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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

For the Year Ended December 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

ASSURED GUARANTY INC.

NAIC Group Code 0194 (Current Period), 0194 (Prior Period) NAIC Company Code 30180 Employer's ID Number 52-1533088

Organized under the Laws of Maryland, State of Domicile or Port of Entry Maryland

Country of Domicile United States

Incorporated/Organized 10/25/1985 Commenced Business 01/28/1988

Statutory Home Office 1633 Broadway (Street and Number), New York, NY, US 10019 (City or Town, State, Country and Zip Code)

Main Administrative Office 1633 Broadway (Street and Number) New York, NY, US 10019 (City or Town, State, Country and Zip Code) 212-974-0100 (Area Code) (Telephone Number)

Mail Address 1633 Broadway (Street and Number or P.O. Box), New York, NY, US 10019 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1633 Broadway (Street and Number) New York, NY, US 10019 (City or Town, State, Country and Zip Code) 212-974-0100 (Area Code) (Telephone Number)

Internet Web Site Address www.assuredguaranty.com

Statutory Statement Contact John Mahlon Ringler (Name) 212-974-0100 (Area Code) (Telephone Number) (Extension)

jringler@agltd.com (E-Mail Address) 212-581-3268 (Fax Number)

OFFICERS

Name	Title	Name	Title
Dominic John Frederico	President & Chief Executive Officer	Gon Ling Chow	General Counsel & Secretary
Alfonso John Pisani	Treasurer		

OTHER OFFICERS

Robert Adam Bailenson	Chief Operating Officer	Laura Ann Bieling	Chief Accounting Officer
Ashleigh Lyn Bischoff	Chief Investment Officer	Stephen Donnarumma	Chief Credit Officer
Jorge Augusto Gana	Chief Risk Officer	Holly Larie Horn	Chief Surveillance Officer
Daniel Patrick Jaeger	Chief Actuary	John Mahlon Ringler	Director Regulatory Reporting
Benjamin Gad Rosenblum	Chief Financial Officer		

DIRECTORS OR TRUSTEES

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 of New York

County of New York ss

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

Dominic John Frederico	Gon Ling Chow	Alfonso John Pisani
President & Chief Executive Officer	General Counsel & Secretary	Treasurer

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

b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

Subscribed and sworn to before me this 27th day of February, 2026

GEORGETTE V. GREENFIELD
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01GR6062540
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES 08-13-29

Georgette V. Greenfield

ASSETS

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1.	Bonds (Schedule D)	4,223,499,354		4,223,499,354	4,369,478,064
2.	Stocks (Schedule D):				
	2.1 Preferred stocks				
	2.2 Common stocks	808,129,300		808,129,300	664,080,603
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ encumbrances)	1,038,587	1,038,587		
	4.2 Properties held for the production of income (less $ encumbrances)				
	4.3 Properties held for sale (less $ encumbrances)				21,689,870
5.	Cash ($ 91,667,692 , Schedule E-Part 1), cash equivalents ($ 198,404,180 , Schedule E-Part 2) and short-term investments ($, Schedule DA)	290,071,872		290,071,872	268,653,388
6.	Contract loans (including $ premium notes)				
7.	Derivatives (Schedule DB)				
8.	Other invested assets (Schedule BA)	1,504,486,301	493,403	1,503,992,898	1,477,524,171
9.	Receivables for securities	3,985,013		3,985,013	37,425,010
10.	Securities lending reinvested collateral assets (Schedule DL)				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	6,831,210,427	1,531,990	6,829,678,437	6,838,851,106
13.	Title plants less $ charged off (for Title insurers only)				
14.	Investment income due and accrued	45,945,327		45,945,327	46,351,170
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	34,435,478	2,219	34,433,259	34,782,636
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)				
	15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	(1,405,627)		(1,405,627)	65,343,533
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset	205,079,959	169,117,961	35,961,998	62,782,215
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	14,423,208	14,423,208		
21.	Furniture and equipment, including health care delivery assets ($)	9,201,093	9,201,093		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	5,932,316		5,932,316	1,079,735
24.	Health care ($) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	16,503,313	15,531,761	971,552	7,872,833
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	7,161,325,494	209,808,232	6,951,517,262	7,057,063,228
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	7,161,325,494	209,808,232	6,951,517,262	7,057,063,228
DETAILS OF WRITE-INS					
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.	Other assets	7,904,852	7,704,852	200,000	352,499
2502.	Miscellaneous receivable	810,991	39,439	771,552	7,520,334
2503.	Prepaid expenses	7,787,470	7,787,470		
2598.	Summary of remaining write-ins for Line 25 from overflow page				
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	16,503,313	15,531,761	971,552	7,872,833

