Publicly    | Tradad  | 212.000          |                             | XXX   | 686,646<br>686,646 | 497,560         |            | Λ                  | u                       | (103,557)                            |  | (103,557)                       | <u>u</u>                               | XXX         | XXX  |
|                       | Ianeous (Unaffiliated) - Other          | · rubiliciy | 11 aucu |                  | 000,040                     | ۸۸۸   | 000,040            | 437,300         | 0          | 0                  | U                       | (100,001)                            | U  | (100,001)                       |  |             |  |
|                       | als - Industrial and Miscellaneous (Una | affiliated) |         |                  | 686.646                     | XXX   | 686.646            | 497.560         | Λ          | 1                  | Λ.I                     | (103.557)                            | 0  | (103.557)                       | 0                                      | I XXX       | I XXX  |
| Mutual Funds - Design |   | arririatou) |         |                  | 000,040                     | AAA   | 000,040            | 407,000         | 0          | 0                  | · · · · · ·             | (100,001)                            | U  | (100,007)                       |  |             |  |
|                       | nation Not Assigned by SV0              |             |         |                  |                             |   |                    |                 |            |                    |                         |                                      |  |                                 |  |             |  |
|                       | s - Designation Assigned by SV0         |             |         |                  |                             |   |                    |                 |            |                    |                         |                                      |  |                                 |  |             |  |
|                       | s - Designation Not Assigned by SVO     |             |         |                  |                             |   |                    |                 |            |                    |                         |                                      |  |                                 |  |             |  |
| Closed-End Funds - De | esignation Assigned by SVO              |             |         |                  |                             |   |                    |                 |            |                    |                         |                                      |  |                                 |  |             |  |
| Closed-End Funds - De | esignation Not Assigned by SVO          |             |         |                  |                             |   |                    |                 |            |                    |                         |                                      |  |                                 |  |             |  |
| Exchange Traded Funds | 5                                       |             |         |                  |                             |   |                    |                 |            |                    |                         |                                      |  |                                 |  |             |  |
| Parent, Subsidiaries  | and Affiliates - Publicly Traded        |             |         |                  |                             |   |                    |                 |            |                    |                         |                                      |  |                                 |  |             |  |
|                       | and Affiliates - Other                  |             |         |                  |                             |   |                    |                 |            |                    |                         |                                      |  |                                 |  |             |  |
|                       | ED GUARANTY (EUROPE) SA                 |             | C       | 110,899,883.000  | 73,905,756                  | 0.666                                       | 73,905,756         | 127 , 736 , 249 | 0          | 0                  | 0                       | (17,514,438)                         | 0  | (17,514,438)                    | 0                                      | 12/31/2020  |  |
|                       | ED GUARANTY ÚK LIMÍTED.                 |             |         | . 55,000,000.000 | 589,488,201                 | 10.720                                      | 589,488,201        | 627,984,884     | 0          | 20,243,336         | 0                       | (5,698,277)                          | 0  | (5,698,277)                     | 0                                      | 12/08/2008. |  |
|                       | , Subsidiaries and Affiliates - Other   |             |         |                  | 663,393,957                 | XXX   | 663,393,957        | 755,721,133     | 0          | 20,243,336         | 0                       | (23,212,715)                         | 0  | (23,212,715)                    | . 0                                    | XXX         | XXX  |
| 5979999999 - Subtota  | als - Parent, Subsidiaries and Affilia  | es          |         |                  | 663,393,957                 | XXX   | 663,393,957        | 755,721,133     | 0          | 20,243,336         | 0                       | (23,212,715)                         | 0  | (23,212,715)                    | 0                                      | XXX         | XXX  |

|  |                       |   |          |             | 1           | 1 | 1          |   |              |   |             |   | 1        | l . |
|--|-----------------------|---|----------|-------------|-------------|---|------------|---|--------------|---|-------------|---|----------|-----|
|  | I I                   |   | 1        |             |             |   | I          | 1 |              |   | T           | T | T        |     |
|  | T                     |   | 1        |             | 1           |   | 1          | 1 |              |   | T           | T |          |     |
|  | T                     |   |          |             |             |   |            |   |              |   |             |   |          |     |
|  |                       |   | 1        |             | 1           |   | 1          | 1 |              |   |             |   |          |     |
|  |                       |   | 1        | 1           | 1           |   | 1          | 1 |              |   |             |   | <u> </u> |     |
|  | 1                     |   | <u> </u> |             |             |   |            |   |              |   |             | T | 1        |     |
|  | T                     |   | 1        | 1           | 1           |   | 1          | 1 |              |   |             |   |          |     |
|  | 1                     | † · · · · · · · · · · · · · · · · · · · |          |             |             |   |            |   |              |   |             |   | 1        |     |
|  | T                     |   |          |             |             |   |            |   |              |   |             |   |          |     |
|  | T                     |   |          |             |             |   |            |   |              |   |             |   |          |     |
| 598999999 Total Common Stocks                          |                       | 664,080,603                             | XXX      | 664,080,603 | 756,218,693 | 0 | 20,243,336 | 0 | (23,316,272) | 0 | (23,316,272 | 0 | XXX      | XXX |
| 599999999 Total Preferred and Common Stocks            |                       | 664,080,603                             | XXX      | 664,080,603 | 756,218,693 | 0 | 20,243,336 | 0 | (23,316,272) | 0 | (23,316,272 | 0 | XXX      | XXX |
| 1.<br>Line   |                       |   |          |             |             |   |            |   |              |   |             |   |          |     |
| NumberBook/Adjusted Carrying Value by NAIC Designation | on Category Footnote: |   |          |             |             |   |            |   |              |   |             |   |          |     |
| 1A 1A \$ 0 1B \$ 0                                     | 1C \$                 | 0 1D \$ 0                               | 1        | IE \$ 0     | 1F \$ (     | ) | 1G \$ 0    |   |              |   |             |   |          |     |
| 1B 2A \$ 0 2B \$ 0                                     | 2C \$                 | 0                                       |          |             |             |   |            |   |              |   |             |   |          |     |
| 10 00 00   | 00 0                  | Λ                                       |          |             |             |   |            |   |              |   |             |   |          |     |

# **SCHEDULE D - PART 3**

| Showing All Long-Term Bonds and Stocks <b>ACQUIRED</b> During Current Year |   |                             |                                |   |                 |                         |                          |                        |  |  |  |  |  |
|--|---|-----------------------------|--------------------------------|---|-----------------|-------------------------|--------------------------|------------------------|--|--|--|--|--|
| 1  | 2   | 3                           | 4                              | 5   | 6               | 7                       | 8                        | 9                      |  |  |  |  |  |
|  |   |                             |                                |   |                 |                         |                          |                        |  |  |  |  |  |
| CUSIP  | 5   |                             |                                |   | Number of       | Actual                  | 5                        | Paid for Accrued       |  |  |  |  |  |
| Identification   | Description   | Foreign D                   | ate Acquired                   | Name of Vendor                                  | Shares of Stock | Cost                    | Par Value                | Interest and Dividends |  |  |  |  |  |
| Bonds - U.S. Governme  |   |                             | 00/00/0004                     | BNP PARIBAS SECURITIES BOND                     | VVV             | C FFF 000               | 7 047 000                | 12.005                 |  |  |  |  |  |
| 38378D-Q7-3<br>38379F-CK-3   | GNR 2012-041 PB - CMO/RMBS<br>GNR 2015-143 B - CMO/RMBS                   |                             |                                | UNF PARTBAS SECURITIES BUND                     | XXX             | 6,555,883<br>1,783,750  | 7,617,238                | 13,965<br>4,278        |  |  |  |  |  |
|  | GNR 2023-032 HD - CMO/RMBS  |                             | 02/20/2024                     | BAML  | XXX             | 10,888,095              | 2,000,000                | 4,276                  |  |  |  |  |  |
| 912828-4R-8  | UNITED STATES TREASURY.   |                             | Ω5./Ω7./2024                   | Machovia Bank                                   | XXX             | 16,560,736              | 16.950.000               | 213,033                |  |  |  |  |  |
| 91282C-KX-8  | UNITED STATES TREASURY  |                             | Ω7./Ω8/2024                    | HSBC Wellington Direct                          | XXX             | 250.049                 | 250,000                  | 231                    |  |  |  |  |  |
|  | - U.S. Governments  | ****                        | A                              |   |                 | 36,038,514              | 38.948.821               | 253,748                |  |  |  |  |  |
| Bonds - All Other Go   |   |                             |                                |   | <u> </u>        | · · · ·                 | , ,                      | ,                      |  |  |  |  |  |
|  | Territories and Possessions (Direct and Guaranteed)                       |                             |                                |   |                 |                         |                          |                        |  |  |  |  |  |
| 13063D-MA-3  | CALIFORNIA ST.  |                             |                                | Direct  | XXX             | 1,915,500               | 2,000,000                | 21,642                 |  |  |  |  |  |
|  | CONNECTICUT ST.   |                             | 11/.14/2024                    | JBS FINANCIAL SERVICES INC.                     | XXX             | 2,387,822               | 2,370,000                | 4,494                  |  |  |  |  |  |
|  | - U.S. States, Territories and Possessions (Direct and                    |                             |                                |   |                 | 4,303,322               | 4,370,000                | 26,136                 |  |  |  |  |  |
|  | al Subdivisions of States, Territories and Possessions                    |                             |                                |   |                 | .== .=. I               |                          |                        |  |  |  |  |  |
|  | ALAMEDA CNTY CALIF  |                             |                                | Direct  | XXX             | 459,484                 | 485,000                  | 1,600                  |  |  |  |  |  |
| 442331-HW-7<br>492244-FE-3   | HOUSTON CITY<br>KERN CALIF CMNTY COLLEGE DIST                             |                             | .12/.11/.2024<br>.11/.14/.2024 | Morgan Stanley                                  | XXX             | 4,476,587               | 4,265,000<br>2,080,000   | 65,907                 |  |  |  |  |  |
| 492244-FE-3<br>544351-QE-2   | KERN CALIF CMNTY COLLEGE DIST   |                             |                                | Meils Fargo Securities, LLC                     | XXX             | 1,785,306<br>2,864,946  | 2,080,000                | 2,484<br>50,205        |  |  |  |  |  |
| 672240-ZA-9  | UAKLAND CALLE   |                             |                                | Machovia Bank                                   | XXX             | 2,004,940               | 930.000                  | 17 ,515                |  |  |  |  |  |
| 702282-QN-7  | PASADENA CALIF UNI SCH DIST   |                             | 12/18/2024                     | MORGAN STANLEY & COMPANY                        | XXX             | 5.046.628               | 6.030.000                | 23 , 163               |  |  |  |  |  |
|  | PIERCE CNTY WASH SCH DIST NO 010 TACOMA                                   |                             |                                | Direct  | XXX             | 3,991,876               | 5.580.000                | 41,561                 |  |  |  |  |  |
| 0709999999 - Bonds   | - U.S. Political Subdivisions of States. Territories a                    | and Possessions (Direct and | d Guaranteed)                  |   | ,               | 19,609,045              | 23,260,000               | 202,436                |  |  |  |  |  |
| Bonds - U.S. Special   | Revenue and Special Assessment and all Non-Guaranteed                     | Obligations of Agencies a   | nd Authorities o               | Governments and Their Political Subdivisions    |                 | · · ·                   | · · ·                    |                        |  |  |  |  |  |
| 010268-CX-6  | ALABAMA FED AID HWY FIN AUTH SPL OBLIG R.                                 |                             | 12/10/2024                     | RAYMOND JAMES & ASSOCIATES                      | XXX             | 4,059,400               | 5,000,000                | 36,806                 |  |  |  |  |  |
| 040654-XW-0  | ARIZONA ST TRANSN BRD HWY REV   |                             | 02/28/2024                     | Direct  | XXX             | 1,885,360               | 2,000,000                | 6,884                  |  |  |  |  |  |
| 040654-YD-1  | ARIZONA ST TRANSN BRD HWY REV   |                             |                                | Morgan Stanley                                  | XXX             | 421,750<br>977,777      | 500,000                  | 6,816                  |  |  |  |  |  |
| 041806-P6-1  | ARLINGTON HIGHER EDUCATION FINANCE CORPO.                                 |                             |                                | Direct  | XXX             | 9//,///                 | 1,040,000                | 1,127                  |  |  |  |  |  |
| 091096-PF-8<br>13032U-D2-1   | BIRMINGHAM ALA WTRWKS BRD WTR REV<br>CALIFORNIA HEALTH FACS FING AUTH REV |                             | 11/14/2024                     | Wells Fargo Securities, LLC                     | XXX             | 2,537,314<br>1,091,523  | 3,155,000                | 28,044                 |  |  |  |  |  |
| 13032U-XW-3  | CALIFORNIA HEALTH FACS FING AUTH REV                                      |                             | 11/14/2024<br>12/09/2024       | RAYMOND JAMES & ASSOCIATES.                     | XXX             | 1,091,525               | 1,165,000<br>1,065,000   | 21,176                 |  |  |  |  |  |
| 130320 - AW - 3  | CALIFORNIA ST UNIV REV.   |                             | 12/17/2024                     | Various   | XXX             | 877,901<br>4,193,880    | 5,000,000                |                        |  |  |  |  |  |
| 13077D-QU-9  | CALIFORNIA ST UNIV REV  |                             |                                | Direct  | XXX             | 399,223                 |                          | 4,996                  |  |  |  |  |  |
| 20281P-KV-3  | COMMONWEALTH FING AUTH PA REV   |                             |                                | Morgan Stanley                                  | XXX             | 192,262                 | 220,000                  | 3.799                  |  |  |  |  |  |
| 235036-4W-7  | DALLAS FORT WORTH TEX INTL ARPT REV                                       |                             | 12/.10/2024                    | Various   | XXX             | 2,064,013               | 2,420,000                | 8,051                  |  |  |  |  |  |
| 235241-VV-5  | DALLAS TEX AREA RAPID TRAN SALES TAX REV                                  |                             | 02/28/2024                     | Direct  | XXX             | 1,103,181               | 1,490,000                | 10,943                 |  |  |  |  |  |
| 249218-AK-4  | DENVER COLO PUB SCHS CTFS PARTN   |                             | 12/10/2024                     | RBC CAPITAL MARKETS                             | XXX             | 4,617,280               | 4,000,000                | 137,221                |  |  |  |  |  |
| 3132DS-RU-8  | FH SD4999 - RMBS.<br>FH SD5754 - RMBS                                     |                             |                                | BAML  | XXX             | 3,008,435               | 2,999,997                | 9,167                  |  |  |  |  |  |
|  | FH SD8257 - RMBS  |                             | 07/02/2024<br>10/04/2024       | Morgan Stanley<br>NOMURA SECURITIES INTL INC    |                 | 3,157,180<br>6,810,163  | 3,572,322<br>6,994,871   |                        |  |  |  |  |  |
| 3132DW-ES-8  | FH SD8245 - RMBS  |                             |                                | Various   | XXX             | 8,553,513               | 8,999,998                | 21,375                 |  |  |  |  |  |
| 3132DW-FF-5  | FH SD8266 - RMBS  |                             | 07./30./2024                   | Merrill Lynch                                   | XXX             | 6,964,282               | 7,255,641                | 27,209                 |  |  |  |  |  |
|  | FH SD8342 - RMBS.   |                             | 05/30/2024                     | Merrill Lynch                                   | XXX             | 11,592,361              | 11,741,280               | 43,637                 |  |  |  |  |  |
| 3132DW-JF-1  | FH SD8362 - RMBS  |                             | 09/30/2024                     | Nells   | XXX             | 5,404,182               | 5,334,994                | 23,637                 |  |  |  |  |  |
| 3132DW-JG-9  | FH SD8363 - RMBS  |                             | 11/26/2024                     | Mells Fargo Securities, LLC                     | XXX             | 6,774,399               | 6,710,440                | 29,079                 |  |  |  |  |  |
| 3136BR-6T-9  | FNR 2024-34 B - CMO/RMBS.   |                             | .12/.18/.2024                  | IFCSMUNI.                                       | XXX             | 7,930,319               | 7,791,532                | 23,375                 |  |  |  |  |  |
| 3136BR-YT-8  | FNR 2024-27 DE - CMO/RMBS.  |                             | 12/18/2024                     | BANCO SANTANDER SA.                             | XXX             | 7,052,500               | 7,000,000                | 20,125                 |  |  |  |  |  |
| 3137F8-2N-2  | FHMS K-122 A2 - CMBS  |                             |                                | BANK OF NYC/GOLDMAN.<br>CANTOR FITZGERALD + CO. | XXX             | 12,387,898              | 15,100,000               | 3,828                  |  |  |  |  |  |
| 3137F8-4S-9<br>3137FK-KP-0   | FHMS K-1509 A3 - CMBS   |                             |                                | JANTUK FITZGERALD + GU                          | XXX             | 20,245,955<br>4,473,721 | 24,850,000<br>4,750,000  | 28,740<br>3.127        |  |  |  |  |  |
| 3137FP-J8-9  | FHMS K-1509 AS - CMBS   |                             | 02/22/2024                     | BANK OF NYC/GOLDMAN.                            | XXX             | 20,342,842              | 23,250,000               |                        |  |  |  |  |  |
| 3137H1-YS-9  | FHMS K-130 A2 - CMBS.   |                             | 03/04/2024                     | TORONTO DOMINION BK                             | XXX             | 820,820                 | 1,000,000                |                        |  |  |  |  |  |
| 3137H4-CD-0  | FHMS K-134 A2 - CMBS  |                             | 03/04/2024                     | BNP PARIBAS SECURITIES BOND                     | XXX             | 4,015,791               | 4,750,000                | 1,776                  |  |  |  |  |  |
| 3137H4-SH-4  | FHMS K-136 A2 - CMBS  |                             | 03/04/2024                     | BANK OF NYC/GOLDMAN                             | XXX             | 6,282,715               | 7,500,000                | 2,659                  |  |  |  |  |  |
| 3137HD-4Q-0  | FHR 5418 AB - CMO/RMBS  |                             |                                | BANK OF NYC/GOLDMAN                             | XXX             | 5,725,682               | 5,660,236                | 22,484                 |  |  |  |  |  |
| 3137HF - CT - 0  | FHR 5444 BY - CMO/RMBS.   |                             | Ω8./22./2024                   | Mizuho  | XXX             | 6,261,758               | 6,200,000                | 24,628                 |  |  |  |  |  |
| 3140QP-AK-3  | FN CB3609 - RMBS  |                             |                                | BANCO SANTANDER SA.                             | XXX             | 1,831,142               | 2,049,995                | 5,381                  |  |  |  |  |  |
|  | FN FS7146 - RMBS.<br>FN FS6645 - RMBS.                                    |                             |                                | Jefferies & Co., Inc                            | XXX XXX         | 11,603,979              | 13,909,995<br>18,994,991 | 24 , 149               |  |  |  |  |  |
|  | IFN FS6858 - RMBS   |                             |                                | various   | XXX             |                         | 18,994,991               | 31 , 658<br>40 , 191   |  |  |  |  |  |
| 3140XR-GM-1  | FN FS9203 - RMBS  |                             |                                | Wells Fargo Securities, LLC.                    | XXX             | 6,781,206               | 6,703,695                | 29,049                 |  |  |  |  |  |
|  | FN FS9455 - RMBS  |                             |                                | BAIRD, ROBERT W., & COMPANY IN.                 | XXX             | 13.453.855              |                          | 24,627                 |  |  |  |  |  |
|  | FN MA4119 - RMBS  |                             |                                | Nells   | XXX             | 16,139,578              | 20.421.768               | 13,615                 |  |  |  |  |  |

# **SCHEDULE D - PART 3**

| Showing All Long-Term Bonds and Stocks <b>ACQUIRED</b> During Current Year |   |  |  |                              |                        |                        |  |  |  |  |  |  |
|--|---|--|--|------------------------------|------------------------|------------------------|--|--|--|--|--|--|
| 1  | 2   | 3 4                                      | 5  | 6                            | 7                      | 8                      | 9  |  |  |  |  |  |
| OLIOID   |   |  |  |                              | A ( )                  |                        | D :16 A                                    |  |  |  |  |  |
| CUSIP<br>Identification  | Description   | Foreign Date Acquired                    | Name of Vendor                                       | Number of<br>Shares of Stock | Actual<br>Cost         | Par Value              | Paid for Accrued<br>Interest and Dividends |  |  |  |  |  |
| 31418D-TR-3  | FN MA4159 - RMBS  |  |  | XXX                          | 11,477,923             | 13.909.999             | 24,149                                     |  |  |  |  |  |
| 31418D-YX-4  | FN MA4325 - RMBS  | 02/21/2024<br>03/04/2024                 | Citigroup  | XXX                          | 11,120,150             | 14.040.040             | 4,680                                      |  |  |  |  |  |
| 31418E-P2-0  | FN MA4940 - RMBS  | 05/30/2024                               | Morgan Stanley & Co                                  | XXX                          | 11 303 165             | 11,682,378             | 38.686                                     |  |  |  |  |  |
| 31418E-PC-8  | FN MA4918 - RMBS  |  | BARČLAYS CAPÍTAL                                     | XXX                          | 2,713,265              | 2,732,908              | 2,277                                      |  |  |  |  |  |
| 31418E-PD-6<br>358781-EE-8   | FN MA4919 - RMBS.<br>FRISCO TEX CMNTY DEV CORP SALES TAX REV.   |  | StoneX Group Inc.                                    | XXX XXX                      | 1,933,358<br>4,325,659 | 1,921,648<br>4,320,000 | 1,762                                      |  |  |  |  |  |
| 523530-LM-3  | LEE CNTY FLA WTR & SWR REV  |  | JP Morgan Securities Inc<br>Direct                   | XXX                          | 1,958,242              | 4,320,000              |  |  |  |  |  |  |
| 54466H-NR-3  | LOS ANGELES CNTY CALLE MET TRANSN AUTH S  | 03/20/2024                               | Various  | XXX                          | 1 330 000              | 1 330 000              | 0  |  |  |  |  |  |
| 54627R-AP-5  | LASGOV 22A A4 - ABS<br>LASGOV 23 A3 - ABS   | 03/13/2024                               | Wells  | XXX                          | 4,345,811              | 4,521,000              | 24,727                                     |  |  |  |  |  |
| 54627R-AT-7  | LASGOV 23 A3 - ABS  |  | Various  | XXX                          | 2,215,012              | 2,180,000              | 26,893                                     |  |  |  |  |  |
| 57586E-TQ-4  | MASSACHUSETTS ST HEALTH & EDL FACS AUTH   | ····                                     | Various  | XXX                          | 546,991                | 505,000                | 13,895                                     |  |  |  |  |  |
| 575896 - WR - 2<br>576000 - XP - 3.  | MASSACHUSETTS ST PORT AUTH REV. MASSACHUSETTS ST SCH BLDG AUTH DEDICATED. MASSACHUSETTS ST WTR RES AUTH.  | 02/28/2024<br>11/14/2024                 | Direct   | XXX                          | 1,103,368              | 1,525,000<br>1,395,000 | 6,565<br>                                  |  |  |  |  |  |
| 576051-VY-9  | MASSACHUSETTS ST WTR RES AUTH   |  | Direct   | XXX                          | 1,214,152<br>1,920,540 | 2,000,000              | 3,000                                      |  |  |  |  |  |
| 64966T-GS-7  | INEW YORK N Y CITY HSG DEV CORP MULTIFAMI   |  | Merrill Lynch.                                       | XXX                          | 2,000,000              | 2,000,000              | 0  |  |  |  |  |  |
| 64990F -E3 -4  | NEW YORK STATE DORMITORY AUTHORITY  |  | Direct   | XXX                          | 2,441,951              | 2,950,000              | 30,080                                     |  |  |  |  |  |
| 64990G-Y4-8  | NEW YORK STATE DORMITORY AUTHORITY  |  | JP Morgan Securities Inc.                            | XXX                          | 3,900,386              | 4,600,000              | 51,677                                     |  |  |  |  |  |
| 650035-5Y-0<br>650036-EB-8   | NEW YORK ST URBAN DEV CORP REV.<br>NEW YORK ST URBAN DEV CORP REV.  | 02/28/2024<br>11/14/2024                 | Direct   | XXX XXX                      | 3,043,885<br>1,021,721 | 3,250,000<br>1,275,000 |  |  |  |  |  |  |
| 678908-4G-6  | OKSDEV 2022 A2 - ABS  | 11/21/2024                               | J P MORGAN SECURITIES<br>Wells Fargo Securities, LLC | XXX                          | 3.916.583              | 4.110.000              |  |  |  |  |  |  |
| 69379N-AA-5  | OKSDEV 2022 A2 - ABS<br>PRHTA SR LIEN SER N (2039) CUSTODIAL TR   | 12/26/2024                               | Direct   | XXX                          | 2.379.780              |                        | 0,200                                      |  |  |  |  |  |
| 74442P - DV - 4  | PUBLIC FIN AUTH WIS REV   | 02/28/2024                               | Direct   | XXX                          | 2,126,731<br>2,065,939 | 2,190,000              | 10,090                                     |  |  |  |  |  |
| 759136-VN-1  | REGIONAL TRANSN DIST COLO SALES TAX REV   | 02/28/2024                               | Direct   | XXX                          | 2,065,939              | 2,790,000              | 21,644                                     |  |  |  |  |  |
| 79467B-FT-7  | SALES TAX SECURITIZATION CORP ILL   |  | BZW SECS   | XXX                          | 1,995,182              | 1,950,000              | 23,510                                     |  |  |  |  |  |
| 83756C - SA - 4<br>86657M - BK - 1   | I CLIMTED I AND INC CMNTV DEV DICT ELA DECDEA   |  | RAYMOND JAMES & ASSOCIATES INC.                      | XXX                          | 208,666  <br>1,476,950 | 215,000<br>1,610,000   | 2 , 138<br>25 , 002                        |  |  |  |  |  |
| 88258M-AA-3  | TEXAS NATURAL GAS SECURITIZATION FINANCE  |  | Wells  | XXX                          | 5,036,250              | 5,000,000              | 121,881                                    |  |  |  |  |  |
| 88258M-AB-1  | TEXAS NATURAL GAS SECURITIZATION FINANCE.   | 11/20/2024                               | JP Morgan Securities Inc.                            | XXX                          | 5.028.050 L            | 5.000.000              | 35,896                                     |  |  |  |  |  |
| 882669-CF-9  | TEXAS NATURAL GAS SECURITIZATION FINANCE. TEXAS NATURAL GAS SECURITIZATION FINANCE. TEXAS PUBLIC FINANCE AUTHORITY. TEXAS PUBLIC FINANCE AUTHORITY. |  | Direct   | XXX                          | 2,154,835              | 2,885,000              | 5,013                                      |  |  |  |  |  |
| 882669-CH-5<br>88285A-GU-6   | TEXAS PUBLIC FINANCE AUTHORITY  | 02/28/2024                               | DirectBAML   | XXXXXX                       | 1,203,129<br>2,815,000 | 1,665,000              | 3,018                                      |  |  |  |  |  |
| 88285A-6U-6<br>898365-AL-5   | TRUSTES ROSTON COLLEGE  |  | Direct   | XXX                          | 5,080,100              | 5,000,000              | 39,069                                     |  |  |  |  |  |
| 913366-JG-6  | TRUSTEES BOSTON COLLEGE<br>UNIV CALIF REGTS MED CTR POOLED REV  | 02/28/2024                               | Direct   | XXX                          | 2.509.488              | 3,250,000              | 32,452                                     |  |  |  |  |  |
| 91412H-RA-3  | UNIVERSITY CALIF REVS.  | 11/.14/.2024                             | Wells Fargo Securities, LLC                          | XXX                          | 7,482,064              | 7,435,000              | 0  |  |  |  |  |  |
| 91428L-NR-3  | UNIVERSITY HAWAII REV   | 02/28/2024                               | Direct   | XXX                          | 3.263.484              | 4,200,000              | 54,931                                     |  |  |  |  |  |
| 914302-MS-0  | UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE.   | 08/14/2024                               | J P MORGAN SECURITIES                                | XXX                          | 1,375,000              | 1,375,000              | 0  |  |  |  |  |  |
| 914437-UT-3<br>914437-WG-9   | UNIVERSITY MASS BLDG AUTH REV   | 02/28/2024<br>02/28/2024                 | Direct   | XXX                          |                        | 1,000,000<br>420,000   | 11,388<br>3,620                            |  |  |  |  |  |
| 914455-VJ-6  | UNIVERSITY MICH UNIV REVS.  | 03/14/2024                               | PIPER  | XXX                          | 367.623                | 435,000                |  |  |  |  |  |  |
| 91476P-WR-5  | UNIVERSITY OKLA REVS  | 11/14/2024                               | J P MORGAN SECURITIES                                | XXX                          | 2,755,134              | 3,280,000              |  |  |  |  |  |  |
|  |   | Non-Guaranteed Obligations of Agencies a | U P MORGAN SECURITIES                                | ·                            | 376,686,584            | 414,409,047            | 1,619,398                                  |  |  |  |  |  |
| Bonds - Industrial a   | nd Miscellaneous (Unaffiliated)   | -  |  |                              | •                      |                        |  |  |  |  |  |  |
| 001084-AS-1  | AGCO CORP   | 07/19/2024                               | Various  | XXX                          | 5,124,126              | 5,095,000              | 85,781                                     |  |  |  |  |  |
| 001192-AK-9<br>00206R-JZ-6   | SOUTHERN COMPANY GAS CAPITAL CORP   |  | CITIGROUP GLOBAL MARKET                              | XXX                          | 1,250,430<br>2,055,840 | 1,500,000<br>2,695,000 | 7 ,150<br>7,150 ,729 ,729                  |  |  |  |  |  |
| 00206R - MT - 6  | AT&T INC.   |  | various<br>Various                                   | XXX                          | 6,036,180              | 2,695,000              |  |  |  |  |  |  |
| 00200K-W1-0  | ARIFL 24A A3  |  | Mizuho   | XXX                          | 995,000                | 1,000,000              |  |  |  |  |  |  |
| 00287Y-CY-3  | ABBVIE INC.   |  | TRADEWEB   | XXX                          | 2,022,129              | 2,125,000              | 17 . 457                                   |  |  |  |  |  |
| 00914A-AV-4  | AIR LEASE CORP  |  | BANK OF MONTREAL, THE                                | XXX                          | 2,752,939              | 2,775,000              | 59,755                                     |  |  |  |  |  |
| 015271-BA-6  | ALEXANDRIA REAL ESTATE EQUITIES INC   | 05/30/2024                               | CITIGROUP GLOBAL MARKET                              | XXX                          | 679,559                | 735,000                | 4,461                                      |  |  |  |  |  |
| 02008F - AD - 6<br>02079K - AE - 7   | ALLYA 2024-1 A4ALPHABET INC   |  | BZW SECS.<br>Direct                                  | XXX XXX                      | 2,974,451<br>2,705,181 | 2,975,000<br>4,090,000 | 2,806                                      |  |  |  |  |  |
| 023940-AA-7  | AEE 24A A1  | 12/10/2024                               | BANK OF NYC/GOLDMAN                                  | XXX                          | 1.489.829              | 1,490,000              | , o∪0<br>∩                                 |  |  |  |  |  |
| 025816-DF-3  | AMERICAN EXPRESS CO.  | 08/08/2024                               | Morgan Stanley                                       | XXX                          | 4,491,585              | 4,500,000              | 61,777                                     |  |  |  |  |  |
| 025816-DU-0  | AMERICAN EXPRESS CO.  | 05/08/2024                               | Citigroup (SSB)<br>BNP Paribas                       | XXX                          | 4.345.494              | 4,300,000              | 9,912                                      |  |  |  |  |  |
| 02665W-EZ-0  | AMERICAN HONDA FINANCE CORP.  | 01/31/2024                               | BNP Paribas  | XXX                          | 2,000,100              | 2,000,000              | 5,989                                      |  |  |  |  |  |
| 02666T-AH-0<br>03040W-AJ-4   | AMERICAN HOMES 4 RENT LP  |  | WACHOVIA-WELLS FARGO FIBARCLAYS CAPITAL              | XXX                          | 2,600,140<br>542,918   | 2,620,000              | 5,604<br>5,604                             |  |  |  |  |  |
| 031162-DJ-6  | AMERICAN WATER CAPITAL CORP   |  | Various  |                              | 4,309,293              | 4,575,000              | 63,760                                     |  |  |  |  |  |
| 031162-DS-6  | AMGEN INC   | 09/24/2024                               | BNP Paribas  | XXX                          | 2.115.580              | 2.000.000              |  |  |  |  |  |  |
| 036752-AL-7  | ELEVANCE HEALTH INC   |  | Suntrust   | XXX                          | 2,115,580<br>2,020,883 | 2,250,000              | 11,680                                     |  |  |  |  |  |

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

| Showing All Long-Term Bonds and Stocks <b>ACQUIRED</b> During Current Year  1 2 3 4 5 9 |   |          |                          |  |                              |                        |                        |  |  |  |  |  |  |
|---|---|----------|--------------------------|--|------------------------------|------------------------|------------------------|--|--|--|--|--|--|
| 1   | 2   | 3        | 4                        | 5  | 6                            | 7                      | 8                      | 9  |  |  |  |  |  |
| 011015  |   |          |                          |  |                              |                        |                        | D : 1 ( A )                                |  |  |  |  |  |
| CUSIP<br>Identification   | Description                               | Faraira  | Data Assuired            | Name of Vander   | Number of<br>Shares of Stock | Actual<br>Cost         | Par Value              | Paid for Accrued<br>Interest and Dividends |  |  |  |  |  |
| 036752-BD-4   | Description  ELEVANCE HEALTH INC          | Foreign  | Date Acquired 10/22/2024 | Name of Vendor   | Shares of Stock              | 5.042.088              | 5.060.000              | interest and Dividends                     |  |  |  |  |  |
| 03740M-AC-4   | AON NORTH AMERICA INC                     |          |                          | /ariouslells Fargo Securities, LLC   |                              | 5,025,150              | 5,000,000              |  |  |  |  |  |  |
| 040555-DH-4   | ARIZONA PUBLIC SERVICE CO.                |          | 10/08/2024               | IANE STREET EXECUTION SERVICES LLC   | XXX                          | 1.859.635              | 1,820,000              | 11,406                                     |  |  |  |  |  |
| 04686J-AG-6   | ATHENE HOLDING LTD.                       | •••      |                          | arious.  | XXX                          | 1,698,991              | 1,655,000              |  |  |  |  |  |  |
| 053332-AW-2   | AUTOZONE INC.                             |          | 06/25/2024               | lachovia Bank  | XXX                          | 2,360,650              | 2,500,000              | 17,708                                     |  |  |  |  |  |
| 05565E-CK-9   | BMW US CAPITAL LLC                        |          |                          | arious   | XXX                          | 1,313,099              | 1,335,000              | 10,236                                     |  |  |  |  |  |
| 06051G-KK-4   | BANK OF AMERICA CORP                      |          |                          | /arious  | XXX                          | 5,715,571              | 6,550,000              | 57,417                                     |  |  |  |  |  |
| 06406R-BU-0<br>06654D-AA-5  | BANNER HEALTH                             |          |                          | Citigroup  | XXX                          | 4,866,482<br>1,463,368 | 4,425,000<br>1,750,000 |  |  |  |  |  |  |
| 09247X-AS-0   | BLACKROCK INC.                            |          |                          | PAME   |                              | 6,402,112              | 7,875,000              | 14,430                                     |  |  |  |  |  |
| 09778P-AC-9   | BON SECOURS MERCY HEALTH INC.             |          | 12/17/2024               | BANK OF NYC/GOLDMAN  | XXX                          | 2,363,921              | 3,405,000              |  |  |  |  |  |  |
| 100743-AM-5   | BOSTON GAS CO.                            |          | 106/25/2024              | arious   | XXX                          | 1,746,717              | 1 982 000              | 20,68                                      |  |  |  |  |  |
| 10806E-AD-6   | BLAST 2024-4 B                            |          | 10/.16/.2024             | CITIGROUP GLOBAL MARKET  | XXX                          | 4.599.562              | 4,600,000              | . (  |  |  |  |  |  |
| 110122-EG-9   | BRISTOL-MYERS SQUIBB CO.                  |          | 05/08/2024               | DEUTSCHE BANK SECURITIES, INC.   | XXX                          | 2,222,553              | 4,600,000<br>2,225,000 | .24,586                                    |  |  |  |  |  |
| 110122-EH-7   | BRISTOL-MYERS SQUIBB CO.                  |          |                          | BC CAPITAL MARKETS   | XXX                          | 3,299,873              | 3,175,000              | 22,013                                     |  |  |  |  |  |
| 11135F - BV - 2   | BROADCOM INC.                             |          |                          | NAIWA CAPITAL MARKETS AMERICA  | XXX                          | 1,007,042              | 1,025,000              |  |  |  |  |  |  |
| 114259-AW-4   | BROOKLYN UNION GAS CO                     |          | 07/10/2024               | CITIGROUP GLOBAL MARKET  | XXX<br>XXX                   | 1,171,900              | 1,250,000              | 26,356<br>21,746                           |  |  |  |  |  |
| 127097 - AK - 9<br>127097 - AM - 5  | COTERRA ENERGY INC.                       |          |                          | arious   |                              | 2,585,210<br>1,423,379 | 2,671,000              | 21,748                                     |  |  |  |  |  |
| 127387 - AP - 3   | CADENCE DESIGN SYSTEMS INC                |          |                          | IP Morgan Securities Inc.  | ···                          | 5.491.724              | 5,640,000              | 37.553                                     |  |  |  |  |  |
| 133131-AZ-5   | CAMDEN PROPERTY TRUST                     |          | 06/25/2024               | IP Morgan Securities Inc.  | XXX                          | 3.191.689              | 3 575 000              | 11.400                                     |  |  |  |  |  |
| 134429-BP-3   | CAMPBELL SOUP CO                          |          | Ω8./.16./2024            | /arious.   | XXX                          | 5,520,603              | 5,425,000              | 106,260                                    |  |  |  |  |  |
| 14040H-CT-0   | CAPITAL ONE FINANCIAL CORP                |          | 10/29/2024               | DAIWA BANK   | XXX                          | 5.100.791              | 5,175,000              | 128,737                                    |  |  |  |  |  |
| 14040H-CY-9   | CAPITAL ONE FINANCIAL CORP                |          |                          | CITIGROUP GLOBAL MARKET  | XXX                          | 531,236                | 540,000                | 10,471                                     |  |  |  |  |  |
| 14040H-DA-0   | CAPITAL ONE FINANCIAL CORP.               |          |                          | arious   | XXX                          | 7,404,727              | 6,950,000              | 102,129                                    |  |  |  |  |  |
| 14448C-BC-7   | CARRIER GLOBAL CORP.                      |          |                          | PERSHING DIV OF DLJ SEC LNDING.  | XXX                          | 2,785,991              | 2,625,000              | 50,334                                     |  |  |  |  |  |
| 15189X-AM-0   | CENTERPOINT ENERGY HOUSTON ELECTRIC LLC.  |          |                          | SEA PORT GROUP SECURITIES LLC.   |                              | 971,888                | 1,250,000              | 15,901                                     |  |  |  |  |  |
| 16876A - AA - 2<br>172967 - MP - 3  | CHILDRENS HOSPITAL MEDICAL CENTER         |          |                          | Direct   | XXXXXX                       | 4,386,404<br>5,208,859 | 5,000,000<br>5,375,000 | 61,056                                     |  |  |  |  |  |
| 172967 -WF - 3  | CITIGROUP INC.                            |          | Ω5/16/2024               | I P MORGAN SECURITIES.   |                              | 1,912,276              |                        | 26,837                                     |  |  |  |  |  |
| 174610-BG-9   | CITIZENS FINANCIAL GROUP INC.             |          | Ω6/27/2024               | ACHOVIA-WELLS FARGO FI   | - XXX                        | 2.078.540              | 2,000,000              | 20,037                                     |  |  |  |  |  |
| 18977W-2G-4   | CNO GLOBAL FUNDING                        |          | 12/09/2024               | OLDMAN   | XXX                          | 1.674.447              | 1,675,000              | 20,200                                     |  |  |  |  |  |
| 191098-AM-4   | COCA-COLA CONSOLIDATED INC                |          | 06/25/2024               | IP Morgan Securities Inc.  | XXX                          | 4,428,820              | 4,400,000              | 17,325                                     |  |  |  |  |  |
| 19828T-AB-2   | COLUMBIA PIPELINES OPERATING COMPANY LLC  |          | Ω9/11/2024               | /arious  | XXX                          | 1,833,723              | 1,755,000              | 20,796                                     |  |  |  |  |  |
| 198643-AD-0   | TRUSTEES OF COLUMBIA UNIVERSITY IN THE C. |          |                          | RUIST SECURITIES, INC.   | XXX                          | 2,991,715              | 3,070,000              | 22,654                                     |  |  |  |  |  |
| 202795-JD-3   | COMMONWEALTH EDISON CO                    |          | 05/24/2024I              | lorgan Stanley & Co  | XXX                          | 1,666,937              | 1,865,000              | 32,627                                     |  |  |  |  |  |
| 207597-EG-6   | CONNECTICUT LIGHT AND POWER CO            |          |                          | /arious<br>COTIA CAPITAL USA INC   | XXX                          | 2,092,053              | 2,450,000              | 13,987                                     |  |  |  |  |  |
| 209111-FC-2<br>219207-AC-1  | CORNELL UNIVERSITY                        |          |                          | HILLTOP SECURITIES INC.  |                              | 1,999,194<br>2,576,543 | 2,495,000<br>2,580,000 | 23,817<br>51,976                           |  |  |  |  |  |
| 22822V -BC -4   | CROWN CASTLE INC.                         |          |                          | arious   | XXX                          | 4,754,439              | 2,580,000              | 51,976                                     |  |  |  |  |  |
| 24422E-XE-4   | JOHN DEERE CAPITAL CORP                   | •••      | 02/20/2024               | arrous   |                              | 2,551,100              | 2,500,000              |  |  |  |  |  |  |
| 24422E-XN-4   | JOHN DEERE CAPITAL CORP.                  |          | 05/08/2024               | SCOTIA CAPITAL USA INC   | XXX                          | 4,464,180              | 4,500,000              |  |  |  |  |  |  |
| 25755T-AL-4   | DPABS 2019-1 A2                           |          | 10/09/2024               | I.P. MORGAN SECURITIES INC.  | XXX                          | 2,925,853              | 3,120,000              | 23,842                                     |  |  |  |  |  |
| 260543-DJ-9   | DOW CHEMICAL CO.                          |          | 08/16/2024               | BARCLAYS CAPITAL INC   | XXX                          | 3,987,170              | 3,950,000              | 2,260                                      |  |  |  |  |  |
| 291918-AB-6   | AQNCN 24A A2                              |          | 0.3/.20/.2024            | Citigroup  | XXX                          | 8,990,640              | 9,000,000              | 66 , 183                                   |  |  |  |  |  |
| 29273V - AQ - 3   | ENERGY TRANSFER LP                        |          |                          | /arious  | XXX                          | 1,315,806              | 1,310,000              | 21,048                                     |  |  |  |  |  |
| 29273V -AU-4  | NERGY TRANSFER LP                         |          | 07/19/2024               | Morgan Stanley   | XXXXXX                       | 4,293,240<br>8,124,663 | 4,000,000              | 37,117                                     |  |  |  |  |  |
| 29273V -BA -7<br>29366N - AB -2   | FTR 2 A2                                  |          |                          | /arious  |                              | 8,124,003              | 7,880,000<br>2,542,000 | 10 , 780<br>1 , 560                        |  |  |  |  |  |
| 29374M-AD-0   | ETR 2 A2<br>EFF 244 A4                    |          | 10/08/2024               | NIZUMO SECURITIES USA/FIXED INCOME   |                              |                        |                        | )  |  |  |  |  |  |
| 29375Q-AD-0   | FFF 243 A4                                |          | 11/05/2024               | HISUBISHI UFI SECURITIES   |                              | 7.057.695              | 7.000.000              |  |  |  |  |  |  |
| 29379V-AY-9   | ENTERPRISE PRODUCTS OPERATING LLC         |          | 09/24/2024               | HISUBISHI UFJ SECURITIES.<br>I.P. MORGAN SECURITIES INC.   | XXX                          | 1,841,480              | 2,000,000              | 9.889                                      |  |  |  |  |  |
| 29379V - CF - 8   | ENTERPRISE PRODUCTS OPERATING LLC         |          | 01/31/2024               | Citiaroup (SSB)  | XXX                          | 3,027,420              | 3 025 000              | 8,960                                      |  |  |  |  |  |
| 30225V - AJ -6  | EXTRA SPACE STORAGE LP                    |          | 12/02/2024               | I.P. Morgan Securities LLC.  | XXX                          | 2,278,283              | 2,215,000              | 22,44                                      |  |  |  |  |  |
| 30225V - AS - 6   | EXTRA SPACE STORAGE LP.                   |          | 11./27./2024             | arious   | XXX                          | 10,016,422             | 9,925,000              | 136,298                                    |  |  |  |  |  |
| 316773-DF-4   | FIFTH THIRD BANCORP                       |          |                          | /arious  |                              | 1,643,057              | 1,805,000              | 6,65                                       |  |  |  |  |  |
| 31847R-AJ-1<br>337738-BE-7  | FIRST AMERICAN FINANCIAL CORP             |          |                          | I.P. MORGAN SECURITIES INC   | XXX<br>XXX                   | 1,694,441<br>3,955,683 | 1,700,000<br>3,850,000 |  |  |  |  |  |  |
| 341081-FG-7   | FLORIDA POWER & LIGHT CO                  |          | 05/24/2024               | Prill Lynch  |                              | 1,754,885              | 2,089,000              |  |  |  |  |  |  |
| 341061-F6-7<br>34535C-AA-4  | FORDR 2023-REV2 A.                        |          |                          | arious.  |                              | 7 ,898 ,517            | 7,828,000              | 9,833                                      |  |  |  |  |  |
| 350930-AA-4   | FOUNDRY JV HOLDCO LLC.                    | <u> </u> |                          | BNP PARIBAS SECURITIES BOND  |                              | 1,172,215              | 1,175,000              | 9,033                                      |  |  |  |  |  |
| 35137L - AN - 5   | FOX CORP                                  |          | 10/08/2024               | RUIST SECURITIES, INC.   | XXX                          | 2,169,220              | 2,000,000              |  |  |  |  |  |  |
| DO TOTE /III U  |   |          | 121.VXI LULT             | north depositive in the second |                              |                        | ∠,000,000              |  |  |  |  |  |  |