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	(148,158,277)	(182,540,371)
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	144,624	783,564
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	5,763,008	8,257,403
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	24,560,332	24,870,127
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	292,043	(91,009)
7.1 Current federal and foreign income taxes (including $ on realized capital gains (losses))	15,252,773	3,159,343
7.2 Net deferred tax liability		
8. Borrowed money $ and interest thereon $		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 494,233,727 and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	2,115,896,263	2,092,648,086
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	8,085,908	14,774,718
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	190,092	10,191,519
14. Amounts withheld or retained by company for account of others	25,942	37,742
15. Remittances and items not allocated		
16. Provision for reinsurance (including $ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	98,641,336	91,737,335
20. Derivatives		
21. Payable for securities	5,000,000	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes $ and interest thereon $		
25. Aggregate write-ins for liabilities	1,577,052,076	1,469,389,251
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,702,746,120	3,533,217,708
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,702,746,120	3,533,217,708
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	15,000,480	15,000,480
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	181,511,507	426,158,555
35. Unassigned funds (surplus)	3,052,259,155	3,082,686,485
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 $)		
36.2 shares preferred (value included in Line 31 $)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	3,248,771,142	3,523,845,520
38. Totals (Page 2, Line 28, Col. 3)	6,951,517,262	7,057,063,228
DETAILS OF WRITE-INS		
2501. Contingency reserves	1,510,777,735	1,392,238,236
2502. Deferred investment gain	11,355,546	15,932,984
2503. Miscellaneous liability	54,918,795	61,218,031
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,577,052,076	1,469,389,251
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	259,784,093	261,560,216
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	47,937,187	(97,416,121)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	(40,022,578)	15,685,915
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	229,449,326	226,437,379
5. Aggregate write-ins for underwriting deductions	3,488,749	(190,738)
6. Total underwriting deductions (Lines 2 through 5)	240,852,684	144,516,435
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	18,931,409	117,043,781
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	244,744,225	287,041,615
10. Net realized capital gains (losses) less capital gains tax of $ 4,938,997 (Exhibit of Capital Gains (Losses))	20,406,234	17,462,148
11. Net investment gain (loss) (Lines 9 + 10)	265,150,459	304,503,763
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	18,981,362	13,816,086
15. Total other income (Lines 12 through 14)	18,981,362	13,816,086
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	303,063,230	435,363,630
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	303,063,230	435,363,630
19. Federal and foreign income taxes incurred	64,704,299	80,524,386
20. Net income (Line 18 minus Line 19) (to Line 22)	238,358,931	354,839,244
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	3,523,845,520	3,996,817,799
22. Net income (from Line 20)	238,358,931	354,839,244
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of $	196,300,395	71,087,349
25. Change in net unrealized foreign exchange capital gain (loss)	(29,516,262)	9,158,014
26. Change in net deferred income tax	21,032,324	6,897,074
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(51,021,604)	(18,178,958)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (stock dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	(244,647,048)	(400,385,123)
33.2 Transferred to capital (stock dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(287,041,615)	(399,600,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	(118,539,499)	(96,789,879)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(275,074,378)	(472,972,279)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	3,248,771,142	3,523,845,520
DETAILS OF WRITE-INS		
0501. Commutation losses (gains)	3,488,749	(190,738)
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	3,488,749	(190,738)
1401. Other income	18,981,362	13,816,086
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	18,981,362	13,816,086
3701. Change in contingency reserve	(118,539,499)	(96,789,879)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(118,539,499)	(96,789,879)