# **SCHEDULE D - PART 3**

| 4                                   |  |                          | howing All Long-Term Bonds and Stocks ACQUIRED During Curre |                 | 7                        | 0                      | ^                      |
|-------------------------------------|--|--------------------------|---|-----------------|--------------------------|------------------------|------------------------|
| 1                                   | 2  | 3 4                      | 5   | 6               | 7                        | 8                      | 9                      |
| CUSIP                               |  |                          |   | Number of       | Actual                   |                        | Paid for Accrued       |
| Identification                      | Description  | Foreign Date Acquired    | Name of Vendor  | Shares of Stock | Cost                     | Par Value              | Interest and Dividends |
| 36143L-2Q-7                         | GA GLOBAL FUNDING TRUST  | 12/04/2024               | GOLDMAN, SACHS & CO   | XXX             | 2,410,798                | 2,415,000<br>4,886,000 | 40.000                 |
| 36268D-AA-0<br>36269K-AA-3          | GMREV 2023-2 AGMREV 241 A  | 02/27/2024<br>03/05/2024 | BZW SECS  | XXX             | 5,031,665<br>3,598,906   | 4,886,000              | 12,293                 |
| 37045X-EP-7                         | GENERAL MOTORS FINANCIAL COMPANY INC.                                    | 07/09/2024               |   | XXX             | 5,061,617                | 4,950,000              |                        |
| 38141G-A4-6                         | CULDMAN SACHS GROUP INC  | 02/20/2024               | Various   | XXX             | 3,155,880                | 3,000,000              |                        |
| 38148Y-AA-6                         | GOLDMAN SACHS GROUP INC.   | 05/30/2024               | J.P. MORGAN SECÚRITIES INC.                                 | XXX             | 815,213                  | 965,000                | 3,230                  |
| 404119-CU-1                         | .IHCA INC.   | 08/16/2024               | Jane Street   | XXX             | 2,007,896                | 1,950,000              | 53,387                 |
| 42824C -BV -0                       | HEWLETT PACKARD ENTERPRISE CO.   | 09/12/2024               | MIZUHO SECURITIES USA/FIXED INCOME.                         | XXX             | 1,758,635                | 1,775,000              |                        |
| 438516-CM-6<br>444859-BY-7          | HONEYWELL INTERNATIONAL INC  |                          | BARCLAYS CAPITAL INC  | XXXXXX          | 7,286,178<br>3,628,590   | 7,325,000<br>3,500,000 | 77 , 828               |
| 446144-AG-2                         | HUNT 241 A4  | 02/20/2024               | RBC   | XXX             | 6,633,773                | 6,600,000              | 73,400                 |
| 446150-BD-5                         | HUNTINGTON BANCSHARES INC  | 07/10/2024               | Various.  | XXX             | 2,236,780                | 2,260,000              | 45,033                 |
| 448973-AE-7                         | HART 2024-A A4.<br>INGERSOLL RAND INC                                    | 03/11/2024               | BAML  | XXX             | 3.409.528                | 3 410 000              | . (                    |
| 45687V-AB-2                         | . INGERSOLL RAND INC   | 07/11/2024               | RBC CAPITAL MARKETS   | XXX             | 3,985,574                | 3,825,000              |                        |
| 45866F - AN - 4                     | INTERCONTINENTAL EXCHANGE INCINTERCONTINENTAL EXCHANGE INC               | 08/08/2024               | Various   | XXX             | 1,515,870                | 1,895,000              | 14,023                 |
| 45866F -BA - 1                      |  | 05/16/2024<br>10/09/2024 | BNP Paribas<br>BARCLAYS CAPITAL INC                         | XXX             | 1,159,764                | 1,150,000<br>6,350,000 | 1, 174                 |
| 46124H-AG-1<br>46188B-AF-9          | INTUIT INC.<br>INVITATION HOMES OPERATING PARTNERSHIP L                  | 10/09/2024               | BARCLAYS CAPITAL INC  | XXXXXX          | 6,611,049<br>2,275,073   | 6,350,000<br>2,295,000 | 22,931                 |
| 46 1886 - AF - 9<br>46647P - EK - 8 | I IDMODEAN CHASE & CO  | 07/09/2024<br>07/19/2024 | Valituus  | XXX             | 2,275,073                | 3 750 000              | 40 , 700               |
| 46647P-ER-3                         | JPMORGAN CHASE & CO.   | 10/15/2024               | J P MORGAN SECURITIES.                                      |                 | 1.500.000                | 1,500,000              |                        |
| 47233W-EJ-4                         | LIEFFERIES FINANCIAL GROUP INC   |                          | GOLDMAN, SACHS & CO.  | XXX             | 2,258,341                | 2 220 000              | 27,883                 |
| 47800R - AE - 3                     | JDOT 2024 A4.<br>JOHNSON & JOHNSON                                       | 03/.11/.2024             | Citigroup   | XXX             | 4,044,291                |                        |                        |
| 478160-CF-9                         | JOHNSON & JOHNSON  | 02/28/2024               | Direct  | XXX             | 1,275,794                | 1,450,000              | 25,551                 |
| 48305Q-AD-5                         | KAISER FOUNDATION HOSPITALS.   | 12/04/2024               | WELLS FARGO SECURITIES LLC                                  | XXX             | 1,738,740                | 2,000,000              |                        |
| 48305Q-AF-0<br>49271V-AV-2          | KAISER FOUNDATION HOSPITALS.<br>KEURIG DR PEPPER INC.                    |                          | DirectPAR   | XXX             | 1,265,718<br>1,983,385   | 1,740,000<br>1,925,000 | 11,816                 |
| 4927 TV - AV - 2<br>49456B - AV - 3 | . KEURIG DR PEPPER INC   | 08/16/2024               | PAK   |                 | 2,517,349                |                        | 45,91                  |
| 505709-AE-5                         | I ADAR 2/13 R  | 01/31/2024<br>10/16/2024 | RBC CAPITAL MARKETS. J P MORGAN SECURITIES                  | XXX             | 4,144,765                | 4,145,000              |                        |
| 505920 - AF - 5                     | LADAR 243 B.<br>LADAR 242 C.   | 06/11/2024               | MIZUHO SECURITIES USA/FIXED INCOME                          | XXX             | 2.999.057                | 3 000 000              |                        |
| 532457 - CL - 0                     | ELI LILLY AND CO.<br>LOWE'S COMPANIES INC.                               | 02/07/2024               | Citigroup.<br>JP Morgan Securities Inc.                     | XXX             | 5,498,240                | 5,500,000<br>6,300,000 | (                      |
| 548661-EQ-6                         | LOWE'S COMPANIES INC.  | 06/25/2024               | JP Morgan Securities Inc.                                   | XXX             | 6,331,815                | 6,300,000              | 157,719                |
| 55261F - AR - 5                     | M&T BANK CORP  | 1 05/23/2024             | Ivarious  | XXX             | 1,314,766                | 1,420,000              | 23,637                 |
| 55261F - AV - 6<br>55336V - BX - 7  | M&T BANK CORP  | 12/10/2024               | RBC Dominion.   | XXX             | 945,000<br>10,007,774    | 945,000<br>9,825,000   | 420.45                 |
| 55822R - AA - 8                     | MPLX LPATRM XLII AR  |                          | Various<br>Bank of Montreal                                 | XXX             | 10,007,774               | 9,825,000              | 138,451                |
| 571748-BU-5                         | MARSH & MCLENNAN COMPANIES INC   | 07/19/2024               | Wachovia Bank   | XXX             | 4,258,733                | 4,125,000              |                        |
| 571903-BP-7                         | MARRIOTT INTERNATIONAL INC.  | 06/25/2024               |   | XXX             | 3,716,100                | 3,750,000              | 20,820                 |
| 571903-BS-1                         | MARRIOTT INTERNATIONAL INC.  | 09/12/2024               | US Bank   | XXX             | 5 984 838                | 5 825 000              | 26,835                 |
| 58013M-FV-1                         | .IMCDONALD'S CORP.   | 02/16/2024               | CASTLE OAK SECURITIES.                                      | XXX             | 2,983,830                | 3,000,000              | 2,888                  |
| 586054-AA-6                         | MEMORIAL SLOAN-KETTERING CANCER CENTER.                                  | 12/04/2024               | Morgan Stanley.   | XXX             | 2,978,040                | 3,000,000              | 64 , 167               |
| 59156R-AM-0                         | METLIFE INC.   | 08/08/2024               | Morgan Stanley.   | XXX             | 1,585,755                | 1,500,000              | 12,825                 |
| 59217G-ER-6<br>59217G-FD-6          | METROPOLITAN LIFE GLOBAL FUNDING I<br>METROPOLITAN LIFE GLOBAL FUNDING I | 02/28/2024               | Direct<br>Direct  | XXX             | 2,517,211<br>908,238     | 2,760,000<br>950,000   |                        |
| 592176-FD-6<br>595112-CB-7          | MICRON TECHNOLOGY INC  | 01/31/2024               | DEUTSCHE BANK SECURITIES INC                                | XXX             | 2 002 000                | 930,000  <br>1 925 NNN | 43,038                 |
| 595620-AL-9                         | MICRON TECHNOLOGY INC.<br>MIDAMERICAN ENERGY CO.                         | 05/21/2024               | Morgan Stanley & Co.  | XXX             | 1,367,445                | 1,925,000<br>1,500,000 | 13,600                 |
| 59562V -BD -8                       | .IBERKSHIRE HATHAWAY ENERGY CO.  | 05/21/2024               | Morgan Stanley & Co.  | XXX             | 1,667,068                | 1,750,000 <b>l</b>     | 2,003                  |
| 615369-AW-5                         | MOODY'S CORP   | 05/21/2024<br>05/16/2024 | RBC   | XXX             | 6,100,500                | 7,500,000              | 37,917                 |
| 61744Y - AL -2                      | MORGAN STANLEY.  | 05/30/2024               | GOLDMAN, SACHS & CO   | XXX             | 536,326                  | 640,000                |                        |
| 61747Y -FG-5                        | MORGAN STANLEY<br>MORGAN STANLEY   |                          | US BANCÔRP INVESTMENTS INC.                                 | XXX             | 679,754<br>4,179,934     | 690,000<br>3,800,000   |                        |
| 61747Y-FJ-9<br>62432U-AN-1          | . MVEW 16R A1R   | 08/16/202404/02/2024     | Various<br>MORGAN STANLEY & COMPANY                         | XXXXXX          | 4,179,934 [<br>750,000 [ | 3,800,000<br>750,000   | /6,652                 |
| b2432U-AN-1<br>636180-BR-1          | NATIONAL FUEL GAS CO   | 04/02/2024               | GOLDMAN SACHS & CO  | XXX             |                          | 1,970,000              |                        |
| 649840-CW-3                         | NEW YORK STATE ELECTRIC & GAS CORP.                                      | 10/08/2024               | MITSUBISHI UFJ SECURITIES                                   | XXX             | 2,484,147                | 2,480,000              | 6,493                  |
| 6536/II_AT_3                        | NIAGARA MOHAWK POWER CORP  | 10/08/2024               | Various   | XXX             | 1.966.792                | 1 965 000              | 27 . 994               |
| 655663-AB-8                         | NORDSON CORP. NORTHROP GRUMMAN CORP. OHIOHEALTH CORP.                    | 10/09/2024<br>02/16/2024 | Various.  | XXX             | 8 038 472                | 7,675,000<br>3,000,000 | 98,209<br>             |
| 666807-CL-4                         | NORTHROP GRUMMAN CORP.   | 02/16/2024               | CASTLE OAK SECURITIES.                                      | XXX             | 2,929,860                | 3,000,000              | 8,575                  |
| 67777J-AM-0                         | OHIOHEALTH CORP  | 1 12/04/2024             | Jefferies & Co., Inc.                                       | XXX             | 4,173,531                | 5,561,000              |                        |
| 68233J-AT-1<br>682680-CE-1          | ONCOR ELECTRIC DELIVERY COMPANY LLCONEOK INC                             | 05/24/2024               | Morgan Stanley & Co.  | XXX             | 1,402,246<br>1,974,680   | 1,576,000<br>2,000,000 | 35,456                 |
| 682680-CE-1<br>68389X-CJ-2          | ORACLE CORP  | 10/08/2024               | Morgan Stanley & Co.<br>DEUTSCHE BANK SECURITIES, INC       | XXX XXX         |                          | 2,000,000              | 4,208                  |
| 68389X-CP-8                         | ORACLE CORP  | 01/31/2024<br>07/11/2024 | Wells Fargo Securities, LLC.                                | XXX             | 3,959,920                |                        | 84,933                 |
|                                     | PCG 2022-A A4  | 02/16/2024               | Citigroup.  | XXX             | 10,326,552               |                        | 04,935                 |

| Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year           1         2         3         4         5         6         7         8         9 |   |         |                              |  |                 |                        |                        |                        |  |  |  |  |  |
|---|---|---------|------------------------------|--|-----------------|------------------------|------------------------|------------------------|--|--|--|--|--|
| 1   | 2   | 3       | 4                            | 5  | 6               | 7                      | 8                      | 9                      |  |  |  |  |  |
| CUSIP   |   |         |                              |  | Number of       | Actual                 |                        | Paid for Accrued       |  |  |  |  |  |
| Identification  | Description   | Foreign | Date Acquired                | Name of Vendor   | Shares of Stock | Cost                   | Par Value              | Interest and Dividends |  |  |  |  |  |
| 693342-AJ-6   | PCG 2022-B A4   | Toreign | 02/16/2024                   | FAHNESTOCK & CO.   | XXX             | 10,410,684             | 10,600,000             | 122,772                |  |  |  |  |  |
| 693475_BR_5   | PNC FINANCIAL SERVICES GROUP INC  |         | 05/08/2024                   | PERSHING DIV OF DLJ SEC LNDING                                 | XXX             | 2,212,474              | 2,200,000              | .50,486                |  |  |  |  |  |
| 693475-BU-8   | PNC FINANCIAL SERVICES GROUP INC. PNC FINANCIAL SERVICES GROUP INC. PNC FINANCIAL SERVICES GROUP INC. |         | 10/31/2024                   | CITADEL SECURITIES LLC.  | XXX             | 5,000,535              | 4,500,000              | 9,453                  |  |  |  |  |  |
| 693475-BW-4   | PNC FINANCIAL SERVICES GROUP INC.   |         | 05/23/2024                   | Various  | XXX             | 1,966,645              | 1,960,000              | 38, 195                |  |  |  |  |  |
| 693475-CA-1<br>6944PL-2U-2  | PNC FINANCIAL SERVICES GROUP INC  |         | 10/.16/.2024<br>02/.28/.2024 | CitigroupDirect  | XXX XXX         | 2,490,000<br>2,277,379 | 2,490,000<br>2,250,000 |                        |  |  |  |  |  |
| 708696-BV-0   | FIRSTENERGY PENNSYLVANIA ELECTRIC CO.   |         | 07/09/2024                   | MERRILL LYNCH PIERCE FENNER & SMITH INC.                       |                 | 1,957,061              | 1,880,000              | 31,796                 |  |  |  |  |  |
| 720186-AR-6   | PIEDMONT NATURAL GAS COMPANY INC.   |         | 08/12/2024                   | TD SECURITIES (USA) IIC  | XXX             | 999,430                | 1.000.000              | 0                      |  |  |  |  |  |
| 737679-DE-7   | POTOMAC ELECTRIC POWER CO.  |         | 05/21/2024                   | Morgan Stanley & Co.   | XXX             | 1,664,967              | 1,995,000              | 15,639                 |  |  |  |  |  |
| 74332X - AA - 9   | PROG 22SFR4 A.  |         | 10/10/2024                   | Wells Fargo Securities, LLC                                    | XXX             | 5,618,091              | 5,716,295              |                        |  |  |  |  |  |
| 74340X-CJ-8<br>74460W-AG-2  | PROLOGIS LP   | +       | 07/19/2024<br>07/11/2024     | Morgan Stanley   | XXX<br>XXX      | 3,991,754<br>3,979,349 | 4,025,000<br>3,950,000 | 98,948                 |  |  |  |  |  |
| 745332-CM-6   | PUBLIC STORAGE OPERATING CO   |         | 06/04/2024                   | MORGAN STANLEY & COMPANY<br>MIZUHO SECURITIES USA/FIXED INCOME |                 | 939.991                | 940 000                | 90,093                 |  |  |  |  |  |
| 75513E-CM-1   | RTX CORP  |         | 0//11/2024                   | BARCLAYS CAPITAL INC   | XXX             | 3,967,300              | 4,850,000              | 33,532                 |  |  |  |  |  |
| 756109-BT-0   | REALTY INCOME CORP  |         | 08/.16/.2024                 | Morgan Stanley<br>BBVA/SECURITIES NY.                          | XXX             | 4,001,575              | 4.025.000              | 18,627                 |  |  |  |  |  |
| 756109-CF-9   | REALTY INCOME CORP  |         |                              |  | XXX             | 4,436,415              | 4,500,000              | 95,000                 |  |  |  |  |  |
| 760759-BC-3<br>80282K-BL-9  | REPUBLIC SERVICES INC   |         | 05/16/2024<br>06/26/2024     | Morgan Stanley   | XXX XXX         | 6,098,816<br>1,691,622 | 6,200,000              | 42,194<br>8,038        |  |  |  |  |  |
| 80282K-BL-9<br>832696-AX-6  | J M SMUCKER CO.   | -       |                              | J.P. MURGAN SECURITIES INC                                     | XXXXXX          | 5,734,983              | 1,690,000<br>5,325,000 |                        |  |  |  |  |  |
| 842400-FP-3   | ISOUTHERN CALIFORNIA EDISON CO  |         | 07./10/2024                  | GOLDMAN, SACHS & CO.   | XXX             | 1,362,297              | 1,390,000              | 24,634                 |  |  |  |  |  |
| 842434-CK-6   | SOUTHERN CALIFORNIA GAS CO  |         | I 07/10/2024                 | Merrill Lynch  | XXX             | 1,767,084              | 2,251,000              | 21,045                 |  |  |  |  |  |
| 842434 - DB - 5   | SOUTHERN CALIFORNIA GAS CO  |         | 08/08/2024                   | MITSUBISHÍ UFJ SECURITIES.<br>SUSQUEHANNA FINANCIAL GROUP LLP. | XXX             | 995,140                | 1,000,000              | 0                      |  |  |  |  |  |
| 857477 - CC - 5   | STATE STREET CORP.  |         | 10/31/2024                   | SUSQUEHANNA FINANCIAL GROUP LLP.                               | XXX             | 5,501,830              | 5,450,000              | 127,305                |  |  |  |  |  |
| 863667 -BC -4<br>864300 -AE -8  | STRYKER CORP  |         | 05/08/2024                   | Citigroup (SSB)  | XXXXXX          | 3,739,477<br>3,337,227 | 3,775,000<br>3,290,000 | 77,304                 |  |  |  |  |  |
|   | SUBWAY 2024-1 A23   |         | 12/.11/2024<br>03/07/2024    | various<br>Suntrust  |                 |                        | 1,000,000              | 9,866<br>3,730         |  |  |  |  |  |
| 871829-BT-3   | SYSCO CORP  |         | 02/20/2024                   | Citigroup  | XXX             | 2.639.625              | 2 500 000              | 39 583                 |  |  |  |  |  |
| 87264A -BL -8.  |   |         | Ω2/20/2024<br>Ω7/10/2024     | Various '  | XXX             | 2,048,006              | 2,850,000              | 26,625                 |  |  |  |  |  |
| 874054-AH-2   | TAKE-TWO INTERACTIVE SOFTWARE INC.  |         | 1 06/25/2024                 | TRADEWEB DIRECT LLC  | XXX             | 4,428,144              | 4,825,000              | 38,600                 |  |  |  |  |  |
| 876030 - AK - 3   | TAPESTRY INC.   |         | 12/04/2024                   | MORGAN STANLEY & COMPANY.                                      | XXX             | 1,937,594              | 1,940,000              | 0                      |  |  |  |  |  |
| 882508-CH-5<br>88339W-AC-0  | TEXAS INSTRUMENTS INC   |         | 02/05/2024                   | Mizuho<br>Merrill Lynch  | XXXXXX          | 3,723,249<br>1.980,740 | 3,725,000<br>2,000,000 |                        |  |  |  |  |  |
| 883556-CX-8   | THERMO FISHER SCIENTIFIC INC  | -       | 08/08/2024<br>08/16/2024     | Merrill Lynch  |                 | 6,510,924              | 6,300,000              |                        |  |  |  |  |  |
| 89231W-AA-1   | TALNT 2023-1 A.   |         | 11/05/2024                   | Various,   | XXX             |                        |                        |                        |  |  |  |  |  |
| 89236T-LM-5   | TOYOTA MOTOR CREDIT CORP  |         | 01/31/2024                   | BNP Paribas  | XXX             | 3,022,762              | 3,025,000              |                        |  |  |  |  |  |
| 89417E-AH-2   | TRAVELERS COMPANIES INC   |         | 01/26/2024                   | WELLS FARGO SECURITIES LLC                                     | XXX             | 724,885                | 700 000                | 9,258                  |  |  |  |  |  |
| 89616U-AA-0   | TCN 24SFR1 A  |         | 12/12/2024<br>09/12/2024     | Deutsche Bank Securities, Inc.                                 | XXX             | 4,934,180              | 5,000,000<br>6,550,000 | 7,750                  |  |  |  |  |  |
| 89788M-AK-8<br>89788M-AP-7  | TRUIST FINANCIAL CORP   |         | 09/12/2024                   | Various  | XXX XXX         | 7,044,319<br>3,117,060 |                        | 143,597                |  |  |  |  |  |
| 89788M-AS-1   | TRUIST FINANCIAL CORP   |         | 11/27/2024<br>07/10/2024     | Jefferies & Co., Inc   | XXX             | 2,059,065              | 3,000,000<br>2,060,000 | 83,605<br>42,760       |  |  |  |  |  |
| 898813-AW-0   | TRUIST FINANCIAL CORP.<br>TUCSON ELECTRIC POWER CO  |         | 09/05/2024                   | MITSUBISHI UFJ SECURITIES.                                     | XXX             | 2,036,860              | 2,000,000              | 7,800                  |  |  |  |  |  |
| 902613-AA-6   | LUBS GROUP AG.  | . L     | 02/20/2024                   | Various  | XXX             | 3,361,193              | 3,800,000              | 2,724                  |  |  |  |  |  |
| 902613-BJ-6   | UBS GROUP AG.   | . L     | 02/20/2024                   | Jefferies & Co., Inc.<br>GOLDMAN, SACHS & CO.                  | XXX             | 6,480,760              | 6.500.000              | 43,122                 |  |  |  |  |  |
|   | UDR INCUBER TECHNOLOGIES INC  |         | 08/08/2024                   | GOLDMAN, SACHS & CO  | XXX             | 974,389                | 1,171,000              | 9,882                  |  |  |  |  |  |
| 90353T - AP - 5<br>91159H - JL - 5  | JUBER TECHNOLOGIES INC  |         | 10/09/2024<br>08/16/2024     | Bank of New York Mellon<br>SunTrust Robinson-Humphrey          | XXX<br>XXX      | 3,572,800<br>1,987,254 | 3,625,000              | 14,983                 |  |  |  |  |  |
| 91159H-JL-5<br>91159H-JQ-4  | US BANCORP  |         | 05/16/2024                   | J P MORGAN SECURITIES.   | ······          | 4,135,313              | 4,125,000              | 4,899                  |  |  |  |  |  |
|   | UNITEDHEALTH GROUP INC.   |         | 05/16/2024                   | J P MORGAN SECURITIES.   | XXX             | 5.782.769              | 5.825.000              | 46,778                 |  |  |  |  |  |
| 92338C - AF - O   | VERALTO CORP  |         | 10/09/2024                   | Morgan Stanley.<br>WACHOVIA-WELLS FARGO FI                     | XXX             | 2,650,164              | 2,550,000              | 8,493                  |  |  |  |  |  |
| 92343V - GK - 4   | VERIZON COMMUNICATIONS INC.   |         | 09/05/2024                   |  | XXX             | 1,819,395              | 2,250,000              | 34,850                 |  |  |  |  |  |
| 92826C-AD-4   | VISA INC.   |         | 02/28/2024                   | Direct   | XXX             | 1,939,136              | 2,000,000              | 12,950                 |  |  |  |  |  |
| 929089-AH-3<br>931142-FD-0  | VOYA FINANCIAL INC  | ·-      | 10/.08/.2024<br>02/.28/.2024 | Various  | XXXXXX          | 2,339,311<br>5,716,071 | 2,350,000<br>6,000,000 | 924<br>90 , 883        |  |  |  |  |  |
|   |   |         | 07./19/2024                  | Various  | XXX             | 4,399,732              | 4,400,000              | 99,883                 |  |  |  |  |  |
|   | WELLS FARGO & CO.   |         | 01/31/2024                   | BANC OF AMERICA/FIXED INCOME.                                  |                 | 2,004,654              | 2 050 000              | 1.952                  |  |  |  |  |  |
| 9500011-30-3  | WELLS EARGO & CO  |         | 05/30/2024                   | WACHOVIA_WELLS FARGO FI  | XXX             | 813,491                | 830,000                | 4,597                  |  |  |  |  |  |
| 95000U-3F-8   | WELLS FARGO & CO.   |         | Q5/20/2024                   | MERRILL LYNCH BROADCORT CAP                                    | XXX             | 1,960,529              | 1,960,000              | 35,398                 |  |  |  |  |  |
|   | WELLS FARGO & CO.   |         | 02/28/2024                   | State Street Capital   | XXX             | 7,449,610              | 7,000,000              | 161,554                |  |  |  |  |  |
| 95000U-3J-0<br>98138H-AJ-0  | WELLS FARGO & CO  |         | 05/16/2024<br>07/11/2024     | J P MORGAN SECURITIES.<br>BARCLAYS CAPITAL INC.                | XXX<br>XXX      | 5,002,086<br>3,980,859 | 5,025,000<br>4,350,000 | 84,890<br>46.376       |  |  |  |  |  |
|   | . INUKKDAY INCs - Industrial and Miscellaneous (Unaffiliated)   |         | <i>J.1.1.11</i> 2024         | DANCLAIS CAMITAL INC.  |                 | 677,943,955            | 693,498,295            | 6,455,573              |  |  |  |  |  |
| 1109999999 - ROUGS  | s - muustriai anu wiscerraneous (Unattillateu)  |         |                              |  |                 | 077,943,955            | 093,498,295            | 0,400,5/3              |  |  |  |  |  |

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

| 1 2   | 3                                     | 4            | owing All Long-Term Bonds and Stocks <b>ACQUIRED</b> During Current Year | 6               | 7             | 8             | 9                      |  |  |  |  |  |  |  |
|---|---------------------------------------|--------------|--|-----------------|---------------|---------------|------------------------|--|--|--|--|--|--|--|
| · ·   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
| CUSIP   |                                       |              |  | Number of       | Actual        |               | Paid for Accrued       |  |  |  |  |  |  |  |
| Identification Description  | Foreign Date                          | Acquired     | Name of Vendor   | Shares of Stock | Cost          | Par Value     | Interest and Dividends |  |  |  |  |  |  |  |
| 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   |                                       |              |  |                 | 1,114,581,420 | 1,174,486,163 |                        |  |  |  |  |  |  |  |
| 2509999998 - Bonds - Summary item from Part 5 for Bonds   |                                       |              |  |                 | 19,811,681    | 19,380,000    |                        |  |  |  |  |  |  |  |
| 2509999999 - Bonds - Subtotals - Bonds  |                                       |              |  |                 | 1,134,393,101 | 1,193,866,163 | 8,606,702              |  |  |  |  |  |  |  |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Pre  |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Pr  | referred                              |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
| Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred  |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
| Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
| Common Stocks - Mutual Funds - Designations Assigned by the SVO   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
| Common Stocks - Mutual Funds - Designations Not Assigned by the SVO   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
| Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
| Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Assigned by the SVO |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
| Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
| Common Stocks - Exchange Traded Funds   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
| Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
| Common Stocks - Parent, Subsidiaries and Affiliates - Other   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
| Common Stocks - raient, Substitutaties and Attituates - Other   |                                       |              |  | 1               | 1             |               | I                      |  |  |  |  |  |  |  |
|   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
|   | · · · · · · · · · · · · · · · · · · · |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
|   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
|   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
|   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
|   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
|   |                                       |              |  | ļ               | ļ             |               |                        |  |  |  |  |  |  |  |
|   | ļ                                     |              |  | ·               | <b> </b>      |               |                        |  |  |  |  |  |  |  |
|   |                                       | <del>-</del> |  |                 | <del> </del>  |               |                        |  |  |  |  |  |  |  |
|   | ······                                |              |  | ·               | <del> </del>  |               | ·····                  |  |  |  |  |  |  |  |
|   | ·····                                 |              |  |                 | t             |               |                        |  |  |  |  |  |  |  |
|   | ·····                                 |              |  |                 | <b>†</b>      |               |                        |  |  |  |  |  |  |  |
|   | ·····                                 |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
|   |                                       |              |  |                 |               |               |                        |  |  |  |  |  |  |  |
| 600999999 Totals  |                                       |              |  |                 | 1,134,393,101 | XXX           | 8,606,702              |  |  |  |  |  |  |  |

|                                    | Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year |                           |                                    |                                 |               |                          |                        |  |  |                                |  |   |   |  |   |  |                                     |  |  |
|------------------------------------|--|---------------------------|------------------------------------|---------------------------------|---------------|--------------------------|------------------------|--|--|--------------------------------|--|---|---|--|---|--|-------------------------------------|--|--|
|                                    |  |                           | T -                                | 1 0                             | Showing all   | Long-Term I              | Bonds and St           |  | REDEEMED o   |                                |  |   | Year  | 40   | 47  | 40                                     | 40                                  | 00   | T 04                                     |
| 1                                  | 2  | 3 4                       | 5                                  | 6                               | ′             | 8                        | 9                      | 10   | 11   | Change in E                    | Book/Adjusted Ca   | arrying value                                 | 15  | 16   | 17  | 18                                     | 19                                  | 20   | 21                                       |
| CUSIP<br>Identi-<br>fication       | Description  | o r e i g n Disposal Date | Name of Purchaser                  | Number of<br>Shares of<br>Stock | Consideration | Par Value                | Actual Cost            | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's (Amortization)/ | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractua<br>Maturity<br>Date |
| 36178E-DE-6                        | Governments<br>GN AA6401 - RMBS  | 1 12/01/2024              | Pavdawa                            | LXXX                            | 55,698        | EE 600                   | 59,217                 | 59,522   | 0  | (50)                           | 1 0  | (50)  | 1 0   | 59,472   | 0   | (2.774)                                | (3,774)                             | 002  | 05/15/2043.                              |
| 36179N-MM-7                        |  | 12/01/2024                |                                    | -txxx                           | 115,757       | 55,698                   | 120,476                |  | 0<br>n   | (50)                           |  | (50)  |   | 119,048  | 0   | (3,774)                                | (3,291)                             | 803  |  |
| 36179N-TD-0                        |  | 12/01/2024                |                                    | XXX                             | 14,629        | 14,629                   | 15,867                 | 16,067   | 0  | (45)                           | 0  | (45)  | 0   | 16,022   |   | (1,392)                                | (1,392)                             | 284  |  |
| 36179Q-PF-2                        |  | 12/01/2024                |                                    | XXX                             | 42,676        | 42,676                   | 45,238                 | 45,781   | 0  | (190)                          | 0  | (190)   | 0   | 45,590   | 0   | (2,915)                                | (2,915)                             |  |  |
| 36179T-Z5-7                        | G2 MA5264 - RMBS   | 12/01/2024                |                                    | XXX                             | 28,359        | 28,359                   | 29,059                 | 29,962   | 0  | (54)                           | 0  | (54)  | 0   | 29,908   | 0   | (1,549)                                | (1,549)                             | 407  |  |
| 36179U-CB-6                        |  | 12/01/2024                |                                    | XXX                             | 119,414       | 119,414                  | 121,314                | 124 , 129  | 0  | (158)                          | 0  | (158)   | 0   | 123,972  | 0   | (4,558)                                | (4,558)                             | 1,953  |  |
| 36201F-V2-0                        |  | 12/01/2024                |                                    | XXX                             | 5,267         | 5,267                    | 5,591                  | 5,379  | 0  | (6)                            | 0  | (6)   | 0   | 5,373  | 0   | (106)                                  | (106)                               | 128  |  |
| 36202E-Q2-8                        |  | 12/01/2024                |                                    |                                 | 1,434         | 1,434                    | 1,572                  | 1,600  | 0  | 42                             | 0  | 42  | 0   | 1,642  | 0   | (208)                                  | (208)                               | 43   |  |
| 36202E-RE-1                        |  | 12/01/2024                |                                    | . XXX                           | 3,204         | 3,204                    | 3,514                  | 3,568  | 0  | 90                             | 0  | 90  | 0   | 3,658  | 0   | (453)                                  | (453)                               | 104  |  |
| 36202E-TA-7                        |  | 12/01/2024                |                                    |                                 | 1,991         | 1,991                    | 2,183                  | 2,218  | 0  | 63                             | ļ  | 63  | ļ   | 2,281  | 0   | (291)                                  | (291)                               | 65   |  |
| 36202E-WE-5<br>36207R-3A-1         |  | 12/01/2024                |                                    | XXX                             | 975           | 975<br>21                | 1,069<br>20            | 1,102<br>20  | 0  | 38                             | l  | 38  | ļ   | 1,140<br>20  | 0   | (165)                                  | (165)                               | 32   | 09/20/2038.                              |
| 3620/K-3A-1<br>3620A3-SN-5         |  | 09/16/2024                |                                    | XXX                             | 3.166         | 3.166                    |                        | 20   | U  |                                |  | U   |   | 3.161  |   |  | U                                   | 42   |  |
| 3620A5-MN-6                        |  | 07/15/2024                |                                    | XXX                             | 1,082         | 1,082                    | 1,123                  | 1,087  |  | (2)                            | n  | (2)   | n   | 1.086  |   | (3)                                    |                                     | 13   |  |
| 3620AA-R6-7                        |  | 08/15/2024                |                                    | XXX                             | 336           | 336                      | 346                    | 337  | 0  | 0                              | 0  | 0   | 0   | 336  | 0   | (1)                                    | (1)                                 | 5  | 08/15/2024.                              |
| 3620AC-2Q-6                        |  | 09/16/2024                |                                    | XXX                             | 3,101         | 3,101                    | 3,257                  | 3.116  | 0  | (7)                            | 0  | (7)   | 0   | 3.109  | 0   | (8)                                    | (8)                                 | 51   |  |
| 3620AC-U9-3                        | GN 726108 - RMBS   | 10/15/2024                |                                    | XXX                             | 698           | 698                      | 720                    | 702  | 0  | (2)                            | 0  | (2)   | 0   | 700  | 0   | (2)                                    | (2)                                 | 13   |  |
| 3620AD-AL-6                        | . GN 726411 - RMBS   | 09/16/2024                | Paydown                            | XXX                             | 1,282         | 1,282                    | 1,320                  | 1,287  | 0  | (3)                            | 0  | (3)   | 0   | 1,285  | 0   | (3)                                    | (3)                                 | 23   | 10/15/2024.                              |
| 3620AF-Y3-5                        |  | 12/16/2024                |                                    | XXX                             | 1,908         | 1,908                    | 1,960                  | 1,916  | 0  | (3)                            | 0  | (3)   | 0   | 1,913  | 0   | (5)                                    | (5)                                 | 31   |  |
| 36241L-BC-9                        |  | 12/01/2024                |                                    | . LXXX                          | 33,514        | 33,514                   | 36,452                 | 38,663   | 0  | (199)                          | 0  | (199)   | 0   | 38,463   | 0   | (4,949)                                | (4,949)                             | 589  |  |
| 36290Q-NZ-4                        |  | 12/01/2024                |                                    | XXX                             | 40,397        | 40,397                   | 43,782                 | 44,063   | 0  | (77)                           | 0  | (77)  | 0   | 43,986   | 0   | (3,589)                                | (3,589)                             | 575  |  |
| 36296J-M3-6                        |  | 12/01/2024                |                                    | XXX                             | 1,758         | 1,758                    | 1,916                  | 1,921  | 0  | (11)                           | 0  | (11)  | 0   | 1,910  | 0   | (153)                                  | (153)                               | 53   |  |
| 36296U-ZS-2                        |  | 06/17/2024                |                                    | XXX                             |               | 176                      | 183                    | 176  | 0  | 0                              | 0  | 0   | 0   | 176  | 0   | 0                                      | 0                                   | 2  | 06/15/2024.                              |
| 38376G-B6-6                        |  | 04/16/2024                |                                    | XXX                             | 9,697         | 9,697                    | 9,035                  | 9,579  | 0  |                                | 0  |   | ļ   | 9,667  | 0   | 30                                     | 30                                  | 67   |  |
| 38383V-RH-3<br>912828-Y8-7         |  | 12/01/2024                |                                    | -†^^^-                          | 1,130,547     | 1, 130, 547<br>2,600,000 | 1,014,666<br>2.631.688 | 2.603.832  | 0  | (1,353)                        | 0  | (1,353)                                       |   | 1,013,313<br>2,600,000                                     |   | 117,234                                | 117 ,234                            | 9,274  |  |
|                                    | UNITED STATES TREASURY   | 112/31/2024               |                                    | XXX                             | 2.450.000     | 2,450,000                | 2.594.137              | 2.485.750  |  | (35,750)                       | o  | (35,750)                                      | h   | 2,450,000  |   |  |                                     | 64,313   |  |
|                                    | ) - Bonds - U.S. Governments   |                           | maturity @ 100.00                  |                                 | 6,667,085     | 6,667,086                | 6,748,869              | 5.604.219  | 0  | (41,652)                       | 0  | (41,652)                                      | 0   | 6,577,233  | 0   | 89,852                                 | 89,852                              | 126,588  |  |
|                                    | Other Governments  |                           |                                    |                                 | .,,           | -,,                      | -, -,                  | .,,  | -  | ( ,,,,,                        |  | ( , , , ,                                     |   | -7,- 7   |   |  |                                     | .,   |  |
| Bonds - U.S.                       | States, Territories and Possessions  | (Direct and Guar          | anteed)                            |                                 |               |                          |                        |  |  |                                |  |   |   |  |   |  |                                     |  |  |
| 20772J-WQ-1                        | . CONNECTICUT ST   | 11/06/2024                | Call @ 100.00                      | XXX                             | 2,085,000     | 2,085,000                | 2, 199, 904            | 2,093,960  | 0  | (8,960)                        | 0  | (8,960)                                       | 0   | 2,085,000  | 0   | 0                                      | 0                                   | 98,458   |  |
| 25476F-QP-6                        |  | 02/22/2024                |                                    | XXX                             | 5,114,100     | 5,000,000                | 5,696,800              | 5, 128, 442  | 0  | (13,658)                       | 0  | (13,658)                                      | 0   | 5,114,784  | 0   | (684)                                  | (684)                               | 59,028   |  |
| 25476F -QQ -4                      |  | 02/22/2024                |                                    | XXX                             | 2,557,050     | 2,500,000                | 2,843,850              | 2,555,969  | 0  | (5,944)                        | 0  | (5,944)                                       | 0   | 2,550,025  | 0   | 7,025                                  | 7,025                               | 29,514   |  |
| 25476F -QS -0                      |  | 09/05/2024                |                                    | XXX                             | 6,108,480     | 6,000,000                | 6,803,580              | 6, 131,008   | 0  | (22,528)                       | 0  | (22,528)                                      | 0   | 6,108,480  | 0   | 0                                      | 0                                   | 250,833  |  |
| 25476F - XS - 2                    |  | 12/12/2024                |                                    | XXX                             | 1,412,768     | 1,400,000                | 1,474,004              | 1,441,649  | 0  | (6,943)                        | 0  | (6,943)                                       | 0   | 1,434,706  | 0   | (21,938)                               | (21,938)                            | 65,022   |  |
| 25476F - ZZ - 4<br>419791 - 6K - 9 |  | 05/22/2024                |                                    | XXX                             | 2,208,620     | 2,000,000<br>6,000,000   | 2,260,520<br>6,990,720 | 2,242,831  | 0  | (9,205)                        | l0   | (9,205)                                       | ļ   | 2,233,626<br>6,051,978                                     | 0   | (25,006)                               | (25,006)                            |  |  |
| 419791-6K-9<br>452151-LF-8         |  | 06/01/2024                |                                    | XXX                             | 477 .941      | 9,000,000                |                        | 9,068,087  | 0  | (16, 109)                      |  | (16,109)                                      | <sup>0</sup>  |  |   | (14,178)                               |                                     | 12,188   |  |
| 57582N-J2-2                        |  | 12/01/2024                |                                    | XXX                             | 10,000,000    | 10,000,000               | 12,302,400             | 10,215,856   |  | (215.856)                      | n  | (215.856)                                     | n   | 10.000.000   |   |  |                                     | 550.000  |  |
| 57582R-EC-6                        |  | 02/21/2024                |                                    | XXX                             | 1,027,800     | 1,000,000                | 1, 143, 240            | 1,024,661  | n  | (2,355)                        | n  | (2,355)                                       | n   | 1,022,307  | n   | 5,493                                  | 5,493                               | 32,222   |  |
|                                    | ) '  |                           | J.P. MORGAN SECURITIES             |                                 |               |                          |                        |  |  | , , ,                          |  | 1   | [   |  |   |  | ·                                   |  |  |
| 57582R-EH-5                        |  | 05/21/2024                |                                    | XXX                             | 1,012,980     | 1,000,000                | 1, 135, 960            | 1,023,481  | 0  | (6,047)                        | 0  | (6,047)                                       | 0   | 1,017,434  | 0   | (4,454)                                | (4,454)                             | 44 ,722  |  |
| 57582R-EL-6                        |  | 02/22/2024                |                                    | XXX                             | 1,798,370     | 1,750,000                | 2,016,770              | 1,795,559  | 0  | (4,599)                        | ļ0   | (4,599)                                       | ļ   | 1,790,961  | 0   | 7,409                                  | 7,409                               | 57 , 118   |  |
| 594612-BA-0                        |  | 05/15/2024                |                                    | XXX                             | 2,725,000     | 2,725,000                | 2,649,436              | 2,719,833  | 0  | 5, 167                         | J0   | 5,167   | ļ0  | 2,725,000  | 0   | 0                                      | 0                                   | 36,106   |  |
| 68609B-X6-9<br>68609T-DL-9         |  | 12/12/2024                |                                    | XXX                             | 1,036,350     | 1,000,000                | 1,190,720              | 1,074,451  | 0  | (18,989)                       | l0   | (18,989)                                      | ļ   | 1,055,461  | 0   | (19,111)                               | (19,111)                            |  |  |
| 000091-DL-9                        | UNEOUN   |                           | PERSHING DIV OF DLJ SEC            | ^^^                             | 210,628       | 220,000                  | 220,000                | 220,000  | 0  | l0                             | l0   | l <sup>0</sup>                                | l   | 220,000  | 0   | (9,372)                                | (9,372)                             | 1,564  | 12/01/2032                               |
| 68609U-CL-7                        | OREGON   | 05/22/2024                | LND ING.                           | XXX                             |               | 1,000,000                | 1,121,260              | 1,113,501  | 0  | (4,079)                        | 0  | (4,079)                                       | 0   | 1,109,422  | 0   | (8,902)                                | (8,902)                             | 28,194   | 05/01/2043.                              |
| 70914P-ME-9                        |  | 01/17/2024                | L. Call @ 100.00                   | XXX                             | 1,990,000     | 1,990,000                | 2,189,716              | 2,079,916  | 0  | (5,034)                        | 0  | (5,034)                                       | 0   | 2,074,882  | 0   | (84,882)                               | (84,882)                            | 14,615   | 02/15/2026.                              |
| 70914P-VB-5                        |  | 03/19/2024                |                                    | XXX                             | 9,250,000     | 9,250,000                | 10 , 524 , 465         | 9,250,000  | 0  | 0                              | 0  | 0   | 0   | 9,250,000  | 0   | 0                                      | 0                                   | 197 ,847   |  |
| 70914P-VU-3                        | ,  | 06/11/2024                |                                    | XXX                             |               | 1,500,000                | 1,756,230              | 1,513,258  | 0  | (13,258)                       | 0  | (13,258)                                      | 0   | 1,500,000  | 0   | 0                                      | 0                                   | 37,500   |  |
| 74514L-3F-2                        |  | 10/01/2024                |                                    | XXX                             | 197 , 586     | 197,094                  | 199 , 118              | 198,852  | 0  | (1,313)                        | 0  | (1,313)                                       | 0   | 197,539  | 0   | 47                                     | 47                                  | 11,931   |  |
| 74514L-3G-0                        | PUERTO RICO COMWLTH  | 10/01/2024                | L. Various<br>MERRILL LYNCH PIERCE | XXX                             | 2,411,162     | 2,296,979                | 2,357,068              | 2,353,571  | 0  | (1,799)                        | 0  | (1,799)                                       | 0   | 2,351,772  | 0   | 59,389                                 | 59,389                              | 80,097   | 07/01/2027.                              |
| 74514L-3H-8                        | PUERTO RICO COMWLTH.   | 10/01/2024                |                                    | XXX                             | 207,032       | 192 , 141                | 198,541                | 198,315  | n  | (749)                          | n  | (749)   | n   | 197.566  | n   | 9,466                                  | 9,466                               | 13.540   | 07/01/2029.                              |
|                                    |  |                           | MERRILL LYNCH PIERCE               |                                 |               |                          | · ·                    | ·  |  | ` ′                            |  |   | l   |  |   |  | ,                                   |  | İ  |
| 74514L-3J-4                        | PUERTO RICO COMWLTH  | 10/01/2024                |                                    | XXX                             | 2,432,947     | 2, 194,843               | 2,292,118              | 2 , 289 , 723  | 0  | (2,007)                        | 0  | (2,007)                                       | 0   | 2,287,717  | 0   | 145,230                                | 145,230                             | 86,897   | 07/01/2031.                              |
| 74514I -3K -1                      | PUERTO RICO COMWLTH.   | 02/16/2024                | MERRILL LYNCH PIERCE               | XXX                             | 2.036.145     | 2.081.288                | 1.865.521              | 1.869.908  | n  | 2,429                          | 0  | 2,429   | 1   | 1.872.337  | 0   | 163.807                                | 163.807                             | 53 . 188   | 07/01/2033                               |

| Chausing all Long Torm Bondo as | ad Stacks SOLD BEDEEMED or Other  | wise <b>DISPOSED OF</b> During Current Year |
|---------------------------------|-----------------------------------|---|
| Showing all Long-Term Bongs at  | 10 Slocks SULD. REDEEMED OF UIDEN | MISE DISPUSED OF DUNNO CURRENT YEAR         |

|                                      | Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year |                       |                                   |                        |                        |                        |             |                        |                        |                                |                         |                     |                       |                        |                            |   |                         |                       |                         |
|--------------------------------------|--|-----------------------|-----------------------------------|------------------------|------------------------|------------------------|-------------|------------------------|------------------------|--------------------------------|-------------------------|---------------------|-----------------------|------------------------|----------------------------|---|-------------------------|-----------------------|-------------------------|
| 1                                    | 2 3  | 4                     | 5                                 | 6                      | 7                      | 8                      | 9           | 10                     |                        | Change in E                    | Book/Adjusted Ca        | arrying Value       |                       | 16                     | 17                         | 18                                      | 19                      | 20                    | 21                      |
|                                      | F  |                       |                                   |                        |                        |                        |             |                        | 11                     | 12                             | 13                      | 14                  | 15                    | 1                      |                            |   |                         |                       |                         |
|                                      | 0  |                       |                                   |                        |                        |                        |             |                        |                        |                                |                         |                     |                       |                        |                            |   |                         |                       |                         |
|                                      | e  |                       |                                   |                        |                        |                        |             | Prior Year             |                        |                                | Current Year's          |                     |                       | Book/                  |                            |   |                         | Bond                  |                         |
| OLIOID.                              | i  |                       |                                   | 1, , ,                 |                        |                        |             | Book/                  | Unrealized             |                                | Other-Than-             | Total               | Total Foreign         | Adjusted               | Foreign                    | D :: 10 :                               | T                       | Interest/Stock        | Stated                  |
| CUSIP<br>Identi-                     | g  | Disposal              |                                   | Number of<br>Shares of |                        |                        |             | Adjusted<br>Carrying   | Valuation<br>Increase/ | Current Year's (Amortization)/ | Temporary<br>Impairment | Change in B./A.C.V. | Exchange<br>Change in | Carrying Value         | Exchange Gain<br>(Loss) on | Realized Gain<br>(Loss) on              | Total Gain<br>(Loss) on | Dividends<br>Received | Contractual<br>Maturity |
| fication                             | Description  | Date                  | Name of Purchaser                 | Stock                  | Consideration          | Par Value              | Actual Cost | Value                  | (Decrease)             | Accretion                      | Recognized              | (11+12-13)          | B./A.C.V.             | Disposal Date          | Disposal                   | Disposal                                | Disposal                | During Year           | Date                    |
|                                      |  |                       | MERRILL LYNCH PIERCE              | VVV                    |                        |                        |             |                        |                        |                                | _                       | <u> </u>            | _                     | ·                      |                            |   |                         |                       |                         |
| 74514L -3L -9.                       |  | 02/16/2024            | FENNER & SMITH INC                | - XXX                  | 1,807,829              | 1,870,800              | 1,625,819   | 1,629,689              | 0                      | 2,141                          | 0                       | 2,141               | 0                     | 1,631,830              | 0                          | 175,999                                 | 175,999                 | 47 , 809              | 07/01/2035              |
| 74514L-3Q-8.                         | PUERTO RICO COMWLTH - ABS  | 07/01/2024            | . Various<br>MERRILL LYNCH PIERCE | ^^^                    | 333,741                | 338,571                | 327,063     | 330,927                |                        | 2,571                          | 0                       | 2,571               |                       | 333,498                |                            | 243                                     | 243                     | 0                     | 07/01/2024              |
| 74514L -3R -6.                       |  | 10/01/2024            | FENNER & SMITH INC                | XXX                    | 1,276,196              | 1,878,416              | 1, 143, 397 | 1, 179,787             | 0                      | 14,695                         | 0                       | 14,695              | 0                     | 1, 194, 482            | 0                          | 81,714                                  | 81,714                  | 0                     | 07/01/2033              |
| 76222R-PR-7                          | RHODE ISLAND ST & PROVIDENCE PLANTATIONS   | 11/01/2024            | Maturity @ 100.00                 | XXX                    | 1.020.000              | 1.020.000              | 1,206,680   | 1.020.000              | 0                      | 0                              | 0                       | 0                   | 0                     | 1,020,000              | 0                          | 0                                       | 0                       | 51.000                | 11/01/2024              |
| 882723-NH-8                          |  | 04/01/2024            |                                   | XXX                    | 3.500.000              | 3,500,000              | 4.020.625   | 3,515,301              | 0                      | (15.301)                       | 0                       | (15,301)            | 0                     | 3.500.000              | 0                          | 0                                       | 0                       | 87.500                | 10/01/2034              |
| 93974C-RF-9                          | 1  | 04/01/2024            | Call @ 100.00                     | XXX                    | 1,280,000              | 1,280,000              | 1,533,402   | 1,292,229              | 0                      | (12,229)                       | 0                       | (12,229)            | 0                     | 1,280,000              | 0                          | 0                                       | 0                       |                       | 08/01/2033              |
| 93974D-PX-0                          | WASHINGTON ST  | 12/26/2024            | Call @ 100.00                     | XXX                    | 9,135,000              | 9,135,000              | 10,772,906  | 9,326,978              | 0                      | (191,978)                      | 0                       | (191,978)           | 0                     | 9,135,000              | 0                          | 0                                       | 0                       | 456,750               | 07/01/2027              |
| 93974E-QA-7                          | WASHINGTON ST  | 05/22/2024.           | J.P. MORGAN SECURITIES            | XXX                    | 1,337,067              | 1.240.000              | 1,362,996   | 1.352.932              | 0                      | (5,268)                        | 0                       | (5,268)             | 0                     | 1.347.664              | 0                          | (10.597)                                | (10.597)                | 29,794                | 06/01/2044              |
|                                      | - Bonds - U.S. States, Territories and   |                       | Direct and Guaranteed)            |                        | 84.628.112             | 84.123.073             |             | 84.719.081             | 0                      | (556,879)                      | 0                       |                     | 0                     | 84.162.201             | 0                          | 465.911                                 | 465.911                 | 2.801.597             | XXX                     |
| Bonds - U.S.                         | Political Subdivisions of States, Terri  |                       |                                   | t eed)                 | **,,***,***            | ,,                     |             |                        |                        | (000,000)                      |                         | (000,000)           |                       | 31,100,00              |                            | ,                                       | ,                       | _,,,,,,,,             |                         |
| 01728V -RQ -5.                       | ALLEGHENY CNTY PA  | 12/01/2024            | . Call @ 100.00                   | XXX                    | 1,000,000              | 1,000,000              | 1, 127, 110 | 1,013,118              | 0                      | (13,118)                       | 0                       | (13,118)            | 0                     | 1,000,000              | 0                          | 0                                       | 0                       | 50,000                | 12/01/2029              |
| 01728V -RS - 1                       | ALLEGHENY CNTY PA  | 02/20/2024            | . Wells                           | XXXXXX                 | 1,010,970              | 1,000,000              | 1,113,370   | 1,011,762              | 0                      | (1,808)                        | 0                       | (1,808)             | 0                     | 1,009,954              | 0                          | 1,016                                   | 1,016                   | 11,250                | 12/01/2031              |
| 01728V -RT -9<br>116405 -QV -6       | ALLEGHENY CNTY PA  | 02/20/202406/18/2024. | . Wells                           | XXX                    | 1,010,740<br>.375,768  | 1,000,000              | 1,108,830   | 1,011,315              |                        | (1,739)                        | 0                       | (1,739)             | 0                     | 1,009,577<br>380,690   |                            | 1,163                                   | 1, 163                  | 11,250<br>15,674      | 12/01/2032              |
| 116405-QW-4                          |  | 05/22/2024            | TRADEWEB DIRECT LLC.              | XXX                    | 283,948                | 280,000                | 311,517     | 289,843                | 0                      | (1,780)                        | 0                       | (1,780)             | 0                     | 288,064                | 0                          | (4,116)                                 | (4,921)                 | 10,850                |                         |
|                                      | BUTLER CNTY KANS UNI SCH DIST NO   | 1                     |                                   |                        | İ                      |                        |             |                        |                        |                                |                         | , , ,               |                       | i i                    |                            | \ | , ,                     | ·                     | i i                     |
| 12343E-CR-9                          | 385 AND<br>BUTLER CNTY KANS UNI SCH DIST NO  | 02/22/2024            | PIPER                             | . <del> </del>         | 1,032,500              | 1,000,000              | 1,096,000   | 1,037,949              | 0                      | (1,507)                        | 0                       | (1,507)             | 0                     | 1,036,442              | 0                          | (3,942)                                 | (3,942)                 | 19 , 444              | 09/01/2030              |
| 12343E-CT-5                          | 385 AND  | 02/26/2024            | RBC                               | xxx                    | 1,348,875              | 1,250,000              | 1,506,250   | 1,350,938              | 0                      | (4, 170)                       | 0                       | (4, 170)            | 0                     | 1,346,768              | 0                          | 2,107                                   | 2,107                   | 30,729                | 09/01/2032              |
|                                      | CLACKAMAS CNTY ORE SCH DIST NO 12  |                       |                                   | VVV                    |                        |                        |             |                        |                        | , , ,                          |                         | ( , , , ,           | _                     |                        |                            |   |                         |                       |                         |
| 179093-JH-3<br>180848-ND-1           | NORTH  | 03/04/2024            | Morgan Stanley                    | XXXXXX                 | 3,732,400              | 3,500,000              | 4,088,420   | 3,717,154              | 0                      | (10,653)                       | 0                       | (10,653)            |                       | 3,706,501              | 0                          | 25,899                                  | 25,899                  | 39,375                | 06/15/2033              |
| 199492-PD-5                          | CLARK CNTY NEV   | 11/01/202402/20/2024  | Call @ 100.00                     | XXX                    | 5,425,000<br>1,010,090 | 5,425,000              | 6,372,693   | 5,515,345<br>1,010,581 |                        | (90,345)                       |                         | (90,345)            | o                     | 5,425,000              |                            | 500                                     | 500                     | 271,250<br>25,667     | 11/01/2030              |
| İ                                    | COWLITZ CNTY WASH SCH DIST NO 402  |                       | Deutsche Bank Wellington          | 1                      |                        |                        |             |                        |                        | ` ′                            |                         | ` ′                 |                       |                        |                            | İ                                       |                         |                       | i i                     |
| 223832-EV-4                          | KALAMA   | 02/28/2024            | Direct                            | XXX                    | 1,850,290              | 1,720,000              | 1,979,600   | 1,844,612              | 0                      | (4,331)                        | 0                       | (4,331)             | 0                     | 1,840,282              | 0                          | 10,008                                  | 10,008                  | 21,500                | 12/01/2036              |
| 287299-LL-3                          | ELK GROVE VILLAGE ILL  | 02/21/2024            | . TORONTO DOMINION BK             | - XXX                  | 1,054,020              | 1,000,000              | 1,182,350   | 1,063,580              | 0                      | (2,980)                        | 0                       | (2,980)             | 0                     | 1,060,600              | 0                          | (6,580)                                 | (6,580)                 | 32,222                | 01/01/2030              |
| 287299-LN-9<br>349545-V6-7           | FORT ZUMWALT MO SCH DIST   | 02/21/202407/01/2024  | .   Wells                         | -†^^^-                 | 697,079                |                        | 770,299     | 698,652                |                        | (1,808)                        | 0                       | (1,808)             | 0                     | 696,844                |                            | 234                                     | 234                     | 21,267                | 01/01/2032              |
|                                      | GWINNETT CNTY GA SCH DIST.   | 03/06/2024            | UBS                               | XXX                    | 6,202,880              | 6,100,000              | 7,134,804   | 6,394,785              | 0                      | (48,924)                       | 0                       | (48,924)            | 0                     | 6,345,861              | 0                          | (142,981)                               | (142,981)               | 182,986               | 02/01/2029              |
| 438670-5H-0                          |  | 02/22/2024            | Jefferies & Co., Inc              | XXX                    | 1, 129,890             | 1,000,000              | 1,212,010   | 1,105,907              | 0                      | (2,586)                        | 0                       | (2,586)             | 0                     | 1,103,321              | 0                          | 26,569                                  | 26,569                  | 20 , 139              | 10/01/2029              |
| 462326-LW-7                          | IOWA CITY IOWA CMNTY SCH DIST  | 11/06/2024            | . STIFEL NICOLAUS & COMPANY       | XXX                    | 382,075                | 500,000                | 388,635     | 391,118                | 0                      | 4,288                          | 0                       | 4,288               | 0                     | 395,407                | 0                          | (13,332)                                | (13,332)                | 11,667                | 06/01/2039              |
| 488764 - XF - 3                      | KENDALL KANE & WILL CNTYS ILL CMNTY  | 02/22/2024            | SWBC Investment Services          | XXX                    | 1.020.610              | 1,000,000              | 1,157,410   | 1.037.075              | 0                      | (2.638)                        | 0                       | (2,638)             | ١ ،                   | 1.034.436              | 0                          | (13,826)                                | (13,826)                | 28,472                | 02/01/2035              |
| 516840 - WL - 5.                     | LAREDO TEX INDPT SCH DIST  | 09/03/2024.           | Call @ 100.00                     | XXX                    | 1,000,000              | 1,000,000              | 1,163,760   | 1,010,901              | 0                      | (10,901)                       | 0                       | (10,901)            | 0                     | 1,000,000              | 0                          | 0                                       | 0                       | 54,444                | 08/01/2030              |
| 516840-WM-3                          | LAREDO TEX INDPT SCH DIST  | 09/03/2024            | Call @ 100.00                     | XXX                    | 1,250,000              | 1,250,000              | 1,447,675   | 1,263,193              | 0                      | (13, 193)                      | 0                       | (13, 193)           | 0                     | 1,250,000              | 0                          | 0                                       | 0                       | 68,056                | 08/01/2031              |
| 517840-5Z-3                          | LAS VEGAS VALLEY NEV WTR DIST  | 12/01/2024            | . Call @ 100.00                   | XXX                    | 8,000,000              | 8,000,000              | 9,359,440   | 8,142,371              | 0                      | (142,371)                      | 0                       | (142,371)           | 0                     | 8,000,000              | 0                          | 0                                       | 0                       | 400,000               | 06/01/2033              |
| 542264-HZ-2                          |  | 11/26/2024            | . J P MORGAN SECURITIES           | XXXXXX                 | 4,641,750              | 4,500,000              | 5,139,270   | 4,725,204              | 0                      | (62,973)                       | 0                       | (62,973)            | 0                     | 4,662,231              | 0                          | (20,481)                                | (20,481)                | 288,750               |                         |
| 544646 - XY - 3,<br>544646 - XZ - 0, |  | 04/30/202404/30/2024  | Various                           |                        | 4,314,362<br>4,481,227 | 4,300,000<br>4,445,000 | 4,689,319   | 4,441,821<br>5,147,553 | 0                      | (127, 459)                     | 0                       | (127, 459)          | 0                     | 4,314,362              | 0                          | 0                                       | 0                       | 205,533               | 07/01/2029              |
| İ                                    | MARICOPA CNTY ARIZ SCH DIST NO 028   |                       | .   1003                          |                        |                        |                        |             |                        |                        |                                |                         | , , ,               |                       |                        |                            |   |                         | 212,200               | 01/01/2004              |
| 567137-M9-2                          | KYREN  | 02/22/2024            | . WELLINGTON WEST                 | XXX                    | 1,031,750              | 1,000,000              | 1, 105,020  | 1,041,694              | 0                      | (1,759)                        | 0                       | (1,759)             | 0                     | 1,039,936              | 0                          | (8, 186)                                | (8, 186)                | 26,111                | 07/01/2030              |
| 586145-08-5                          |  | 04/01/2024            | . Call @ 100.00                   | XXXXXX                 | 1,000,000              | 1,000,000              | 1,150,430   | 1,004,324              |                        | (4,324)                        | 0                       | (4,324)             | J                     | 1,000,000              |                            | 0                                       | 0                       | 25,000                | 04/01/2026              |
| 607114-2J-3<br>64966L-Q9-5           | MOBILE ALA   | 02/22/202403/01/2024  | Baird                             | XXX                    | 1,060,150<br>4,649,106 | 1,000,000<br>4,555,000 | 1,178,310   | 1,061,087<br>4,658,970 |                        | (2,848)                        | 0                       | (2,848)             | 0                     | 1,058,239<br>4,646,349 |                            | 1,911<br>2,758                          | 1,911<br>2,758          | 26,528                | 02/15/2028              |
|                                      | NEW YORK CITY  | 12/19/2024            | MORGAN STANLEY & COMPANY          | XXX                    | 552,615                | 500,000                | 548,215     | 541,698                | n                      | (12,021)                       | n                       | (12,021)            | n                     | 537,556                | n                          | 15,059                                  | 15 .059                 | 29,823                | 05/01/2038              |
| 655867 -SP -5                        |  | 07/26/2024.           |                                   | XXX                    | 2,100,000              | 2,100,000              | 2,516,052   | 2,126,743              |                        | (26,743)                       |                         | (26,743)            | 0                     | 2,100,000              |                            |   | 0                       | 105,000               | 08/01/2025              |
| 655867 - SQ - 3                      | 1  | 08/01/2024            |                                   | XXX                    | 1,500,000              | 1,500,000              | 1,777,920   | 1,517,970              | 0                      | (17,970)                       | 0                       | (17,970)            | 0                     | 1,500,000              | 0                          | 0                                       | 0                       | 75,000                | 08/01/2026              |
| 686053-CP-2                          | OREGON SCH BRDS ASSN   | 06/30/2024            | . Maturity @ 100.00               | XXX                    | 3,000,000              | 3,000,000              | 3,339,060   | 3,030,422              | 0                      | (30,422)                       | 0                       | (30,422)            | 0                     | 3,000,000              | 0                          | 0                                       | 0                       | 168,900               | 06/30/2024              |
| 720424-YE-4                          | PIERCE CNTY WASH SCH DIST NO 010   | 11/25/2024            | Call @ 100.00                     | Lxxx                   | 4,500,000              | 4,500,000              | 5,218,740   | 4,575,047              | 0                      | (75,047)                       | 0                       | (75,047)            | 0                     | 4,500,000              | 0                          | 0                                       | 0                       | 225,000               | 12/01/2033              |
|                                      | PIERCE CNTY WASH SCH DIST NO 010   |                       | J.P. MORGAN SECURITIES            |                        |                        |                        |             |                        |                        | ,                              |                         | ,                   |                       |                        |                            |   |                         |                       |                         |
| 720424-ZB-9.                         | TACOMASAN MATEO CNTY CALIF CMNTY COLLEGE   | 05/21/2024            | - INC                             | XXX                    | 1,536,795              | 1,500,000              | 1,769,145   | 1,557,273              | 00                     | (11,418)                       | 0                       | (11,418)            | 0                     | 1,545,855              | 00                         | (9,060)                                 | (9,060)                 | 35,833                | 12/01/2031              |
| 799038-GG-3                          | DIST   | 02/22/2024            | . SUMRIDGE PARTNERS LLC           | xxx                    | 777 , 100              | 1,000,000              | 637,590     | 772,052                | 0                      | 3,529                          | 0                       | 3,529               | 0                     | 775,581                | 0                          | 1,519                                   | 1,519                   | 0                     | 09/01/2032              |
| 022452 TV 5                          | SNOHOMISH CNTY WASH SCH DIST NO 015  | 00/07/0004            | Call 8 400 00                     | XXX                    | 2 400 000              | 2 400 000              | 2 422 004   | 0 445 040              | _                      | (45.040)                       | _                       | (45.040)            | _                     | 2 100 000              | _                          |   | _                       | 70.040                | 10/04/0000              |
| 833153-TY-5                          | EDMOSNOHOMISH CNTY WASH SCH DIST NO 103  | 08/27/2024            | . Call @ 100.00                   | ^^^-                   | 2,100,000              | 2,100,000              | 2,432,094   | 2,115,940              | 0                      | (15,940)                       | l0                      | (15,940)            | l0                    | 2,100,000              | 0                          | 0                                       | 0                       | 79,042                | 12/01/2032              |
| 833209-LX-5.                         |  | 02/28/2024            | . MULTI-BANK SECURITIES INC       | XXX                    | 1,038,850              | 1,020,000              | 1,096,439   | 1,046,138              | 0                      | (1,413)                        | 0                       | (1,413)             | 0                     | 1,044,725              | 0                          | (5,875)                                 | (5,875)                 | 10,200                | 12/01/2032              |

| Part      |                  |                                     |                 |                              |                   |                  |   | _                | _           |                | PANI           |                |             |                |               |   |               |            |   |              |
|--|------------------|-------------------------------------|-----------------|------------------------------|-------------------|------------------|---|------------------|-------------|----------------|----------------|----------------|-------------|----------------|---------------|---|---------------|------------|---|--------------|
| The Content of the    |                  |                                     |                 |                              |                   | Showing al       | Long-Term                               | Bonds and St     |             | REDEEMED o     |                |                |             | Year           |               |   |               |            |   |              |
| Part      | 1                | 2 3                                 | 3 4             | 5                            | 6                 | 7                | 8                                       | 9                | 10          |                |                |                | T           |                | 16            | 17                                      | 18            | 19         | 20                                      | 21           |
|  |                  | F                                   | -               |                              |                   |                  |   |                  |             | 11             | 12             | 13             | 14          | 15             |               |   |               |            |   |              |
|  |                  |                                     | 2               |                              |                   |                  |   |                  |             |                |                |                |             |                |               |   |               |            |   |              |
|  |                  |                                     | ,               |                              |                   |                  |   |                  | Prior Year  |                |                | Current Year's |             |                | Book/         |   |               |            | Bond                                    |              |
| Property    |                  | l li                                | ´               |                              |                   |                  |   |                  | l           | Unrealized     |                |                | Total       | Total Foreign  |               | Foreign                                 |               |            |   | Stated       |
| Second Content   | CUSIP            | g                                   | ı               |                              | Number of         |                  |   |                  | Adjusted    | Valuation      | Current Year's | Temporary      | Change in   |                |               |   | Realized Gain | Total Gain | Dividends                               | Contractual  |
| 1997      | 140              | r                                   |                 |                              |                   |                  |   |                  | Carrying    |                |                |                |             |                |               |   |               |            |   |              |
| 1995-1-5    1995-1-6    1995   | fication         |                                     | Date            |                              | Stock             | Consideration    | Par Value                               | Actual Cost      | Value       | (Decrease)     | Accretion      | Recognized     | (11+12-13)  | B./A.C.V.      | Disposal Date | Disposal                                | Disposal      | Disposal   | During Year                             | Date         |
| No.  | 833209-1 7-3     |                                     | 11/26/2024      | CORP (NES)                   | l xxx             | 1 011 790        | 1 000 000                               | 1 068 230        | 1 023 388   | 0              | (7 026)        | 0              | (7 026)     | 0              | 1 016 362     | 0                                       | (4 572)       | (4 572)    | 39 556                                  | 12/01/2033   |
| Second Column   Col   |                  |                                     |                 |                              |                   |                  | , |                  |             |                |                |                |             |                | i             |   | ( 1,012)      | (1,012)    | · ·                                     |              |
| Secondary   Seco   |                  |                                     |                 |                              |                   |                  |   |                  |             | 0              |                | 0              |             | 0              |               | 0                                       | 0             | 0          |   |              |
| March   Marc   | 866854-RB-0.     |                                     | 02/20/2024      | WELLINGTON WEST              | - XXX             | 1,004,200        | 1,000,000                               | 1,066,230        | 1,010,546   | 0              | (1,268)        | 0              | (1,268)     | 0              | 1,009,278     | 0                                       | (5,078)       | (5,078)    | 19,000                                  | 03/01/2031   |
| Section   Sect   | 939307-JF-5      |                                     | 02/27/2024      | Jefferies & Co. Inc.         | l xxx             | 1 093 448        | 1 030 000                               | 1 229 882        | 1 108 569   | 0              | (3 521)        | 0              | (3 521)     | 0              | 1 105 048     | 0                                       | (11 600)      | (11,600)   | 10 586                                  | 06/15/2033   |
| Company   Comp   |                  |                                     |                 | 001101100 0 00., 1110        |                   | 0                | 0                                       | 0                |             | 0              |                | 0              |             | 0              | 0             | 0                                       | 0             | 0          | 0                                       |              |
| ## STORY OF THE STORY AND  |                  | WEST CONTRA COSTA UNIFIED SCHOOL    |                 |                              |                   |                  |   |                  |             |                |                |                | , , ,       |                |               | *************************************** |               |            | *************************************** |              |
|  | 952347 - Z2 - 1. |                                     | 10/07/2024      | Call @ 100.70                | . XXX             | 1,651,529        | 1,640,000                               | 1,655,367        | 1,647,749   | 0              | 3,781          | 0              | 3,781       | 0              | 1,651,529     | 0                                       | 0             | 0          | 84,337                                  | 08/01/2031   |
| Page   Sept      | 962506_RV_9      |                                     | 03/01/2024      | RAMI                         | l xxx             | 2 155 060        | 2 000 000                               | 2 434 900        | 2 170 1//   | 0              | (7 630)        | 0              | (7 630)     | 0              | 2 171 505     | 0                                       | (16.445)      | (16.445)   | 26 111                                  | 12/01/2032   |
| The color of the   |                  |                                     |                 | STERNBR0                     | XXX               |                  |   |                  |             | 0              |                | 0              |             | 0              |               | 0                                       |               |            |   |              |
| Company   Comp   |                  |                                     |                 |                              | rect and          |                  |   |                  |             |                |                |                | 1           |                |               |   | , , , , ,     | , , , ,    |   |              |
|  |                  | Guaranteed)                         |                 |                              |                   | 00,0.0,=.=       | 00,100,000                              |                  |             | 0              | (1,580,706)    | 0              | (1,580,706) | 0              | 90,703,785    | 0                                       | (193,513)     | (193,513)  | 3,338,980                               | XXX          |
|  | Bonds - U.S.     |                                     | and all Non-Gua | aranteed Obligations of Agen | ncies and Authori | ties of Governme | ents and Their P                        | olitical Subdivi | sions       | 1              |                |                |             | 1              | 1             |   |               |            |   |              |
| 1989   | 010268-411-4     |                                     | 08/27/2024      | Call @ 100 00                | XXX               | 1 000 000        | 1 000 000                               | 1 045 180        | 1 003 710   | 0              | (3.710)        | 0              | (3.710)     | 0              | 1 000 000     | 0                                       | 0             | 0          | 40 000                                  | 09/01/2034   |
|  |                  |                                     |                 |                              |                   |                  |   |                  |             | 0              |                | 0              |             | 0              |               | 0                                       | 0             | 0          |   |              |
| OTTO-PRISE   APPL   APPL   OTTO-PRISE   APPL   |                  |                                     |                 |                              |                   |                  |   |                  |             | 0              |                | 0              |             | 0              |               | 0                                       | 0             | 0          |   |              |
| Compared    | 044700 511 0     |                                     | 40/04/0004      | 0 11 0 400 00                | VVV               | 5 505 000        | 5 505 000                               | 0.057.400        | 5 050 007   |                | (07, 007)      |                | (07, 007)   |                | F F0F 000     |   |               |            | 070 050                                 | 40.104.10000 |
| 1977-7-16-14   JUPE   1977-7-16   JUPE   1977-7-16   JUPE   1977-7-16   JUPE   1977-7-16   JUPE   1977-7-16   JUPE   1977-7-16   JUPE   1977-7-16   JUPE   1977-7-16   JUPE   1977-7-16   JUPE   JUP   | 011/9R-FM-0.     |                                     | 10/01/2024      | Call @ 100.00                | XXX               | 5,585,000        | 5,585,000                               | 6,357,126        | 5,652,027   | 0              | (67,027)       | 0              | (67,027)    | 0              | 5,585,000     | 0                                       | 0             | 0          | 279,250                                 | 10/01/2039   |
| 9 1959-7-6   LASK 1950 NE PRINCE CONFIDENCE FROM LOG   1,000   | 01179R-FN-8      |                                     | 10/01/2024      | Call @ 100.00                | XXX               | 3.170.000        | 3.170.000                               | 3.585.365        | 3.206.182   | 0              | (36.182)       | 0              | (36.182)    | 0              | 3.170.000     | 0                                       | 0             | 0          | 158.500                                 | 10/01/2044   |
| STATE   Control   Contro   | 011839-NT-0.     |                                     |                 |                              | XXX               |                  |   |                  |             | 0              |                | 0              |             | 0              |               | 0                                       | (11, 360)     | (11, 360)  |   |              |
| Company   Appendix     |                  |                                     |                 |                              |                   |                  |   |                  |             |                |                |                |             |                |               |   | , , ,         | l ' '      |   |              |
| CSSTP-7-1   MORRISE ALSSA METER REV   11/25/2024, [Fe law   11/2   |                  | 0112 101                            |                 |                              |                   |                  |   |                  |             | 0              |                | 0              |             | 0              |               | 0                                       | 12            | 12         |   |              |
| 032500 071   MAXINGE ALSW ASTERIA REF.   01097025   1  |                  | 1                                   |                 |                              |                   |                  |   |                  |             |                |                |                |             |                |               | 0                                       | (22,728)      | (22,728)   |   |              |
| APPENDER CLARGE ONT 6 MIN 607 RT   07212014,   07212   |                  |                                     |                 | , °                          |                   |                  |   |                  |             |                |                |                |             |                |               | 0                                       | (8 644)       | (8 644)    |   |              |
| ## STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF UNITS OF THE AMERICAN STEAR REPORT OF UNITS OF  |                  | ATHENS-CLARKE CNTY GA UNI GOVT WTR  |                 |                              |                   | i                |   |                  |             |                | , , , ,        |                | ` ' '       |                |               |   | , , ,         | ,          |   | l i          |
| OCCUPYON-MAX   AUMING 6 MTA & ASSERTIR REV.   .66/27/2004, Stroke forum inc.   .XXX   .48.53.84   .36.90.00   .4.90.077   .9.00   .9.00.077   .9   | 047061-CY-0.     |                                     | 02/20/2024      | GX CLARKE & CO               | XXX               | 1,085,389        | 1,080,000                               | 1,120,910        | 1,085,550   | 0              | (786)          | 0              | (786)       | 0              | 1,084,764     | 0                                       | 626           | 626        | 27 , 720                                | 01/01/2032   |
| Oxform Act   All All All All All All All All All A   | 047061-04-1      |                                     | 05/22/2024      | StoneX Group Inc             | l xxx             | 998 510          | 1 000 000                               | 1 031 310        | 1 003 768   | 0              | (1 477)        | 0              | (1 477)     | 0              | 1 002 291     | 0                                       | (3.781)       | (3.781)    | 35 889                                  | 01/01/2034   |
| APPENDAGE   APPE   |                  |                                     |                 |                              |                   |                  |   |                  |             | 0              |                | 0              |             | 0              |               | 0                                       |               |            |   |              |
| 165289-EH-2   MSTH   TEAP   TST SEY  |                  |                                     |                 |                              | XXX               |                  |   |                  |             | 0              |                | 0              |             | 0              |               | 0                                       |               |            |   |              |
|  | 052398-EM-2.     | AUSTIN TEX ARPT SYS REV             | 02/20/2024      |                              |                   |                  |   | 4,216,280        |             | 0              |                | 0              |             | 0              |               | 0                                       | (22,611)      | (22,611)   | 50,251                                  |              |
| 052476-98-5   AUSTIN TEX WITE A WASTEMATER SYS REV   .09173/224c,   .09173/224c   .0   |                  |                                     |                 |                              |                   |                  |   |                  |             | 0              |                | 0              |             | 0              |               | 0                                       |               |            |   |              |
| 669231-28-4   BALT MIDRE NO REV   06/25/2024, INC   15:065-27-1   BALT MIDRE NO REV   06/25/2024, INC   15:065-27-1   BALT MIDRE NO REV   06/25/2024, INC   15:065-27-1   BALT MIDRE NO REV   06/25/2024, INC   15:065-27-1   BALT MIDRE NO REV   06/25/2024, INC   15:065-27-1   BALT MIDRE NO REV   06/25/2024, INC   15:065-27-1   BALT MIDRE NO REV   06/25/2024, INC   15:065-27-1   BALT MIDRE NO REV   06/25/2024, INC   06/25/20   |                  |                                     |                 |                              |                   |                  |   |                  |             | 0              |                | 0              |             | 0              |               | 0                                       | (60,463)      | (60,463)   |   |              |
| 1698237-8-4   BLITIMORE NO REV.   .06/25/2024,   Mc.   XXX   .2.513.875   .2.500.000   .2.945.375   .2.545.861   .0.640.001   .0.17707102301.   .0.1855.9.1.0   .4.8551   .0.1   .4.8551          | 052476-G8-5.     | AUSIIN TEX WTR & WASTEWATER SYS REV | 09/13/2024      |                              | XXX               | 2,170,000        | 2,170,000                               | 2,466,314        | 2,183,132   | 0              | (13, 132)      | 0              | (13, 132)   | 0              | 2,170,000     | 0                                       | 0             | 0          | 89,814                                  | 11/15/2039   |
| 115065-73-1 BROWARD OTN'T FLA SCH BBD OTFS PARTN   0.222/2024, 2TIERAW N.A. XXX   1,675,441   1,600 000   1,917.902   1,700.887   0   (4,835)   0   1,686,692   0   3,166,200   0   3,009   3,009   3,509   9,000   3,000      | 059231-ZR-4      | BALTIMORE MD REV                    | 06/25/2024      |                              | Lxxx              | 2.513.875        | 2,500,000                               | 2.945.375        | 2,545,861   | 0              | (44,601)       | 0              | (44,601)    | 0              | 2,501,260     | 0                                       | 12,615        | 12,615     | 123,264                                 | 07/01/2031   |
| 15065-2C-1   RROWARD CITY PLA SCH BRD CITS PARTN   0,0/22/2024   CIT   18 to 10 0.0   XXX   3,125,911   3,020 000   3,552 033   3,164 872   0   8,6562   0   0   .6,6764   0   0   .100 000   0   .0   .0   .0   |                  |                                     |                 | ZIGLER                       |                   |                  |   |                  |             | 0              |                | 0              |             | 0              |               |   |               |            |   |              |
| 2255-51-4   BURCOMEC CMTY N C LTD QB 16   0.5/28/2024,   call \( \beta \)   0.00   0.0     |                  |                                     |                 | CITIBANK, N.A                |                   |                  |   |                  | 3,164,872   | 0              |                | 0              |             | 0              |               | 0                                       |               |            | 98,569                                  |              |
| 13077C-3T-9  CALIFORNIA ST UNIV REV   .02/22/2024, UBS   .XXX   .1,045,140   .1,000,000   .1,0   |                  |                                     |                 |                              |                   |                  |   |                  |             | 0              |                | 0              |             | 0              |               | 0                                       | 0             | 0          |   |              |
| 130770-NX-6,   CALIFORNIA ST UNIV REV.   11/01/2024,   Cali    10 0.00,   XXX.   .40,000   .40,000   .46,108   .40,574   .00,   .(574)   .00   .(574)   .00   .(574)   .00   .00,000   .00   .00   .00   .2,000   .11/01/2031,   .15504R-GF-0,   .40   .00   .40,800   .40,801   .20   .20   .00   .40,801   .20   |                  |                                     |                 | , °                          |                   |                  |   |                  |             | 0              |                | 0              |             | 0              |               | 0                                       | 0             | 0          |   |              |
| CENTRAL PUGET SUMD WASH REGL TRAN   06/18/2024   Various   XXX   4,250,386   4,155,000   4,841,157   4,296,758   0   (32,983)   0   (32,983)   0   0   (32,983)   0   0   (32,983)   0   0   (13,389)   (13,389)   (13,389)   (125,555   11/01/2036   17/0   |                  |                                     |                 |                              |                   |                  |   |                  |             | 0              |                | 0              |             | 0              |               | 0                                       | (3,006)       | (3,006)    |   |              |
| 15504R-GF-0, AUTH CENTRAL PUGET SOUND WASH REGL TRAN CENTRAL PUGET SOUND WASH REGL TRA | 1307/D-NX-6.     |                                     | 11/01/2024      | carr @ 100.00                | · ^^^             | 40,000           | 40,000                                  | 46,108           | 40,5/4      | l <sup>0</sup> | (5/4)          | <sup>0</sup>   | [(5/4)      | l <sup>0</sup> | 40 , 000      | <sup>0</sup>                            | <sup>0</sup>  | l0         | 2,000                                   | 11/01/2031   |
| CENTRAL PUGET SOUND WASH REGL TRAN   0.5/21/2024   Merri II Lynch.   XXX   2.734,374   2.670,000   3.012,000   2.750,492   0   (16.823)   0   (16.823)   0   2.733,670   0   0   704   74   74,998   11/01/2045   167593-K8-4   CHICAGO ILL O HARE INTL ARPT REV   0.5/21/2024   ROSSEVELT & CROSS   XXX   2.603,175   2.500,000   2.781,925   2.653,783   0   (11.127)   0   (11.127)   0   0   2.642,656   0   0   (39.481)   (39.481)   111,806   0.01/01/2036   167593-KU-5   CHICAGO ILL O HARE INTL ARPT REV   1.2/26/2024   Call @ 100 .00   XXX   2.250,000   2.250,000   2.250,000   0   0   0   0   0   0   0   0  | 15504R - GF - 0. |                                     | 06/18/2024      | Various                      | XXX               | 4,250,386        | 4,155,000                               | 4,841,157        | 4,296,758   | 0              | (32,983)       | 0              | (32,983)    | 0              | 4,263,775     | 0                                       | (13,389)      | (13,389)   | 125,555                                 | 11/01/2036   |
| 167593-K8-4.   CHICAGO ILL O HARE INTL ARPT REV.   .0.5/21/2024.   ROSSVELT & CROSS.   XXX.   2.603,175   2.500,000   2.781,925   2.653,783   0.0   (11,127)   0.0   0.0   (11,127)   0.0   2.642,656   0.0   (39,481)   (39,481)   (11,806   0.1/01/2036.   167593-KN-5.   CHICAGO ILL O HARE INTL ARPT REV.   .12/26/2024.   Call   0.100.00   XXX.   2.250,000   2.250,000   2.250,000   2.250,000   0.   | 4550.00.00       | CENTRAL PUGET SOUND WASH REGL TRAN  |                 | L                            | VVV               |                  |   | 0.000            |             | _              | , ,            |                | ,           | _              |               |   | ,             | ,          |   |              |
| 167593-KU-5. CHICAGO ILL O HARE INTL ARPT REV. 12/26/2024. Call © 100.00 XXX. 1,700.000 1,700.000 1,700.000 1,700.000 1,700.000 1,700.000 1,700.000 1,700.000 1,700.000 1,700.000 1,700.000 1,22,166 1,700.000 1,22,166 1,700.000 1,22,166 1,700.000 1,22,166 1,700.000 1,22,166 1,700.000 1,22,166 1,700.000 1,22,166 1,700.000 1,22,166 1,700.000 1,22,166 1,700.000 1,22,166 1,700.000 1,22,166 1,700.000 1,22,166 1,700.000 1,22,166 1,700.000 1,22,166 1,700.000 1,22,166 1,700.000 1,22,166 1,700.000 1,22,166 1,227.864 0,0 2,2,166 1,227.864 0,0 2,2,166 1,227.864 1 |                  | AUTH                                |                 |                              |                   |                  |   |                  |             | ļ              |                | <sub>0</sub>   |             | ļ              |               | ļ0                                      |               |            |   |              |
| 167593-RK-0. CHICAGO ILL 0 HARE INTL ARPT REV. 12/26/2024. Call © 100.00 XXX. 1,700,000 1,700,000 1,922,156 1,709,076 0 0,9076) 0 0,9076 |                  |                                     |                 |                              |                   |                  |   |                  |             | l0             | (11, 12/)      | 0              | (11,12/)    | l0             |               |   | (39,481)      | (39,481)   |   |              |
| 167593-NS-5. CHICAGO ILL 0 HARE INTL ARPT REV  |                  |                                     |                 |                              |                   |                  |   |                  |             | n              | (9.076)        |                | (9 076)     | n              |               | n                                       |               | n          |   |              |
| 167593-TR-2. CHICAGO ILL 0 HARE INTL ARPT REV  |                  |                                     |                 | _ ~                          |                   |                  |   |                  |             | n              |                |                |             | n              |               | 0                                       |               |            | 0                                       |              |
| 167593-TP-7, CHICAGO ILL 0 HARE INTL ARPT REV. 02/20/2024. Stifel Nicolaus & Co. XXX. 447,546 440,000 4.96,747 4.53,906 0 (.969) 0 4.52,938 0 (.5,392) (.5,392) (.5,392) (.5,392) 1.4,117 01/01/2033. 167593-TD-5, CHICAGO ILL 0 HARE INTL ARPT REV. 0.02/16/2024. Stifel Nicolaus & Co. XXX. 994,081 975,000 1,096,690 1.004,870 0 (.2,040) 0 (.2,040) 0 1,002,830 0 1,002,830 0 (.8,749) (. |                  |                                     |                 |                              |                   |                  |   |                  |             | 0              |                |                |             | 0              |               | 0                                       | (5,865)       | (5,865)    | 17,090                                  |              |
| 167593-TG-5. CHICAGO ILL O HARE INTL ARPT REV  | 167593-TP-7      | CHICAGO ILL O HARE INTL ARPT REV    |                 | Stifel Nicolaus & Co         |                   | 447,546          |   | 496,747          |             | 0              | (969)          | 0              |             | 0              |               | 0                                       | (5,392)       |            |   | 01/01/2033   |
| 167593-WF-5. CHICAGO ILL O HARE INTL ARPT REV  |                  |                                     |                 |                              |                   |                  |   |                  |             | 0              | (2,040)        | 0              |             | 0              |               | 0                                       |               |            |   |              |
| 167593-WF-5_CHICAGO ILL 0 HARE INTL ARPT REV   | 167593-TR-3.     | CHICAGO ILL O HARE INTL ARPT REV    | 02/16/2024      |                              | . <b> </b> XXX    | 820,754          | 805,000                                 | 902,799          | 829,037     | 0              | (1,641)        | 0              | (1,641)     | 0              | 827,396       | 0                                       | (6,642)       | (6,642)    | 25,715                                  | 01/01/2035   |
| CHICAGO ILL TRAN AUTH SALES &  | 167503_WF 5      | CHICAGO III O HARE INTI ARPT REV    | 02/21/2024      |                              | XXX               | 1 060 020        | 1 000 000                               | 1 136 3/10       | 1 0/15 8/10 | 0              | (2 126)        | n              | (2 126)     | 0              | 1 0/13 71/    | 0                                       | 17 266        | 17 266     | 33 833                                  | 01/01/2020   |
| 167725-AF-7, TRANSFER T.   12/01/2024   Redemption @ 100.00   XXX.   99.846   99.846   113,800   113,463   0 (455)   0 (455)   0 (455)   0 (13,163)   6.888   12/01/2040.  |                  | CHICAGO ILL TRAN AUTH SALES &       |                 |                              |                   | i i              |   |                  |             | l              | , , , ,        |                | , , , ,     | l              |               | 0                                       |               |            |   |              |
|  | 167725-AF-7.     | TRANSFER T                          | 12/01/2024_     | Redemption @ 100.00          | XXX               | 99,846           | 99,846                                  | 113,820          | 113,463     | 0              | (455)          | 0              | (455)       | 0              | 113,009       | 0                                       | (13,163)      | (13, 163)  | 6,888                                   | 12/01/2040   |

| Showing all Long Torm Bonds or | d Stocks SOLD DEDEEMED or Othora  | vise <b>DISPOSED OF</b> During Current Year |
|--------------------------------|-----------------------------------|---|
| Snowing all Long-Term Bongs ar | n Stocks SULD. REDEEMED of Otherw | vise <b>Dispused OF</b> During Current Year |