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	257,988,225	265,439,850
2. Net investment income	189,429,986	248,709,423
3. Miscellaneous income	(1,534,629)	2,766,974
4. Total (Lines 1 through 3)	445,883,582	516,916,247
5. Benefit and loss related payments	(47,948,709)	104,165,557
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	198,052,832	235,521,911
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of $ tax on capital gains (losses)	55,324,348	81,660,384
10. Total (Lines 5 through 9)	205,428,471	421,347,852
11. Net cash from operations (Line 4 minus Line 10)	240,455,111	95,568,395
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,386,707,121	1,071,368,830
12.2 Stocks		107,586,664
12.3 Mortgage loans		
12.4 Real estate	46,066,584	
12.5 Other invested assets	53,791,233	16,042,348
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,486,564,938	1,194,997,842
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	1,146,940,148	1,058,813,792
13.2 Stocks	22,419,000	
13.3 Mortgage loans		
13.4 Real estate	1,463,938	
13.5 Other invested assets	34,349,288	172,938,630
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,205,172,374	1,231,752,422
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)	281,392,564	(36,754,579)
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	(213,387,576)	(266,912,233)
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	287,041,615	399,600,000
16.6 Other cash provided (applied)		
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(500,429,191)	(666,512,233)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	21,418,484	(607,698,417)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	268,653,388	876,351,805
19.2 End of year (Line 18 plus Line 19.1)	290,071,872	268,653,388

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

20.0001. Capital contribution from parent	5,354,319	
20.0002. Bonds received for net commitment fees	7,117,129	
20.0003. Bonds received for benefit and loss related recoveries, net of deliveries		76,235,884
20.0004. Accrued for paid interest via securities		656,575
20.0005. Share redemption via other invested assets	(36,613,791)	(133,472,890)
20.0006. Bonds used to purchase other invested assets	(2,860,909)	
20.0007. Dividend received from subsidiary		10,364,675

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine				
9.2	Pet insurance plans				
10.	Financial guaranty	254,041,400	2,092,648,086	2,115,896,263	259,781,962
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health (group and individual)				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety	2,131			2,131
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	254,043,531	2,092,648,086	2,115,896,263	259,784,093
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire					
2.1	Allied lines					
2.2	Multiple peril crop					
2.3	Federal flood					
2.4	Private crop					
2.5	Private flood					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.1	Commercial multiple peril (non-liability portion)					
5.2	Commercial multiple peril (liability portion)					
6.	Mortgage guaranty					
8.	Ocean marine					
9.1	Inland marine					
9.2	Pet insurance plans					
10.	Financial guaranty		2,115,896,263			2,115,896,263
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.1	Comprehensive (hospital and medical) individual					
13.2	Comprehensive (hospital and medical) group					
14.	Credit accident and health (group and individual)					
15.1	Vision only					
15.2	Dental only					
15.3	Disability income					
15.4	Medicare supplement					
15.5	Medicaid title XIX					
15.6	Medicare title XVIII					
15.7	Long-term care					
15.8	Federal employees health benefits plan					
15.9	Other health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1	Private passenger auto no-fault (personal injury protection)					
19.2	Other private passenger auto liability					
19.3	Commercial auto no-fault (personal injury protection)					
19.4	Other commercial auto liability					
21.1	Private passenger auto physical damage					
21.2	Commercial auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS		2,115,896,263			2,115,896,263
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					2,115,896,263
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498.	Sum. of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written Cols. 1+2+3-4-5
1.	Fire						
2.1	Allied lines						
2.2	Multiple peril crop						
2.3	Federal flood						
2.4	Private crop						
2.5	Private flood						
3.	Farmowners multiple peril						
4.	Homeowners multiple peril						
5.1	Commercial multiple peril (non-liability portion)						
5.2	Commercial multiple peril (liability portion)						
6.	Mortgage guaranty						
8.	Ocean marine						
9.1	Inland marine						
9.2	Pet insurance plans						
10.	Financial guaranty	311,811,877	34,180,684	5,769,691	97,656,816	64,036	254,041,400
11.1	Medical professional liability-occurrence						
11.2	Medical professional liability-claims-made						
12.	Earthquake						
13.1	Comprehensive (hospital and medical) individual						
13.2	Comprehensive (hospital and medical) group						
14.	Credit accident and health (group and individual)						
15.1	Vision only						
15.2	Dental only						
15.3	Disability income						
15.4	Medicare supplement						
15.5	Medicaid Title XIX						
15.6	Medicare Title XVIII						
15.7	Long-term care						
15.8	Federal employees health benefits plan						
15.9	Other health						
16.	Workers' compensation						
17.1	Other liability-occurrence						
17.2	Other liability-claims-made						
17.3	Excess workers' compensation						
18.1	Products liability-occurrence						
18.2	Products liability-claims-made						
19.1	Private passenger auto no-fault (personal injury protection)						
19.2	Other private passenger auto liability						
19.3	Commercial auto no-fault (personal injury protection)						
19.4	Other commercial auto liability						
21.1	Private passenger auto physical						
21.2	Commercial auto physical damage						
22.	Aircraft (all perils)						
23.	Fidelity						
24.	Surety			2,172		41	2,131
26.	Burglary and theft						
27.	Boiler and machinery						
28.	Credit			3,849		3,849	
29.	International						
30.	Warranty						
31.	Reinsurance-nonproportional assumed property	XXX					
32.	Reinsurance-nonproportional assumed liability	XXX					
33.	Reinsurance-nonproportional assumed financial lines	XXX					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	311,811,877	34,180,684	5,775,712	97,656,816	67,926	254,043,531
DETAILS OF WRITE-INS							
3401.							
3402.							
3403.							
3498.	Sum. Of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