|                                  |                                   |                  |  |                                 | Showing all   | Long-Term | Bonds and St           | tocks SOLD, I  | REDEEMED o   |   |  | During Current                                | Year  |  |   |  |                                     |  |   |
|----------------------------------|-----------------------------------|------------------|--|---------------------------------|---------------|-----------|------------------------|--|--|---|--|---|---|--|---|--|-------------------------------------|--|---|
| 1                                | 2 3                               | 4                | 5                                      | 6                               | 7             | 8         | 9                      | 10   |  |   | Book/Adjusted Ca   |   |   | 16   | 17  | 18                                     | 19                                  | 20   | 21  |
| 1                                | F                                 |                  |  |                                 |               |           |                        |  | 11   | 12  | 13   | 14  | 15  |  |   |  |                                     |  |   |
| CUSIP<br>Identi-<br>fication     | Description                       | Disposal<br>Date | Name of Purchaser                      | Number of<br>Shares of<br>Stock | Consideration | Par Value | Actual Cost            | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's (Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 181000-MQ-0.<br>181000-MS-6      | . CLARK CNTY NEV HWY IMPT REV     | 09/09/2024       | Call @ 100.00                          | XXXXXX                          | 1,060,000     | 1,060,000 | 1,175,646              | 1,066,680  | 0  | (6,680)                                     | 0  | (6,680)                                       | 0   | 1,060,000  | 0   | 0                                      | 0                                   | 63,011   | 07/01/2027                                |
| 181000-MT-4                      |                                   | 09/03/2024       | Call @ 100.00<br>Call @ 100.00         | XXX                             | 1,250,000     | 1,000,000 | 1,090,360              | 1,255,974  | ٥  | (5,270)                                     |  | (5,270)                                       |   | 1,000,000  |   |  | 0                                   | 74.306   | 07/01/2029                                |
| 19648A-S9-7                      | COLORADO HEALTH FACS AUTH REV     | 02/16/2024       | Wells                                  | XXX                             | 1,706,715     | 1,700,000 | 1,935,858              | 1,710,314  | <br>0  | (3,896)                                     | n  | (3,896)                                       | o   | 1,706,417  | o   | 298                                    | 298                                 | 22,667   | 11/15/2029                                |
| 19648A-T2-1                      | COLORADO HEALTH FACS AUTH REV     | 07/16/2024       | Call @ 100.00                          | XXX                             | 6,000,000     | 6,000,000 | 6,678,300              | 6,030,083  | 0  | (30,083)                                    | 0  | (30,083)                                      | 0   | 6,000,000  | 0   | 0                                      | 0                                   | 205,833  | 11/15/2034                                |
|                                  | COLORADO SPRINGS COLO UTILS REV   | 11/15/2024       | Call @ 100.00                          | XXX                             | 3,000,000     | 3,000,000 | 3,416,880              | 3,041,479  | 0  | (41,479)                                    | 0  | (41,479)                                      | 0   | 3,000,000  | 0   | 0                                      | 0                                   | 150,000  | 11/15/2044                                |
| 196711-SF-3.                     | CONNECTICUT ST HEALTH & EDL FACS  | 08/16/2024       | J.P. MORGAN SECURITIES                 | XXX                             | 778,268       | 750,000   | 894,998                | 848,913  | 0  | (8,329)                                     | 0  | (8,329)                                       | 0   | 840,584  | 0   | (62,317)                               | (62,317)                            | 20,083   |   |
| 20774Y-Z8-3                      | AUTH RE                           | 02/16/2024       | ICE BONDS SECURITIES                   | XXXXXX                          | 528,355       | 500,000   | 586,110                | 534,070  | 0  | (1,305)                                     | 0  | (1,305)                                       | 0   | 532,765  | 0   | (4,410)                                | (4,410)                             | 15,972   | 07/01/2034                                |
| 212474-JH-4<br>235416-3W-2       | . CONVENTION CTR AUTH R I REV     | 05/15/2024       | Maturity @ 100.00<br>Maturity @ 100.00 | XXX                             | 405,000       | 405,000   | 405,000<br>1,475,534   | 405,000<br>1,509,670                                 | <br>0  | 5.330                                       |  | 5.330   | 0   | 1.515.000  |   |  | 0                                   | 6,889<br>44,223  | 05/15/2024                                |
| 246317-FN-6                      |                                   | 05/01/2024       | Call @ 100.00                          | XXX                             | 1,000,000     | 1,000,000 | 1,136,860              | 1,000,000  | ٥  | 0   | n  | 0,330   | n   | 1,000,000  | n   | n                                      |                                     | 41,667   |   |
| 246317 -FP - 1                   |                                   | 05/01/2024       | Call @ 100.00                          | XXX                             | 2,000,000     | 2,000,000 | 2,253,340              | 2.000.000  | 0  | 0   | 0  | 0   | 0   | 2,000,000  | 0   | 0                                      | 0                                   |  |   |
| 246317-FQ-9                      |                                   | 05/01/2024       |  | XXX                             | 1,630,000     | 1,630,000 | 1,825,486              | 1,630,000  | 0  | 0   | 0  | 0   | 0   | 1,630,000  | 0   | 0                                      | 0                                   | 67,917   |   |
| 246343-LF-2<br>249182-JB-3       |                                   | 03/04/2024       | Jefferies & Co., Inc                   | XXX                             | 3,915,155     | 3,700,000 | 4,170,751<br>1,635,486 | 3,878,162  | 0  | (8,620)                                     | 0  | (8,620)                                       | 0   | 3,869,542  | 0   | 45,614                                 | 45,614                              | 125,903  | 07/01/2035                                |
| 249182-JJ-6                      | 1                                 | 02/16/2024       | Call @ 100.00.                         | XXX                             | 3.635.000     | 3,635,000 | 3.648.777              | 3.635.000  | ٥  | o   | o  |   | o   | 3.635.000  |   | n                                      | 0                                   |  | 11/15/2043                                |
| 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  | 0  | (11,524)                                    | 0  | (11.524)                                      | 0   | 5,140,613  | 0   | (12,813)                               | (12,813)                            | 154,861  | 07/15/2032                                |
| 25484J-DA-5.                     | DISTRICT COLUMBIA UNIV REV        | 02/27/2024       | MESIROW FINANCIAL                      | XXX                             | 3,410,875     | 3,250,000 | 3,710,005              | 3,413,328  | 0  | (7,677)                                     | 0  | (7,677)                                       | 0   | 3,405,651  | 0   | 5,224                                  | 5,224                               | 66,806   | 04/01/2034                                |
| 271014-WZ-1                      | SYS REV.                          | 05/28/2024       | Call @ 100.00                          | XXXXXX                          | 3,000,000     | 3,000,000 | 3,494,100              | 3,023,585  | 0  | (23,585)                                    | 0  | (23,585)                                      | 0   | 3,000,000  | 0   | 0                                      | 0                                   | 75,000   | 06/01/2034                                |
| 29270C-4U-6                      | . ENERGY NORTHWEST WASH ELEC REV  | 03/28/2024       | HILLTOP SECURITIES                     | XXX                             | 1,730,100     | 1,500,000 | 1,692,405              | 1,666,542  |  | (4,292)                                     |  | (4,292)                                       | 0   | 1,662,250  |   | 67,850                                 | 67,850                              |  | 07/01/2036                                |
| 29270C-ZM-0.                     | ENERGY NORTHWEST WASH ELEC REV    | 00/13/2024       | SWBC Investment Services               | ^^^                             |               |           | 1, 149,990             | 1,000,000  | 0  | (0,000)                                     |  | (0,000)                                       |   | 1,000,000  |   |  |                                     |  | 07/01/2031                                |
| 29508R - KK - 1.                 | FAIRFAX CNTY VA ECONOMIC DEV AUTH | 02/22/2024       | LLC                                    | XXX                             | 1,800,000     | 1,800,000 | 1,111,970<br>2,061,108 | 1,044,553  | 0  | (1,776)                                     | 0  | (1,776)                                       | 0   | 1,042,777  | 0   | (5,797)                                | (5,797)                             | 19,444   | 09/01/2031                                |
| 30382L -DS -4,<br>31283H -6G -5. |                                   | 12/01/2024       | Pavdown                                | ··                              | 6,241         | 6,241     | 6.254                  | 6.255  | ٥  | (22, 102)                                   |  | (22, 102)                                     |   | 6.254  |   | (13)                                   | (13)                                | 113  |   |
| 31288J-ZR-0                      |                                   | 12/01/2024       | Pavdown                                | XXX                             | 17.212        | 17.212    | 17.397                 | 17.332   | <br>0  | (4)   | n  | (4)   | o   | 17.328   | n   | (116)                                  | (116)                               | 364  | 05/01/2033                                |
| 3128L0-DE-9                      | 1                                 | 12/01/2024       | Paydown                                | XXX                             | 2,851         | 2,851     | 2,875                  | 2,877  | 0  | (1)   | 0  | (1)   | 0   | 2,876  | 0   | (25)                                   | (25)                                | 58   | 11/01/2037                                |
| 3128LX-BJ-8                      |                                   | 12/01/2024       | Paydown                                | XXX                             | 6,153         | 6,153     | 6,169                  | 6,167  | 0  | 0   | 0  | 0   | 0   | 6, 167   | 0   | (14)                                   | (14)                                | 119  | 06/01/2035                                |
| 3128LX-FB-1                      | FH G01962 - RMBS                  | 12/01/2024       | Paydown                                | XXX                             | 5,893         | 5,893     | 5,652                  | 5,585  | 0  | 8   | 0  | 8   | 0   | 5,593  | 0   | 300                                    | 300                                 | 102  | 12/01/2035                                |
| 3128M5-HJ-2                      |                                   | 12/01/2024       | Paydown                                | XXX                             | 5,071         | 5,071     | 5,121                  | 5,130  | 0  | (3)   | 0  | (3)   | 0   | 5, 127   | 0   | (56)                                   | (56)                                | 83   | 06/01/2036                                |
|                                  | . FH G03625 - RMBS                | 12/01/2024       | Paydown                                | XXX                             | 10,910        | 10,910    | 11,159                 | 11,170   | 0  | (8)   | 0  | (8)   | 0   | 11,162   | 0   | (252)                                  | (252)                               | 238  | 11/01/2037                                |
| 3128M5 - ME - 7                  | 1                                 | 12/01/2024       | Paydown                                | XXXXXX                          | 3,429         | 3,429     | 3,549                  | 3,579  | 0  | (13)  | 0  | (13)  | 0   | 3,565  | 0   | (137)                                  | (137)                               | 79   | 12/01/2037                                |
| 3128M6-EF-1,<br>3128M9-WB-4      | . FH G04334 - RMBS                | 12/01/2024       | Paydown                                |                                 | 4,340         | 4,340     | 4,112                  | 4,065  |  | (121)                                       | 0  | (121)   | 0   | 4,071  | 0   | 269                                    | 269                                 | 65<br>940  | 04/01/2038                                |
| 3128MJ-3D-0                      | FH G08795 - RMBS                  | 12/01/2024       | Paydown                                | XXX                             | 49,273        | 112,196   |                        | 105.030  | <br>n  | 53  | n  | 53  | n   | 105,083  | n   | 7.113                                  | 7.113                               | 1,278  | 01/01/2048                                |
| 3128MJ-3U-2                      | 1                                 | 12/01/2024       | Paydown                                | XXX                             | 24,990        | 24,990    | 25,923                 | 27,213   | 0  | (66)  | 0  | (66)  | 0   | 27 , 147   | 0   | (2,158)                                | (2,158)                             | 416  | 04/01/2048                                |
| 3128MJ-4C-1                      | FH G08818 - RMBS.                 | 12/01/2024       | Paydown                                | XXX                             | 18,256        | 18,256    | 18,932                 | 19,975   | 0  | (76)  | 0  | (76)  | 0   | 19,899   | 0   | (1,643)                                | (1,643)                             | 439  | 06/01/2048                                |
| 3128MJ-4M-9                      |                                   | 12/01/2024       | Paydown                                | XXX                             | 10,680        | 10,680    | 11,076                 | 11,674   | 0  | (43)  | 0  | (43)  | 0   | 11,631   | 0   | (951)                                  | (951)                               | 257  | 07/01/2048                                |
| 3128MJ-4R-8.                     |                                   | 12/01/2024       | Paydown                                | XXX                             | 21,691        | 21,691    | 22,025                 | 22,646   | 0  | (21)  | 0  | (21)  | 0   | 22,624   | 0   | (933)                                  | (933)                               | 314  |   |
| 3128MJ-4S-6                      |                                   | 12/01/2024       | Paydown                                | . <del> </del>                  | 39,178        | 39,178    | 40,653                 | 42,928   | 0  | (126)                                       | ō  | (126)   | 0   | 42,803   | 0   | (3,624)                                | (3,624)                             | 755  |   |
| 3128MJ - ZA - 1                  | FH G08736 - RMBS                  | 12/01/2024       | Paydown                                | XXXXXX                          | 237,960       | 237,960   | 221,860                | 216,919  | 0  | 436   | J  | 436   | J <sub>0</sub>                                      | 217 ,355   | ļ <sub>0</sub>                                    | 20,605                                 | 20,605                              | 3,312  | 12/01/2046                                |
| 3128QH-UA-6.<br>31292G-VZ-6.     |                                   | 12/01/2024       | Paydown                                | XXX                             | 871           | 871<br>73 | 890<br>72              | 875<br>73  | 0  | b   | 0  |   | 0   | 881  | 0   | (10)                                   | (10)                                | 42   | 05/01/2037                                |
|                                  | . FH C01754 - RMBS                | 12/01/2024       | Paydown.                               |                                 | 8,682         | 8,682     | 8,790                  | 8,777  | <br>n  | /2\   | n  | (2)   | n   | 8,774  | n   | (92)                                   | (02)                                |  | 01/01/2026                                |
| 31292H-KJ-2                      |                                   | 12/01/2024       | Pavdown                                | XXX                             | 5.800         | 5.800     | 5.767                  | 5.764  | 0  | 2   | n  | 2   | n   | 5.767  | n   | 33                                     |                                     | 120  | 07/01/2031                                |
|                                  | FH C01364 - RMBS.                 | 12/01/2024       | Paydown.                               | XXX                             | 2,856         | 2,856     | 2,899                  | 2,899  | 0  | (5)   | 0  | (5)   | 0   | 2,893  | 0   | (38)                                   | (38)                                | 66   | 06/01/2032                                |
| 31293E-EW-6                      | FH C18249 - RMBS                  | 12/01/2024       | Paydown                                | XXX                             | 5,713         | 5,713     | 5,633                  | 5,674  | 0  | 3   | 0  | 3   | 0   | 5,677  | 0   | 36                                     | 36                                  | 139  | 11/01/2028                                |
| 31294E-HK-8                      | . FH C37434 - RMBS                | 12/01/2024       | Paydown                                | XXX                             | 11,374        | 11,374    | 11,149                 | 11,262   | 0  | 11  | 0  | 11  | 0   | 11,273   | 0   | 102                                    | 102                                 | 258  | 12/01/2029                                |
| 3131WK - QC - 7.                 | . FH Z16751 - RMBS                | 12/01/2024       | Paydown                                | XXX                             | 6,818         | 6,818     | 6,856                  | 6,851  | 0  | (8)   | 0  | (8)   | 0   | 6,843  | 0   | (25)                                   | (25)                                | 140  | 11/01/2037                                |
| 3132A1-B8-6                      |                                   | 12/01/2024       | Paydown                                | XXX                             | 791           | 791       | 752                    | 752  | 0  | <u>1</u>                                    | 0  | <u> 1</u>                                     | J0  | 754  | J0  | 37                                     | 37                                  | 14   | 12/01/2035                                |
| 3132A8-TX-7.                     |                                   | 12/01/2024       | Paydown                                | XXXXXX                          | 133,995       | 133,995   | 136,801                | 135,564  | 0  | (67)  | ļō   | (67)  | ļ0  | 135,497  | ļ0  | (1,502)                                | (1,502)                             | 1,797  | 06/01/2032                                |
| 3132DM-3S-2<br>3132DQ-H3-3       |                                   | 12/01/2024       | Paydown                                | XXX                             | 121,300       | 121,300   | 108,753                | 108,975<br>21,698                                    |  | 38  |  | 38  | 0   | 109,013  | l0  | 12,288                                 | 12,288                              | 1,146  | 01/01/2052                                |
| 3132DS-RU-8                      |                                   | 12/01/2024       | Paydown                                | XXX                             |               |           |                        | Z1,090   | <br>n  | 1   | n  | 1   | n   |  | n   | (188)                                  | (188)                               | 548  | 08/01/2053                                |
|                                  | FH SD5754 - RMBS                  | 12/01/2024       | Pavdown.                               | XXX                             | 188.386       | 188,386   | 166 . 494              |  | 0  | (78)  | 0  | (78)  | 0   | 166.416  | 0   | 21,971                                 | 21,971                              | 1.124  | 06/01/2052.                               |
|                                  | FH SD8257 - RMBS                  | 12/01/2024       | Pavdown                                | XXX                             | 97,465        | 97 . 465  | 94.892                 | 0  | 0  | 2   | 0  | 2   | 0   | 94,893   | 0   | 2.572                                  | 2.572                               | 538  | 10/01/2052                                |

|                                |                             |     |                                    |                    |                                 | Showing all          | Long-Term I           | Bonds and St           | tocks SOLD.  | REDEEMED o   | or Otherwise DI                             | SPOSED OF [  | Durina Current                                | Year  |  |   |                       |                                     |  |   |
|--------------------------------|-----------------------------|-----|------------------------------------|--------------------|---------------------------------|----------------------|-----------------------|------------------------|--|--|---|--|---|---|--|---|-----------------------|-------------------------------------|--|---|
| 1                              | 2                           | 3   | 4                                  | 5                  | 6                               | 7                    | 8                     | 9                      | 10   |  |   | Book/Adjusted Ca   |   |   | 16   | 17  | 18                    | 19                                  | 20   | 21  |
|                                |                             | F   |                                    |                    |                                 |                      |                       |                        |  | 11   | 12  | 13   | 14  | 15  |  |   |                       |                                     |  |   |
| CUSIP<br>Identi-<br>fication   | Description                 |     | isposal<br>Date                    | Name of Purchaser  | Number of<br>Shares of<br>Stock | Consideration        | Par Value             | Actual Cost            | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's (Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | (Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 3132DW-ES-8<br>3132DW-FF-5     |                             |     | /01/2024<br>/01/2024               | Paydown            | XXXXXX                          | 403,724              | 403,724               | 383,696                |  | 0  | 84  | 0  | 84  | 0   | 383,779  | 0   | 19,945<br>8,815       |                                     | 6,058  | 09/01/2052                                |
| 3132DW-HT-3                    |                             |     | /01/2024                           | Pavdown            | XXX                             | 624,872              | 624,872               | 616,946                | 0  | 0  | 126   | 0  | 126   | 0   | 617,072  | 0   | 7,799                 | 7,799                               | 8,606  | 07/01/2053                                |
| 3132DW-JF-1                    |                             | 12/ | /01/2024                           | Paydown            | XXX                             | 184,494              | 184 , 494             | 186,887                | 0  | 0  | 8   | 0  | 8   | 0   | 186,895  | 0   | (2,401)               | (2,401)                             | 1,667  | 09/01/2053                                |
| 3132DW-JG-9<br>3133KQ-QC-3     |                             |     | /01/2024 <u>.    </u><br>/01/2024. | Paydown            | XXXXXX                          | 97,871<br>20,685     | 97,871<br>20,685      | 98,804                 | 0  | 0  | 10  | 0  | 10  | 0   | 98,814   | 0   | (943)                 | (943)                               | 489<br>635   | 09/01/2053                                |
| 3136AY-2H-5                    |                             |     | /01/2024                           | Paydown            | TXXX                            | 19,382               | 20,000                | 18,418                 | 19,096   | 0  | 31  | 0  | 31  | 0   | 20 , 139   | 0   | 256                   |                                     | 266  | 02/01/2053                                |
| 3136B1-FP-4                    | . FNR 2018-14 PA - CMO/RMBS | 12/ | /01/2024                           | Paydown            | xxx                             | 201,987              | 201,987               | 204,827                | 204,964  | 0  | (36)  | 0  | (36)  | 0   | 204,928  | 0   | (2,941)               | (2,941)                             | 3,458  | 04/25/2047                                |
| 31371K-GA-3                    |                             |     | /01/2024                           | Paydown            | XXXXXX                          | 5,324                | 5,324                 | 5,881                  | 5,652  | 0  | (32)  | 0  | (32)  | 0   | 5,620  | 0   | (296)                 | (296)                               | 171  | 12/01/2031                                |
| 31371L-M3-0<br>31371L-PJ-2     |                             |     | /01/2024<br>/01/2024               | Paydown            | XXX                             | 11,226               | 11,226                | 11,258                 | 11,256<br>5,855                                      |  | (1)   |  | (1)   | 0   | 11,255   | 0   | (29)                  | (29)                                | 177  | 04/01/2034                                |
| 31371L-ZT-9                    | FN 255554 - RMBS            | 12/ | /01/2024                           | Paydown            | XXX                             | 4,446                | 4,446                 | 4,383                  | 4,378  | 0  | (410)                                       | 0  | (410)   | 0   | 3,968  | 0   | 478                   | 478                                 | 85   | 01/01/2035                                |
| 3137FP-LK-9                    |                             |     | /01/2024                           | Paydown            | XXX                             | 39,571               | 39,571                | 41,139                 | 41,224   | 0  | 85  | 0  | 85  | 0   | 41,309   | 0   | (1,739)               | (1,739)                             | 394  |   |
| 31385H-4Y-5<br>31385J-K8-0     |                             |     | /01/2024 <u>.    </u><br>/01/2024. | Paydown<br>Paydown | XXXXXX                          | 3,858                | 3,858                 | 3,911                  | 3,908  | 0<br>n   | (4)   |  | (34)  | 0<br>n  | 3,905  | 0   | (47)                  | (47)                                | 82<br>65   | 02/01/2032                                |
| 31385X-EC-7                    |                             |     | /01/2024                           | Paydown            | XXX                             | 4,320                | 4,320                 | 4,317                  | 4,316  | 0  | (1)   |  | (1)   | 0   | 4,315  |   | 5                     | 5                                   |  | 06/01/2033                                |
| 31385X-Q9-1                    |                             |     | /01/2024                           | Paydown            | XXX                             | 20,809               | 20,809                | 20,686                 | 20,687   | 0  | 1   | 0  | 1   | 0   | 20,688   | 0   | 121                   | 121                                 | 404  | 11/01/2033                                |
| 31388W-KN-5<br>31388W-PP-5     |                             |     | /01/2024<br>/01/2024               | Paydown            | XXXXXX                          | 1,879<br>151         | 1,879                 | 1,890                  | 1,886<br>152   | 0  | 0   | 0  | 0   | 0   | 1,886  | 0   | (7)                   | (7)                                 | 44   | 12/01/2031                                |
| 31388X-X4-1                    |                             |     | /01/2024                           | Paydown            | XXX                             | 3,333                | 3,333                 | 3,422                  | 3,402  | 0  | (6)   | 0  | (6)   | 0   | 3,396  | 0   | (64)                  | (64)                                | 65   | 11/01/2031                                |
| 3138EQ-KB-7                    |                             |     | /01/2024                           | Paydown            | XXX                             | 13,845               | 13,845                | 14,277                 | 14,346   | 0  | 20  | 0  | 20  | 0   | 14,366   | 0   | (521)                 | (521)                               | 227  | 04/01/2044                                |
| 31390B-XK-9<br>31392C-AV-6     |                             |     | /01/2024<br>/01/2024               | Paydown            | XXX                             | 42,570               | 42,570                | 43,233                 | 42,823   | 0  | (17)  | 0  | (17)  | 0   |  | 0   | (235)                 | (235)                               | 1,235  | 04/01/2032                                |
| 31394E-FT-0                    |                             |     | /01/2024                           | Paydown            | XXX                             | 13,037               | 13,037                | 13,485                 | 13,239   | 0  | (20)  | 0  | (20)  | 0   | 13,237   | 0   | (200)                 | (200)                               | 246  | 07/25/2035                                |
| 31400P-ZK-4                    |                             | 12/ | /01/2024                           | Paydown            | XXX                             | 1,739                | 1,739                 | 1,780                  | 1,776  | 0  | (1)   | 0  | (1)   | 0   | 1,774  | 0   | (35)                  | (35)                                | 33   | 03/01/2033                                |
| 31400R-WZ-0                    |                             |     | /01/2024                           | Paydown            | XXXXXX                          |                      | 2,579                 |                        | 845  | 0  | 0   | 0  | 0   | 0   | 845  | 0   | (11)                  | (11)                                | 16<br>54   | 03/01/2033                                |
| 31400Y -4J -2<br>31401L -PL -1 |                             |     | /01/2024<br>/01/2024               | Paydown            | †XXX                            | 173                  | 173                   | 171                    | 172  | 0  | (5)   | 0  | (3)   | 0   | 2,705  | 0   | (127)                 | (127)                               |  | 05/01/2033                                |
| 31402B-S7-0                    | FN 724242 - RMBS            | 12/ | /01/2024                           | Paydown            | XXX                             | 1,562                | 1,562                 | 1,547                  | 1,546  | 0  | 0   | 0  | 0   | 0   | 1,546  | 0   | 16                    | 16                                  | 34   | 07/01/2033                                |
| 31402C-4H-2                    |                             |     | /01/2024                           | Paydown            | XXXXXX                          | 25,798               | 25,798                | 25,958                 | 25,514   | 0  | 94  |  | 94  | 0   | 25,609   | 0   | 189                   | 189                                 | 503  | 04/01/2034                                |
| 31402C-VP-4<br>31402D-JF-8     |                             |     | /01/2024<br>/01/2024               | Paydown            | XXX                             | 15,564               | 15,564                | 15,521<br>26,305       | 15,518<br>26,183                                     |  | (12)  | 0  | (12)  | 0   | 15,518   | 0   | 46                    | 46                                  | 302  | 02/01/2034                                |
| 31402D-P7-9                    | . FN 725946 - RMBS          | 12/ | /01/2024                           | Paydown            | XXX                             | 25,533               | 25,533                | 25,215                 | 25,214   | 0  | 4   | 0  | 4   | 0   | 25,218   | 0   | 314                   | 314                                 | 482  | 11/01/2034                                |
| 31402Q-SZ-5                    |                             |     | /01/2024                           | Paydown            | XXX                             | 23,727               | 23,727                | 23,440                 | 23,433   | 0  | 5   | 0  | 5   | 0   | 23,438   | 0   | 289                   | 289                                 | 451  |   |
| 31402Q-WA-5<br>31402R-UN-7     |                             |     | /01/2024<br>/01/2024               | PaydownPaydown     | XXX                             | 15,260               | 15,260                | 14,911<br>10,974       | 14,891<br>10,974                                     |  |   |  | 1   |   | 14,897<br>10,975   |   | 363<br>68             | 363<br>68                           | 298<br>217   |   |
| 31402U-4B-5                    |                             |     | /01/2024                           | Paydown            | XXX                             | 1,817                | 1,817                 | 1,800                  | 1,802  |  | 0   | 0  | 0   | 0   | 1,802  |   | 15                    | 15                                  | 35   | 06/01/2033                                |
| 31403D-DX-4                    |                             |     | /01/2024                           | Paydown            | XXX                             | 10,966               | 10,966                | 10,602                 | 10,548   | 0  | 0   | 0  | 0   | 0   | 10,548   | 0   | 418                   | 418                                 | 213  |   |
| 31403D-PN-3<br>31403D-T8-2     |                             |     | /01/2024<br>/01/2024               | Paydown            | XXX                             | 14,302               | 14,302                | 14,185                 | 14,174   |  | 2   |  | 2   | 0<br>n  | 14,177   | 0   | 126                   | 126                                 | 334  | 08/01/2036                                |
| 31404R-XU-6                    |                             |     | /01/2024                           | Paydown            | XXX                             | 1,887                | 1,887                 | 1,858                  | 1,705  | 0  | 16  | 0  | 16  | 0   | 1,721  | 0   | 166                   | 166                                 | 26   | 04/01/2034                                |
| 31405R-AK-2                    |                             |     | /01/2024                           | Paydown            | XXX                             | 66,734               | 66,734                | 66,088                 |  | 0  | 9   | 0  | 9   | 0   | 66,088   | 0   | 646                   | 646                                 | 1,204  |   |
| 31406M-4A-1<br>31407E-ZU-0     |                             |     | /01/2024<br>/01/2024               | PaydownPaydown     | XXXXXX                          | 29,488               | 29,488                | 29,218                 | 29,248   | 0  | 3   | 0  | 3   |   | 29,250   | 0   | 237                   | 237                                 | 564  | 03/01/2035                                |
| 31407E-20-0                    |                             |     | /01/2024                           | Paydown            | XXX                             | 30,902               | 30,902                | 2,396                  | 29,787   |  | 48  |  | 48  |   | 2,379  | 0   | 1,068                 | 1,068                               | 889  | 08/01/2035                                |
| 31409G-MP-8                    | FN 870766 - RMBS            | 12/ | /01/2024                           | Paydown            | XXX                             | 1,605                | 1,605                 | 1,606                  | 1,607  | 0  | 0   | 0  | 0   | 0   | 1,607  | 0   | (2)                   | (2)                                 | 33   | 07/01/2036                                |
| 3140FC-S9-0<br>3140J7-6B-6     |                             |     | /01/2024<br>/01/2024               | Paydown Paydown    | XXXXXX                          | 57,175<br>126,038    | 57 , 175<br>126 , 038 | 57,058<br>122,222      | 57,062<br>121,681                                    | ō  | (1)   |  | (1)   | ļ   | 57,061<br>121,801  | 0   | 114<br>4,236          | 114<br>4,236                        | 717<br>1,908   | 02/01/2047                                |
| 3140J7-6B-6                    |                             |     | /01/2024                           | Paydown            | XXX                             |                      | 585,732               | 530 . 545              | 531,613  | 0  | 586   | 0  | 586   | 0   | 532 . 199  | 0   | 4,236                 | 4,236                               | 6.873  | 01/01/2047                                |
| 3140QN-Q2-1                    | FN CB3172 - RMBS            | 12/ | /01/2024                           | Paydown            | xxx                             | 729,467              | 729,467               | 659,484                | 660,677  | 0  | 531   | 0  | 531   | 0   | 661,209  | 0   | 68,259                | 68,259                              | 8,794  | 03/01/2052                                |
| 3140QP-AK-3                    |                             |     | /01/2024                           | Paydown            | XXX                             | 78,826               |                       | 70,411                 | 0  |  | (19)  | 0  | (19)  |   | 70,391   | 0   | 8,435                 | 8,435                               | 651  |   |
| 3140XN-5G-5<br>3140XN-L3-6     |                             |     | /01/2024<br>/01/2024               | Paydown Paydown    | XXX                             | 1,090,966<br>938,849 | 1,090,966<br>938,849  | 910 , 104<br>817 , 642 | l0   | <br>n  | (295)                                       | l0   | (295)   | l0  | 909,809<br>817,318   |   | 181,157<br>121,532    | 181 , 157<br>121 . 532              | 7,610<br>7,793   |   |
| 3140XN-TQ-7                    | . FN FS6858 - RMBS          |     | /01/2024                           | Paydown            | XXX                             | 868,083              | 868,083               | 823,390                | 0  |  | (59)  | 0  | (59)  | 0   | 823,330  |   | 44,753                | 44,753                              | 12,404   |   |
| 3140XR-GM-1                    |                             |     | /01/2024                           | Paydown            | XXX                             | 92,425               | 92,425                | 93,493                 | 0  | 0  | 4   | 0  | 4   | 0   | 93,498   | 0   | (1,073)               | (1,073)                             | 462  | 09/01/2054                                |
| 31410F-T6-2<br>31410F-YJ-8     |                             |     | /01/2024<br>/01/2024               | Paydown Paydown    | XXXXXX                          | 31,534               | 31,534                | 31,165                 | 31,191   | 0  | (1)   | 0  | (1)   | 0   | 31,190   | 0   | 344                   | 344                                 | 620  | 02/01/2035                                |
| 31410F-13-0                    |                             |     | /01/2024                           | Paydown            | XXX                             |                      | 26,752                | 25,189                 |  | 0  | (24)  | 0  | (24)  | 0   | 25,188   | 0   | 1,564                 | 1,564                               | 568  |   |
|                                | FN 888406 - RMBS            |     |                                    | Paydown            | XXX                             | 5,666                | 5,666                 | 5,493                  |  | 0  | 5   | 0  | 5   | 0   | 5,474  | 0   | 192                   | 192                                 | 102  |   |

| Showing all Long Torm Bonds or | d Stocks SOLD DEDEEMED or Othora  | vise <b>DISPOSED OF</b> During Current Year |
|--------------------------------|-----------------------------------|---|
| Snowing all Long-Term Bongs ar | n Stocks SULD. REDEEMED of Otherw | vise <b>Dispused OF</b> During Current Year |

|                                      |  |                      |   |                                 | Showing al             | Long-Term              | Bonds and St           | ocks <b>SOLD</b> , I                                 | REDEEMED o   | r Otherwise DI                                 | SPOSED OF [  | Ouring Current                                | Year  |  |   |                       |                                     |  |   |
|--------------------------------------|--|----------------------|---|---------------------------------|------------------------|------------------------|------------------------|--|--|--|--|---|---|--|---|-----------------------|-------------------------------------|--|---|
| 1                                    | 2 3  | 4                    | 5   | 6                               | 7                      | 8                      | 9                      | 10   |  | Change in E                                    | Book/Adjusted Ca   | rrying Value                                  |   | 16   | 17  | 18                    | 19                                  | 20   | 21  |
|                                      | F  |                      |   |                                 |                        |                        |                        |  | 11   | 12   | 13   | 14  | 15  |  |   |                       |                                     |  |   |
| CUSIP<br>Identi-<br>fication         | o<br>r<br>e<br>i<br>g<br>g<br>n  | Disposal<br>Date     | Name of Purchaser                           | Number of<br>Shares of<br>Stock | Consideration          | Par Value              | Actual Cost            | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | (Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 31414U-6M-5.                         | FN 977076 - RMBS   | 12/01/2024           | Paydown                                     | XXXXXX                          | 3,760                  | 3,760                  | 3,607                  | 3,555  | 0  | 5  | 0  | 5   | 0   | 3,560  | 0   | 200                   | 200                                 |  | 01/01/2038                                |
| 31417F-3E-6<br>31418C-WU-4           | FN AB8896 - RMBS   | 12/01/2024           | Paydown                                     | XXX                             | 3,319                  | 3,319<br>26,488        | 3,239                  | 3,218  | 0  | (80)   | 0  | (80)  |   | 3,220  | 0   | (2,359)               | (2,359)                             |  | 04/01/2043                                |
| 31418C-XN-9                          | FN MA3384 - RMBS.  | 12/01/2024           | Paydown                                     | T                               | 34,611                 |                        | 35,111                 | 35,949   |  | (00)   |  | (00)  | ٥   |  | 0   | (1,297)               | (2,339)                             | 634  |   |
| 31418C-YM-0                          | FN MA3415 - RMBS   | 12/01/2024           | Paydown                                     | XXX                             | 37,956                 | 37,956                 | 38,519                 | 39,488   | ٥  | (45)   | o  | (45)  | ٥   | 39,443   |   | (1,487)               | (1,487)                             | 702  |   |
| 31418C-YT-5                          | FN MA3421 - RMBS.  | 12/01/2024           | Paydown                                     | XXX                             | 6,714                  | 6,714                  | 6,753                  | 6,919  | 0  | 1  | 0  | 1   | 0   | 6,919  | 0   | (206)                 | (206)                               | 150  |   |
| 31418C-ZH-0.                         | FN MA3443 - RMBS   | 12/01/2024           | Paydown.                                    | XXX                             |                        | 20,550                 | 20,855                 | 21,430   | 0  | (30)   | 0  | (30)  | 0   | 21,400   | 0   | (850)                 | (850)                               | 437  |   |
| 31418C-ZL-1                          | FN MA3446 - RMBS   | 12/01/2024           | Paydown                                     | XXX                             | 5,488                  | 5,488                  | 5,525                  | 5,657  | 0  |  | 0  | 0   | 0   | 5,657  | 0   | (169)                 | (169)                               | 56   | 08/01/2048                                |
| 31418D-SH-6.                         | FN MA4119 - RMBS   | 12/01/2024           | Paydown                                     | XXX                             | 1,027,393              | 1,027,393              | 811,961                | 0  | 0  | 2, 185   | 0  | 2, 185  | 0   | 814,147  | 0   | 213,246               | 213,246                             | 8,534  | 09/01/2050                                |
| 31418D-TR-3.                         |  | 12/01/2024           | Paydown                                     | XXX                             | 862,404                | 862,404                | 711,618                | 0  | 0  | 1,100  | 0  | 1,100   | 0   | 712,719  | 0   | 149,686               | 149,686                             | 6,113  |   |
| 31418D-YX-4                          | FN MA4325 - RMBS   | 12/01/2024           | Paydown                                     | XXX                             | 684,676                | 684,676                | 542,285                | 0  | 0  | 1,555  | 0  | 1,555   | 0   | 543,840  | 0   | 140,836               | 140,836                             | 5,649  |   |
| 31418E-JF-8.                         |  | 12/01/2024           | Paydown                                     | XXXXXX                          | 170,096                | 170,096                | 166,861                | 166,896  | 0  | 44<br>71                                       | 0  | 44  | 0   | 166,940  | 0   | 3,157                 | 3,157                               | 4,889  |   |
| 31418E-P2-0.<br>31418E-PC-8          | FN MA4940 - RMBS   | 12/01/2024           | Paydown                                     | 1                               | 550,778                | 550,778<br>43,051      | 532,900                |  | 0  | /1   | 0  | /1  |   | 532,971  | 0   | 17 ,807               | 17,807                              | 6,469  |   |
| 31416E-PC-6.                         | FN MA4910 - KMBS   | 12/01/2024           | Paydown                                     | XXX                             | 55.701                 |                        |                        |  |  |  |  |   | ٥   |  |   | (340)                 | (340)                               | 345  |   |
| 349515-RS-7.                         | FORT WORTH TEX WTR & SWR REV   | 02/15/2024           | Call @ 100.00                               | XXX                             | 2,000,000              | 2,000,000              | 2,271,720              | 2.003.875  | ٥  | (3,875)  | n  | (3,875)                                       | ٥   | 2.000.000  |   | (340)                 |                                     | 50,000   |   |
| 36829Q-AA-3                          | GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO.                              | 08/20/2024           | Call @ 100.00.                              | XXX                             | 19,740                 | 19,740                 | 0                      | 18,543   | 0  | 1,197  | 0  | 1,197   | 0   | 19,740   | 0   | 0                     | 0                                   | 921  |   |
| 37530A -BY -3.                       | GILBERT ARIZ WTR RES MUN PPTY CORP                                     | 05/22/2024           | PERSHING DIV OF DLJ SEC<br>LNDING           | xxx                             | 1, 133,670             | 1,000,000              | 1,129,240              | 1,112,245  | 0  | (4,507)  | 0  | (4,507)                                       | 0   | 1,107,738  | 0   | 25,932                | 25,932                              | 42,917   | 07/15/2035                                |
| 387883-VZ-1                          | GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES GREAT LAKES WTR AUTH MICH WTR | 07/01/2024           | Call @ 100.00                               | XXX                             | 3,110,000              | 3,110,000              | 3,537,096              | 3,135,543  | 0  | (25,543)                                       | 0  | (25,543)                                      | 0   | 3,110,000  | 0   | 0                     | 0                                   | 155,500  | 01/01/2034                                |
| 39081J-AQ-1                          | SUPPLY SYS   | 03/04/2024           | BANK OF NYC/GOLDMAN                         | XXX                             | 11,385,898             | 10,950,000             | 12,618,123             | 11,429,506   | 0  | (32,999)                                       | 0  | (32,999)                                      | 0   | 11,396,506   | 0   | (10,608)              | (10,608)                            | 372,056  |   |
| 392275-CS-0.                         | ORLANDO FL   | 08/06/2024           | The Muni Center<br>SWBC Investment Services | XXX                             | 197,354                | 190,000                | 209,382                | 196,564  | 0  | (591)  | 0  | (591)   | 0   | 195,973  | 0   | 1,381                 | 1,381                               | 2,902  |   |
| 414009-JY-7<br>414009-JZ-4           | FIN COR  | 02/20/2024           | WELLINGTON WEST                             | XXX                             | 1,323,488              | 1,290,000              | 1,458,822              | 1,322,854  | ٥  | (2,591)  | 0  | (2,591)                                       | ٥   | 1,191,053  | ٠   | 3,225                 | 3,225                               | 25,263   |   |
| 416498-BS-1                          | HARTFORD CNTY CONN MET DIST CLEAN<br>WTR PR                            | 10/28/2024           | Call @ 100.00.                              | XXX                             | 1,500,000              | 1,500,000              | 1,782,795              | 1,526,935  | 0  | (26,935)                                       | 0  | (26,935)                                      |   | 1,500,000  | 0   | 0                     |                                     |  |   |
| 416498-BV-4                          | HARTFORD CNTY CONN MET DIST CLEAN<br>WTR PR                            | 10/28/2024           | Call @ 100.00                               | xxx                             | 1,715,000              | 1,715,000              | 1,980,602              | 1,740,545  | 0  | (25,545)                                       | 0  | (25,545)                                      | 0   | 1,715,000  | 0   | 0                     | 0                                   | 85,750   |   |
| 432342-DS-9                          | HILLSBOROUGH CNTY FLA SOLID WASTE & RES.                               | 03/15/2024           | BAML  | XXX                             | 3,608,176              | 3,575,000              | 3,739,879              | 3,625,344  | 0  | (3,863)  | 0  | (3,863)                                       | 0   | 3,621,481  | 0   | (13,305)              | (13,305)                            | 78,650   | 09/01/2034                                |
| 45130A - BT - 1.                     | IDAHO HOUSING AND FINANCE  | 12/12/2024           | STERNBRO.                                   | XXX                             | 4,420,520              | 4,000,000              | 4,571,000              | 4,539,255  | n  | (45, 365)                                      | n  | (45,365)                                      | n   | 4,493,890  | n   | (73, 370)             | (73,370)                            | 278,833  | 08/15/2048                                |
| 45203H-8S-4                          | ILLINOIS FIN AUTH REV.   | 02/21/2024           | IFCSMUNI                                    | XXX                             | 1,039,530              | 1,000,000              | 1,157,080              | 1,046,282  | 0  | (2,333)  | 0  | (2,333)                                       | 0   | 1,043,949  | .0  | (4,419)               | (4,419)                             | 19,722   |   |
| 45203H-P3-0                          | ILLINOIS FIN AUTH REV.   | 02/21/2024           | IFCSMUNI                                    | XXX                             | 5,115,650              | 5,050,000              | 5,941,022              | 5, 184, 646  | 0  | (14,069)                                       | 0  | (14,069)                                      | 0   | 5,170,577  | 0   | (54,927)              | (54,927)                            | 68,736   |   |
| 45203H-P6-3.                         | ILLINOIS FIN AUTH REV  | 02/21/2024           | . IFCSMUNI                                  | XXX                             | 2,531,300              | 2,500,000              | 2,871,950              | 2 , 557 , 127  | 0  | (5,960)  | 0  | (5,960)                                       | 0   | 2,551,167  | 0   | (19,867)              | (19,867)                            | 34,028   |   |
| 45204E-HT-8.                         | ILLINOIS FIN AUTH REV  | 02/20/2024           | . IFCSMUNI                                  | XXX                             | 1,298,300              | 1,250,000              | 1,534,475              | 1,334,458  | 0  | (4,223)  | 0  | (4,223)                                       | 0   | 1,330,235  | 0   | (31,935)              | (31,935)                            | 24,479   |   |
| 45204E -YA -0.                       |  | 02/21/2024           | Loop Capital Markets                        | XXXXXX                          | 2,115,920              | 2,000,000              | 2,397,940              | 2,138,415  | 0  | (6,504)  | 0  | (6,504)                                       | 0   | 2,131,911  | 0   | (15,991)              | (15,991)                            | 64,444   |   |
| 45204E-YB-8.<br>45204E-YD-4.         | ILLINOIS FIN AUTH REV  | 02/29/2024           | Jefferies & Co., Inc<br>Janney              | XXX                             | 2,104,140              | 2,000,000              | 2,387,000              | 2, 134, 848  | 0  | (7,526)  | 0  | (7,526)                                       | 0   | 2, 127, 321  | 0   | (23, 181)             | (23, 181)                           | 67,500<br>64,444   |   |
| 45505M-DE-3                          | INDIANA ST FIN AUTH WASTEWATER UTIL                                    | 10/01/2024           | Call @ 100.00_                              | ххх                             | 1,250,000              | 1,250,000              | 1,384,800              | 1,261,613  | 0  | (11,613)                                       | 0  | (11,613)                                      | 0   | 1,250,000  | 0   | 0                     | 0                                   |  |   |
| 45505M-DF-0                          | INDIANA ST FIN AUTH WASTEWATER UTIL                                    | 10/01/2024           | Call @ 100.00                               | XXX                             | 1,000,000              | 1,000,000              | 1,103,370              | 1,008,925  | 0  | (8,925)  | 0  | (8,925)                                       | 0   | 1,000,000  | 0   | 0                     | 0                                   | 50,000   |   |
| 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  | 0  | (7 , 179)                                      | 0  | (7, 179)                                      | 0   | 3,543,517  | 0   | (14,257)              | (14,257)                            | 112,292  |   |
| 462466-EX-7.                         | . IOWA FIN AUTH HEALTH FACS REV  | 02/26/2024           | Morgan Stanley                              | XXX                             | 2,249,984              | 2,245,000              | 2,495,160              | 2,248,685  | 0  | (3,685)  | 0  | (3,685)                                       | 0   | 2,245,000  | 0   | 4,984                 | 4,984                               | 60 , 178   |   |
| 462466-EZ-2<br>46246K-5B-4           | . IOWA FIN AUTH HEALTH FACS REV  | 02/26/2024           | Morgan StanleyPERSHING DIV OF DLJ SEC       | XXX                             | 3,678,147              | 3,670,000              | 4,028,449              | 3,675,317  | 0  | (5,317)  | 0  | (5,317)                                       | 0   | 3,670,000  | 0   | 8,147                 |                                     |  |   |
| 46246K-5B-4<br>46615S-AR-9           | JEA FLA WTR & SWR SYS REV  | 06/18/2024           | LNDINGCall @ 100.00                         | XXXXXX                          | 258,250                | 250,000<br>1,025,000   | 283,893<br>1,188,119   | 263,799<br>1,029,776                                 | 0  | (1,987)  | 0  | (1,987)                                       |   | 1,025,000  |   | (3,562)               | (3,562)                             |  |   |
| 46615S-BE-7.                         | JEA FLA WIR & SWR SYS REV  | 05/07/2024           | Call @ 100.00.                              | XXX                             | 975,000                | 975,000                | 1, 130, 162            | 979,543  | 0  | (4,776)  | 0  | (4,776)                                       | 0   | 975,000  | 0   | 0                     | 0                                   | 29,250   |   |
| 469494-AR-9                          | OPT GAS  | 03/04/2024           | BANK OF NYC/GOLDMAN                         | ХХХ                             | 6,257,846              | 6,115,000              | 7,387,776              | 6,330,405  | 0  | (23,712)                                       | 0  | (23,712)                                      | 0   | 6,306,694  | 0   | (48,847)              | (48,847)                            | 182,601  |   |
| 469494-AS-7.                         | OPT GAS  | 03/04/2024           |   | XXX                             | 6,569,971              | 6,420,000              | 7,723,709              | 6,641,104  | 0  | (24, 331)                                      | 0  | (24,331)                                      | 0   | 6,616,773  | 0   | (46,802)              | (46,802)                            | 191,708  |   |
| 469494 - AU - 2.<br>49151F - E7 - 1. | OPT GAS  | 02/21/202411/01/2024 |   | XXX                             | 1,021,550<br>2,000,000 | 1,000,000<br>2,000,000 | 1,140,870<br>2,000,000 | 1,025,706<br>2,000,000                               | 0<br>0   | (2,291)  | 0<br>0   | (2,291)                                       | 0<br>0  | 1,023,415<br>2,000,000                                     | 0   | (1,865)               | (1,865)                             | 28,056<br>43,800   |   |

| Showing all Long Torm Bonds or | d Stocks SOLD DEDEEMED or Othora  | vise <b>DISPOSED OF</b> During Current Year |
|--------------------------------|-----------------------------------|---|
| Snowing all Long-Term Bongs ar | n Stocks SULD. REDEEMED of Otherw | vise <b>Dispused OF</b> During Current Year |

|                                      |   |                      |  |                                 | Showing al    | I Long-Term I        | Bonds and St           | ocks <b>SOLD</b> ,                                   | REDEEMED o   | r Otherwise DI                 | SPOSED OF  | During Current                                | Year  |  |   |  |                                     |  |   |
|--------------------------------------|---|----------------------|--|---------------------------------|---------------|----------------------|------------------------|--|--|--------------------------------|--|---|---|--|---|--|-------------------------------------|--|---|
| 1                                    | 2 3   | 4                    | 5  | 6                               | 7             | 8                    | 9                      | 10   |  |                                | Book/Adjusted Ca   |   |   | 16   | 17  | 18                                     | 19                                  | 20   | 21  |
| 1                                    | ļ Ē   |                      |  | 1                               | 1             |                      | 1                      |  | 11   | 12                             | 13   | 14  | 15  |  |   |  |                                     |  |   |
| CUSIP<br>Identi-<br>fication         | o<br>r<br>e<br>i<br>g<br>n  | Disposal<br>Date     | Name of Purchaser                        | Number of<br>Shares of<br>Stock | Consideration | Par Value            | Actual Cost            | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's (Amortization)/ | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 495289-W8-9.                         | KING CNTY WASH SWR REV  | 12/26/2024           | Call @ 100.00                            | XXX                             | 2,845,000     | 2,845,000            | 3,515,823              | 2,872,566  | 0  | (27,566)                       | 0  | (27,566)                                      | 0   | 2,845,000  | 0   | 0                                      | 0                                   | 0  | 07/01/2034                                |
| 544495-D6-8.                         | LOS ANGELES CALIF DEPT WTR & PWR  | 12/26/2023           | Call @ 100.00.                           | XXX                             | 0             | 0                    | 0                      | 0  | 0  | 0                              | 0  | 0   | 0   | 0  | 0   | 0                                      | 0                                   | 50,000   | 07/01/2032                                |
| 544495-F5-8.                         | LOS ANGELES CALIF DEPT WTR & PWR  | 09/25/2024           | Call @ 100.00                            | XXX                             | 1,500,000     | 1,500,000            | 1,752,585              | 1,514,520  | 0  | (14,520)                       | 0  | (14,520)                                      | 0   | 1,500,000  | 0   | 0                                      | 0                                   | 80,075   | 07/01/2029                                |
| 54466H-DP-8.                         | LOS ANGELES CNTY CALIF MET TRANSN<br>AUTH SLOS ANGELES CNTY CALIF MET TRANSN    | 02/22/2024           | Jefferies & Co., Inc                     | XXX                             | 1,054,560     | 1,000,000            | 1, 175,730             | 1,049,305  | 0  | (3,032)                        | 0  | (3,032)                                       | 0   | 1,046,273  | 0   | 8,287                                  | 8,287                               | 11,806   | 06/01/2028                                |
| 544712-2H-4                          | AUTH SLOS ANGELES CNTY CALIF PUB WKS FING                                       | 10/30/2024           | Call @ 105.36                            | XXX                             | 3,687,495     | 3,500,000            | 4,426,870              | 4,058,744  | 0  | (371,249)                      | 0  | (371,249)                                     | 0   | 3,687,495  | 0   | 0                                      | 0                                   | 183,440  | 06/01/2039                                |
| 54473E-NT-7.                         | AUTH  | 06/04/2024           | Call @ 100.00                            | XXX                             | 450,000       | 450,000              | 570,447                | 452,792  | 0  | (2,792)                        | 0  | (2,792)                                       | 0   | 450,000  | 0   | 0                                      | 0                                   | 33,696   | 08/01/2033                                |
| 545149-KF-2.                         | FING.<br>LOUDOUN CNTY VA SANTN AUTH WTR &                                       |                      | Morgan Stanley & Co                      | XXX                             | 1,549,018     | 1,485,000            | 1,728,035              | 1,574,482  | 0  | (24,517)                       | 0  | (24,517)                                      | 0   | 1,549,965  | 0   | (946)                                  | (946)                               | 76,106   | 10/01/2031                                |
| 545904 - MN - 1.<br>54627R - AR - 1. | SWR REV<br>LASGOV 23 A1 - ABS   | 12/26/202412/01/2024 | Call @ 100.00<br>Redemption @ 100.00     | XXXXXX                          | 2,265,000     | 2,265,000<br>408,660 | 2,431,371              | 2,275,592<br>408,685                                 | 0  | (10,592)                       | 0<br>0   | (10,592)                                      | 0   | 2,265,000  | 0   | 0                                      |                                     | 50,600   | 01/01/2037                                |
| 546282-C6-9.                         | LOUISIANA LOC GOVT ENVIRONMENTAL<br>FACS &<br>LOUISIANA LOC GOVT ENVIRONMENTAL  |                      |  | XXX                             | 8,440,000     | 8,440,000            | 9,715,031              | 8,551,873  | 0  | (111,873)                      | 0  | (111,873)                                     | 0   | 8,440,000  | 0   | 0                                      | 0                                   | 422,000  | 10/01/2034                                |
| 546282-07-7.                         | FACS &  | 10/01/2024           | Call @ 100.00                            | XXX                             | 2,430,000     | 2,430,000            | 2,788,279              | 2,461,557  | 0  | (31,557)                       | 0  | (31,557)                                      | 0   | 2,430,000  | 0   | 0                                      | 0                                   | 121,500  | 10/01/2035                                |
| 546475-QM-9.<br>546475-QP-2          | LOUISIANA ST GAS & FUELS TAX REV  | 05/01/2024           | Call @ 100.00                            | XXXXXX                          | 1,250,000     | 1,000,000            | 1,127,650              | 1,005,057<br>1,255,971                               | 0  | (5,057)                        | 0  | (5,057)<br>(5,971)                            | 0   | 1,250,000  | 0   | 0                                      | 0                                   | 25,000<br>31,250   | 05/01/2034                                |
| - · · · · · · · -,                   | LOUISIANA SI GAS & FUELS TAX KEV  | 05/01/2024           |  | XXX                             | 2,555,000     | 1,250,000            |                        |  | 0  | (5,971)                        | 0  | (5,971)                                       |   | 2,555,000  | 0   | 0                                      | 0                                   |  | 05/01/2036                                |
|                                      | LOUISVILLE KY REGL ARPT AUTH ARPT   |                      | Call @ 100.00                            |                                 |               | 2,555,000            | 2,795,017              | 2,567,737  |  | ` ' '                          | 0  | ( ' '   | 0   |  |   | 0                                      |                                     | · ·  |   |
| 546850-CU-0.                         | SYS RELOUISVILLE KY REGL ARPT AUTH ARPT   | 02/16/2024           | Loop Capital Markets                     | XXX                             | 1,002,900     | 1,000,000            | 1,123,090              | 1,007,199  | 0  | (2,017)                        | 0  | (2,017)                                       | 0   | 1,005,182  | 0   | (2,282)                                | (2,282)                             | 31,944   | 07/01/2028                                |
| 546850 - CW - 6.                     | 0.0   | 02/16/2024           | Suntrust                                 | XXX                             | 3,942,949     | 3,935,000            | 4,356,320              | 3,959,836  |  | ` ' '                          |  | , , ,   | 0   |  |   | i ' '                                  | (9,928)                             | 125,701  | 07/01/2030                                |
| 56045R-YY-9.                         |   | 02/22/2024           | Direct                                   | XXX                             | 1,075,060     | 1,000,000            | 1,207,150              | 1,085,335  | 0  | (3,264)                        | 0  | (3,264)                                       | 0   | 1,082,071  | 0   | (7,011)                                | (7,011)                             | 15,972   | 11/01/2032                                |
| 56045R - ZA - 0.                     |   | 02/22/2024           | Jefferies & Co., Inc<br>CANTOR FITGERALD | TXXX                            | 1,073,230     | 1,000,000            | 1, 194, 530            | 1,080,438  | 0  | (3,069)                        |  | (3,069)                                       |   | 1,077,369  | 0   | (4,139)                                | (4, 139)                            | 15,972   | 11/01/2034                                |
| 561852-HE-7.                         | MASSACHUSETTS BAY TRANSN AUTH MASS  | 03/06/2024           | Susquehanna Brokerage                    |                                 |               | 1 ,750 ,000          |                        |  |  | (3,481)                        | 0  | (3,481)                                       |   | 1,943,597  |   |  | 81,170                              | 40,068   | 10/01/2041                                |
| 575579-HJ-9.                         | SALE  | 02/27/2024           | Service                                  | XXX                             | 2,344,400     | 2,000,000            | 2,707,540              | 2,526,882  | 0  | (10,877)                       | 0  | (10,877)                                      | 0   | 2,516,005  | 0   | (171,605)                              | (171,605)                           | 66,111   | 07/01/2031                                |
| 575579-LK-1.                         | SALE  | 02/27/2024           | Service                                  | XXX                             | 1, 165,090    | 1,000,000            | 1,355,200              | 1, 253, 636  | 0  | (6, 103)                       | 0  | (6, 103)                                      | 0   | 1,247,532  | 0   | (82,442)                               | (82,442)                            | 34,708   | 07/01/2030                                |
| 57584X-YC-9.                         | MASSACHUSETTS ST DEV FIN AGY REV<br>MASSACHUSETTS ST SCH BLDG AUTH              | 04/03/2024           | Various                                  | XXX                             | 4,957,481     | 4,745,000            | 5,321,660              | 4,977,145  | 0  | (19,664)                       | 0  | (19,664)                                      | 0   | 4,957,481  | 0   | 0                                      | 0                                   | 94,900   | 07/15/2036                                |
| 576000-QW-6.                         | DEDICATED   | 05/21/2024           | RBC Dominion                             | XXX                             | 5,050,800     | 5,000,000            | 5,791,800              | 5,096,532  | 0  | (36,225)                       | 0  | (36,225)                                      | 0   | 5,060,307  | 0   | (9,507)                                | (9,507)                             | 213,889  | 01/15/2031                                |
| 576000-UR-2.                         | DEDICATED   | 02/20/2024           | D.A. DAVIDSON & COSAMUEL A. RAMIREZ &    | XXX                             | 5,241,950     | 5,000,000            | 6,139,900              | 5,352,805  | 0  | (17,005)                       | 0  | (17,005)                                      | 0   | 5,335,800  | 0   | (93,850)                               | (93,850)                            | 67,361   | 11/15/2034                                |
| 576000 - VF - 7.                     | DED I CATED.  | 05/21/2024           | COMPANY INC                              | XXX                             | 1,002,550     | 1,000,000            | 1,070,560              | 1,023,954  | 0  | (3,148)                        | 0  | (3,148)                                       | 0   | 1,020,806  | 0   | (18,256)                               | (18,256)                            | 20,889   | 11/15/2035                                |
| 590545-WC-9.                         |   | 02/22/2024           | GX CLARKE & CO                           | XXX                             | 1,020,250     | 1,000,000            | 1,064,420              | 1,019,050  | 0  | (1,135)                        | 0  | (1,135)                                       | 0   | 1,017,915  | 0   | 2,335                                  | 2,335                               | 26,111   |   |
| 590545-XT-1.                         | MESA ARIZ UTIL SYS REV  | 10/09/2024           | TRUIST SECURITIES, INC                   | XXX                             | 2,848,725     | 2,750,000            | 3,036,743              | 2,856,593  | 0  | (22,717)                       | 0  | (22,717)                                      | 0   | 2,833,875  | 0   | 14,850                                 | 14,850                              | 140,250  |   |
| 59259N-ZN-6.                         |   | 08/09/2024           | Call @ 105.50                            | XXX                             | 5,380,755     | 5,100,000            | 6,638,715              | 6,160,562  | 0  | (779,807)                      | 0  | (779,807)                                     | 0   | 5,380,755  | 0   | 0                                      | 0                                   | 227 ,729   | 11/15/2040                                |
| 59259Y-W8-8.<br>592646-6S-7.         | METROPOLITAN TRANSN AUTH N Y REV<br>METROPOLITAN WASH D C ARPTS AUTH<br>ARPT SY | 06/17/2024           | Call @ 100.00                            | XXX                             | 3,510,000     | 3,510,000            | 3,881,077<br>1,145,760 | 3,526,225  | ۰  | (16,225)                       |  | (16,225)                                      | ٥   | 3,510,000  | ۰   |  | ٠                                   |  | 11/15/2031                                |
| 592646-6T-5.                         | METROPOLITAN WASH D C ARPTS AUTH  | 10/08/2024           | Various                                  | XXX                             | 2.508.055     | 2.500.000            | 2,843,450              | 2,529,099  | o  | (12,301)                       | o  | (12,301)                                      | o   | 2.514.183  | o   | (6.128)                                | (6,128)                             |  | 10/01/2020                                |
| 592646-6U-2,                         | METROPOLITAN WASH D C ARPTS AUTH<br>ARPT SY                                     | 10/02/2024           | Various                                  | XXX                             | 4,762,293     | 4,750,000            | 5,367,453              | 4,802,501  | n  | (27,808)                       | n  | (27,808)                                      | n   | 4.774.693  | n   | (12,401)                               | (12,401)                            | 155,799  | 10/01/2030                                |
| 592646-7A-5.                         | METROPOLITAN WASH D C ARPTS AUTH  | 10/02/2024           | Call @ 100.00.                           | XXX                             | 1.000.000     | 1,000,000            | 1.111.130              | 1,020,386  | o  | (20,386)                       |  | (20,386)                                      | o   | 1,000,000  | o   | n                                      | (12,401)<br>n                       |  | 10/01/2030                                |
| 59333P-4J-4.                         | MIAMI-DADE CNTY FLA AVIATION REV  | 10/06/2024           | Maturity @ 100.00.                       | XXX                             | 750,000       | 750,000              | 750,000                | 750,000  |  | (20,300)                       | n  | (20,300)<br>N                                 | n   | 750.000  |   | n                                      |                                     | 21.038   | 10/01/2024                                |
|                                      | MIAMI-DADE CNTY FLA AVIATION REV  | 02/21/2024           | Wells                                    | XXX                             | 15,059,550    | 15,000,000           | 16,705,650             | 15,152,207   | 0  | (29,091)                       | 0  | (29,091)                                      | 0   | 15,123,116   | 0   | (63,566)                               | (63,566)                            | 21,030   | 10/01/2032                                |
|                                      | MICHIGAN FIN AUTH REV.  | 02/20/2024           | WELLINGTON WEST                          | XXX                             | 5,026,600     | 5,000,000            | 5,686,700              | 5,060,001  | 0  | (11,261)                       |  | (11,261)                                      | 0   | 5,048,741  | 0   | (22,141)                               | (22,141)                            | 97,917   | 10/01/2032                                |
|                                      | MICHIGAN FIN AUTH REV.  | 02/20/2024           | WELLINGTON WEST.                         | XXX                             | 4,021,280     | 4,000,000            | 4,531,320              | 4,046,525  | 0  | (8,730)                        | 0  | (8,730)                                       | 0   | 4,037,795  | 0   | (16,515)                               | (16,515)                            |  | 10/01/2033                                |
|                                      | MICHIGAN FIN AUTH REV   | 10/01/2024           | Call @ 100.00<br>SAMUEL A. RAMIREZ &     | XXX                             | 3,665,000     | 3,665,000            | 4,141,926              | 3,706,923  | 0  | (41,923)                       | 0  | (41,923)                                      | 0   | 3,665,000  | 0   |  | 0                                   | 183,250  | 10/01/2034                                |
| 59447T -UV -3.                       | MICHIGAN FIN AUTH REV   | 07/09/2024           |  | xxx                             | 531,835       | 500,000              | 532,610                | 566 , 101  | 0  | (5,640)                        | 27,989   | (33,629)                                      | 0   | 532,472  | 0   | (637)                                  | (637)                               | 22,569   | 02/15/2035                                |
| 594698-LU-4.                         | REV   | 03/01/2024           | Call @ 100.00                            | XXX                             | 2,000,000     | 2,000,000            | 2,243,660              | 2,005,331  | 0  | (5,331)                        | 0  | (5,331)                                       | 0   | 2,000,000  | 0   | 0                                      | 0                                   | 50,000   | 03/01/2027                                |

|                              |  |             |   |                                       | Showing al    | Long-Term I          | Bonds and St   | ocks SOLD. I            | REDEEMED o | r Otherwise <b>DI</b> | SPOSED OF                     | During Current       | Year          |                      |                |                |              |                        |             |
|------------------------------|--|-------------|---|---------------------------------------|---------------|----------------------|----------------|-------------------------|------------|-----------------------|-------------------------------|----------------------|---------------|----------------------|----------------|----------------|--------------|------------------------|-------------|
| 1                            | 2 3                                      | 4           | 5   | 6                                     | 7             | 8                    | 9              | 10                      |            |                       | Book/Adjusted Ca              |                      |               | 16                   | 17             | 18             | 19           | 20                     | 21          |
|                              |  |             |   | 1                                     |               | _                    |                |                         | 11         | 12                    | 13                            | 14                   | 15            | 1                    |                | -              |              |                        |             |
|                              | 0  | ·           |   |                                       |               |                      |                |                         |            |                       |                               |                      |               |                      |                |                |              |                        |             |
|                              | r  |             |   |                                       |               |                      |                | D: 1/                   |            |                       |                               |                      |               | 5                    |                |                |              |                        |             |
|                              | l e                                      | ·           |   |                                       |               |                      |                | Prior Year<br>Book/     | Unrealized |                       | Current Year's<br>Other-Than- | Total                | Total Foreign | Book/<br>Adjusted    | Foreign        |                |              | Bond<br>Interest/Stock | Stated      |
| CUSIP                        |  |             |   | Number of                             |               |                      |                | Adjusted                | Valuation  | Current Year's        | Temporary                     | Change in            | Exchange      | Carrying Value       | Exchange Gain  | Realized Gain  | Total Gain   | Dividends              | Contractual |
| Identi-                      | l n                                      | Disposal    |   | Shares of                             |               |                      |                | Carrying                | Increase/  | (Amortization)/       | Impairment                    | B./A.C.V.            | Change in     | at                   | (Loss) on      | (Loss) on      | (Loss) on    | Received               | Maturity    |
| fication                     | Description                              | Date        | Name of Purchaser                                   | Stock                                 | Consideration | Par Value            | Actual Cost    | Value                   | (Decrease) | ` Accretion ´         | Recognized                    | (11+12-13)           | B./A.C.V.     | Disposal Date        | Disposal       | Disposal       | Disposal     | During Year            | Date        |
| 50 4000 111 0                | MICHIGAN ST STRATEGIC FD LTD OBLIG       | 00/04/0004  | 0 11 0 400 00                                       | vvv                                   | 0.500.000     | 0 500 000            | 0.700.475      | 0 505 547               |            | (5.547)               |                               | (5.547)              |               | 0.500.000            |                |                |              | 00 500                 | 00/04/0000  |
| 594698 - LV - 2.             | REV                                      | 03/01/2024  | Call @ 100.00                                       | XXX                                   | 2,500,000     | 2,500,000            | 2,782,475      | 2,505,547               | 0          | (5,547)               | 0                             | (5,547)              | 0             | 2,500,000            | 0              | 0              | 0            |                        | 03/01/2028  |
| 60416Q-GW-8,                 | HOMEOWNERSHIP F.                         | 12/01/2024  | Redemption @ 100.00                                 | ххх                                   |               | 38,628               | 38,145         |                         | 0          | 6                     | 0                             | 6                    | 0             | 38,221               | 0              | 407            | 407          | 568                    | 10/01/2047  |
|                              | MISSISSIPPI ST UNIV EDL BLDG CORP        |             |   | VVV                                   |               |                      |                |                         |            |                       |                               |                      |               |                      |                |                |              |                        |             |
| 605699-NE-3.                 | REV<br>MISSISSIPPI ST UNIV EDL BLDG CORP | 07/26/2024  | . Call @ 100.00                                     | XXX                                   | 2,815,000     | 2,815,000            | 3, 188, 438    | 2,839,922               | 0          | (24,922)              | 0                             | (24,922)             | 0             | 2,815,000            | 0              | 0              | 0            | 140 ,750               | 08/01/2029  |
| 605699 -NF -0.               | REV.                                     | 07/26/2024  | Call @ 100.00.                                      | ххх                                   | 1,545,000     | 1,545,000            | 1,737,183      | 1,557,833               | 0          | (12,833)              | 0                             | (12,833)             | 0             | 1,545,000            | 0              | 0              | 0            | 77,250                 | 08/01/2030  |
|                              | NEW JERSEY HEALTH CARE FACS FING         |             | L   | VVV                                   |               |                      |                |                         |            |                       |                               | , , ,                | _             |                      |                |                |              |                        |             |
| 645790 - LL - 8.             | AUTH RE                                  | 02/16/2024  | . Head Wellington Direct                            | XXXXXX                                | 361,215       | 345,000              | 398,144        | 365,692                 | 0          | (790)                 | 0                             | (790)                | 0             | 364,902              | 0              | (3,687)        | (3,687)      | 11,021                 | 07/01/2035  |
| 646066 - BM - 1.             | NEW JERSEY ST EDL FACS AUTH REV          | 07/01/2024  | Call @ 100.00                                       | XXX                                   | 2,400,000     | 2,400,000            | 2,574,888      | 2,410,276<br>18,120,651 |            | (10,276)              |                               | (10,276)             |               | 2,400,000            | 0              | U              |              | 120,000                | 07/01/2039  |
| 646139-5D-3.<br>646139-5U-5. | NEW JERSEY ST TPK AUTH TPK REV           | 12/26/2024. | Various<br>  Call @ 100.00                          | XXX                                   | 18,049,000    | 18,000,000           | 20,054,360     | 18,120,651              | U          | (71,904)              | n                             | (71,904)<br>(98,120) | n             | 15,000,000           |                | 253            |              | 719,444                | 01/01/2034  |
| 646140-BZ-5.                 | NEW JERSEY ST TPK AUTH TPK REV           | 10/09/2024  |   | XXX                                   | 1,443,960     | 1,350,000            | 1,654,925      | 1,480,196               | 0<br>      | (24,257)              | 0                             | (24,257)             | n             | 1,455,938            | n              | (11,978)       | (11,978)     |                        | 01/01/2030  |
| 64711R-KZ-8.                 |  |             | Call @ 100.00.                                      | XXX                                   | 2,000,000     | 2,000,000            | 2,241,820      | 2,012,649               | 0          | (12,649)              | 0                             | (12,649)             | 0             | 2,000,000            | 0              | 0              | 0            | 78,333                 | 06/15/2030  |
|                              | NEW YORK N Y CITY MUN WTR FIN AUTH       |             | ,   | VVV                                   |               |                      |                |                         | -          |                       |                               |                      |               |                      |                |                |              |                        |             |
| 64971G-KK-0.                 | REV                                      | 06/17/2024  | Call @ 100.00                                       | XXX                                   | 22,500,000    | 22,500,000           | 25 , 782 , 650 | 22,682,497              | 0          | (182,497)             | 0                             | (182,497)            | J0            | 22,500,000           | J0             | J0             | 0            | 568,750                | 06/15/2036  |
| 64971W-GK-0.                 | AUTH                                     | 10/28/2024  | Call @ 100.00.                                      | XXX                                   | 4,925,000     | 4,925,000            | 5,585,246      | 4,970,133               | 0          | (45, 133)             | 0                             | (45, 133)            | 0             | 4,925,000            | 0              | 0              | 0            | 305,760                | 08/01/2037  |
|                              | NEW YORK N Y CITY TRANSITIONAL FIN       | İ           | NATL FINANCIAL SERVICES                             | , , , , , , , , , , , , , , , , , , , |               |                      |                |                         |            | i ' '                 |                               | ' '                  |               |                      |                |                |              |                        |             |
| 64971X-T8-1.                 | AUTH.                                    | 05/21/2024  | CORP (NFS)  | XXX                                   | 431 , 171     | 425,000              | 449,756        | 445,944                 | 0          | (891)                 | 0                             | (891)                | 0             | 445,053              | 0              | (13,882)       | (13,882)     | 13,789                 | 02/01/2038  |
| 64971X-W8-7.                 | NEW YORK N Y CITY TRANSITIONAL FIN       | 05/22/2024  | Morgan Stanley & Co                                 | XXX                                   | 2,228,400     | 2,000,000            | 2,228,000      | 2,200,616               | 0          | (7,922)               | 0                             | (7,922)              | 0             | 2,192,695            | 0              | 35.705         | 35.705       |                        | 08/01/2037  |
|                              | NEW YORK ST ENVIRONMENTAL FACS CORP      |             |   |                                       |               |                      |                |                         |            |                       |                               | , , ,                |               |                      |                |                |              |                        |             |
| 64986A-3X-7.                 | ST C.                                    | 06/24/2024  | . Call @ 100.00                                     | XXX                                   | 2,650,000     | 2,650,000            | 3,046,838      | 2,670,682               | 0          | (20,682)              | 0                             | (20,682)             | 0             | 2,650,000            | 0              | 0              | 0            | 71,035                 | 06/15/2032  |
| 64986A-6Y-2                  | NEW YORK ST ENVIRONMENTAL FACS CORP      | 02/21/2024  | Wells   | XXX                                   | 1.024.850     | 1,000,000            | 1, 172, 150    | 1.060.177               | 0          | (5,970)               | 0                             | (5,970)              | ۱ ،           | 1.054.207            | n              | (29.357)       | (29,357)     | 9.444                  | 06/15/2033  |
| 64990A-CA-1                  | NEW YORK STATE DORMITORY AUTHORITY       | 03/19/2024  | Jefferies & Co., Inc.                               | XXX                                   | 6,017,400     | 6,000,000            | 6,688,860      | 6,027,448               | 0          | (27,448)              | 0                             | (27,448)             | 0             | 6,000,000            | 0              | 17 . 400       | 17,400       | 155,000                | 03/15/2034  |
| 64990A-CS-2                  | NEW YORK STATE DORMITORY AUTHORITY       | 03/19/2024  | WELLINGTON WEST.                                    | ХХХ                                   | 6.018.060     | 6,000,000            | 6,701,760      | 6,027,935               | 0          | (27,935)              | 0                             | (27,935)             | 0             | 6,000,000            | 0              | 18,060         | 18,060       | 155,000                | 03/15/2033. |
| 64990A -KU-8.                | NEW YORK STATE DORMITORY AUTHORITY       | 03/15/2024. | Call @ 100.00                                       | XXX                                   | 2,165,000     | 2,165,000            | 2, 144, 173    | 2, 164, 189             | 0          | 811                   | 0                             | 811                  | 0             | 2,165,000            | 0              | 0              | 0            | 33 , 125               | 03/15/2024  |
| 64990F - X4 - 1.             | NEW YORK STATE DORMITORY AUTHORITY       | 05/21/2024  | . WACHOVIA-WELLS FARGO FI                           | XXX                                   | 978,060       | 1,000,000            | 1,064,310      | 1,054,374               | 0          | (2,280)               | 0                             | (2,280)              | 0             | 1,052,095            | 0              | (74,035)       | (74,035)     | 27,556                 | 03/15/2043  |
| 650009-G3-1.                 | NEW YORK ST TWY AUTH GEN REV             | 12/26/2024  | Call @ 100.00                                       | XXX                                   | 1,230,000     | 1,230,000            | 1,411,806      | 1,238,381               | 0          | (8,381)               | 0                             | (8,381)              | 0             | 1,230,000            | 0              | 0              | 0            | 0                      | 01/01/2030  |
| 650009-G5-6.                 | NEW YORK ST TWY AUTH GEN REV             | 12/26/2024  | Call @ 100.00                                       | XXX                                   | 4,000,000     | 4,000,000            | 4,625,840      | 4,023,797               | 0          | (23,797)              | 0                             | (23,797)             | 0             | 4,000,000            | 0              | 0              | 0            | 0                      | 01/01/2032  |
| 650035-U9-7.<br>650117-AA-2. |  | 02/22/2024  | WELLINGTON WEST                                     | XXX                                   | 1,035,670     | 1,000,000            | 1,182,020      | 1,044,655               | 0          | (3,018)               | 0                             | (3,018)              | 0             | 1,041,638<br>790,000 | 0              | (5,968)        | (5,968)      | 22,361                 | 03/15/2035  |
| 000117-AA-2.                 | NORTH CAROLINA MUN PWR AGY NO 1          | 00/05/2024  | Call @ 100.00                                       | ·^^^                                  | 790,000       | 790,000              | 790,000        | 790,000                 | 0          |                       |                               |                      |               | 790,000              |                | 0              |              | 16,780                 | 09/01/2035  |
| 658203-5Z-3.                 | . CATAWBA                                | 02/16/2024  | BANK OF NYC/GOLDMAN                                 | ХХХ                                   | 584,815       | 565,000              | 646,004        | 582,724                 | 0          | (1,211)               | 0                             | (1,211)              | 0             | 581,513              | 0              | 3,301          | 3,301        | 18,049                 | 01/01/2031  |
| 050000 01 7                  | NORTH CAROLINA MUN PWR AGY NO 1          | 05/00/0004  |   | XXX                                   | 0.47 400      | 005 000              | 005 407        | 204 202                 |            | (0.000)               |                               | (0.000)              |               | 200 000              |                | (4.040)        | (4.040)      | 40.040                 | 0440440000  |
| 658203-6A-7.                 | CATAWBA                                  | 05/22/2024  | . Sumridge Partners                                 | ·^^^                                  | 617,106       | 605,000              | 695,187        | 624,090                 | 0          | (2,069)               | 0                             | (2,069)              | 0             | 622,022              | 0              | (4,916)        | (4,916)      | 12,016                 | 01/01/2030  |
| 658203-X4-1.                 | . CATAWBA.                               | 02/20/2024  | CITIBANK, N.A                                       | ххх                                   | 1,660,635     | 1,610,000            | 1,840,826      | 1,660,506               | 0          | (3,518)               | 0                             | (3,518)              | 0             | 1,656,988            | 0              | 3,647          | 3,647        | 51,654                 | 01/01/2031  |
|                              | NORTH HARRIS CNTY REGL WTR AUTH TEX      |             |   | l vvv                                 |               |                      |                |                         |            |                       |                               | , , ,                |               |                      |                |                |              |                        |             |
| 65956N-GV-2.                 | REV                                      | 02/28/2024  | . Head Wellington Direct<br>NATL FINANCIAL SERVICES | XXX                                   | 1,315,127     | 1,255,000            | 1,505,071      | 1 , 335 , 212           | 0          | (4,300)               | 0                             | (4,300)              | 0             | 1,330,912            | 0              | (15,785)       | (15,785)     | 13,247                 | 12/15/2032  |
| 66285W-J5-6.                 | NORTH TEX TWY AUTH REV.                  | 12/19/2024  | CORP (NFS)  | XXX                                   | 1,102,450     | 1,000,000            | 1, 106, 110    | 1,094,063               | 0          | (9,860)               | 0                             | (9,860)              | 0             | 1,084,203            | 0              | 18,247         | 18,247       | 77 , 146               | 01/01/2038  |
| 66285W-PH-3                  |  | 02/20/2024  | UBS   | XXX                                   | 1,014,460     | 1,000,000            | 1,129,640      | 1,015,938               | 0          | (2,258)               | 0                             | (2,258)              | 0             | 1,013,680            | 0              | 780            | 780          | 32,083                 | 01/01/2029  |
| 663903-FH-0                  | NORTHEAST OHIO REGL SWR DIST             | 11/15/2004  | Call @ 100 00                                       | XXX                                   | 2.500.000     | 2 500 000            | 2 000 050      | 2.533.821               | ^          | (33.821)              | _                             | (33.821)             | _             | 2.500.000            | _              |                | _            | 105 000                | 11/15/2020  |
| 677561-KK-7.                 | WASTEWTR RE                              | 11/15/2024. | Call @ 100.00                                       | XXX                                   |               | 2,500,000<br>490.000 | 2,820,250      | 2,533,821               |            | (33,821)              | l0                            | (33,821)             | l             | 2,500,000            |                | (2,237)        | (2,237)      | 125,000                | 01/01/2033  |
| 67760H-CG-4.                 | OHIO ST TPK COMMN TPK REV.               | 02/10/2024  | Maturity @ 100.00                                   | XXX                                   | 2,105,000     | 2,105,000            | 2,309,185      | 2,113,712               | ٥          | (8,712)               | n                             | (8,712)              | o             | 2,105,000            | n              | (2,237)        | (2,237)      | 57,888                 | 02/15/2024  |
| 67760H-LK-5                  | OHIO ST TPK COMMN TPK REV.               | 10/09/2024  | MESIROW & CO.                                       | XXX                                   | 1,723,872     | 1,600,000            | 1,926,848      | 1,744,824               | 0          | (26,030)              | 0                             | (26,030)             | 0             | 1,718,794            | 0              | 5,078          | 5,078        | 92,222                 | 02/15/2024  |
| 677632-D5-7.                 | OHIO ST UNIV GEN RCPTS.                  | 02/20/2024. | Wells   | XXX                                   | 1,002,270     | 1,000,000            | 1,054,290      | 1,007,055               | 0          | (1,086)               | 0                             | (1,086)              | 0             | 1,005,969            | 0              | (3,699)        | (3,699)      | 9,000                  | 12/01/2031  |
| 070047 577 5                 | OKLAHOMA DEV FIN AUTH HEALTH SYS         |             | N-4   | XXX                                   |               |                      |                |                         |            | i , , ,               |                               | , , ,                | _             |                      |                |                |              |                        |             |
| 67884X-BK-2.<br>678908-3Z-5. | REV<br>OKSDEV 2022 A1 - ABS              | 08/15/2024  | Maturity @ 100.00                                   | . XXX                                 | 830,000       | 830,000<br>92,151    | 937,759        | 842,203                 | 0          | (12,203)              | 0                             | (12,203)             | 0             | 830,000              | 0              | 0              | 0            | 41,500                 | 08/15/2024  |
| 0/0900-32-5.                 | OKLAHOMA ST CAPITOL IMPT AUTH ST         | 08/01/2024  | Paydown   |                                       | 92, 101       | 92,101               | 92,151         | 92 , 151                | 0          | [1]                   | l                             | [1]                  | l             | 92,151               | J <sup>U</sup> | [ <sup>1</sup> | <sup> </sup> | 1,974                  | 02/01/2034  |
| 679088-AZ-7.                 | FACS RE                                  | 07/01/2024  | Call @ 100.00                                       | XXX                                   | 1,090,000     | 1,090,000            | 1,251,723      | 1,099,195               | 0          | (9, 195)              | 0                             | (9, 195)             | 0             | 1,090,000            | 0              | 0              | 0            | 54,500                 | 07/01/2027  |
| 670000 PD 0                  | OKLAHOMA ST CAPITOL IMPT AUTH ST         |             |   | VVV                                   |               |                      |                |                         | ^          |                       | _                             | , , ,                | _             |                      | _              | ]              | _            |                        |             |
| 679088-BB-9.                 | FACS RE                                  | 06/25/2024  | Call @ 100.00                                       | XXX                                   | 1,375,000     | 1,375,000            | 1,556,019      | 1,385,376               | 0          | (10,376)              | <sup>0</sup>                  | (10,376)             | l0            | 1,375,000            | <sup>0</sup>   | <sup>0</sup>   | <sup>0</sup> | 68,750                 | 07/01/2029  |
| 679088 -BC -7.               | FACS RE                                  | 07/01/2024  | Call @ 100.00                                       | XXX                                   | 250,000       | 250,000              | 280,850        | 251,775                 | 0          | (1,775)               | 0                             | (1,775)              | 0             | 250,000              | 0              | 0              | 0            | 12,500                 | 07/01/2030  |
| 684517-SH-9.                 |  |             | Morgan Stanley & Co                                 | XXX                                   | 1,624,170     | 1,500,000            | 1,847,100      | 1,661,046               | 0          | (25,947)              | 0                             | (25,947)             | 0             | 1,635,100            | 0              | (10,930)       | (10,930)     | 89,375                 | 08/01/2028  |
| 684545-YP-5.                 |  | 10/01/2024  | Maturity @ 100.00                                   | . XXX                                 | 8,250,000     | 8,250,000            | 9,312,084      | 8,394,556               | 0          | (144,556)             | 0                             | (144,556)            | 0             | 8,250,000            | 0              | 0              | 0            | 412,500                | 10/01/2024  |
| 686432-A0-8                  | ORLANDO FLA CONTRACT TOURIST DEV         | 04/25/2024  | Call @ 100.00                                       | XXX                                   | 1.415.000     | 1.415.000            | 1.599.417      | 1.422.209               | Λ          | (7.209)               | 0                             | (7.209)              | 0             | 1.415.000            | 0              | n              | 0            | 37.144                 | 11/01/2030  |
|                              |  |             |   |                                       |               |                      |                |                         |            |                       |                               |                      |               |                      |                |                |              |                        |             |

| Chausing all Long Torm Danda and | Stocks <b>SOLD</b> . <b>REDEEMED</b> or Otherwise | NICEOCED OF During Current Voor |
|----------------------------------|---|---------------------------------|
|                                  |   |                                 |

|                              |  |                          |   |                                       | Showing al    | Long-Term            | Bonds and St         | ocks SOLD, I   | REDEEMED o   | r Otherwise DI                                 | SPOSED OF [  | During Current                                | Year  |  |   |  |                                     |  |   |
|------------------------------|--|--------------------------|---|---------------------------------------|---------------|----------------------|----------------------|--|--|--|--|---|---|--|---|--|-------------------------------------|--|---|
| 1                            | 2 3  | 3 4                      | 5   | 6                                     | 7             | 8                    | 9                    | 10   |  | Change in E                                    | Book/Adjusted Ca   | rrying Value                                  |   | 16   | 17  | 18                                     | 19                                  | 20   | 21  |
|                              | F  | :                        |   |                                       |               |                      |                      |  | 11   | 12   | 13   | 14  | 15  | 1  |   |  |                                     |  | 1   |
| CUSIP<br>Identi-<br>fication | Description  PRHTA SR LIEN SER   (2025)  | Disposal                 | Name of Purchaser                                 | Number of<br>Shares of<br>Stock       | Consideration | Par Value            | Actual Cost          | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 69379E-AA-5.                 | CUSTODIAL TR.  | 12/13/2024               | Paydown   | XXX                                   | 48,121        |                      | 47,614               | 49 , 145   | 0  | (1,024)  | 0  | (1,024)                                       | 0   | 48,121   | 0   | 0                                      | 0                                   | 0  | 12/06/2049                                |
| 69379F - AA - 2.             |  | 12/13/2024               | Paydown   | XXX                                   | 69,436        | 128,229              | 68,705               | 70,914   | 0  | (1,478)  | 0  | (1,478)                                       | 0   |  | 0   | 0                                      | 0                                   | 0  | 12/06/2049                                |
| 69379N-AA-5.                 | PRHTA SR LIEN SER N (2039)<br>CUSTODIAL TR.                                    | 12/13/2024               | Paydown   | XXX                                   | 63,217        | 116,701              | 62,552               | 64.561   | 0  | (1,344)  | 0  | (1,344)                                       | 0   | 63,217   | ١   | 0                                      | 0                                   | 0  | 12/06/2049                                |
| 696543-PP-6                  |  | 02/20/2024               | Head Wellington Direct<br>PERSHING DIV OF DLJ SEC | XXX                                   | 1,010,400     | 1,000,000            | 1,029,920            | 1,006,147  | 0  | (465)  | 0  | (465)   | 0   | 1,005,682  | 0   | 4,718                                  | 4,718                               | 12,333   | 11/01/2033                                |
| 696543-PQ-4                  |  | 05/21/2024               | LND ING.  | XXX                                   | 998,600       | 1,000,000            | 1,025,580            | 1,005,268  | 0  | (1,097)  | 0  | (1,097)                                       | 0   | 1,004,171  | 0   | (5,571)                                | (5,571)                             | 22,444   | 11/01/2034                                |
| 701555-AL-8                  | PARKWAY EAST PUB IMPT DIST MISS -<br>ABS.                                      | 11/01/2024               | Paydown   | XXX                                   | 601,228       | 0                    | 0                    | 601,228  | 0  | 0  | 0  | 0   | 0   | 601,228  | 0   | 0                                      | 0                                   | 0  | 05/01/2030                                |
| 709144-NK-1                  | PENNSYLVANIA (COMMONWEALTH OF)<br>PENNSYLVANIA ST HIGHER EDL FACS              | 05/22/2024               | Merrill Lynch                                     | XXX                                   | 1,031,550     | 1,000,000            | 1, 133,990           | 1,044,523  | 0  | (6,828)  | 0  | (6,828)                                       | 0   | 1,037,695  | 0   | (6, 145)                               | (6,145)                             | 44 , 861   | 07/01/2026                                |
| 70917S-D5-9                  | AUTH REV   | 12/12/2024               | MORGAN STANLEY & COMPANY                          | XXX                                   | 3.074.970     | 3,000,000            | 3.400.920            | 3,138,366  | 0  | (40,504)                                       | 0  | (40,504)                                      | 0   | 3.097.862  | 0   | (22,892)                               | (22,892)                            | 199 , 167  | 08/15/2046                                |
| 709224 - EW - 5.             | PENNSYLVANIA ST TPK COMMN TPK REV  | 11/25/2024               | . Call @ 100.00                                   | XXX                                   | 10,000,000    | 10,000,000           | 11,392,900           | 10,150,917   | 0  | (150,917)                                      | 0  | (150,917)                                     | 0   | 10,000,000   | 0   | 0                                      | 0                                   | 500,000  | 12/01/2032                                |
| 709224-EY-1                  | . PENNSYLVANIA ST TPK COMMN TPK REV  | 11/25/2024               | Call @ 100.00                                     | XXX                                   | 9,275,000     | 9,275,000            | 10,416,660           | 9,396,364  | 0  | (121, 364)                                     | 0  | (121, 364)                                    | 0   | 9,275,000  | 0   | 0                                      | 0                                   | 463,750  | 12/01/2034                                |
| 709224-YW-3                  |  | 02/26/2024               | TORONTO DOMINION BK                               | XXX                                   | 1,076,290     | 1,000,000            | 1, 188, 120          | 1,078,861  | 0  | (3,032)  | 0  | (3,032)                                       | 0   | 1,075,828  | 0   | 462                                    | 462                                 | 12,083   | 12/01/2032                                |
| 709224-YX-1                  | PENNSYLVANIA ST TPK COMMN TPK REV<br>PHILADELPHIA PA AUTH FOR INDL DEV         | 02/27/2024               | TORONTO DOMINION BK                               | XXX                                   | 1,074,530     | 1,000,000            | 1, 181, 360          | 1,076,181  | 0  | (2,976)  | 0  | (2,976)                                       | 0   | 1,073,204  | 0   | 1,326                                  | 1,326                               | 12,222   | 12/01/2033                                |
| 717794-AU-5                  |  | 02/26/2024               | MESIROW FINANCIAL                                 | XXX                                   | 5,862,378     | 5,770,000            | 6,417,798            | 5,866,032  | 0  | (11,927)                                       | 0  | (11,927)                                      | 0   | 5,854,105  | 0   | 8,273                                  | 8,273                               | 117 ,804   | 04/01/2032                                |
|                              | PHILADELPHIA PA WTR & WASTEWTR REV   | 10/23/2024               | Call @ 107.81                                     | XXX                                   | 2, 156, 140   | 2,000,000            | 2,283,600            | 2,113,133  | 0  | 43,007   | 0  | 43,007  | 0   | 2,156,140  | 0   | 0                                      | 0                                   | 111,667  | 10/01/2035                                |
| 717893-C6-6.                 | PHILADELPHIA PA WTR & WASTEWTR REV<br>PHOENIX ARIZ CIVIC IMPT CORP ARPT<br>REV | 02/22/2024               | Deutsche Bank Wellington                          | XXX                                   | 1,800,113     | 1,700,000            | 1,934,617            | 1,793,637  | 0  | (3,585)  | 0  | (3,585)                                       |   | 1,790,053  | 0   |  | 10,060                              | 34,236   | 10/01/2036                                |
| 71883M-KZ-6.                 | PHOENIX ARIZ CIVIC IMPT CORP ARPT  | 02/21/2024               | . Direct  |                                       | 1,044,610     | 1,000,000            | 1, 169,530           | 1,067,020  |  | (2,666)  | 0  | (2,666)                                       |   | 1,064,354  | 0   | (19,744)                               | (19,744)                            | 32,222   | 07/01/2033                                |
| 71883M-LA-0.                 | REV  | 02/16/2024               | INC   | XXX                                   | 266,858       | 255,000              | 296,838              | 271,568  | 0  | (634)  | 0  | (634)   | 0   | 270,934  | 0   | (4,077)                                | (4,077)                             | 8,146  | 07/01/2034                                |
|                              | PORT AUTH N Y & N J  | 11/01/2024               | Call @ 100.00                                     | XXX                                   | 5,000,000     | 5,000,000            | 5,869,050            | 5,065,898  | 0  | (65,898)                                       | 0  | (65,898)                                      | 0   | 5,000,000  | 0   | 0                                      | 0                                   | 291,667  | 09/01/2031                                |
|                              | PORT AUTH N Y & N J  | 11/01/2024               | Call @ 100.00                                     | XXX                                   | 3,375,000     | 3,375,000            | 3,899,306            | 3,423,070  | 0  | (48,070)                                       | 0  | (48,070)                                      | 0   | 3,375,000  | 0   | 0                                      | 0                                   | 176,250  | 10/15/2031                                |
| 73358W-WA-8.                 |  | 02/20/2024               | . WELLINGTON WEST                                 | XXX                                   | 1,006,820     | 1,000,000            | 1, 123,850           | 1,019,094  | 0  | (2,007)  | 0  | (2,007)                                       | 0   | 1,017,087  | 0   | (10,267)                               | (10,267)                            | 15,417   | 05/01/2035                                |
| 735000-TT-8                  |  | 05/01/2024               | . Call @ 100.00                                   | XXX                                   | 31,449        | 31,449               | 31,449               | 31 , 449   | 0  | 0  | 0  | 0   | 0   | 31,449   | 0   | 0                                      | 0                                   | 346  | 05/01/2031                                |
| 735000-TU-5                  |  | 04/04/2024               | Call @ 100.00<br>Deutsche Bank Wellington         | XXX                                   | 24,414        | 24,414               | 23,945               | 24,401   | 0  | 13   | 0  | 13  | 0   | 24,414   | 0   | 0                                      | 0                                   | 0  | 05/01/2032                                |
| 735240 -M3 -4.               |  | 02/21/2024               | Direct  | XXX                                   | 1,539,529     | 1,485,000            | 1,694,593            | 1,555,461  | 0  | (3,280)  | 0  | (3,280)                                       | 0   | 1,552,181  | 0   | (12,651)                               | (12,651)                            | 47 ,850  | 07/01/2033                                |
| 735389 - SP - 4.             |  | 07/01/2024               |   | XXX                                   | 2,000,000     | 2,000,000            | 2,160,560            | 2,000,000  | 0  | 0  | 0  | 0   | 0   | 2,000,000  | 0   | 0                                      | 0                                   | 100,000  | 07/01/2024                                |
| 75845H-LJ-0                  | REEDY CREEK IMPT DIST FLA UTILS REV<br>REGIONAL TRANSN DIST COLO SALES TAX     | 10/01/2024               | Susquehanna Brokerage                             | XXX                                   | 1,100,000     | 1,100,000            | 1,100,000            | 1,100,000  | 0  | (2.050)  | 0  | (2.050)                                       |   | 1,100,000  | 0   | (0.074)                                |                                     | 38,115   |   |
| 759136-TV-6                  | REV  | 02/26/2024               | Service   | XXX                                   | 1,054,050     | 1,000,000            | 1,188,320            | 1,059,976  | 0  | (3,252)  |  | (3,252)                                       |   | 1,056,724  |   | (2,674)                                | (2,674)                             | 16,250   | 11/01/2028                                |
| 759911-W3-0.<br>765433-KL-0. |  | 05/28/2024               | . Call @ 100.00<br>Stifel Nicolaus & Co           |                                       | 2,795,000     | 2,795,000            | 3,093,590            | 2,809,341<br>2,040,711                               | U  | (14,341)                                       | 0  | (14,341)                                      |   | 2,795,000  |   | 18,584                                 |                                     | 69,875   | 06/01/2028                                |
| 786134-UJ-3                  | SACRAMENTO CNTY CALIF SANTN DIST   | 09/20/2024               | Call @ 100.00.                                    | XXX                                   | 2,500,000     | 2,500,000            | 2,853,825            | 2,517,217  | ٥  | (17,217)                                       | 0  | (17,217)                                      | 0   | 2,500,000  |   | 10,304                                 |                                     | 100,347  | 12/01/2033                                |
| İ                            | ST PAUL MINN HSG & REDEV AUTH  |                          |   |                                       |               |                      |                      |  |  |  | -  |   |   |  | -   |  |                                     |  | l l                                       |
| 792905-DG-3<br>795576-FL-6   | HEALTH CAR   | 02/26/2024               | ZIGLER.   | XXX<br>XXX                            | 4,892,309     | 4,825,000<br>825,000 | 5,339,056<br>963,361 | 4,914,053<br>883,924                                 | 0  | (9,286)  | 0  | (9,286)                                       | ļ   | 4,904,767  | 0   | (12,459)                               | (12,459)                            | 158,823  | 07/01/2032                                |
|                              |  | 10/09/2024               | Merrill Lynch                                     | · · · · · · · · · · · · · · · · · · · | 860,013       |                      |                      |  | 0  |  |  |   | ļ   |  |   |  | (11,355)                            |  |   |
| 795576-FS-1,                 | SALT LAKE CITY UTAH ARPT REV   | 02/27/2024<br>02/27/2024 | Wells   |                                       | 3,089,730     | 1,500,000            | 3,396,300            | 3,149,551<br>1,571,756                               | U  | (6,573)  | l0   | (6,573)                                       | l0  | 3,142,978  | J0  | (53,248)                               | (53,248)                            |  | 07/01/2033                                |
| 79560T-FQ-0                  | SALT LAKE CITY UTAH SALES & EXCISE   | 02/21/2024               | Fifth Third Securities.                           | XXX                                   | 2,203,520     | 2,000,000            | 2,251,840            | 2,233,935  | ٥  | (9,023)  | 0  | (9,023)                                       | 0   | 2,224,912  | ٥   | (21,392)                               | (21,392)                            | 64,444   | 10/01/2041                                |
|                              | SAN ANTONIO TEX ARPT SYS REV.  | 03/21/2024               | Morgan Stanley                                    | XXX                                   | 2.784.476     | 2,780,000            | 3.091.721            | 2,780,000  | ٥  | (3,023)  |  | (3,023)                                       |   | 2.780.000  |   | 4.476                                  | 4.476                               |  | 07/01/2026                                |
| 796253-2V-3                  |  | 02/01/2024               |   | XXX                                   | 1,000,000     | 1,000,000            | 1,159,080            | 1,001,592  | 0  | (1,592)  | 0  | (1,592)                                       | 0   | 1,000,000  | 0   | 0                                      | 0                                   | 25,000   |   |
| 79765R-H7-7                  | UTIL   | 10/09/2024               | Morgan Stanley & Co                               | XXX                                   | 1,690,508     | 1,650,000            | 1,844,502            | 1,710,356  | 0  | (16,016)                                       | 0  | (16,016)                                      | 0   | 1,694,340  | 0   | (3,832)                                | (3,832)                             |  | 11/01/2030                                |
| 810489-SB-1                  | EXCISE TAX.  | 02/28/2024               | FIFTH THIRD BANK SEC                              | XXX                                   | 1,069,160     | 1,000,000            | 1, 187, 880          | 1,070,039  | 0  | (3, 159)                                       | 0  | (3,159)                                       |   | 1,066,880  | 0   | 2,280                                  | 2,280                               | 33,333   | 07/01/2030                                |
| 812643-XP-4                  | SEATTLE WASH MUN LT & PWR REV  | 05/22/2024               | Merrill Lynch                                     | XXX                                   | 4,429,480     | 4,000,000            | 4,526,280            | 4,459,554  | 0  | (18,570)                                       | 0  | (18,570)                                      | 0   | 4,440,983  | 0   | (11,503)                               | (11,503)                            | 179,444  |   |
| 816705 - JF - 5.             | SEMINOLE CNTY FLA WTR & SWR REV<br>SOUTH DAKOTA HOUSING DEVELOPMENT            | 02/26/2024               | . Head Wellington Direct                          | XXX                                   | 1,006,300     | 1,000,000            | 1,043,040            | 1,008,367  | 0  | (736)  | 0  | (736)   | 0   | 1,007,631  | 0   | (1,331)                                | (1,331)                             | 16,333   | 10/01/2031                                |
| 83756C-SA-4                  | AUTHORI SOUTHERN CALIF LOGISTICS ARPT AUTH                                     | 10/14/2024               |   | XXX                                   | 90,000        | 90,000               | 87 , 349             | 0  | 0  | 2,651  | 0  | 2,651   | 0   | 90,000   | 0   | 0                                      | 0                                   | 932  | 11/01/2037                                |
| 842472 - CK - 6.             | TAX A  | 11/04/2024               | Call @ 100.00                                     | XXX                                   | 1,355,000     | 1,355,000            | 663,950              | 1,347,461  | 0  | 7,539  | 0  | 7,539   | 0   | 1,355,000  | 0   | 0                                      | 0                                   | 40,989   | 12/01/2043                                |
| 88258M-AA-3                  |  | 10/01/2024               | Paydown   | XXX                                   | 548,208       | 548,208              | 550,858              | 182,736  | 0  | (133)  | 0  | (133)   | ļ   | 550,724  | 0   | (2,516)                                | (2,516)                             | 24,568   | 04/01/2035                                |
| 88278P-TT-1                  |  | 09/05/2024_              | Call @ 100.00                                     | XXX<br>XXX                            | 1,000,000     | 1,000,000            | 1,135,670            | 1,003,282  | 0  | (3,282)  | l0   | (3,282)                                       | ļ   | 1,000,000  | J   |  | 0                                   |  | 03/15/2032                                |
| 88278P-TU-8.                 | TEXAS ST UNIV SYS FING REV   | 08/29/2024               | . Call @ 100.00                                   | ^^^                                   | 2, 130,000    | 2,130,000            | 2,472,702            | 2, 139, 174  |  | (9, 174)                                       | <b>.</b>   | (9, 174)                                      |   | 2,130,000  | <b>.</b>  | JU                                     | 0                                   | 103,542  | 03/15/2033                                |