If yes: 1. The amount of such installment premiums $ 122,501,820

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $ 122,501,820

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)				
1.	Fire								
2.1	Allied lines								
2.2	Multiple peril crop								
2.3	Federal flood								
2.4	Private crop								
2.5	Private flood								
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.1	Commercial multiple peril (non-liability portion)								
5.2	Commercial multiple peril (liability portion)								
6.	Mortgage guaranty								
8.	Ocean marine								
9.1	Inland marine								
9.2	Pet insurance plans								
10.	Financial guaranty	48,901,512	(17,909,869)	16,894,628	14,097,015	(148,258,983)	(182,845,403)	48,155,912	18.5
11.1	Medical professional liability-occurrence								
11.2	Medical professional liability-claims-made								
12.	Earthquake								
13.1.	Comprehensive (hospital and medical) individual								
13.2.	Comprehensive (hospital and medical) group								
14.	Credit accident and health (group and individual)								
15.1.	Vision only								
15.2.	Dental only								
15.3.	Disability income								
15.4.	Medicare supplement								
15.5.	Medicaid Title XIX								
15.6.	Medicare Title XVIII								
15.7.	Long-term care								
15.8.	Federal employees health benefits plan								
15.9.	Other health								
16.	Workers' compensation								
17.1	Other liability-occurrence								
17.2	Other liability-claims-made								
17.3	Excess workers' compensation								
18.1	Products liability-occurrence								
18.2	Products liability-claims-made								
19.1	Private passenger auto no-fault (personal injury protection)								
19.2	Other private passenger auto liability								
19.3	Commercial auto no-fault (personal injury protection)								
19.4	Other commercial auto liability								
21.1	Private passenger auto physical damage								
21.2	Commercial auto physical damage								
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety		(14,409)	(10)	(14,399)	100,706	305,032	(218,725)	(10,264.0)
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit		(3,174)	(3,174)					
29.	International								
30.	Warranty								
31.	Reinsurance-nonproportional assumed property	XXX							
32.	Reinsurance-nonproportional assumed liability	XXX							
33.	Reinsurance-nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	48,901,512	(17,927,452)	16,891,444	14,082,616	(148,158,277)	(182,540,371)	47,937,187	18.5
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

Column 7 does not equal column 4+5-6 due to foreign currency fluctuations.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1.	Fire									
2.1	Allied lines									
2.2	Multiple peril crop									
2.3	Federal flood									
2.4	Private crop									
2.5	Private flood									
3.	Farmowners multiple peril									
4.	Homeowners multiple peril									
5.1	Commercial multiple peril (non-liability portion)									
5.2	Commercial multiple peril (liability portion)									
6.	Mortgage guaranty									
8.	Ocean marine									
9.1	Inland marine									
9.2	Pet insurance plans									
10.	Financial guaranty	(297,190,276)	137,638,513	(11,292,780)	(148,258,983)				(148,258,983)	5,763,008
11.1	Medical professional liability-occurrence									
11.2	Medical professional liability-claims-made									
12.	Earthquake									
13.1	Comprehensive (hospital and medical) individual								(a)	
13.2	Comprehensive (hospital and medical) group								(a)	
14.	Credit accident and health (group and individual)									
15.1	Vision only								(a)	
15.2	Dental only								(a)	
15.3	Disability income								(a)	
15.4	Medicare supplement								(a)	
15.5	Medicaid Title XIX								(a)	
15.6	Medicare Title XVIII								(a)	
15.7	Long-term care								(a)	
15.8	Federal employees health benefits plan								(a)	
15.9	Other health								(a)	
16.	Workers' compensation									
17.1	Other liability-occurrence									
17.2	Other liability-claims-made									
17.3	Excess workers' compensation									
18.1	Products liability-occurrence									
18.2	Products liability-claims-made									
19.1	Private passenger auto no-fault (personal injury protection)									
19.2	Other private passenger auto liability									
19.3	Commercial auto no-fault (personal injury protection)									
19.4	Other commercial auto liability									
21.1	Private passenger auto physical damage									
21.2	Commercial auto physical damage									
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety		100,706		100,706				100,706	
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance-nonproportional assumed property	XXX				XXX				
32.	Reinsurance-nonproportional assumed liability	XXX				XXX				
33.	Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	(297,190,276)	137,739,219	(11,292,780)	(148,158,277)				(148,158,277)	5,763,008
DETAILS OF WRITE-INS										
3401.										
3402.										
3403.										
3498.	Sum. of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	(50,226,118)			(50,226,118)
1.2 Reinsurance assumed	1,102,256			1,102,256
1.3 Reinsurance ceded	(5,615,533)			(5,615,533)
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	(43,508,329)			(43,508,329)
2. Commission and brokerage:				
2.1 Direct, excluding contingent		45,740		45,740
2.2 Reinsurance assumed, excluding contingent		9,744,389		9,744,389
2.3 Reinsurance ceded, excluding contingent		35,783,581		35,783,581
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(25,993,452)		(25,993,452)
3. Allowances to manager and agents				
4. Advertising		8,524,440		8,524,440
5. Boards, bureaus and associations		158,019		158,019
6. Surveys and underwriting reports		12,284,570		12,284,570
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	3,108,571	143,179,795	1,713,008	148,001,374
8.2 Payroll taxes	103,770	6,504,017	93,090	6,700,877
9. Employee relations and welfare	136,260	9,463,501	237,445	9,837,206
10. Insurance		1,297,667		1,297,667
11. Directors' fees		15,686		15,686
12. Travel and travel items		4,326,419		4,326,419
13. Rent and rent items	91,640	7,665,646	208,008	7,965,294
14. Equipment	20,028	3,834,049	15,450	3,869,527
15. Cost or depreciation of EDP equipment and software	168	9,751,862	218,055	9,970,085
16. Printing and stationery		65,121		65,121
17. Postage, telephone and telegraph, exchange and express		275,630		275,630
18. Legal and auditing		10,873,192		10,873,192
19. Totals (Lines 3 to 18)	3,460,437	218,219,614	2,485,056	224,165,107
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $		7,689,181		7,689,181
20.2 Insurance department licenses and fees		120,592		120,592
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		7,809,774		7,809,774
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	25,314	29,413,390	11,146,203	40,584,907
25. Total expenses incurred	(40,022,578)	229,449,326	13,631,259	(a) 203,058,007
26. Less unpaid expenses-current year	5,763,008	23,991,228	861,146	30,615,382
27. Add unpaid expenses-prior year	8,257,403	23,718,533	1,060,585	33,036,521
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	(37,528,183)	229,176,631	13,830,698	205,479,146
DETAILS OF WRITE-INS				
2401. Investment Management Expense and Interest Expense			11,029,309	11,029,309
2402. Bank fees		11,007,253		11,007,253
2403. Outside Serrvices Fees		6,157,364		6,157,364
2498. Summary of remaining write-ins for Line 24 from overflow page	25,314	12,248,773	116,894	12,390,981
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	25,314	29,413,390	11,146,203	40,584,907