|                                     |  |                           |  |                                 |                        |                   |                        |  |  | PART                           |  |   |   |  |   |  |                                     |  |   |
|-------------------------------------|--|---------------------------|--|---------------------------------|------------------------|-------------------|------------------------|--|--|--------------------------------|--|---|---|--|---|--|-------------------------------------|--|---|
|                                     |  |                           |  |                                 | Showing al             | Long-Term         | Bonds and S            | <del>, , ,</del>                                     | REDEEMED C   |                                |  | During Current \                              | Year  | 10   | 1 4-  | 40                                     | 40 1                                |  | T 04 T                                    |
| 1                                   | 2  | 3 4                       | 5  | 6                               | · /                    | 8                 | 9                      | 10   | 11   | Change in E                    | Book/Adjusted Ca   | arrying value                                 | 15  | 16   | 17  | 18                                     | 19                                  | 20   | 21  |
| CUSIP<br>Identi-<br>fication        | Description  | o r e i g n Disposal Date | Name of Purchaser                            | Number of<br>Shares of<br>Stock | Consideration          | Par Value         | Actual Cost            | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's (Amortization)/ | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 88278P-TV-6.                        | TEXAS ST UNIV SYS FING REV   | 09/05/2024                | Call @ 100.00                                | XXX                             | 1,250,000              | 1,250,000         | 1,490,613              | 1,256,877  | 0  | (6,877)                        | 0  | (6,877)                                       | 0   | 1,250,000  | 0   | 0                                      | 0                                   | 60,764   | 03/15/2034                                |
| 88283L - JF - 4_<br>89602N - VL - 5 | TEXAS TRANSN COMMN ST HWY FD REV<br>TRIBOROUGH BRDG & TUNL AUTH N Y<br>REVS                  | 04/01/2024                | Call @ 100.00                                | XXX                             | 1,000,000<br>3,098,850 | 3,000,000         | 1,147,520<br>3,519,270 | 1,004,356  | 0  | (4,356)                        | 0  | (236, 479)                                    | 0   | 1,000,000<br>3,098,850                                     | 0   |  | 0                                   | 25,000<br>139,883  | 04/01/2034                                |
| 914072-R9-6.                        | UNIVERSITY ARK UNIV REV  | 08/28/2024                | Call @ 105.47                                | XXX                             | 4,745,970              | 4,500,000         | 4,733,280              | 4,697,383  |  |                                |  | 48,587  | ٥   | 4,745,970  |   |  | ۰                                   | 185,625  | 11/01/2047                                |
|                                     | UNIVERSITY DEL REV   | 05/22/2024                | Merrill Lynch                                | XXX                             | 4,947,528              | 4,885,000         | 5,512,234              | 4,981,797  | 0  | (28,215)                       | 0  | (28,215)                                      | 0   | 4,953,582  | 0   | (6,054)                                |                                     | 137,730  |   |
|                                     |  | i i                       | Susquehanna Brokerage                        | VVV                             |                        | 1                 |                        |  |  | i ' '                          |  | ' ' '   | _   |  |   | ` ' /                                  |                                     |  | 1 1                                       |
| 914437 -TC -2.                      | UNIVERSITY MASS BLDG AUTH REV<br>UNIVERSITY N MEX UNIV REVS                                  | 05/28/2024                | Service                                      | XXXXXX                          | 4,317,520<br>1.090.000 | 1.090.000         | 4,698,120<br>1,289,753 | 4,274,753<br>1,099,830                               | 0  | (11,168)                       | 0  | (11, 168)<br>(9,830)                          | 0   | 4,263,585<br>1,090,000                                     | 0   | 53,935                                 | 53,935                              |  | 11/01/2033                                |
|                                     | UNIVERSITY N MEX UNIV KEVSUNIVERSITY N C GREENSBORO REV                                      | 03/26/2024                | Call @ 100.00                                | XXX                             | 1,090,000              | 1,090,000         | 1,289,753              | 1,009,830  |  | (8,075)                        | 0  | (8,075)                                       | 0   | 1,090,000  |   |  |                                     | 27,250<br>25,000   |   |
| 3147 13-1K-3.                       |  | i i                       | PERSHING DIV OF DLJ SEC                      |                                 | ,000,000               | , ,000 ,000       | 1,230,030              | 1,000,073  |  | , , ,                          |  |   | 0   |  |   |  |                                     | 23,000   | 04/01/2030                                |
| 91476P-NY-0.                        | UNIVERSITY OKLA REVSUNIVERSITY WIS HOSPS & CLINICS AUTH                                      | 05/21/2024                | LND I NG.                                    | XXX                             | 4,043,400              | 4,000,000         | 4,489,320              | 4,086,089  | 0  | (22, 155)                      | 0  | (22, 155)                                     | 0   | 4,063,933  | 0   | (20,533)                               | (20,533)                            | 178,889  | 07/01/2033                                |
| 915260 - CU - 5.                    | REV  |                           | Fifth Third Securities                       | XXX                             | 625,578                | 600,000           | 683,046                | 634,656  | 0  | (4,774)                        | 0  | (4,774)                                       | 0   | 629,882  | 0   | (4,304)                                | (4,304)                             | 21,583   | 04/01/2027                                |
| 91802R-AJ-8.                        | UTLUTL 2013T AND 2013TE E11 - ABS<br>VIRGINIA COMWLTH TRANSN BRD TRANSN                      | 03/08/2024                | Call @ 100.00                                | XXX                             | 3,000,000              | 3,000,000         | 3,384,810              | 3,148,972  | l0   | (1,225)                        | 0  | (1,225)                                       | 0   | 3,147,747  | 0   | (147 , 747)                            | (147 , 747)                         | 37 ,083  | 12/15/2030                                |
| 927793-D6-3.                        | REV  | 10/09/2024                | 1  | XXX                             | 2,677,525              | 2,500,000         | 3,059,225              | 2,736,719  | 0  | (45,551)                       | 0  | (45,551)                                      | 0   | 2,691,168  | 0   | (13,643)                               | (13,643)                            | 112,847  | 05/15/2028                                |
| 93265P-CS-6.                        | COML PA  | 02/16/2024                | Stifel Nicolaus & Co                         | XXX                             | 7,520,373              | 7,475,000         | 8,442,714              | 7,531,776  | 0  | (15,910)                       | 0  | (15,910)                                      | 0   | 7,515,866  | 0   | 4,507                                  | 4,507                               | 238 , 785  | 01/01/2030                                |
| 93265P-CT-4.                        | WALNUT CALIF ENERGY CTR AUTH IAM<br>COML PA  | 09/27/2024                | Call @ 100.00                                | XXX                             | 3,925,000              | 3,925,000         | 4,408,521              | 3,953,468  | 0  | (28,468)                       | 0  | (28,468)                                      | 0   | 3,925,000  | 0   | 0                                      | 0                                   | 243,132  | 01/01/2031                                |
| 93978H-NH-4.                        | REV  | 11/01/2024                | Various                                      | XXX                             | 2,304,161              | 2,315,000         | 2,085,144              | 2,086,579  | 0  | 4,329                          | 0  | 4,329   | 0   | 2,090,908  | 0   | 213,254                                | 213,254                             | 133,651  | 08/15/2045                                |
| 958697 - JQ - 8.                    | SUPPLY.  | 12/26/2023                | Call @ 100.00                                | XXX                             | 0                      | 0                 | 0                      | 0  | 0  | 0                              | 0  | 0   | 0   | 0  | 0   | 0                                      | 0                                   | 37,500   | 01/01/2033                                |
| 956704-ZN-3.                        | WEST VIRGINIA UNIV REVS  | 10/01/2024                | Call @ 100.00                                | XXX                             | 4,500,000              | 4,500,000         | 5,061,333              | 4,549,126  | 0  | (49,126)                       | 0  | (49, 126)                                     | 0   | 4,500,000  | 0   | 0                                      | 0                                   | 225,000  | 10/01/2044                                |
| 97712D-HN-9.                        |  | 02/20/2024                | Jefferies & Co., Inc.                        | XXX                             | 5,045,300              | 5.000.000         | 5,696,600              | 5,070,133  | 0  | (11, 395)                      | 0  | (11,395)                                      | 0   | 5,058,738  | 0   | (13,438)                               | (13,438)                            | 67,361   | 11/15/2029                                |
| 0909999999                          | <ul> <li>Bonds - U.S. Special Revenue and S<br/>Agencies and Authorities of Gover</li> </ul> |                           |  | igations of                     | 606,392,698            | 595,895,618       | 673,170,449            | 603,513,703  | 0  | (4,700,041)                    | 27,989   | (4,728,030)                                   | 0   | 606,478,752  | 0   | (86,054)                               | (86,054)                            | 19,827,111   | XXX                                       |
|                                     | trial and Miscellaneous (Unaffiliate   | <del>1' 1</del>           |  |                                 |                        |                   |                        |  |  |                                |  |   |   |  |   |  |                                     |  |   |
|                                     | AAA 2007-2 A2  | 12/26/2024                | Paydown                                      | XXX                             | 2,688                  | 2,688             | 965                    | 2,777  | 0  | 83                             | 172  |   | 0   | 2,688  | 0   | 0                                      | 0                                   | 0  | 01/25/2046                                |
|                                     | ABFS 2003-1 M  | 12/16/2024                | Paydown                                      | XXX                             | 93,393                 | 80,592            | 75,255                 | 92,140   |  | 2,812                          | 1,559  | 1,253   | 0   | 93,393   | 0   |  | 0                                   |  | 08/15/2033                                |
| 000759-DM-9.                        |  | 12/02/2024                | Paydown                                      | XXX                             | 99,472                 | 83,664            |                        | 98,009   |  | 1,462                          |  | 1,462   | <br>0   |  |   |  | <br>0                               | U  | 02/25/2034                                |
| 00003D-AD-1.                        | AGE 2007-01 AZ   | i i                       | BANC OF AMERICA/FIXED                        |                                 |                        |                   | 00, 103                |  |  | 1,402                          |  | 1,402   | 0   |  |   |  |                                     | 0  | 02/23/2030                                |
| 00135T-AB-0.                        | AIB GROUP PLC.   | .C01/31/2024              | INCOME                                       | XXX                             | 2,017,508              | 2,025,000         | 2,086,965              | 2,028,818  | 0  | (1,222)                        | 0  | (1,222)                                       | 0   | 2,027,596  | 0   | (10,089)                               | (10,089)                            | 26,857   | 04/10/2025                                |
| 00206R-HW-5.                        | AT&T INC   | 07/19/2024                | BARCLAYS CAPITAL INC<br>MERRILL LYNCH PIERCE | XXX                             | 1,362,788              | 1,400,000         | 1,360,072              | 1,384,465  | 0  | 2,622                          | 0  | 2,622   | 0   | 1,387,087  | 0   | (24, 299)                              | (24,299)                            | 49 , 801   | 02/15/2027                                |
| 00287Y - AY - 5.                    | ABBVIE INC.  | 01/31/2024                | FENNER & SMITH INC                           |                                 | 969,750                | 1,000,000         | 976,980                | 991,680  | 0  | 297                            | 0  | 297   | 0   | 991,978  | 0   | (22,228)                               | (22,228)                            | 6,933  | 05/14/2026                                |
| 00912X-AY-0.                        | AIR LEASE CORP   | 07/19/2024                | BARCLAYS CAPITAL INC                         | XXX                             | 1,236,430              | 1,300,000         | 1,244,217              | 1,274,992  | 0  | 3,305                          | 0  | 3,305   | 0   | 1,278,297  | 0   | (41,867)                               | (41,867)                            | 30,239   | 12/01/2027                                |
| 01449C-AB-6.                        |  | .C12/23/2024              | Paydown                                      | XXX                             | 1,027                  | 1,027             | 577                    | 326  | 0  | 701                            | 0  | 701   | 0   | 1,027  | 0   | 0                                      | 0                                   | 60   | 12/23/2035                                |
| 01449T-AA-1.                        | ALESC 9 A1   |                           | Paydown                                      | XXXXXX                          | 4,247                  | 4,247             | 2,383                  | 3,167  | 0  | 1,080                          | 0  | 1,080   | 0   | 4,247  | 0   | 0                                      | 0                                   | 209  | 06/23/2036                                |
| 01450D-AB-0.<br>02209S-BC-6.        | ALESC XII A1   | 10/15/202401/31/2024.     | PaydownMorgan Stanley                        | XXX                             | 16,398                 | 16,398<br>400,000 | 9,202                  | 8,927  |  | 7,471                          | 0  | 7 , 471                                       | 0   | 16,398   | 0   | (8,086)                                | (8,086)                             | 500  | 07/15/2037                                |
| 023138-AA-8.                        |  | 12/31/2024                | Direct                                       | XXX                             | 390,004                | 400,000           | 412,072                | 404, 123   |  | (1/3)                          |  | (175)   | 0   | 403,930  |   | (0,000)                                |                                     | 0,213  | 12/31/2049                                |
| 023135-BC-9.                        | AMAZON.COM INC.  | 07/19/2024                | Bank of New York Mellon                      | XXX                             | 1,676,378              | 1,750,000         | 1.693.878              | 1,725,378  | 0  | 3.558                          | 0  | 3,558   | 0   | 1,728,936  | 0   | (52,558)                               | (52,558)                            | 50,531   | 08/22/2027                                |
| 02660Y -AA -0.                      | AHM 2006-2 5A  | 12/27/2024                | Paydown                                      | XXX                             | 87,730                 | 80 ,458           | 61,204                 | 79,454   | 0  | 8,276                          | 0  | 8,276   | 0   | 87,730   | 0   | 0                                      | 0                                   | 0  | 05/25/2031                                |
| 026874-DK-0.                        | AMERICAN INTERNATIONAL GROUP INC   | 07/19/2024                | Jane Street                                  | XXX                             | 1,455,780              | 1,500,000         | 1,496,595              | 1,498,433  | 0  | 189                            | 0  | 189   | 0   | 1,498,623  | 0   | (42,843)                               | (42,843)                            | 50,925   | 04/01/2028                                |
| 03755C-AW-4.                        | APEXC 2019-II CR   | 12/27/2024                | Paydown                                      | XXX                             | 1,100,000              | 1,100,000         | 1,091,200              | 1,122,856  | 0  | (16,724)                       | 0  | (16,724)                                      | 0   | 1,106,132  | 0   | (6, 132)                               | (6, 132)                            | 104,687  | 10/25/2032                                |
| 03756A - AW - 7.                    | APEXC 2020 CR  | 06/05/2024                | Paydown                                      | XXX                             | 5,975,000              | 5,975,000         | 5,974,025              | 5,999,781  | 0  | (2,889)                        | 0  | (2,889)                                       | 0   | 5,996,891  | 0   | (21,891)                               | (21,891)                            | 314,359  | 10/20/2031                                |
| 03764D-AH-4.<br>03764D-AM-3.        | APID XII AR  | 07/01/2024                | PaydownPaydown                               | XXX                             | 212,469                | 212,469           | 210,238                | 212,272  | l0   | 22                             | 0  | 3.772   | 0   | 212,294  |   | 176                                    | 176                                 | 4,989  | 04/15/2031                                |
| 04017W-AG-7.                        | ARES LIV C   | 05/03/2024                | Paydown                                      |                                 | 237 , 351              | 500,000           | 499,250                | 237 , 296  | n  | 3,772                          |  | 3,172   | <br>n   | 500,031  | n   | (3,717)                                | (31)                                | 23,510   |   |
| 04966H-AA-4                         | ATRM XLII A1   | 03/13/2024                | Paydown                                      | XXX                             | 9.661.621              | 9.661.621         | 9.665.786              | 9.668.217  | 0  | (716)                          |  | (716)   |   | 9.667.501  | 0   | (5,879)                                | (5,879)                             | 259,515  | 11/21/2030                                |
| 05401A-AG-6.                        | AVOLON HOLDINGS FUNDING LTD.   | .C07/19/2024              | Bank of New York Mellon                      | XXX                             | 4,231,537              | 4,325,000         | 4,438,488              | 4,365,239  | 0  | (9,952)                        | 0  | (9,952)                                       | 0   | 4,355,287  | 0   | (123,750)                              | (123,750)                           | 137 , 184  | 05/01/2026                                |
| 05531F-BE-2.                        | TRUIST FINANCIAL CORP  | 07/19/2024                | Various                                      | XXX                             | 3,926,275              | 4,000,000         | 3,980,820              | 3,995,559  | 0  | 483                            | 0  | 483   | 0   | 3,996,042  | 0   | (69,767)                               | (69,767)                            | 49,642   | 06/05/2025                                |
| 05578D-AG-7.                        |  | C04/15/2024               | Maturity @ 100.00                            | XXX                             | 700,000                | 700,000           | 713,307                | 700,804  | 0  | (804)                          | 0  | (804)   | 0   | 700,000  | 0   | 0                                      | 0                                   | 14,000   | 04/15/2024                                |
|                                     | BABSN 2015-I AR  | 10/21/2024                | Paydown                                      | XXX                             | 3, 157, 247            | 3, 157, 247       | 3,143,513              | 3, 153, 530  | 0  | 24,924                         | 0  | 24,924  | 0   | 3,178,455  | 0   | (21,208)                               | (21,208)                            | 102,346  | 01/20/2031                                |
|                                     | BCC 2017-2 AR2   | 07/15/2024                | Paydown                                      | XXX                             | 2,440,000              | 2,440,000         | 2,439,385              | 2,439,676  | ļ0   | 19                             | 0  | 19  | 0   | 2,439,695  | 0   | 305                                    | 305                                 | 594,461  | 07/25/2034                                |
|                                     | BAFC 2006-R1 A1<br>BAFC 2006-R1 A2   | 12/27/2024                | Paydown                                      | XXX                             | 1,743                  | 1,317             | 310                    | 1,705  | ļ  | 38                             | 0  | 38  | 0   | 1,743  | 0   | 0                                      |                                     | 0  | 02/25/2036                                |
| 009000-AR-8                         | DAFU ZUUD-KI AZ  |                           | [FayUUWII                                    |                                 |                        | L                 | J                      |  | J  | /89                            | J  | /89   | 0   | კე, 958  | J   | 0                                      |                                     | 0  | 02/25/2036                                |

| Chausing all Long Torm Danda and | Stocks <b>SOLD</b> . <b>REDEEMED</b> or Otherwise | NICEOCED OF During Current Voor |
|----------------------------------|---|---------------------------------|
|                                  |   |                                 |

|                                      |   |                            |                  |                              |                                 | Showing all          | Long-Term              | Bonds and St           | ocks SOLD, I   | REDEEMED o   | or Otherwise DI                                | SPOSED OF [  | <b>During Current</b>                         | Year  |  |   |                       |                                     |  |   |
|--------------------------------------|---|----------------------------|------------------|------------------------------|---------------------------------|----------------------|------------------------|------------------------|--|--|--|--|---|---|--|---|-----------------------|-------------------------------------|--|---|
| 1                                    | 2   | 3                          | 4                | 5                            | 6                               | 7                    | 8                      | 9                      | 10   |  | Change in E                                    | Book/Adjusted Ca   | rrying Value                                  |   | 16   | 17  | 18                    | 19                                  | 20   | 21  |
|                                      |   | F                          |                  |                              |                                 |                      |                        |                        |  | 11   | 12   | 13   | 14  | 15  |  |   |                       |                                     |  |   |
| CUSIP<br>Identi-<br>fication         | Description                                       | o<br>r<br>e<br>i<br>g<br>n | Disposal<br>Date | Name of Purchaser            | Number of<br>Shares of<br>Stock | Consideration        |                        | Actual Cost            | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | (Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 06051G-GF-0.                         |   |                            | 07/19/2024       | JP Morgan Securities Inc     | XXX                             | 1,940,160            | 2,000,000              | 2,196,113              | 2,106,005  | 0  | (21, 118)                                      | 0  | (21,118)                                      | 0   | 2,084,886  | 0   | (144,726)             | (144,726)                           |  |   |
| 06406H-CS-6<br>09075J-AQ-2           | BANK OF NEW YORK MELLON CORPBBCLO 1 CR            | 1+                         | 02/04/2024       | Maturity @ 100.00            | XXX                             | 8,750,000            | 8,750,000              | 8,718,063              | 8,749,658<br>2.000.500                               | 0  | 342  |  | 342   | 0   | 8,750,000  |   | 919                   |                                     | 159,688  | 02/04/2024                                |
| 090733-AQ-2.                         | BGCL0 2 C   | 1                          | 03/22/2024       | Pavdown                      | XXX                             | 4,000,000            | 4,000,000              | 4,000,000              | 4,000,000  | <br>0  | (1,420)  | n  | (1,420)                                       | 1   | 4,000,000  |   | 919                   | 919                                 | 279,862  |   |
| 092650-AD-2                          | BLADE 2006-1 1A1                                  | C                          | 02/15/2024.      | Various                      | XXX                             | 3,365,828            | 3,345,097              | 1,890,843              | 3,059,011  | 0  | 306,817  | 0  | 306,817                                       | 0   | 3,365,828  | 0   | 0                     | 0                                   | 0  | 09/15/2041                                |
| 092650 - AF - 7.                     |   | .   .C.                    | 02/16/2024       | Paydown                      | XXX                             | 1,442,497            | 1,433,613              | 845,851                | 1,317,726  | 0  | 124,771  | 0  | 124,771                                       | 0   | 1,442,497  | 0   | 0                     | 0                                   | 0  | 09/15/2041                                |
| 09659W-2C-7.                         | . BNP PARIBAS SA                                  | .   .C.                    | 07/19/2024       | Morgan Stanley               | XXX                             | 5,217,575            | 5,500,000              | 5,099,985              | 5,314,891  | 0  | 24,671   | 0  | 24,671  | 0   | 5,339,562  | 0   | (121,987)             | (121,987)                           | 131,542  |   |
| 09659W-2G-8<br>10805Y-AE-1           |   | -  -C.                     | 01/10/2024       | Call @ 100.00                | XXX                             | 2,000,000            | 2,000,000<br>2,500,000 | 2,000,000<br>2,500,000 | 2,000,000<br>2,500,000                               | 0  | 0  |  | 0   | 0   | 2,000,000  | 0   | 0                     | 0                                   | 47,050<br>141,533  |   |
| 110122-CM-8                          |   | 1                          | 07/26/2024       | Paydown                      | 1xxx                            | 2,000,000            | 2,000,000              | 1,992,240              | 1.999.101  | <br>0  | 899  |  |   |   | 2,500,000  | 0   |                       | 0                                   |  |   |
| 1248MK - AB - 1                      | CBASS 2007-SL1 A2                                 |                            | 12/26/2024       | Paydown                      | XXX                             | 11,131               | 11,131                 | 6,107                  | 6,704  | 0  | 4,427  | 0  | 4,427   | 0   | 11,131   | 0   | 0                     | 0                                   | 291  | 02/25/2037                                |
| 125094-AQ-5                          |   |                            | 07/24/2024       | Maturity @ 100.00            | XXX                             | 6,000,000            | 6,000,000              | 5,977,560              | 5,998,556  | 0  | 1,444  | 0  | 1,444   | 0   | 6,000,000  | 0   | 0                     | 0                                   | 189,000  | 07/24/2024                                |
| 12550M-AJ-9.                         |   |                            | 10/21/2024       | Paydown                      | XXX                             | 1,007,325            | 1,007,325              | 993,789                | 1,004,196  | 0  | 564  | 0  | 564   | 0   | 1,004,760  | 0   | 2,565                 | 2,565                               | 39,048   |   |
| 12591R-BA-7<br>12636L-AX-8           |   | 1                          | 01/12/2024       | Paydown                      | XXX                             | 1,566,245            | 1,566,245              | 1,633,667              | 1,566,245<br>632,424                                 | 0  | (56)   | ļō   | (56)  | ļ0  | 1,566,189  | ļ0  | 56                    | 56                                  | 4,884  |   |
| 12636L -AX -8.                       |   | 1                          | 12/02/2024       | Paydown                      | 1^^^-                           | 1,479,923            |                        | 35,321                 | 1,479,485  | <br>0  | (390)  |  | (390)   |   | 1,479,923  |   | (485)                 | (485)                               | 10,234   | 11/18/2048                                |
| 126673-MY-5                          |   | 1                          | 03/15/2024       | Paydown                      | XXX                             | 52,971               | 52.971                 | 40.856                 | 48,533   | 0  | 4,438  | 0  | 4.438   | 0   | 52,971   | 0   | 0                     | 0                                   | 729  |   |
| 126673-QB-1                          | . CWHEL 2004-R 2A                                 | ][                         | 03/15/2024       | Paydown                      | XXX                             | 213,530              | 213,530                | 157,799                | 200,362  | 0  | 13,168   | 0  | 13 , 168                                      | 0   | 213,530  | 0   | 0                     | 0                                   | 2,904  |   |
| 126682-AA-1.                         | . CWHEL 2007-A A                                  | -  -                       | 12/16/2024       | Paydown                      | XXX                             | 390,725              | 299,668                | 179,726                | 371,073  | 0  | 19,652   | 0  | 19,652  | 0   | 390,725  | 0   | 0                     | 0                                   | 0  | 04/15/2037                                |
| 126685-DT-0                          | 1   | 1                          | 12/16/2024       | Paydown                      | XXX                             | 15,651               | 15,651                 | 12,503                 | 13,735   | 0  | 1,916  | 0  | 1,916   | 0   | 15,651   | 0   | 0                     | 0                                   | 363  |   |
| 12668A-4G-7.<br>12668W-AD-9.         | . CWALT 2005-IM1 M2                               | 1                          | 03/01/2024       | Paydown                      | XXX                             |                      | 69,354                 | 0                      | 302.588  | 0  | 1,672  | 0  |   |   | 304.260  | 0   | 0                     | 0                                   | 0  | 01/25/2036                                |
| 126698-AB-5                          |   | 1                          | 12/26/2024       | Pavdown                      | XXX                             | 127.906              | 86.149                 | 28.219                 | 120 .492   | <br>0  | 7,414  | 0  | 7.414   | 0   | 127.906  |   | 0                     | 0                                   | 0<br>  | 02/25/2034                                |
| 126698-AC-3                          |   |                            | 12/26/2024       | Paydown                      | XXX                             | 1,327,058            | 893,819                | 635,580                | 1,285,160  | 0  | 41,898   | 0  | 41,898  | 0   | 1,327,058  | 0   | 0                     | 0                                   | 0  | 02/25/2036                                |
| 14040H-BN-4.                         |   | 1                          | 07/19/2024       | BARCLAYS CAPITAL INC         | XXX                             | 724,493              | 750,000                | 743,093                | 746,981  | 0  | 498  | 0  | 498   | 0   | 747 ,480   | 0   | (22,987)              | (22,987)                            | 24,453   |   |
| 14310M-AW-7                          |   | <b>∤</b> ∤-                | 10/17/2024       | Paydown                      | XXX                             | 2,040,878            | 2,040,878              | 2,040,878              | 2,024,042  | 0  | 14,262   | 0  | 14,262  | 0   | 2,038,304  | 0   | 2,574                 | 2,574                               | 67 , 760   |   |
| 17275R-AN-2.<br>17322V-AT-3.         |   | 1                          | 03/04/2024       | Maturity @ 100.00            | XXX                             | 2,000,000            | 2,000,000<br>6,500,000 | 2,025,760              | 2,000,853<br>6,506,703                               | 0  | (853)  | 0  | (853)   | 0   | 2,000,000  | 0   |                       | 0                                   | 36,250   |   |
| 20030N-CX-7                          | CGCMT 2014-GC23 A4                                | 1                          | 04/15/2024       | Paydown                      | 1XXX                            | 1,100,000            | 1,100,000              | 1,100,000              | 1,100,000  | <br>0  | (6,641)  |  | (6,641)                                       | 1   | 1,100,000  |   | (02)                  | (62)                                | 34,742   |   |
| 21036P-AQ-1                          | CONSTELLATION BRANDS INC.                         |                            | 01/31/2024       | J P MORGAN SECURITIES        | XXX                             | 1.944.480            | 2,000,000              | 2.088.400              | 2.035.193  | 0  | (1, 107)                                       | 0  | (1, 107)                                      | 0   | 2.034.086  | 0   | (89,606)              | (89,606)                            | 11,511   |   |
| 22160K-AL-9.                         | . COSTCO WHOLESALE CORP                           |                            | 05/18/2024       | Maturity @ 100.00            | XXX                             | 1,000,000            | 1,000,000              | 974,820                | 998,298  | 0  | 1,702  | 0  | 1,702   | 0   | 1,000,000  | 0   | 0                     | 0                                   | 13,750   |   |
| 22535W-AD-9                          |   | . C. L.                    | 10/04/2024       | Maturity @ 100.00            | XXX                             | 7,625,000            | 7,625,000              | 7,381,869              | 7 , 594 , 105  | 0  | 30,895   | 0  | 30,895  | 0   | 7,625,000  | 0   | 0                     | 0                                   | 247 ,813   |   |
| 22541N-EP-0.                         | UBS AG NEW YORK (ELEVEN MADISON                   |                            | 12/01/2024       | Paydown                      | XXX                             | 14, 153              | 9,280                  | 1,151                  | 4,864  | 0  | 9,289  | 0  | 9,289   | 0   | 14, 153  | 0   | 0                     | 0                                   | 0  | 09/25/2032                                |
| 22546Q-AP-2                          | AVENUE)   |                            | 09/09/2024       | Maturity @ 100.00            | XXX                             | 4,400,000            | 4,400,000              | 4,404,507              | 4,400,170  | 0  | (170)  | 0  | (170)   | 0   | 4,400,000  | 0   | 0                     | 0                                   | 159,500  | 09/09/2024                                |
| 23242L - AB - 9.                     |   | .  .                       | 12/16/2024       | Paydown                      | XXX                             | 1,866,357            | 1,455,567              | 783,633                | 1,779,338  | 0  | 87,019   | 0  | 87,019  | 0   | 1,866,357  | 0   | 0                     | 0                                   | 0  | 07/15/2036                                |
| 23332U-FG-4                          |   |                            | 12/19/2024       | Paydown                      | XXX                             | 36,232               | 18,670                 | 13,180                 | 36,023   | 0  | 358  | 150  | 209   | 0   | 36,232   | 0   | 0                     | 0                                   | 0  | 09/19/2045                                |
| 24422E - UR - 8.<br>24703T - AE - 6. | JOHN DEERE CAPITAL CORP<br>DELL INTERNATIONAL LLC | 1                          | 01/10/2024       | Maturity @ 100.00<br>Various | XXX                             | 2,000,000            | 2,000,000<br>4,275,000 | 1,999,820              | 2,000,000<br>4,337,017                               | 0  |  | ļ0   |   | ļ0  | 2,000,000  | 0   |                       |                                     | 34,500   |   |
| 247031 -AE - 6.<br>25157G - AG - 7.  |   | 1                          | 12/15/2024       | Pavdown                      |                                 | 197.029              | 146.014                | 135.013                | 193.980  | <br>n  | 4.051  | 1.003  | 3,049   | n   | 197 .029   |   | (07,210)<br>n         | (01, ∠10)<br>∩                      | 122,409<br>N   | 10/01/2026                                |
| 25157G-AP-7.                         |   | 11                         | 12/15/2024       | Paydown                      | XXX                             | 152,674              | 138,293                | 113,497                | 143,271  | 0  | 9,403  | 0  | 9,403   | 0   | 152,674  | 0   | 0                     | 0                                   | 0  | 04/15/2036                                |
| 254683-BZ-7.                         | DCENT 2017-4 A                                    | .[[                        | 04/15/2024       | Various                      | XXX                             | 2,300,000            | 2,300,000              | 2,220,309              | 2,295,588  | 0  | 4,412  | 0  | 4,412   | 0   | 2,300,000  | 0   | 0                     | 0                                   | 19,397   | 10/15/2026                                |
| 25755T-AH-3                          |   |                            | 01/25/2024       | Paydown                      | XXX                             | 10,975               | 10,975                 | 11,375                 | 11,171   | 0  | (3)  | 0  | (3)   | 0   | 11,168   | 0   | (193)                 | (193)                               | 113  |   |
| 26078J-AE-0.                         |   | 1                          | 06/13/2024       | Call @ 105.65                | XXX                             | 2,142,534            | 2,028,000              | 2,492,128              | 2,151,960  | 0  | (9,426)  | ō  | (9,426)                                       | 0   | 2,142,534  | 0   | 0                     | 0                                   | 57 , 474<br>45 , 578   |   |
| 26245M-AC-5.<br>28623V-AJ-8          | . DRSLF 55 A1                                     | 1+                         | 10/15/2024       | Paydown                      | XXX                             | 1,588,576<br>250,000 | 1,588,576<br>250,000   | 1,588,576              | 1,588,576<br>252,091                                 | <br>n  | 28,714   | 0  | 28,714  | 0   | 1,617,290<br>251,589                                       |   | (28,714)              | (28,714)                            | 45,5/8   |   |
| 33883G-AA-5                          | FLAT 18 A.  | 1†                         | 10/23/2024       | Paydown                      | XXX                             | 647,261              | 647,261                | 642,002                | 646,895  | 0  | 73   | 0  | 73  | 0   | 646,968  | 0   |                       |                                     | 28,902   |   |
| 36185H-EC-3.                         | GMACM 2004-GH1 M1                                 |                            | 12/02/2024       | Paydown                      | XXX                             | 408, 104             | 346,763                | 325,647                | 398,525  | 0  | 9,578  | 0  | 9,578   | 0   | 408,104  | 0   | 0                     | 0                                   | 0  | 07/25/2035                                |
| 362246-AA-8                          | 1   | 1                          | 12/26/2024       | Paydown                      | XXX                             | 184,407              | 184,407                | 26,036                 | 0  | 0  | 184,407  | 0  | 184,407                                       | 0   | 184,407  | 0   | 0                     | 0                                   | 0  | 02/25/2037                                |
| 36253B-AT-0.                         |   | 1                          | 05/10/2024       | Paydown                      | XXX                             | 1,680,000            | 1,680,000              | 1,696,778              | 1,679,205  | 0  | 205  | 0  | 205   | 0   | 1,679,410  | 0   | 590                   | 590                                 | 17 , 282   |   |
| 36321J-AC-8.<br>36321P-AD-2          |   | 1                          | 10/15/2024       | Paydown Paydown              | XXXXXX                          | 1,397,549<br>689,126 | 1,397,549<br>689,126   | 1,397,198<br>689,126   | 1,397,198<br>689,126                                 | 0  | 12,466   |  | 12,466  | 0   | 1,409,664<br>689,126                                       | 0   | (12,115)              | (12,115)                            | 45,286   |   |
| JUJZ IT-AU-Z                         | GENERAL MOTORS FINANCIAL COMPANY                  | 1-6-                       | 031 301 2024     | ayuuwii                      |                                 | poy, 126             |                        |                        |  |  | ļ  | ļ  | <sup>0</sup>                                  | ļ <sup>0</sup>                                      | 009,120  | ļ   | l                     |                                     |  | 03/31/2034                                |
| 37045X-CV-6                          | INC   |                            | 07/19/2024       | BARCLAYS CAPITAL INC         | XXX                             | 757,372              | 770,000                | 769,030                | 769,775  | 0  | 108  | 0  | 108   | 0   | 769,883  | 0   | (12,511)              | (12,511)                            | 20,221   |   |
| 37148J-AG-8.                         | . GNRT 6 CR                                       |                            | 10/08/2024       | PaydownMERRILL LYNCH PIERCE  | XXX                             | 3,000,000            | 3,000,000              | 3,000,000              | 3,000,000  | 0  | 0  | 0  | 0   | 0   | 3,000,000  | 0   | 0                     | 0                                   | 235,393  | 01/22/2035                                |
| 375558-AZ-6.                         | . GILEAD SCIENCES INC.                            |                            | 01/31/2024       | FENNER & SMITH INC           | XXX                             | 688,345              | 700,000                | 700,476                | 700,099  | 0  | (8)  |  | (8)   |   | 700.092  | 0   | (11,747)              | (11,747)                            | 12,318   | 02/01/2025                                |
| 381733-AE-4                          | GCBSL 60 C.                                       |                            | 06/06/2024       | Paydown                      | XXX                             | 2,000,000            | 2,000,000              | 2,000,000              | 2,000,000  | 0  | 0  | 0  | 0   | 0   | 2,000,000  | 0   | 0                     | 0                                   | 103,079  | 10/25/2034                                |
| 38177J-AG-0                          |   | .  .                       | 04/22/2024       | Paydown                      | XXX                             | 5,000,000            | 5,000,000              | 5,000,000              | 5,000,000  | 0  | 0  | 0  | 0   | 0   | 5,000,000  | 0   | 0                     | 0                                   | 216,584  |   |
| 402562-AC-6                          | RRAMX 4 A2  | 1 [                        | 10/15/2024       | Pavdown                      | XXX                             | 5.000.000            | 5.000.000              | 5.000.000              | 5.000.000  | 0  | 1  | 0  | 0   | 1 0   | 5.000.000  | 1 0   | I 0                   | 0                                   | 377 ,480   | 07/17/2034                                |

## **SCHEDULE D - PART 4**

|                                    |  | 3 4                      | 5                            | T 0         | Showing all   | Long-Term              | Bonds and Sto          | ocks <b>SOLD</b> , I | REDEEMED o              | or Otherwise DIS | SPOSED OF D              |                    | Year                      | 1 40                       | 17                       | 10            | 40         | 00                          |                       |
|------------------------------------|--|--------------------------|------------------------------|-------------|---------------|------------------------|------------------------|----------------------|-------------------------|------------------|--------------------------|--------------------|---------------------------|----------------------------|--------------------------|---------------|------------|-----------------------------|-----------------------|
| 1                                  | 2  | 3 4<br>E                 | 5                            | 6           | ′             | 8                      | 9                      | 10                   | 11                      | 12               | 13                       | 11/                | 15                        | 16                         | 17                       | 18            | 19         | 20                          | 21                    |
|                                    |  | <u>'</u>                 |                              |             |               |                        |                        |                      |                         | 12               | 13                       | 14                 | 13                        |                            |                          |               |            |                             | 1                     |
|                                    |  | r                        |                              |             |               |                        |                        |                      |                         |                  |                          |                    |                           |                            |                          |               |            |                             | 1                     |
|                                    |  | e e                      |                              |             |               |                        |                        | Prior Year           |                         |                  | Current Year's           | <b>-</b>           |                           | Book/                      |                          |               |            | Bond                        | 1                     |
| CUSIP                              |  | <u> </u>                 |                              | Number of   |               |                        |                        | Book/<br>Adjusted    | Unrealized<br>Valuation | Current Year's   | Other-Than-<br>Temporary | Total<br>Change in | Total Foreign<br>Exchange | Adjusted<br>Carrying Value | Foreign<br>Exchange Gain | Realized Gain | Total Gain | Interest/Stock<br>Dividends | Stated<br>Contractual |
| Identi-                            |  | 9  <br>n   Disposal      |                              | Shares of   |               |                        |                        | Carrying             | Increase/               | (Amortization)/  | Impairment               | B./A.C.V.          | Change in                 | at                         | (Loss) on                | (Loss) on     | (Loss) on  | Received                    | Maturity              |
| fication                           | Description                                  | Date                     | Name of Purchaser            | Stock       | Consideration | Par Value              | Actual Cost            | Value                | (Decrease)              | Accretion        | Recognized               | (11+12-13)         | B./A.C.V.                 | Disposal Date              | Disposal                 | Disposal      | Disposal   | During Year                 | Date                  |
| 40434C-AD-7                        | HSBC USA INC.                                | 06/23/2024               | Maturity @ 100.00            | XXX         | 5,000,000     | 5,000,000              | 5,063,050              | 5,003,998            | 0                       | (3,998)          | 0                        | (3,998)            | 0                         | 5,000,000                  | 0                        | 0             | 0          |                             | 06/23/2024            |
| 40436Q-AN-2_                       | HLM 169R A2R.                                | 06/24/2024               | Paydown                      | XXX         |               | 1,600,000              | 1,536,000              | 1,549,634            | 0                       | 5,141            | 0                        | 5,141              | 0                         | 1,554,775                  | 0                        | 45,225        | 45,225     | 80,874                      | 07/19/2030            |
| 406216-BG-5                        | HALLIBURTON CO                               | 07/19/2024               | Jane Street                  | XXX XXX     | 191,765       | 195,000                | 194,452                | 194,884              | 0                       | 34               | 0                        | 34                 | 0                         | 194,918                    | 0                        | (3, 153)      | (3,153)    | 5,084                       | 11/15/2025            |
| 42086P-AG-8<br>43284B-AA-0         | HAYFN VIII C<br>HGVT 18A A                   | 07/12/2024<br>12/25/2024 | Paydown Paydown              | 1           | 3,250,000     | 3,250,000              | 3,105,375<br>68,810    | 3,167,041            | ٥                       | 7,721            | ٥                        | 7,721              | 0                         | 3,174,762                  | 0                        | 75,238        | 75,238     | 180 , 491<br>765            | 04/20/2031            |
| 43285H-AA-6.                       | HGVT 2020-A A                                | 12/25/2024               | Pavdown                      | XXX         | 91,110        | 91,110                 | 91,105                 | 91,106               | ٥                       | (2)              | ٥                        | (2)                | o                         | 91,106                     | 0                        | Δ             | (20)       | 784                         |                       |
|                                    |  |                          | MERRILL LYNCH PIERCE         | 1           |               | · ·                    |                        | ,                    |                         |                  |                          |                    |                           |                            |                          |               |            |                             |                       |
| 437076-BN-1                        | HOME DEPOT INC                               | 01/31/2024               | FENNER & SMITH INC           | XXXXXX      | 235,530       | 250,000                | 223,815                | 240,268              | 0                       | 301              | 0                        | 301                | 0                         | 240,569                    | 0                        | (5,039)       | (5,039)    | 2,022                       | 09/15/2026            |
| 44932B-AS-5<br>46591A-AZ-8         | ICG 2018-3 B1R                               | 07/05/202412/01/2024     | Various                      | ^^^-        | 2,500,000     | 2,500,000<br>106,141   | 2,390,625<br>107.203   | 2,416,146<br>106,655 | 0                       | 7,424            |                          | 7,424              | 0                         | 2,423,569                  | 0                        |               |            | 125,025<br>1.086            |                       |
| 46625H-QW-3                        | JPMORGAN CHASE & CO                          | 07/19/2024               | BARCLAYS CAPITAL INC.        | XXX         | 1,872,544     | 1.925.000              | 1.892.352              | 1.915.079            |                         | 2.376            |                          | 2.376              | 0                         | 1.917.455                  | 0                        | (44,911)      | (44,911)   |                             | 04/01/2026            |
| 46625H-RY-8                        | JPMORGAN CHASE & CO.                         | 07/19/2024               | DEUTSEC.                     | XXX         | 1,454,415     | 1,500,000              | 1,463,070              | 1,482,674            | 0                       | 2,213            | 0                        | 2,213              | 0                         | 1,484,888                  | 0                        | (30,473)      | (30,473)   |                             |                       |
| 48251M-AW-6.                       | KKR 15R CR.                                  | 08/14/2024               | Paydown                      | XXX         |               | 1,000,000              | 937,500                | 957,891              | 0                       | 3,370            | 0                        | 3,370              | 0                         | 961,261                    | 0                        | 38,739        | 38,739     | 65,186                      | 01/18/2032            |
| 48661T-AJ-4                        | RAD II AR.                                   | 09/20/2024               | Paydown                      | XXX         | 3,000,000     | 3,000,000              | 2,997,321              | 2,998,535            | 0                       | 671              | 0                        | 671                | 0                         | 2,999,206                  | 0                        | 794           | 794        | 157,372                     | 10/15/2031            |
| 50540R-AV-4,                       | LABORATORY CORPORATION OF AMERICA<br>HOLDIN  | 12/01/2024               | Maturity @ 100.00            | XXX         | 800,000       | 800.000                | 798 , 152              | 799.650              | n                       | 350              | n                        | 350                | n                         | 800,000                    | 0                        | n             | n          |                             | 12/01/2024            |
| 532457 -CF -3.                     | ELI LILLY AND CO                             | 01/31/2024               | Citigroup (SSB)              | XXX         | 3.050.310     | 3.000.000              | 3.041.250              | 3.038.635            | 0                       | (304)            | 0                        | (304)              | 0                         | 3.038.331                  | 0                        | 11,979        | 11.979     | 60.708                      |                       |
| 540543-AC-9.                       | ELM29   B                                    | 05/08/2024               | Paydown                      | XXX         | 3,000,000     | 3,000,000              | 3,000,000              | 3,000,000            | 0                       | 0                | 0                        | 0                  | 0                         | 3,000,000                  | 0                        | 0             | 0          |                             | 07/20/2034            |
| FEOTOLI AV 6                       | MANUFACTURERS AND TRADERS TRUST CO.          | 04/24/2024               | MERRILL LYNCH PIERCE         | XXX         | 1 044 070     | 1 275 000              | 1 015 015              | 1,263,787            | 0                       | 866              | 0                        | 866                |                           | 1,264,653                  |                          | (22.275)      | (22. 275)  | 18,077                      | 02/06/2025            |
| 55279H-AK-6<br>55817A-AU-8         | MANUFACTURERS AND TRADERS TRUST CO           | 01/31/2024               | FENNER & SMITH INC           | XXX         | 1,241,378     | 1,275,000              | 1,215,815              | 1,203,767            | ٠٥                      | 000              |                          | 000                | 0                         | 1,204,653                  |                          | (23,275)      | (23,275)   | 61.504                      | 02/06/2025            |
| 55820B-AL-1                        | MDPK XLV BR                                  | 12/17/2024               | Paydown                      | XXX         | 3,850,000     | 3,850,000              | 3,810,250              | 3,814,719            | 0                       | 1.771            | 0                        | 1,771              | 0                         | 3,816,491                  | 0                        | 33,510        | 33,510     | 329,390                     |                       |
| 55822R-AA-8.                       | ATRM XLII AR.                                | 10/23/2024               | Paydown.                     | XXX         | 2,661,371     | 2,661,371              | 2,661,371              | 0                    | 0                       | (259)            | 0                        | (259)              | 0                         | 2,661,112                  | 0                        | 259           | 259        |                             |                       |
| 56579U-AS-5                        |  | 07/16/2024               | Paydown                      | XXX         | 600,000       | 600,000                | 575,100                | 579,312              | 0                       | 2,016            | 0                        | 2,016              | 0                         | 581,328                    | 0                        | 18,672        | 18,672     | 30,093                      | 11/17/2031            |
| 56606Y-AS-4                        |  | 11/27/2024               | Paydown                      | XXX         | 3,000,000     | 3,000,000              | 3,000,000              | 3,000,000            | 0                       | 0                | 0                        | 0                  | 0                         | 3,000,000                  | 0                        | 0             | 0          | 263,462                     | 07/24/2034            |
| 56608K-AN-3                        | MP14 XIV A1R                                 | 03/06/2024               | Paydown                      | XXXXXX      | 5,050,000     | 5,050,000              | 5,047,789              | 5,048,770            | 0                       | (1,245)          | 0                        | (1,245)            | 0                         | 5,047,525<br>2,602,689     | 0                        | 2,475         | 2,475      | 134,079                     | 01/20/2032            |
| 576456-AA-5<br>576456-AB-3         | MABS 2007-NCW A1<br>MABS 2007-NCW A2.        | 12/25/202412/25/2024     | Paydown                      | 1^^         | 2,602,689     | 1,859,037<br>6,434,166 | 1,369,447<br>4,699,885 | 8,831,282            | ٥٥                      | 48,368           | ٥                        |                    | 0                         | 9.007.966                  | 0                        | 0             |            | 0                           | 12/25/2037            |
| 57645N-AR-1                        | MARM 2007-3 2A3                              | 12/26/2024               | Paydown.                     | XXX         | 1,743,300     | 1,607,359              | 993 . 187              | 1.651.500            | 0                       | 91.799           | 0                        | 91.799             | 0                         | 1,743,300                  | 0                        | 0             | 0          | 0                           | 05/25/2047            |
| 579780-AK-3                        | MCCORMICK & COMPANY INC.                     | 07/19/2024               | JP Morgan Securities Inc     | XXX         | 2,922,690     | 3,000,000              | 2,977,890              | 2,995,334            | 0                       | 1,357            | 0                        | 1,357              | 0                         | 2,996,691                  | 0                        | (74,001)      | (74,001)   |                             | 11/15/2025            |
| 59156R-BH-0                        | METLIFE INC                                  | 04/10/2024               | Maturity @ 100.00            | XXX         | 3,375,000     | 3,375,000              | 3,391,639              | 3,375,889            | 0                       | (889)            | 0                        | (889)              | 0                         | 3,375,000                  | 0                        | 0             | 0          | 60,750                      | 04/10/2024            |
| 594918-BJ-2                        |  | 07/19/2024               | BARCLAYS CAPITAL INC         | XXX         | 1,956,720     | 2,000,000              | 1,962,480              | 1,989,828            | 0                       | 3,009            | 0                        | 3,009              | 0                         | 1,992,837                  | 0                        | (36,117)      | (36,117)   | 44,965                      | 11/03/2025            |
| 61746B-DQ-6<br>61746B-EF-9         | MORGAN STANLEY                               | 04/29/2024<br>07/19/2024 | Maturity @ 100.00<br>DEUTSEC | . XXXXXX    | 7,275,000     | 7,275,000<br>1,400,000 | 7,326,143<br>1,373,582 | 7 , 278 , 233        | 0                       | (3,233)          | 0                        | (3,233)            | 0                         | 7,275,000                  | 0                        |               |            | 140,953                     |                       |
| 641062-AF-1                        | NESTLE HOLDINGS INC                          | 01/31/2024               | MORGAN STANLEY & COMPANY     | XXX         | 1,938,460     | 2,000,000              | 2,223,879              |                      | 0<br>N                  | (2,673)          | 0<br>0                   | (2,673)            | 0                         | 2,139,676                  | 0                        | (201,216)     | (32,914)   | 25,778                      |                       |
| 64352V -MP - 3.                    | NCHET 2005-A A5W                             | 12/02/2024               | Paydown                      | XXX         | 763,421       | 554 , 440              | 429,081                | 744,614              | 0                       | 18 .807          | 0                        | 18,807             | 0                         | 763,421                    | 0                        | 0             | 0          | 0                           | 08/25/2035            |
| 64754L -AC -1                      | NMC 2 B1                                     | 12/13/2024_              | Paydown                      | XXX         | 4,000,000     | 4,000,000              | 4,000,000              | 4,000,000            | 0                       | 0                | 0                        | 0                  | 0                         | 4,000,000                  | 0                        | 0             | 0          | 336,927                     | 04/17/2034            |
| 65538P-AD-0                        | NAA 2007-1 1A3                               | 12/02/2024               | Paydown                      | XXX         | 258,084       | 231,625                | 181,119                | 252,514              | 0                       | 6,169            | 600                      | 5,569              | 0                         | 258,084                    | 0                        | 0             | 0          | 0                           | 03/25/2047            |
| 66989H-AG-3                        | NOVARTIS CAPITAL CORP                        | 05/06/2024               | Maturity @ 100.00            | XXX         | 1,000,000     | 1,000,000              | 994,510                | 999,621              | 0                       | 379              | 0                        | 379                | 0                         | 1,000,000                  | 0                        | 0             | 0          | 17,000                      | 05/06/2024            |
| 67112W-AU-7<br>68401N-AE-1         | OZLM XXIII CR<br>OOWLT 2004-1 M              | 10/15/2024<br>12/26/2024 | Paydown                      | LXXX<br>XXX | 4,500,000     | 4,500,000<br>223,509   | 4,500,000<br>189,527   | 4,500,000<br>84,381  | 0                       | 0                | 0 .051                   |                    | 0                         | 4,500,000                  | 0                        |               | 0          | 369,388                     | 04/17/2034            |
| 68403B-AD-7                        | 00MLT 2004-1 M                               | 12/20/2024               | Paydown.                     | 1^^-        | 261,479       |                        | 137 ,852               |                      | 0<br>n                  | 5,207            | 1 CU, UI                 | 5,207              | 0                         | 261,479                    | n                        | n             |            |                             | 02/2//2034            |
| 68403B-AE-5.                       | OOMLT 2007-FXD2 2A4.                         | 12/02/2024               | Paydown                      | XXX         | 41,696        | 0                      | 0                      | 41,696               | 0                       | 0                | 0                        | 0                  | 0                         | 41,696                     | 0                        | 0             | 0          | 0                           | 04/25/2037            |
| 693475-AY-1                        | PNC FINANCIAL SERVICES GROUP INC             | 11/01/2024               | Maturity @ 100.00            | XXX         | 500,000       | 500,000                | 499,835                | 499,973              | 0                       | 27               | 0                        | 27                 | 0                         | 500,000                    | 0                        | 0             | 0          | 11,000                      | 11/01/2024            |
| 69353R-EF-1                        | PNC BANK NA (DELAWARE)                       | 10/30/2024               | Maturity @ 100.00            | XXX         | 7,000,000     | 7,000,000              | 6,902,182              | 6,990,055            | 0                       | 9,945            | 0                        | 9,945              | 0                         | 7,000,000                  | 0                        | 0             | 0          | 231,000                     | 10/30/2024            |
| 69353R-EQ-7                        | PNC BANK NA                                  | 01/31/2024               | PERSHING DIV OF DLJ SEC      | XXX         | 1,658,163     | 1,700,000              | 1,649,340              | 1,688,592            | n                       | 691              | n                        | 691                | n                         | 1,689,283                  | n                        | (31, 120)     | (31, 120)  | 9.362                       | 06/01/2025            |
| 74332X-AA-9                        | PROG 22SFR4 A                                | 12/17/2024               | Paydown                      | XXX         | 16,829        | 16,829                 | 16,540                 |                      | 0                       | 1                | 0                        | 1                  | 0                         | 16,541                     | 0                        | (31,120)      | (31,120)   |                             | 05/17/2041            |
|                                    |  | İ                        | MERRILL LYNCH PIERCE         | VVV         |               | į                      |                        |                      | -                       |                  | -                        |                    |                           |                            |                          |               | /4 4 :     |                             | i i                   |
| 747525-AU-7                        | QUALCOMM INC                                 | 01/31/2024               | FENNER & SMITH INC           | XXXXXX      | 241,113       | 250,000                | 234,083                | 243,296              | 0                       | 163              | 0                        | 163                | 0                         | 243,460                    | ļ                        | (2,347)       | (2,347)    | 1,625                       | 05/20/2027            |
| 74979V - AG - 8<br>756109 - BF - 0 | RRAM 5 B                                     | 05/16/2024<br>01/31/2024 | Paydown                      | ^^^-        | 875,000       | 875,000                | 842,188                | 855,922              | <br>n                   | 1,446            | ٥                        | 1,446              | 0                         | 857,368                    |                          |               |            | 40,703                      | 10/15/2031            |
| 75884B-AC-2                        | REG10 X B.                                   | 06/07/2024               | Paydown                      | XXX         | 1,000,000     | 1,000,000              | 955,000                | 977,281              | 0                       | 1,513            | 0                        | 1,513              | 0                         | 978,794                    | 0                        | 21,206        | (37,241)   |                             | 01/17/2031            |
|                                    |  |                          | PERSHING DIV OF DLJ SEC      |             |               |                        |                        |                      |                         | ,,010            |                          | ,,010              |                           |                            |                          |               |            |                             |                       |
| 78355H-KL-2.                       | RYDER SYSTEM INC                             | 01/31/2024               | LNDING.                      | XXX         | 493,827       | 495,000                | 494,535                | 494,980              | 0                       | 8                | 0                        | 8                  | 0                         | 494,988                    | ļ0                       | (1,162)       | (1,162)    | 6,725                       | 03/18/2024            |
| 78433L - AG - 1<br>806851 - AG - 6 | EIX 2023-A A1<br>SCHLUMBERGER HOLDINGS CORP. | 07/18/2024<br>07/19/2024 | Various                      | XXX         | 164,946       | 168,658                | 168,643                | 168,658              | 0                       |                  | 0                        | 0                  | 0                         | 168,658                    |                          | (3,712)       | (3,712)    | 4,693                       | 12/21/2025            |
|                                    |  |                          | NATL FINANCIAL SERVICES      |             |               |                        |                        |                      |                         |                  |                          |                    |                           |                            |                          | , , ,         | , , ,      |                             | i i                   |
| 822582-BX-9                        | SHELL INTERNATIONAL FINANCE BV               | .C01/31/2024             | CORP (NFS)                   | XXX         | 2,856,060     | 3,000,000              | 2,768,070              | 2,916,347            | 0                       | 2,596            | 0                        | 2,596              | 0                         | 2,918,943                  | 0                        | (62,883)      | (62,883)   | 29,167                      | 09/12/2026            |
| 82652M-AA-8                        | SRFC 2019-2 A.                               | 07/22/2024               | Paydown                      | XXX         | 119,599       | 119,599                | 119,567                | 119,630              | 0                       | (2)              | 0                        | (2)                | <u></u> 0                 | 119,628                    | <u> </u> 0               | (29)          | (29)       | 1,594                       | 05/20/2036            |

|                  |  |                      |  |                        |                        |                        |               |   |                                      | - PART                         |  |                                 |  |   |           |             |                         |   |                                   |
|------------------|--|----------------------|--|------------------------|------------------------|------------------------|---------------|---|--------------------------------------|--------------------------------|--|---------------------------------|--|---|-----------|-------------|-------------------------|---|-----------------------------------|
| 1                | 1 2  | 3 4                  |  | 6                      | Showing al             | Long-Term              | Bonds and S   |   | REDEEMED (                           |                                | SPOSED OF D  |                                 | Year                                   | 16  | 17        | 10          | 40                      | 20  | T 24                              |
| 1                | 2  | 3 4                  | 5  | 6                      | /                      | 8                      | 9             | 10  | 11                                   | 12                             | 13   | 14                              | 15                                     | 16  | 17        | 18          | 19                      | 20  | 21                                |
| CUSIP<br>Identi- |  | o r e i g n Disposal |  | Number of<br>Shares of |                        |                        |               | Prior Year<br>Book/<br>Adjusted<br>Carrying | Unrealized<br>Valuation<br>Increase/ | Current Year's (Amortization)/ | Current Year's<br>Other-Than-<br>Temporary<br>Impairment | Total<br>Change in<br>B./A.C.V. | Total Foreign<br>Exchange<br>Change in | Book/<br>Adjusted<br>Carrying Value<br>at | (Loss) on | (Loss) on   | Total Gain<br>(Loss) on | Bond<br>Interest/Stock<br>Dividends<br>Received | Stated<br>Contractual<br>Maturity |
| fication         | Description  | Date                 | Name of Purchaser                          | Stock<br>XXX           | Consideration          |                        | Actual Cost   | Value                                       | (Decrease)                           | Accretion                      | Recognized   | (11+12-13)                      | B./A.C.V.                              | Disposal Date                             | Disposal  | Disposal    | Disposal                | During Year                                     | Date                              |
|                  | S. SRFC 2019-3 A<br>S. SIMON PROPERTY GROUP LP.                                  | 09/20/2024           |  | XXX                    | 4,000,000              | 66,988                 |               | 67,009<br>3,999,755                         |                                      |                                | 0  | (1)                             |  |   |           | (20)        | (20)                    | 1,007<br>75,000                                 | 08/20/2036                        |
|                  | D. SNDPT IV A  | 10/18/2024           |  | XXX                    | 1,481,063              | 1,481,063              | 1,477,092     |   |                                      | 10,024                         | 0  | 10,024                          |  | 1,489,934                                 | 0         | (8,872)     | (8,872)                 | 54,733  |                                   |
|                  | 1. SNDPT 19 A.   | 10/15/2024           |  | XXX                    | 1,986,626              | 1,986,627              | 1,960,800     |   | 0                                    | 609                            | 0  | 609                             | 0                                      | 1,978,898                                 | 0         | 7,729       | 7,729                   | 68,568  |                                   |
|                  | 3. SVHE 2007-WMC1 2A1  | 12/26/2024           |  | XXX                    | 2,739,908              | 1,927,735              | 0             | 2,716,618                                   | 0                                    | 23,291                         | 0  | 23,291                          | 0                                      | 2,739,908                                 | 0         | 0           | 0                       | 0   | 02/25/2037                        |
|                  | 7. SVHE 2008-1 A1  | 12/26/2024.          |  |                        | 294,654                | 234,308                | 171,641       | 289,572                                     | 0                                    | 5,752                          | 670  | 5,083                           | 0                                      | 294,654                                   | 0         | 0           | 0                       | 0   | 02/25/2038                        |
|                  | 3. SVHE 2008-1 A3  | 12/02/2024           |  | XXX                    | 725,654                | 577,037                | 408,543       |   | 0                                    | 12,350                         | 4,358  | 7,992                           | 0                                      | 725,654                                   | 0         | 0           | 0                       | 0   | 02/25/2038                        |
|                  | SPRNTS 1A1   | 12/20/2024           |  | XXXXXX                 | 637,500                | 637,500                | 634,563       | 637 , 159<br>586 , 790                      | 0                                    | 122                            |  | 122                             | 0                                      | 637,280                                   |           | 220         | 220                     | 16,509  | 09/20/2029                        |
|                  | 7. SYMP 19 A   | 12/26/2024           |  |                        | 572.510                | 590,171                | 202.437       | 567 , 170                                   | 0                                    | 548                            |  | 5.339                           | 0                                      | 577,337                                   |           | 2,იაა       |                         | 22,006  | 12/25/2031                        |
|                  | 5. TMTS 2006-10SL A1   | 12/02/2024           |  | XXX                    | 1,131,224              | 1,088,737              | 317,533       |   | 0                                    | 9,403                          | 0  | 9,403                           | 0                                      | 1.131.224                                 | 0         | 0           | 0                       | 0   | 12/25/2037                        |
|                  | 1 TMTS 2006-10SL A2  | 12/02/2024           |  | XXX                    | 31,706                 | 0                      | 0             | 31,706                                      | 0                                    | 0                              | 0  | 0                               | 0                                      | 31,706                                    | 0         | 0           | 0                       | 0   | 10/25/2037                        |
| 88157V-AB-3      | 3. TMTS 2007-6ALT A2   | 12/26/2024.          | Paydown                                    | XXX                    | 745,489                | 631,381                | 319,655       | 729,375                                     | 0                                    | 16,114                         | 0  | 16 , 114                        | 0                                      | 745,489                                   | 0         | 0           | 0                       | 0   | 08/25/2038                        |
|                  | 1. TMTS 2007-6ALT A3   | 12/26/2024           |  | XXX                    | 276,122                | 0                      | 0             | 276,122                                     | 0                                    | 0                              | 0  | 0                               | 0                                      | 276,122                                   | 0         | 0           | 0                       | 0   | 08/25/2038                        |
|                  | ). TMTS 2007-9SL A1  | 12/26/2024           |  | XXXXXX                 | 120,248                | 120,248                | 37,694        | 0   | 0                                    | 120,248                        | 0  | 120,248                         | 0                                      | 120,248                                   | 0         | 0           | 0                       | 0   | 06/25/2038                        |
|                  | I. TERWIN MORTGAGE TRUST 2007-9SL<br>1. WINDR 2014-1 ARR.                        | 12/26/2024           |  | XXX                    | 187,887<br>1,417,117   | 1,417,117              | 51,138        | 1,416,689                                   | 0                                    | 187,887<br>9,156               | 0  | 187 ,887<br>9 ,156              | 0                                      | 187,887<br>1,425,845                      | 0         |             |                         |   | 06/25/2038                        |
|                  | 6. WINDR 2016-2 BR   | 08/01/2024           |  | XXX                    | 1,500,000              | 1,500,000              | 1,447,500     | 1,454,734                                   |                                      | 5, 197                         |  | 5, 197                          |  | 1,459,931                                 |           |             | (6,726)                 | 84 .468   | 11/03/2031                        |
| 88579Y-BB-6      |  | 02/14/2024           |  | XXX                    | 1,000,000              | 1,000,000              | 991,270       | 999.789                                     | 0                                    | 211                            | 0  | 211                             | 0                                      | 1,000,000                                 | 0         | 0 000       | 0.000                   | 16,250  |                                   |
|                  | TALNT 2019-1 A   | 05/28/2024           |  | XXX                    | 1,175,000              | 1,175,000              | 1, 174, 606   |   | 0                                    | 11,841                         | 0  | 11,841                          | 0                                      | 1,189,746                                 | 0         | (14,746)    | (14,746)                | 12,533  |                                   |
| 89708B-AB-9      | TROPC 5 AL2  | .C10/15/2024.        |  | XXX                    | 685                    | 685                    | 377           | 420   | 0                                    | 264                            | 0  | 264                             | 0                                      | 685                                       | 0         | 0           | 0                       | 32  | 07/15/2036                        |
|                  | 3. UBS GROUP AG  | .C07/19/2024.        |  | XXX                    | 740 ,753               | 750,000                | 758,018       |   | 0                                    | (812)                          | 0  | (812)                           | 0                                      | 751,015                                   | 0         | (10,263)    | (10,263)                | 23,125  |                                   |
|                  | B. UBS GROUP AG.   | .C07/19/2024         |  | XXX                    | 689,465                | 700,000                | 707,693       | 702,216                                     | 0                                    | (695)                          | 0  | (695)                           | 0                                      | 701,522                                   | 0         | (12,057)    | (12,057)                | 23,902  |                                   |
|                  | 5. UNILEVER CAPITAL CORP   | 05/05/2024           |  | XXX<br>XXX             | 1,000,000              | 1,000,000              | 955,020       | 996,882                                     | 0                                    | 3,118                          | 0  | 3,118                           | 0                                      | 1,000,000                                 | 0         | 0           | 0                       | 13,000  |                                   |
|                  | D. UNITED PARCEL SERVICE INC   | 03/07/2024           |  | XXX                    | 1,000,000<br>2,250,000 | 1,000,000<br>2,250,000 | 992,780       | 999,744                                     | 0                                    | 256                            |  | 256                             | 0                                      | 1,000,000                                 |           | 0           | ٠٥                      |   | 03/07/2024                        |
|                  | 5. UNITEDHEALTH GROUP INC  | 01/31/2024.          | J P MORGAN SECURITIES MERRILL LYNCH PIERCE | XXX                    | 975,940                | 1,000,000              | 992,340       | 996,118                                     | 0                                    | 70                             | 0  | 70                              | 0                                      | 996,188                                   | 0         | (20,248)    | (20, 248)               | 5,026   |                                   |
|                  | P. WELLS FARGO & CO  | 01/31/2024.          | FENNER & SMITH INC                         | XXX                    | 39,505                 | 40,000                 | 39,892        | 39,992                                      | 0                                    | 1                              | 0  | 1                               | 0                                      | 39,993                                    | 0         | (488)       | (488)                   | 524   | 09/09/2024                        |
|                  | 9. WFCM 2018-C48 A4  | 09/01/2024.          |  | XXX                    | 177 , 117              | 177 , 117              | 178,887       | 177,903                                     | 0                                    | (167)                          | 0  | (167)                           | 0                                      | 177,736                                   | 0         | (619)       | (619)                   | 5, 173  | 01/17/2052                        |
|                  | 3. WEN 2018-1 A22  | 12/15/2024           |  | XXXXXX                 | 2,521,561              | 2,588,528              | 2,609,560     |   | 0                                    | (1,714)                        | 0  | (1,714)                         | 0                                      | 2,598,009                                 | 0         | (76,448)    | (76,448)                | 75,282  |                                   |
|                  | 7. WBOX II CR  | 08/26/2024.          |  | -†                     | 4,500,000              | 4,500,000              | 4,500,000     | 4,500,000                                   | 0                                    |                                |  | 0                               | 0                                      | 3.000,000                                 |           | 0           | ٠٥                      | 385,780   | 10/24/2034                        |
| 98625D-AE-0      |  | 03/20/2024           |  | XXX                    | 3,000,000              | 3,000,000              | 2,970,000     |   |                                      | (4.171)                        | 0  | (4.171)                         |  | 3.041.332                                 | 0         | (41, 332)   | (41,332)                | 100.667   | 01/24/2033                        |
|                  | ALESC XV A1  | 12/02/2024           |  | XXX                    | 88,774                 | 88,776                 | 49,819        | 37,177                                      | 0                                    | 51,597                         | 0  | 51,597                          | 0                                      |   | 0         | 0           | 0                       | 5,795   |                                   |
| G9301N-AA-7      | 7. USCAP V A1.   | 10/10/2024           |  | XXX                    | 14,000                 | 14,000                 | 7,700         | 9,121                                       | 0                                    | 4,879                          | 0  | 4,879                           | 0                                      | 14,000                                    | 0         | 0           | 0                       | 245   | 10/10/2040                        |
|                  | 9 - Bonds - Industrial and Miscellaneo   | us (Unaffiliated     | )  |                        | 297,141,926            | 290,420,677            | 279,351,380   | 294,039,616                                 | 0                                    | 1,816,432                      | 18,562   | 1,797,870                       | 0                                      | 298,515,396                               | 0         | (1,373,470) | (1,373,470)             | 9,828,128                                       | XXX                               |
|                  | id Securities  |                      |  |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |
|                  | ent, Subsidiaries and Affiliates Identified Funds                                |                      |  |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |
|                  | filiated Bank Loans  |                      |  |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |
|                  | filiated Certificates of Deposit   |                      |  |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |
|                  | 97 - Bonds - Subtotals - Bonds - Part  | 4                    |  |                        | 1,085,340,093          | 1,066,206,453          | 1,154,999,881 | 1,080,161,110                               | 0                                    | (5,062,847)                    | 46,550   | (5, 109, 397)                   | 0                                      | 1,086,437,368                             | 0         | (1,097,275) | (1,097,275)             | 35,922,403                                      | XXX                               |
|                  | 98 - Bonds - Summary item from Part 5  | for Bonds            |  |                        | 19,749,687             | 19,380,000             | 19,811,681    |   | 0                                    | 23,712                         | 80,427   | (56,715)                        | 0                                      | 19,754,966                                | 0         | 14,794      | 14,794                  | 108,502   | XXX                               |
|                  | 99 - Bonds - Subtotals - Bonds   | lff: :-t \           | Developed Developed                        |                        | 1,105,089,779          | 1,085,586,453          | 1,174,811,562 | 1,080,161,110                               | 0                                    | (5,039,135)                    | 126,977  | (5, 166, 112)                   | 0                                      | 1,106,192,334                             | 0         | (1,082,481) | (1,082,481)             | 36,030,905                                      | XXX                               |
|                  | ocks - Industrial and Miscellaneous (U   | ,                    |  |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |
|                  | ocks - Industrial and Miscellaneous (Cocks - Parent, Subsidiaries and Affil      |                      |  |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |
|                  | ocks - Parent, Subsidiaries and Affil  |                      |  |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |
| Common Stock     | s - Industrial and Miscellaneous (Una  | ffiliated) - Pub     | licly Traded                               |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |
|                  | s - Industrial and Miscellaneous (Una  |                      |  |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |
|                  | ss - Mutual Funds - Designations Assign  |                      | 110  |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |
|                  | ss - Mutual Funds - Designations Not As  |                      |  |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |
|                  | ss - Unit Investment Trusts - Designat<br>ss - Unit Investment Trusts - Designat |                      |  |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |
|                  | ks - Closed-End Funds - Designations A   |                      |  |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |
|                  | ss - Closed-End Funds - Designations N   |                      |  |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |
| Common Stock     | s - Exchange Traded Funds  |                      |  |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |
| Common Stock     | ss - Parent, Subsidiaries and Affiliate  | es - Publicly Tra    | aded                                       |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |
|                  |  |                      |  |                        |                        |                        |               |   |                                      |                                |  |                                 |  |   |           |             |                         |   |                                   |

| Chausing all Long Torm Danda and | Stocks <b>SOLD</b> . <b>REDEEMED</b> or Otherwise | NICEOCED OF During Current Voor |
|----------------------------------|---|---------------------------------|
|                                  |   |                                 |

|            |                                      |                   |                     |           | Showing all   | Long-Term I | Bonds and St  | ocks <b>SOLD</b> , | REDEEMED ( | or Otherwise <b>DI</b> | SPOSED OF [      | Ouring Current | Year          |                |               |               |             |                |             |
|------------|--------------------------------------|-------------------|---------------------|-----------|---------------|-------------|---------------|--------------------|------------|------------------------|------------------|----------------|---------------|----------------|---------------|---------------|-------------|----------------|-------------|
| 1          | 2                                    | 3 4               | 5                   | 6         | 7             | 8           | 9             | 10                 |            | Change in E            | Book/Adjusted Ca | rrying Value   |               | 16             | 17            | 18            | 19          | 20             | 21          |
|            |                                      | F                 |                     |           |               |             |               |                    | 11         | 12                     | 13               | 14             | 15            | 1              |               |               |             |                | 1           |
|            |                                      | 0                 |                     |           |               |             |               |                    |            |                        |                  |                |               |                |               |               |             |                | 1           |
|            |                                      | r                 |                     |           |               |             |               |                    |            |                        |                  |                |               |                |               |               |             |                | 1           |
|            |                                      | e                 |                     |           |               |             |               | Prior Year         |            |                        | Current Year's   |                |               | Book/          |               |               |             | Bond           | 1           |
|            |                                      | i                 |                     |           |               |             |               | Book/              | Unrealized |                        | Other-Than-      | Total          | Total Foreign | Adjusted       | Foreign       |               |             | Interest/Stock | Stated      |
| CUSIP      |                                      | g                 |                     | Number of |               |             |               | Adjusted           | Valuation  | Current Year's         |                  | Change in      | Exchange      | Carrying Value | Exchange Gain | Realized Gain | Total Gain  | Dividends      | Contractual |
| Identi-    |                                      | n Disposal        |                     | Shares of |               |             |               | Carrying           | Increase/  | (Amortization)/        |                  | B./A.C.V.      | Change in     | at             | (Loss) on     | (Loss) on     | (Loss) on   | Received       | Maturity    |
| fication   | Description                          | Date              | Name of Purchaser   | Stock     | Consideration | Par Value   | Actual Cost   | Value              | (Decrease) | Accretion              | Recognized       | (11+12-13)     | B./A.C.V.     | Disposal Date  | Disposal      | Disposal      | Disposal    | During Year    | Date        |
|            | - Parent, Subsidiaries and Affiliate |                   |                     |           |               |             |               |                    |            | _                      |                  |                |               |                | _             |               |             |                |             |
|            |                                      |                   | Assured Guaranty UK |           | 107,586,664   | XXX         |               | 702,773,142        |            | 0                      | 0                | 0              | 0             | 588,519,469    | 0             |               | 0           |                | XXX         |
| 5929999999 | - Common Stocks - Parent, Subsidiar  | ies and Affiliate | s - Other           |           | 107,586,664   | XXX         |               | 702,773,142        | 0          | 0                      | 0                | 0              | 0             |                | 0             |               | 0           | 0              | XXX         |
|            | - Common Stocks - Subtotals - Common |                   |                     |           | 107,586,664   | XXX         |               | 702,773,142        | 0          | 0                      | 0                | 0              | 0             | 588,519,469    | 0             | 0             | 0           | 0              | XXX         |
|            | - Common Stocks - Subtotals - Common |                   |                     |           | 107,586,664   | XXX         | 627,984,884   |                    | 0          | 0                      | 0                | 0              | 0             | 588,519,469    | 0             | 0             | 0           | 0              | XXX         |
| 5999999999 | - Common Stocks - Subtotals - Prefe  | rred and Common S | tocks               |           | 107,586,664   | XXX         | 627,984,884   | 702,773,142        | 0          | 0                      | 0                | 0              | 0             | 588,519,469    | 0             | 0             | 0           | 0              | XXX         |
|            |                                      | ·                 |                     |           |               |             |               |                    |            |                        |                  |                | <b></b>       |                |               |               |             |                | <b>4</b> l  |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                | <del> </del>  |                |               |               |             |                | h           |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                |               |                |               |               |             |                |             |
|            |                                      |                   | 1                   |           |               |             |               |                    |            |                        |                  |                | <b></b>       |                |               |               |             |                |             |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                |               |                |               |               |             |                |             |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                |               |                |               |               |             |                |             |
|            |                                      |                   | ļ                   |           |               |             |               |                    |            |                        |                  |                | ļ             |                |               |               |             |                | <b></b> !   |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                |               |                |               |               |             |                | ļl          |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                | ·             |                |               |               |             |                | <b></b>     |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                |               |                |               |               |             |                |             |
|            |                                      |                   | 1                   |           |               |             |               |                    |            |                        |                  |                |               |                |               |               |             |                |             |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                |               |                |               |               |             |                |             |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                |               |                |               |               |             |                |             |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                |               |                |               |               |             |                | ļJ          |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                | <b></b>       |                |               |               |             |                | <b></b>     |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                |               |                |               |               |             |                | ł           |
|            |                                      |                   | 1                   |           |               |             |               |                    |            | ·                      |                  |                | ·             |                |               |               |             |                | ļ           |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                | 1             |                |               | 1             |             |                |             |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                |               |                |               |               |             |                |             |
|            |                                      |                   |                     |           |               |             |               |                    |            | <u> </u>               |                  |                | <u> </u>      |                |               | <u> </u>      |             |                | <u> </u>    |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                |               |                |               |               |             |                | <b></b> !   |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                | <b></b>       |                |               |               |             |                | 4J          |
|            |                                      |                   | 1                   |           |               |             |               |                    |            | <b>†</b>               |                  |                | <del> </del>  |                |               | <b>+</b>      |             |                | t           |
|            |                                      |                   | 1                   |           |               |             |               |                    |            | <b>†</b>               |                  |                | <del> </del>  | +              | +             | <b>†</b>      |             |                | <b>†</b>    |
|            |                                      |                   | 1                   |           |               |             |               |                    |            | <b>†</b>               | ·····            |                | †             | †              | †             | <b>†</b>      |             |                |             |
|            |                                      |                   | ]                   |           |               |             |               |                    |            |                        |                  |                | I             |                |               |               |             |                | 1           |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                |               |                |               |               |             |                |             |
|            |                                      |                   |                     |           |               |             |               |                    |            |                        |                  |                | <b></b>       |                |               |               |             |                | <b></b>     |
|            |                                      |                   | ļ                   |           |               |             |               |                    |            |                        |                  |                |               |                |               |               |             |                | <u> </u>    |
| 600999999  | 99 Totals                            |                   |                     |           | 1,212,676,443 | XXX         | 1,802,796,446 | 1,782,934,252      | 0          | (5,039,135)            | 126,977          | (5, 166, 112)  | 0             | 1,694,711,803  | 0             | (1,082,481)   | (1,082,481) | 36,030,905     | XXX         |

| 1   2   3   4   5   6   7   8   9   10   15   15   15   15   15   15   15  |               |                                   |                         |                             |                | Showing                   | all Long-Term E                         | Bonds and Sto    | cks ACQUIRED   | During Year an | d Fully <b>DISPOS</b> | ED OF During Co | urrent Year    |               |               |                                       |               |               |              |              |
|--|---------------|-----------------------------------|-------------------------|-----------------------------|----------------|---------------------------|---|------------------|----------------|----------------|-----------------------|-----------------|----------------|---------------|---------------|---------------------------------------|---------------|---------------|--------------|--------------|
| Part   Class   Construction   Class   Construction   Class     | 1             | 2                                 | 3 4                     | 5                           | 6              |                           | 8                                       | q                |                |                | 1                     |                 |                | arrying Value |               | 17                                    | 18            | 19            | 20           | 21           |
| Part Visible   Part   |               | _                                 |                         |                             |                | ·                         | "                                       |                  |                | • •            | 12                    |                 |                |               | 16            | ┪ "                                   |               |               | 20           |              |
| Cult   Part   Cult   Part   Cult   Part   Cult   Part   Cult   Part   Cult   Part   Cult   Part   Cult   Part   Cult   Part   Part   Cult   Part      |               |                                   | F                       |                             |                |                           |   |                  |                |                | 12                    | 13              | '-             | 13            | 10            |                                       |               |               |              |              |
| Cult   Part   Cult   Part   Cult   Part   Cult   Part   Cult   Part   Cult   Part   Cult   Part   Cult   Part   Cult   Part   Part   Cult   Part      |               |                                   |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Column   C   |               |                                   | r                       |                             |                |                           | Par Value                               |                  |                | Book/          |                       |                 | Current Year's |               |               |                                       |               |               |              | Paid for     |
| Part      |               |                                   | اما                     |                             |                |                           |   |                  |                |                | Unrealized            |                 |                | Total Change  | Total Foreign | Foreign                               |               |               | Interest and |              |
| Companies   Debug   Debug   Acquired   Name of Purchase   Shawe   Debug   Acquired   Name of Purchase   Na   |               |                                   | l i l                   |                             |                |                           |   |                  |                |                |                       | Current Year's  |                | In            |               |                                       | Realized Gain | Total         |              |              |
| Section   Description   Desc   | CUSIP         |                                   | g Date                  |                             | Disposal       |                           |   |                  |                |                |                       |                 |                | B/A CV        |               |                                       |               |               |              |              |
| Section 1.9  Consuments  |               | Description                       |                         | Name of Vendor              |                | Name of Purchaser         |   | Actual Cost      | Consideration  |                |                       |                 |                |               |               |                                       |               |               |              | Dividends    |
| Books L. M. Since Coverments   Checked and Secretary   |               |                                   | 7.1 7.0 quii 0 u        | Traine or Voltage           | Date           | riamo or raionado.        | (0.00.00)                               | 7 totaai Goot    | Contiduoration | D.opood.       | (Boordage)            | 71001011011     | i tooogzou     | (12 10 11)    | D.,, O        | D.opoca.                              | _ Diopoodi    | 0.1. D.0p00a. | During rour  | Dividende    |
| Bonder   U.S. Steller, Termitions and Possessions (Direct and Guaranteed)  |               |                                   |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Service U.S. Potential Standardourner of States.   Tentrerises and Prosessations (Surretuned)  |               |                                   | esions (Direct and C    | Guaranteed)                 |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Border   U.S. Special Revenue and Special Assessment and all Non-Guarnated Objections of Agences and Authorities of Covernment and Their Politics Subdivisions   |               |                                   |                         |                             | ranteed)       |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| 2005-2006-2006-2006-2006-2006-2006-2006-   |               |                                   |                         |                             |                | o and Authorities of Cove | rnmonto and T                           | hair Dalitiaal S | uhdivioiono    |                |                       |                 |                |               |               |                                       |               |               |              |              |
|  | Bullus - U.S. |                                   |                         | T Ton-Guaranteed Obligation | T Agencie      | is and Admonties of Gove  | T                                       | Teli Folitical S | Jubulvisions   |                | 1                     | 1               | 1              | 1             | 1             | 1                                     | 1             |               |              | 1            |
| Special Revenue and Special Assessment and Minor-Quarameted Obligations of Agenores and all Non-Quarameted Obligations of Agenores and Special Assessment and Their Petitions and Minor Subdivisions and Their Petitions (and Minor Subdivisions and Their Petitions (and Minor Subdivisions) (and Min   | 072024-WS-7   |                                   | 03/08/2024              | SUMPLINGE PARTNERS LLC      | 06/26/2024     | Call @ 100 00             | 300,000                                 | 272 442          | 279 927        | 300,000        | 0                     | 27 558          | 0              | 27 558        | 0             | 0                                     | 0             | 0             | (14, 389)    | 3,453        |
| Authorities of Governments and Place/Street, Uniffilitied Description (Limitarian Managements) ( |               |                                   |                         |                             |                |                           | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                  |                |                |                       |                 |                | 27,000        |               |                                       |               |               |              |              |
| Bodds - Industrial and Miscellaneous (Unaffillated)   February   Miscollaneous (Unaffillated)   February   Miscollaneous (Unaffillated)   February   Miscollaneous (Unaffillated)   February   Febru   | 09099999      |                                   |                         |                             | ranteed Obliga | auona oi Agenolea anu     | 300 000                                 | 272 442          | 279 027        | 300 000        | n                     | 27 558          | n              | 27 558        | n             | n                                     | n             | ٥             | (14 380)     | 3,453        |
| 200507-11-8   200507 2214-27 8 - 1085     001721204     East   10174   | Pondo Indu    |                                   |                         | Cubulvisions                |                |                           | 300,000                                 | 212,442          | 210,021        | 300,000        |                       | 21,000          |                | 21,550        | 0             | 0                                     |               | 0             | (14,500)     | 3,433        |
| March   Seed   Marc   |               |                                   |                         | RARCLAVS CAPITAL INC        | 07/03/2024     | RARCLAYS CAPITAL INC      | 4 750 000                               | / 802 370        | 1 872 646      | / 882 700      | 1                     | 1               | 9 580          | (0.580)       | 1 0           | 1                                     | (10 144)      | (10 144)      | 7 035        | 7,935        |
| 0500-1-4-  08W 28BNT 35 - 08B  |               |                                   | 06/25/2024              | Wachovia Rank               |                |                           |   |                  |                |                | 0                     | (277)           |                |               | o             |                                       |               |               | 21 249       | 15,624       |
| Strict   S   | 002110 BE 0   | Diano 2024 Ollo 710 Ombo          |                         | BANC OF AMERICA/FIXED       | 1              | Lank of Now Tork morron   | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 0,000,020        |                | 0,000,010      |                       |                 |                | (10,000)      |               |                                       |               | ( . , ,       |              |              |
| State   Stat   | 06540G-AV-0   | BANK 24BN47 A5 - CMBS             |                         | INCOME                      | 07/03/2024     | Wachovia Bank             | 3,875,000                               | 4.040.596        | 3.980.352      | 3,985,393      | 0                     | (87)            | 55 , 116       | (55, 203)     | 0             | 0                                     | (5,041)       | (5,041)       | 20,919       | 15,382       |
| Self-12-2-12-2-12-2-2-2-2-2-2-2-2-2-2-2-2-2  |               |                                   |                         |                             |                |                           |   |                  |                |                |                       | ,               |                | , , ,         |               |                                       | , , ,         | , , , , ,     |              |              |
| 110909099999 - Bonds - Industrial and Miscellaneous (Unaffiliated)  Bonds - Industrial and Miscellaneous (Unaffiliated)  Bonds - Parent, Subsidiaries and Affiliates  Bonds - Will Destrible Funds  Bonds - Unaffiliated Entributes of Bonds - Will Destributes (Bonds - Will Destributes)  Bonds - Will Destribute Funds  Bonds - Unaffiliated Certificates of Deposit  Zeo99999999 - Subtoals - Bonds - Unaffiliated Certificates of Deposit  Zeo99999999 - Subtoals - Bonds - Will Destributes of Deposit and Miscellaneous (Unaffiliated) - Perpetual Preferred  Preferred Slocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred  Preferred Slocks - Funds - Subsidiaries and Affiliates - Redemable Preferred  Common Slocks - Parent, Subsidiaries and Affiliates - Redemable Preferred  Common Slocks - Parent, Subsidiaries and Affiliates - Designations Assigned by the SVO  Common Slocks - Mutual Funds - Designations Not Assigned by the SVO  Common Slocks - Mutual Funds - Designations Not Assigned by the SVO  Common Slocks - Closed-End Funds - Designations Not Assigned by the SVO  Common Slocks - Designation Not Not Assigned by the SVO  Common Slocks - Designation Not Not Not and Subsidiaries and Affiliates - Parent, Subsidiaries and Affiliates - Parent Subsidiaries and Affiliates - Parent Subsidiaries and Affilia |               |                                   |                         |                             |                |                           |   |                  |                |                | 0                     | 180             | 0              |               | 0             | 0                                     | 12,862        |               | 11,655       | 6,077        |
| Bonds - Hydrid Securities Bonds - SVO Identified Funds Bonds - Unaffiliated Carlicates of Deposit  |               |                                   |                         |                             | 07/23/2024     | Various                   |   |                  |                |                | 0                     | , , , , ,       | 0              |               | 0             | 0                                     |               |               |              | 941          |
| Bonds - Parent, Subsidiaries and Affiliates  |               |                                   | scellaneous (Unaffilia  | ated)                       |                |                           | 19,080,000                              | 19,539,239       | 19,469,760     | 19,454,966     | 0                     | (3,846)         | 80,427         | (84,273)      | 0             | 0                                     | 14,794        | 14,794        | 122,891      | 45,959       |
| Sonds - Vinderfillated Eurola  |               |                                   |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Sonds - Unaffiliated Edinates of Depoit  | Bonds - Pare  | ent, Subsidiaries and Affiliates  | i                       |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Sonds - Unaffiliated Certificates of Deposit   19,380,000   19,811,681   19,749,687   19,754,965   0   23,712   80,427   (56,715)   0   0   14,794   14,794   108,502   49,485   19,749,687   19,749,6   | Bonds - SVO   | Identified Funds                  |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| 2509999998 - Subtotal - Bonds Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred Preferred Stocks - Farent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded Preferred Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded Preferred Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded Preferred Stocks - Parent, Subsidiaries and Affiliates - Other   | Bonds - Unaf  | ffiliated Bank Loans              |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred Preferr | Bonds - Unaf  | ffiliated Certificates of Deposit | t                       |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred Preferr | 250999999     | 98 - Subtotal - Bonds             |                         |                             |                |                           | 19.380.000                              | 19.811.681       | 19.749.687     | 19.754.966     | 0                     | 23.712          | 80.427         | (56.715)      | 0             | 0                                     | 14.794        | 14.794        | 108.502      | 49.412       |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Other Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other Common Stocks - Mutual Funds - Designations Assigned by the SVO Common Stocks - Mutual Funds - Designations Not Assigned by the SVO Stormon Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO Common Stocks - Closed-End Funds - Designations Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded Common Stocks - Parent, Subsidiaries and Affiliates - Other  |               |                                   | eous (Unaffiliated) -   | Pernetual Preferred         |                |                           | ,,                                      | ,,               | ,,             | ,,             |                       | ,               |                | (**,)         |               | · · · · · · · · · · · · · · · · · · · |               | ,             | ,            | ,            |
| Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other Common Stocks - Mutual Funds - Designations Assigned by the SVO Common Stocks - Mutual Funds - Designations Assigned by the SVO Common Stocks - Mutual Funds - Designations Assigned by the SVO Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Assigned by the SVO Common Stocks - Closed-End Funds - Designations Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Parent, Funds - Designations Not Assigned by the SVO Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded Common Stocks - Parent, Subsidiaries and Affiliates - Other  |               |                                   |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other Common Stocks - Mutual Funds - Designations Assigned by the SVO Common Stocks - Mutual Funds - Designations Nasigned by the SVO Common Stocks - Unit Investment Trusts - Designations Nasigned by the SVO Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO Common Stocks - Colean End Funds - Designations Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded Common Stocks - Parent, Subsidiaries and Affiliates - Other  |               |                                   |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other Common Stocks - Mutual Funds - Designations Assigned by the SVO Common Stocks - Mutual Funds - Designations Not Assigned by the SVO Common Stocks - Mutual Funds - Designations Assigned by the SVO Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO Common Stocks - Closed-End Funds - Designations Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded Common Stocks - Parent, Subsidiaries and Affiliates - Other  |               |                                   |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other Common Stocks - Mutual Funds - Designations Assigned by the SVO Common Stocks - Mutual Funds - Designations Not Assigned by the SVO Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Stonage Traded Funds Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded Common Stocks - Parent, Subsidiaries and Affiliates - Other   |               |                                   |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Common Stocks - Mutual Funds - Designations Not Assigned by the SVO Common Stocks - Mutual Funds - Designations Not Assigned by the SVO Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Exchange Traded Funds Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded Common Stocks - Parent, Subsidiaries and Affiliates - Other  |               |                                   |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Common Stocks - Mutual Funds - Designations Not Assigned by the SVO Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Exchange Traded Funds Common Stocks - Exchange Traded Funds Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded Common Stocks - Parent, Subsidiaries and Affiliates - Other  |               |                                   |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Exchange Traded Funds Common Stocks - Exchange Traded Funds Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded Common Stocks - Parent, Subsidiaries and Affiliates - Other  |               |                                   |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO Common Stocks - Closed-End Funds - Designations Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Exchange Traded Funds Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded Common Stocks - Parent, Subsidiaries and Affiliates - Other  |               |                                   |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Common Stocks - Closed-End Funds - Designations Assigned by the SVO Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO Common Stocks - Exchange Traded Funds Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded Common Stocks - Parent, Subsidiaries and Affiliates - Other  |               |                                   |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Common Stocks - Closed-End Funds - Designations Not Ässigned by the SVO Common Stocks - Exchange Traded Funds Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded Common Stocks - Parent, Subsidiaries and Affiliates - Other  Common Stocks - Parent, Subsidiaries and Affiliates - Other   |               |                                   |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Common Stocks - Exchange Traded Funds  Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded  Common Stocks - Parent, Subsidiaries and Affiliates - Other  |               |                                   |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded  Common Stocks - Parent, Subsidiaries and Affiliates - Other   |               |                                   |                         | gned by the SVO             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| Common Stocks - Parent, Subsidiaries and Affiliates - Other  Common Stocks - Parent, Subsidiaries - Other  Common Stocks - Parent, Subsidiaries - Other  Common Stocks - Parent, Subsidiaries - Other  Common Stocks - Parent, Subsidiaries - Other  Common Stocks - Parent, Subsidiaries - Other  Common Stocks - Parent, Subsidiaries - Other  Common Stocks - Parent, Subsidiaries - Other  Common Stocks - Parent, Subsidiaries - Other  Common Stocks - Parent, Subsidiaries - Other  Common Stocks - Parent, Subsidiaries - Other  Common Stocks - Parent, Subsidiaries - Other  Common Stocks - |               |                                   |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
|  | Common Sto    | ocks - Parent, Subsidiaries and   | d Affiliates - Publicly | Traded                      |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| 600000000 Table  | Common Sto    | ocks - Parent, Subsidiaries and   | d Affiliates - Other    |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| 600000000 Totals   |               |                                   |                         |                             |                |                           |   |                  |                |                |                       |                 |                |               |               |                                       |               |               |              |              |
| 600000000 Totals   |               |                                   |                         |                             | -              |                           |   |                  |                |                |                       |                 |                | <b></b>       |               |                                       | <b></b>       |               |              | <b></b>      |
| 800000000 Totals   |               |                                   |                         |                             | ·              |                           |   |                  |                |                |                       |                 |                |               |               | +                                     |               |               |              |              |
| 600000000 Table  |               |                                   |                         |                             | ·              |                           | · <del> </del>                          |                  |                |                | ·                     |                 | ·····          | t             | ·····         | +                                     | t             |               |              | <del> </del> |
|  | 60000000      | 0. Totals                         |                         |                             | -              | <b></b>                   | -                                       | 19,811,681       | 19.749.687     | 19.754.966     | ^                     | 23.712          | 80,427         | (56.715)      | ^             | Λ                                     | 14.794        | 14.794        | 108,502      | 49.412       |

# **SCHEDULE D - PART 6 - SECTION 1**

|                |   |         | Valuation of S                        | Shares of Subsic | liary, Controlled | or Affiliated Cor | npanies        |             |                 |             |
|----------------|---|---------|---------------------------------------|------------------|-------------------|-------------------|----------------|-------------|-----------------|-------------|
| 1              | 2   | 3       | 4                                     | 5                | 6                 | 7                 | 8              | 9           | Stock of        | Such        |
|                | _   |         | •                                     |                  |                   | -                 | ,              |             | Company O       | wned by     |
|                |   |         |                                       |                  |                   |                   |                |             | Insurer on Stat |             |
|                |   |         |                                       |                  |                   |                   | Total Amount   |             | ouror orr otal  |             |
|                |   |         |                                       |                  |                   |                   | of             |             | 10              | 11          |
|                |   |         |                                       |                  |                   |                   | Goodwill       |             | 10              | ''          |
|                | Description   |         | NAIC                                  |                  | NAIC              |                   | Included in    |             | Number          |             |
| CUSIP          | Name of Subsidiary, Controlled                        |         | Company                               |                  | Valuation         | Book/Adjusted     | Book/Adjusted  | Nonadmitted | of              | % of        |
| Identification | or Affiliated Company                                 | Foreign | Code                                  | ID Number        | Method            |                   | Carrying Value | Amount      | Shares          | Outstanding |
| Preferred Sto  |   | roreign | Code                                  | ID Nullibel      | Metriou           | Carrying value    | Carrying value | Amount      | Silaies         | Outstanding |
|                | ocks - Farent<br>ocks - U.S. Property & Casualty II   | 2011808 |                                       |                  |                   |                   |                |             |                 |             |
|                |   | isurer  |                                       |                  |                   |                   |                |             |                 |             |
|                | ocks – U.S. Life Insurer<br>ocks – U.S. Health Entity |         |                                       |                  |                   |                   |                |             |                 |             |
|                |   |         |                                       |                  |                   |                   |                |             |                 |             |
|                | ocks - Alien Insurer                                  | 1       |                                       |                  |                   |                   |                |             |                 |             |
|                | ocks - Non-Insurer Which Controls                     | insurer |                                       |                  |                   |                   |                |             |                 |             |
|                | ocks - Investment Subsidiary                          |         |                                       |                  |                   |                   |                |             |                 |             |
|                | ocks - Other Affiliates                               |         |                                       |                  |                   |                   |                |             |                 |             |
| Common Stocks  |   |         |                                       |                  |                   |                   |                |             |                 |             |
|                | s - U.S. Property & Casualty Insu                     | rer     |                                       |                  |                   |                   |                |             |                 |             |
|                | s - U.S. Life Insurer                                 |         |                                       |                  |                   |                   |                |             |                 |             |
|                | s - U.S. Health Entity                                |         |                                       |                  |                   |                   |                |             |                 |             |
|                | s - Alien Insurer                                     |         |                                       |                  |                   |                   |                |             |                 |             |
| G2386@-10-1    | ASSURED GUARANTY UK LIMITED                           | C       | 00000                                 | AA - 1120202     | 8biv              | 589,488,201       |                |             | 55,000,000.000  | 100.0       |
|                | ASSURED GUARANTY (EUROPE) SA                          | C       | 00000                                 | AA - 1320159     | 8biv              | 73,905,756        |                |             | 110,899,883.000 | 99.9        |
|                | Common Stocks - Alien Insurer                         |         |                                       |                  |                   | 663,393,957       | 0              | 0           | XXX             | XXX         |
|                | s - Non-Insurer Which Controls In                     | surer   |                                       |                  |                   |                   |                |             |                 |             |
|                | s - Investment Subsidiary                             |         |                                       |                  |                   |                   |                |             |                 |             |
|                | s - Other Affiliates                                  |         |                                       |                  |                   |                   |                |             |                 |             |
| 1899999 - 0    | common Stocks - Subtotals - Common                    | Stocks  |                                       |                  |                   | 663,393,957       | 0              | 0           | XXX             | XXX         |
|                |   |         |                                       |                  |                   |                   |                |             |                 |             |
|                |   |         |                                       |                  |                   |                   |                |             |                 |             |
|                |   |         |                                       |                  |                   |                   |                |             |                 |             |
|                |   |         |                                       |                  |                   |                   |                |             |                 |             |
|                |   |         |                                       |                  |                   |                   |                |             |                 |             |
|                |   |         |                                       |                  |                   |                   |                |             |                 | ļ           |
|                |   |         |                                       |                  |                   |                   |                |             |                 |             |
|                |   |         | · · · · · · · · · · · · · · · · · · · |                  |                   |                   |                |             |                 |             |
|                |   |         |                                       |                  |                   |                   |                |             |                 |             |
| 1000000 T      | otals - Preferred and Common                          | Stocks  |                                       |                  |                   | 663,393,957       | 0              | 0           | XXX             | ХХХ         |
|                | ount of goodwill popadmitted \$                       |         |                                       |                  |                   | 000,000,907       | U              | 0           | ۸۸۸             | ^^^         |

#### Total amount of goodwill nonadmitted \$......

# **SCHEDULE D - PART 6 - SECTION 2**

| 1                       | 2                          | 3   | 4<br>Total Amount of<br>Goodwill                      | Stock in Lower-Tie<br>Owned Indirectly by<br>Statement D | / Insurer on             |
|-------------------------|----------------------------|---|---|--|--------------------------|
| CUSIP<br>Identification | Name of Lower-Tier Company | Name of Company Listed in Section 1 Which Controls Lower-Tier Company | Included in Amount<br>Shown in Column 8,<br>Section 1 | 5<br>Number of Shares                                    | 6<br>% of<br>Outstanding |
|                         |                            |   |   |  |                          |
|                         |                            |   |   |  |                          |
|                         |                            |   |   |  |                          |
|                         |                            |   |   |  | <u> </u>                 |
|                         |                            |   |   |  |                          |
|                         |                            |   |   |  |                          |
|                         |                            |   |   |  |                          |
|                         |                            |   |   |  |                          |
|                         |                            | <b>YUIYL</b>  |   |  |                          |
|                         |                            |   |   |  |                          |
|                         |                            |   |   |  |                          |
|                         |                            |   |   |  |                          |
|                         |                            |   |   |  |                          |
|                         |                            |   |   |  |                          |
|                         |                            |   |   |  |                          |
| 0399999 Totals - Pre    | eferred and Common         |   |   | XXX  | XXX                      |

## **SCHEDULE DA - PART 1**

|   |                  |                                       |                               |                  | 0               |                 |                 |                    |                    |                   | 1.37        |              |              |          |           |           |                 |          |
|---|------------------|---------------------------------------|-------------------------------|------------------|-----------------|-----------------|-----------------|--------------------|--------------------|-------------------|-------------|--------------|--------------|----------|-----------|-----------|-----------------|----------|
|   |                  |                                       |                               | 1                | S               |                 |                 |                    | S Owned Decen      | ber 31 of Curi    |             | 1            |              |          |           |           |                 |          |
| 1   | Codes            | 4                                     | 5                             | 6                | 7               | С               | hange In Book/  | Adjusted Carrying  | 1                  | 12                | 13          |              |              |          | terest    |           |                 | 20       |
|   | 2 3              |                                       |                               |                  |                 | 8               | 9               | 10                 | 11                 |                   |             | 14           | 15           | 16       | 17        | 18        | 19              |          |
|   |                  |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
|   |                  |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
|   | F                |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
|   | 0                |                                       |                               |                  |                 |                 |                 | Current            |                    |                   |             | Amount Due   |              |          |           |           |                 |          |
|   | r                |                                       |                               |                  |                 |                 |                 | Year's             | Total              |                   |             | And Accrued  |              |          |           |           |                 |          |
|   | e                |                                       |                               |                  | Book/           | Unrealized      | Current         | Other-Than-        | Foreign            |                   |             | Dec. 31 of   |              |          |           |           |                 |          |
|   | l i              |                                       |                               |                  | Adjusted        | Valuation       | Year's          | Temporary          | Exchange           |                   |             | Current Year | Non-Admitted |          |           |           |                 | Paid for |
|   | g                | Date                                  |                               | Maturity         | Carrying        | Increase/       | (Amortization)  |                    | Change in          |                   |             | On Bond Not  | Due and      |          | Effective |           | Amount Received | Accrued  |
| Description                                   | Code n           | Acquired                              | Name of Vendor                | Date             | Value           | (Decrease)      | Accretion       | Recognized         | B./A.C.V.          | Par Value         | Actual Cost | In Default   | Accrued      | Rate of  | Rate of   | When Paid | During Year     | Interest |
| Bonds - U.S. Governments Issuer Obligations   |                  |                                       |                               | •                | •               | , ,             | •               |                    | •                  | •                 | •           | •            | •            |          | •         | •         |                 |          |
| Bonds - U.S. Governments - Residential Mort   | gage-Backed Secu | rities                                |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - U.S. Governments - Commercial Mortg   |                  |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - U.S Governments - Other Loan-Backed   | and Structured   | Securities                            |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - All Other Governments - Issuer Obli   | gations          |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - All Other Governments - Residential   | Mortgage-Backed  | Securities                            |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - All Other Governments - Single Clas   |                  |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - All Other Governments - Other Loan-   | Backed and Struc | tured Securiti                        | ies                           |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - U.S. States, Territories and Posses   | sions (Direct an | d Guaranteed)                         | - Issuer Obligations          |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - U.S. States, Territories and Posses   | sions (Direct an | d Guaranteed)                         | - Residential Mortgage-Backe  | ed Securities    |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - U.S. States, Territories and Posses   | sions (Direct an | d Guaranteed)                         | - Commercial Mortgage-Backed  | l Securities     |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - U.S. States, Territories and Posses   | sions (Direct an | d Guaranteed)                         | - Other Loan-Backed and Stru  | ctured Securitie | es              |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - U.S. Political Subdivisions of State  |                  |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - U.S. Political Subdivisions of State  | es, Territories  | and Possession                        | ns (Direct and Guaranteed) -  | Residential Mor  | tgage-Backed Se | ecurities       |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - U.S. Political Subdivisions of State  | es, Territories  | and Possession                        | ns (Direct and Guaranteed) -  | Commercial Mort  | gage-Backed Sed | curities        |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - U.S. Political Subdivisions of State  | es, Territories  | and Possession                        | ns (Direct and Guaranteed) -  | Other Loan-Back  | ed and Structur | red Securities  |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - U.S. Special Revenue and Special As   | sessment Obligat | ions and all N                        | Non-Guaranteed Obligations of | Agencies and A   | uthorities of ( | Governments and | Their Political | Subdivisions - Iss | suer Obligations   |                   |             |              |              |          |           |           |                 |          |
| Bonds - U.S. Special Revenue and Special As   |                  |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - U.S. Special Revenue and Special As   |                  |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - U.S. Special Revenue and Special As   | sessment Obligat | ions and all N                        | Non-Guaranteed Obligations of | Agencies and A   | uthorities of ( | Governments and | Their Political | Subdivisions - Oth | er Loan-Backed and | Structured Securi | ities       |              |              |          |           |           |                 |          |
| Bonds - Industrial and Miscellaneous (Unaf    |                  |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| NEW YORK LIFE GLOBAL FUNDING                  |                  | 02/28/2024                            |                               | 01/22/2025       | 4,990,863       |                 | 133,588         | 0                  | 0                  | 5,000,000         |             |              |              | 02.000   | 5.287     | 7  JJ     |                 |          |
| 1019999999 - Bonds - Industrial and Misce     |                  |                                       |                               |                  | 4,990,863       | 0               | 133,588         | 0                  | 0                  | 5,000,000         | 4,857,275   | 44,167       |              | O XXX    | XXX       | XXX       | 50,000          | 10,000   |
| Bonds - Industrial and Miscellaneous (Unaff   |                  |                                       |                               |                  |                 | •               |                 | •                  |                    | •                 |             | •            | •            | •        | •         | •         | •               |          |
| Bonds - Industrial and Miscellaneous (Unaff   |                  |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - Industrial and Miscellaneous (Unaff   | iliated) - Other | Loan-Backed a                         | and Structured Securities     |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| 1109999999 - Bonds - Industrial and Misce     | Haneous (Unaffi  | liated) - Subt                        | totals - Industrial and Misce | ellaneous        |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| (Unaffiliated)                                | · ·              | · · · · · · · · · · · · · · · · · · · |                               |                  | 4,990,863       | 0               | 133,588         | 0                  | 0                  | 5,000,000         | 4,857,275   | 44, 167      |              | XXX C    | XXX       | XXX       | 50,000          | 10,000   |
| Bonds - Hybrid Securities - Issuer Obligation | ons              |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - Hybrid Securities - Residential Mor   |                  |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - Hybrid Securities - Commercial Mort   | gage-Backed Secu | rities                                |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - Hybrid Securities - Other Loan-Back   |                  |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - Parent, Subsidiaries and Affiliates   |                  |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - Parent, Subsidiaries and Affiliates   | Bonds - Residen  | tial Mortgage-                        | -Backed Securities            |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - Parent, Subsidiaries and Affiliates   | Bonds - Commerc  | ial Mortgage-E                        | Backed Securities             |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - Parent, Subsidiaries and Affiliates   | Bonds - Other L  | oan-Backed and                        | d Structured Securities       |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - Parent, Subsidiaries and Affiliates   | Bonds - Affilia  | ted Bank Loans                        | s – Issued                    |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - Parent, Subsidiaries and Affiliates   | Bonds - Affilia  | ted Bank Loans                        | s - Acquired                  |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - SVO Identified Funds - Exchange Tra   | ded Funds - as I | dentified by t                        | the SVO                       |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - Unaffiliated Bank Loans - Unaffilia   | ted Bank Loans - | Issued                                |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Bonds - Unaffiliated Bank Loans - Unaffilia   | ted Bank Loans - | Acquired                              |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| 2419999999 - Bonds - Total Bonds - Subtot     | als - Issuer Obl | igations                              |                               |                  | 4,990,863       | 0               | 133,588         | 0                  | 0                  | 5,000,000         | 4,857,275   | 44,167       |              | XXX C    | XXX       | XXX       | 50,000          | 10,000   |
| 2509999999 - Bonds - Total Bonds - Subtot     |                  | <u> </u>                              |                               |                  | 4,990,863       |                 | 133,588         | 0                  | 0                  | 5,000,000         | 4,857,275   |              |              | O XXX    | XXX       | XXX       | 50,000          | 10,000   |
| Parent, Subsidiaries and Affiliates - Mortg   |                  |                                       |                               |                  | ,,              |                 | ,               |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Parent, Subsidiaries and Affiliates - Other   |                  | sted Assets                           |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Mortgage Loans                                |                  |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| Other Short-Term Invested Assets              |                  |                                       |                               |                  |                 |                 |                 |                    |                    |                   |             |              |              |          |           |           |                 |          |
| 770999999 Totals                              |                  |                                       |                               |                  | 4.990.863       | 0               | 133.588         | n                  | n                  | XXX               | 4,857,275   | 44 . 167     |              | XXX C    | XXX       | XXX       | 50,000          | 10,000   |
| 1100000000 Totalo                             |                  |                                       |                               |                  | 4,000,000       |                 | 100,000         | · · ·              |                    | 1 ////            | 4,007,273   | 77, 107      | ·            | , , ,,,, | ллл       | ллл       | 50,000          | 10,000   |

1

# :17.1

#### ANNUAL STATEMENT FOR THE YEAR 2024 OF THE ASSURED GUARANTY INC.

| 1.     |       |                           |        |                            |        |             |    |      |    |      |    |      |    |      |  |
|--------|-------|---------------------------|--------|----------------------------|--------|-------------|----|------|----|------|----|------|----|------|--|
| Line   |       |                           |        |                            |        |             |    |      |    |      |    |      |    |      |  |
| Number | Book/ | Adjusted Carrying Value b | y NAIC | C Designation Category For | ootnot | e:          |    |      |    |      |    |      |    |      |  |
| 1A     | 1A    | \$ 4,990,863              | 1B     | <b>\$</b> 0                | 1C     | <b>\$</b> 0 | 1D | \$ 0 | 1E | \$ 0 | 1F | \$ 0 | 1G | \$ 0 |  |
| 1B     | 2A    | <b>\$</b> 0               | 2B     | <b>\$</b> 0                | 2C     | \$ 0        |    |      |    |      |    |      |    |      |  |
| 1C     | 3A    | <b>\$</b> 0               | 3B     | \$ 0                       | 3C     | \$ 0        |    |      |    |      |    |      |    |      |  |
| 1D     | 4A    | <b>\$</b> 0               | 4B     | <b>\$</b> 0                | 4C     | \$ 0        |    |      |    |      |    |      |    |      |  |
| 1E     | 5A    | <b>\$</b> 0               | 5B     | <b>\$</b> 0                | 5C     | \$ 0        |    |      |    |      |    |      |    |      |  |
| 1F     | 6     | \$ 0                      |        |                            |        |             |    |      |    |      |    |      |    |      |  |

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

## **SCHEDULE E - PART 1 - CASH**

| 3311   | EDULE E - PAN         |                  | <b>UAUII</b>                                     |             |            |                          |
|--|-----------------------|------------------|--|-------------|------------|--------------------------|
| 1  | 2                     | 3                | 4  | 5           | 6          | 7                        |
| Depository   | Code                  | Rate of Interest | Amount of Interest<br>Received<br>During<br>Year |             | Balance    | *                        |
| OPEN DEPOSITORIES  | •                     |                  |  |             | •          |                          |
| JP MORGAN CHASE  |                       |                  | 0<br>0<br>0<br>0                                 | 0<br>0<br>0 |            | XXX<br>XXX<br>XXX<br>XXX |
| NATIONAL AUSTRALIA BANK  |                       |                  | 0<br>0<br>100,387                                | 0<br>0<br>0 |            | XXX<br>XXX<br>XXX<br>XXX |
| STATE STREET CUSTODY   | hat do not exceed the | VVV              | 0  | 0           | 0          | XXX                      |
| allowable limit in any one depository - Open Deposi 0199999 Totals - Open Depositories | tories XXX            | XXX              | 100,387  | 0           | 49,220,297 | XXX                      |
|  |                       |                  |  |             |            |                          |
|  |                       |                  |  |             |            |                          |
|  |                       |                  |  |             |            |                          |
|  |                       |                  |  |             |            |                          |
|  |                       |                  |  |             |            |                          |
| 0399999 Total Cash on Deposit  | XXX                   | XXX              | 100,387  | 0           | 49,220,297 | XXX                      |
| 0499999 Cash in Company's Office<br>0599999 Total Cash                                 | XXX<br>XXX            | XXX              | XXX<br>100,387                                   | XXX         | 49,220,297 | XXX                      |

| TOTALS | OF DEPOSITORY E | BALANCES ON TH | E LAST DAY OF | EACH MO | NTH DURING THE CU | IRRENT YEAR |
|--------|-----------------|----------------|---------------|---------|-------------------|-------------|
|        |                 |                |               |         |                   |             |

| 1. January  |            | 4. April | 29,064,047 | 7. July      | 35,947,271 | 10. October  | 49,478,146 |
|-------------|------------|----------|------------|--------------|------------|--------------|------------|
| 2. February | 31,992,453 | 5. May   | 36,249,973 | 8. August    | 42,819,913 | 11. November | 52,359,897 |
| 3. March    | 27,168,523 | 6. June  | 24,075,196 | 9. September | 25,494,994 | 12. December | 49,220,296 |

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

Show Investments Owned December 31 of Current Year

| Show Investments Owned December 31 of Current Year |   |   |                         |                              |                        |                     |                    |                 |  |  |
|--|---|---|-------------------------|------------------------------|------------------------|---------------------|--------------------|-----------------|--|--|
| 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     |  |  |
|  | ents - Issuer Obligations   | T Code  | 7 toquireu              | microst                      | Date                   | Carrying value      | Due a 7 toorded    | During real     |  |  |
|  | ents – Tasder obrigations<br>ents – Residential Mortgage-Backed Securities  |   |                         |                              |                        |                     |                    |                 |  |  |
|  |   |   |                         |                              |                        |                     |                    |                 |  |  |
|  | ents - Commercial Mortgage-Backed Securities  |   |                         |                              |                        |                     |                    |                 |  |  |
|  | ents – Other Loan-Backed and Structured Securities  |   |                         |                              |                        |                     |                    |                 |  |  |
|  | vernments – Issuer Obligations  |   |                         |                              |                        |                     |                    |                 |  |  |
| Bonds - All Other Go                               | vernments – Residential Mortgage-Backed Securities  |   |                         |                              |                        |                     |                    |                 |  |  |
|  |   |   |                         |                              |                        |                     |                    |                 |  |  |
| Bonds - All Other Go                               | vernments - Commercial Mortgage-Backed Securities   |   |                         |                              |                        |                     |                    |                 |  |  |
|  | vernments – Other Loan-Backed and Structured Securities   |   |                         |                              |                        |                     |                    |                 |  |  |
|  | Territories and Possessions (Direct and Guaranteed) - Issuer Obligations  |   |                         |                              |                        |                     |                    |                 |  |  |
|  | Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Back   | kad Sacurities                                    |                         |                              |                        |                     |                    |                 |  |  |
|  | Territories and Possessions (Direct and Guaranteed) - Restdential mortgage-backet<br>Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backet |   |                         |                              |                        |                     |                    |                 |  |  |
|  |   |   |                         |                              |                        |                     |                    |                 |  |  |
|  | Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and St  |   |                         |                              |                        |                     |                    |                 |  |  |
|  | al Subdivisions of States, Territories and Possessions (Direct and Guaranteed) -  |   |                         |                              |                        |                     |                    |                 |  |  |
|  | al Subdivisions of States, Territories and Possessions (Direct and Guaranteed) -  |   |                         |                              |                        |                     |                    |                 |  |  |
| Bonds - U.S. Politica                              | al Subdivisions of States, Territories and Possessions (Direct and Guaranteed)  | <ul> <li>Commercial Mortgage-Backed \$</li> </ul> | Securities              |                              |                        |                     |                    |                 |  |  |
| Bonds - U.S. Politica                              | al Subdivisions of States, Territories and Possessions (Direct and Guaranteed)  | - Other Loan-Backed and Struc                     | tured Securities        |                              |                        |                     |                    |                 |  |  |
|  | Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of  |   |                         | r Political Subdivisions -   | Issuer Obligations     |                     |                    |                 |  |  |
| Bonds - II S Special                               | Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations   | of Agencies and Authorities o                     | f Governments and Thei  | r Political Subdivisions - F | Residential Mortnage.  | Racked Securities   |                    |                 |  |  |
| II S Special Revenue                               | and Special Assessment Obligations and all Non-Guaranteed Obligations of Agenc  | ies and Authorities of Govern                     | ments and Their Politi  | cal Subdivisions - Commercia | al Mortagae-Backed Sec | ourities            |                    |                 |  |  |
|  | Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of  |   |                         |                              |                        |                     |                    |                 |  |  |
|  | nd Miscellaneous - Issuer Obligations   | or Agencies and Admidities o                      | i dovernillents and men | T FOTTE CAT SUBULVISIONS - ( | THEI LUAII-DACKEU AND  | otructured occurres |                    |                 |  |  |
| Bonds - Industrial a                               | nd miscernaneous - issuer obligations   |   |                         |                              |                        |                     |                    |                 |  |  |
| Bonds - Industrial a                               | nd Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities  |   |                         |                              |                        |                     |                    |                 |  |  |
| Bonds - Industrial a                               | nd Miscellaneous (Unaffiliated) – Commercial Mortgage–Backed Securities   |   |                         |                              |                        |                     |                    |                 |  |  |
|  | nd Miscellaneous (Unaffiliated) – Other Loan-Backed and Structured Securities   |   |                         |                              |                        |                     |                    |                 |  |  |
|  | ities - Issuer Obligations  |   |                         |                              |                        |                     |                    |                 |  |  |
| Bonds - Hybrid Secur                               | ities - Residential Mortgage-Backed Securities  |   |                         |                              |                        |                     |                    |                 |  |  |
| Bonds - Hybrid Secur                               | ities - Commercial Mortgage-Backed Securities   |   |                         |                              |                        |                     |                    |                 |  |  |
|  | ities - Other Loan-Backed and Structured Securities   |   |                         |                              |                        |                     |                    |                 |  |  |
|  | idiaries and Affiliates Bonds - Issuer Obligations  |   |                         |                              |                        |                     |                    |                 |  |  |
|  | idiaries and Affiliates Bonds - Residential Mortgage-Backed Securities  |   |                         |                              |                        |                     |                    |                 |  |  |
|  | idiaries and Affiliates Bonds - Residential Mortgage-Backed Securities  |   |                         |                              |                        |                     |                    |                 |  |  |
|  |   |   |                         |                              |                        |                     |                    |                 |  |  |
|  | idiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities   |   |                         |                              |                        |                     |                    |                 |  |  |
|  | idiaries and Affiliates Bonds - Affiliated Bank Loans - Issued  |   |                         |                              |                        |                     |                    |                 |  |  |
|  | idiaries and Affiliates Bonds – Affiliated Bank Loans – Acquired  |   |                         |                              |                        |                     |                    |                 |  |  |
|  | ed Funds - Exchange Traded Funds -as Identified by the SVO  |   |                         |                              |                        |                     |                    |                 |  |  |
| Bonds - Unaffiliated                               | Bank Loans - Unaffiliated Bank Loans - Issued   |   |                         |                              |                        |                     |                    |                 |  |  |
| Bonds - Unaffiliated                               | Bank Loans – Unaffiliated Bank Loans – Acquired   |   |                         |                              |                        |                     |                    |                 |  |  |
| Sweep Accounts                                     |   |   |                         |                              |                        |                     |                    |                 |  |  |
|  | BNY MELLON CASH RESERVE   | ſ   | 12/26/2024              | 0.6                          | 00 [                   | 5.359.918           | 3.513              | 4,834           |  |  |
| XXX  | BNY MELLON CASH RESERVE USD.  |   | 12/31/2024              | 0.0                          | 00                     | 2,406               | 0,010              | 4,004           |  |  |
|  | BNY1-DDA Account.   |   | 10/31/2024              |                              | nn                     | 6,953,465           |                    |                 |  |  |
| XXX  | RBS CITIZENS NA CASH SWEEP  | SD  | 12/31/2024              | 0.0                          | nn                     | 504.375             |                    |                 |  |  |
| 8109999999 - Sween                                 |   |   | 14/01/2024              |                              | υν <b></b>             | 12,820,164          | 3,513              | 4,834           |  |  |
|  |   |   |                         |                              |                        | 12,820,104          | 3,513              | 4,834           |  |  |
|  | Mutual Funds — as Identified by SVO   |   | 10/04/222               |                              | F0.1                   |                     |                    | -               |  |  |
| 31846V - 41 - 9                                    | FIRST AMER:TRS OBG V.   | SD  | 12/31/2024              | 4.1                          |                        |                     | 30                 | ļ0              |  |  |
|  | FIRST AMER:TRS OBG Y.   | SD  | 12/03/2024              | 4.0                          | 00XXX                  | ļ2                  | ļ0                 | ļ2              |  |  |
|  | ALLSPRING:TRS+ MM I   | SD  | 12/31/2024              | 4.2                          | 40XXX                  | 50,438              | 1,058              | 0               |  |  |
|  | ot Money Market Mutual Funds — as Identified by SVO   |   |                         | ·                            |                        | 312,715             | 1,088              | 2               |  |  |
| All Other Money Mark                               | et Mutual Funds   |   |                         |                              |                        |                     |                    |                 |  |  |
|  | DREYFUS INST PGV MM INST  |   | 12/31/2024              | 4.3                          | 10 L XXX               | 201,285,128         | 1,450,433          | 2,161,302       |  |  |
| 97181C-70-4  | WILMINGTON:US G MM SEL  | SD  | 12/02/2024              | 4.1                          | 10 XXX                 | 23,950              | 87                 | 912             |  |  |
|  | WILMINGTON:US G MM SEL  | 1   | 12/02/2024              | 4.1                          |                        | 270                 | 1                  | 13              |  |  |
|  | Other Money Market Mutual Funds   |   | 121 021 2024            |                              |                        | 201.309.348         | 1.450.521          | 2.162.228       |  |  |
|  |   |   |                         |                              |                        | 201,309,348         | 1,450,521          | 2,102,228       |  |  |
| Qualified Cash Pools                               |   |   |                         |                              |                        |                     |                    |                 |  |  |
| Other Cash Equivalen                               |   |   |                         |                              |                        |                     |                    |                 |  |  |
| 8609999999 Total                                   | l Cash Equivalents  |   |                         |                              |                        | 214,442,228         | 1,455,123          | 2,167,064       |  |  |
|  | ·   |   |                         |                              |                        | , , ,               | ,,                 |                 |  |  |

| 1.     |        |                          |       |                          |        |      |    |   |      |    |      |    |             |    |             |
|--------|--------|--------------------------|-------|--------------------------|--------|------|----|---|------|----|------|----|-------------|----|-------------|
| Line   |        |                          |       |                          |        |      |    |   |      |    |      |    |             |    |             |
| Number | Book/A | djusted Carrying Value b | y NAI | C Designation Category F | ootnot | e:   |    |   |      |    |      |    |             |    |             |
| 1A     | 1A     | \$ 0                     | 1B    | <b>\$</b> 0              | 1C     | \$ 0 | 10 | D | \$ 0 | 1E | \$ 0 | 1F | <b>\$</b> 0 | 1G | <b>\$</b> 0 |
| 1B     | 2A     | \$ 0                     | 2B    | <b>\$</b> 0              | 2C     | \$ 0 |    |   |      |    |      |    |             |    |             |
| 1C     | 3A     | \$ 0                     | 3B    | <b>\$</b> 0              | 3C     | \$ 0 |    |   |      |    |      |    |             |    |             |
| 1D     | 4A     | <b>\$</b> 0              | 4B    | <b>\$</b> 0              | 4C     | \$ 0 |    |   |      |    |      |    |             |    |             |
| 1E     | 5A     | \$ 0                     | 5B    | <b>\$</b> 0              | 5C     | \$ 0 |    |   |      |    |      |    |             |    |             |
| 1F     | 6      | <b>\$</b> 0              |       |                          |        |      |    |   |      |    |      |    |             |    |             |

## **SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

|   |            | 1                   | 2                      | Deposits F<br>the Benefit of All Po  | olicyholders       | All Other Special Deposits           |                    |  |
|---|------------|---------------------|------------------------|--------------------------------------|--------------------|--------------------------------------|--------------------|--|
| States, etc.  |            | Type of<br>Deposits | Purpose of<br>Deposits | 3<br>Book/Adjusted<br>Carrying Value | 4<br>Fair<br>Value | 5<br>Book/Adjusted<br>Carrying Value | 6<br>Fair<br>Value |  |
| 1. Alabama  | AL         |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 2. Alaska   | AK         |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 3. Arizona  |            |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 4. Arkansas   |            | B                   | Financial Guaranty     | 0                                    | 0                  | 107,112                              | 108,68             |  |
| 5. California   |            |                     | -                      | 0                                    | 0                  | 0                                    |                    |  |
| 6. Colorado   |            |                     |                        | 0                                    | 0                  |                                      |                    |  |
| 7. Connecticut<br>8. Delaware   |            |                     |                        |                                      |                    |                                      |                    |  |
| Delaware      District of Columbia  |            |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 10. Florida   | FL         |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 11. Georgia   | GA         | 0                   | Financial Guaranty     | 0                                    | 0                  | 87,443                               |                    |  |
| 12. Hawaii  | HI         |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 13. Idaho   | ID         |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 14. Illinois  | IL         |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 15. Indiana   |            |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 16. lowa  |            |                     |                        |                                      | 0                  | 0                                    |                    |  |
| 17. Kansas  |            | l                   | -                      |                                      | 0                  | }                                    |                    |  |
| 18. Kentucky  |            | l                   | -                      | 0                                    | 0                  | 0                                    |                    |  |
| 19. Louisiana<br>20. Maine  | LA<br>ME   |                     |                        | 0                                    |                    |                                      |                    |  |
| 20. Maine<br>21. Maryland   |            | 0                   | Financial Guaranty     |                                      | 2,927,266          | 0                                    |                    |  |
| 22. Massachusetts   |            | 0                   | Financial Guaranty     | 0                                    |                    | 278.108                              | 263.89             |  |
| 23. Michigan  |            |                     | Trianstat saaranty     | 0                                    | 0                  | 0                                    | 200,00             |  |
| 24. Minnesota   |            |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 25. Mississippi   |            |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 26. Missouri  | MO         |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 27. Montana   | MT         |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 28. Nebraska  | NE         | 0                   | Financial Guaranty     | 0                                    | 0                  | 154,702                              | 156,28             |  |
| 29. Nevada  |            | 0                   | Financial Guaranty     | 0                                    | 0                  | 455,075                              | 459,60             |  |
| 30. New Hampshire   |            | 0                   | Financial Guaranty     | 0                                    | 0                  | 1,004,393                            | 998,03             |  |
| 31. New Jersey  |            |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 32. New Mexico  |            | B                   | Financial Guaranty     | 0                                    | 0                  | 594,669                              | 597,40             |  |
| 33. New York  |            | 0                   | Financial Guaranty     | 0                                    | 0                  | 2,500,006<br>468,822                 | 2,497,46<br>472,74 |  |
| 34. North Carolina  |            |                     | Financial Guaranty     | 0                                    |                    |                                      | 412,12             |  |
| 36. Ohio  |            | ST                  |                        | o                                    | 0                  | 0                                    | 275.00             |  |
| 37. Oklahoma  | OK         |                     |                        | 0                                    | 0                  | 270,000                              | 270,00             |  |
| 38. Oregon  |            | В                   | Financial Guaranty     | 0                                    | 0                  | 598,013                              | 574.32             |  |
| 39. Pennsylvania  |            |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 40. Rhode Island  | RI         |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 41. South Carolina  | sc         |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 42. South Dakota  | SD         |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 43. Tennessee   |            |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 44. Texas   |            |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 45. Utah  |            | l                   | -                      | 0                                    | 0                  | 0                                    |                    |  |
| 46. Vermont   |            | ^                   | Einanaial Cuaranty     | 0                                    | 0                  | 1 641 507                            | 4 040 4            |  |
| 47. Virginia  | VA         | 0                   | Financial Guaranty     | 0                                    |                    | 1 ,641 ,507                          | 1,640,4            |  |
| 48. Washington  |            |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 49. West Virginia 50. Wisconsin   |            |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 51. Wyoming   |            | 0                   | Financial Guaranty     |                                      | 0                  | 710,689                              | 719,93             |  |
| 52. American Samoa  |            |                     |                        | 0                                    | 0                  | 0,003                                |                    |  |
| 53. Guam  |            | В                   | Financial Guaranty     | 0                                    | 0                  | 60,002                               |                    |  |
| 54. Puerto Rico   |            |                     |                        | 0                                    | 0                  | 0 [                                  |                    |  |
| 55. U.S. Virgin Islands   |            | В                   | Financial Guaranty     | 0                                    | 0                  | 534,690                              | 545,30             |  |
| 56. Northern Mariana Islands  | MP         |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 57. Canada  | CAN        |                     |                        | 0                                    | 0                  | 0                                    |                    |  |
| 58. Aggregate Alien and Other   | ОТ         | XXX                 | XXX                    | 0                                    | 0                  | 0                                    |                    |  |
| 59. Total   |            | XXX                 | XXX                    | 3,021,504                            | 2,927,266          | 9,470,231                            | 9,456,78           |  |
| TAILS OF WRITE-INS  |            |                     |                        |                                      |                    |                                      |                    |  |
| 301.  |            | <u> </u>            | ·                      |                                      |                    |                                      |                    |  |
| 302.  |            |                     |                        |                                      |                    |                                      |                    |  |
| 103.  | e for line |                     |                        |                                      |                    |                                      |                    |  |
| <ol> <li>Sum of remaining write-ir</li> <li>from overflow page</li> </ol> |            | XXX                 | xxx                    | 0                                    | 0                  | 0                                    |                    |  |
|   | + 5898)    | 1                   | i .                    | 1                                    | I                  | 1                                    |                    |  |