(a) Includes management fees of $ ..... to affiliates and $ 11,029,309 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 2,436,662	2,602,965
1.1	Bonds exempt from U.S. tax	(a) 38,165,951	33,111,018
1.2	Other bonds (unaffiliated)	(a) 186,060,087	191,964,853
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)		
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d) 5,269,274	5,269,274
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 12,963,604	12,170,563
7.	Derivative instruments	(f)	
8.	Other invested assets	13,233,215	13,233,215
9.	Aggregate write-ins for investment income	23,596	23,596
10.	Total gross investment income	258,152,388	258,375,484
11.	Investment expenses		(g) 13,631,259
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		13,631,259
17.	Net investment income (Line 10 minus Line 16)		244,744,225
DETAILS OF WRITE-INS			
0901.	Misc.	23,596	23,596
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	23,596	23,596
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)		

(a) Includes $ 71,123,451 accrual of discount less $ 18,870,659 amortization of premium and less $ 6,431,348 paid for accrued interest on purchases.
(b) Includes $ accrual of discount less $ amortization of premium and less $ paid for accrued dividends on purchases.
(c) Includes $ accrual of discount less $ amortization of premium and less $ paid for accrued interest on purchases.
(d) Includes $ for company's occupancy of its own buildings; and excludes $ interest on encumbrances.
(e) Includes $ 9,137 accrual of discount less $ amortization of premium and less $ paid for accrued interest on purchases.
(f) Includes $ accrual of discount less $ amortization of premium.
(g) Includes $ 13,631,259 investment expenses and $ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ interest on surplus notes and $ interest on capital notes.
(i) Includes $ depreciation on real estate and $ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(12,889)	(121,636)	(134,526)		
1.1	Bonds exempt from U.S. tax	(144,825)	(789,823)	(934,649)		
1.2	Other bonds (unaffiliated)	955,412	(1,682,606)	(727,194)		635,623
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)				(59,061)	
2.21	Common stocks of affiliates				121,688,757	
3.	Mortgage loans					
4.	Real estate	22,912,776		22,912,776		
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets	4,534,404	(114,141)	4,420,263	71,947,726	
9.	Aggregate write-ins for capital gains (losses)	(191,439)		(191,439)	2,722,973	
10.	Total capital gains (losses)	28,053,439	(2,708,207)	25,345,231	196,300,395	635,623
DETAILS OF WRITE-INS						
0901.	Miscellaneous	(191,439)		(191,439)	2,722,973	
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	(191,439)		(191,439)	2,722,973	

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	1,038,587	1,160,012	121,425
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	493,403	493,403	
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,531,990	1,653,415	121,425
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	2,219	7,019,265	7,017,046
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	169,117,961	121,265,420	(47,852,541)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	14,423,208	1,008,436	(13,414,772)
21. Furniture and equipment, including health care delivery assets	9,201,093	10,703,027	1,501,934
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	15,531,761	17,137,065	1,605,304
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	209,808,232	158,786,628	(51,021,604)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	209,808,232	158,786,628	(51,021,604)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Miscellaneous receivable	39,439		(39,439)
2502. Prepaid expenses	7,787,470	6,174,996	(1,612,474)
2503. Other assets	7,704,852	10,962,069	3,257,217
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	15,531,761	17,137,065	1,605,304

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Assured Guaranty Inc. (the "Company" or "AG") 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, Assured Guaranty Municipal Corp. ("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 Page	F/S Line #	2025	2024
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				$ 238,358,931	$ 354,839,244
(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)				$ 238,358,931	$ 354,839,244
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				$3,248,771,142	$3,523,845,520
(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)				$3,248,771,142	$3,523,845,520

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 guaranties 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:

1. 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 the 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 asset-backed securities with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. For bonds and asset-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 asset-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, from time to time, purchased securities that it has insured, and for which it had loss reserves, in order to mitigate the economic effect of insured losses ("Loss Mitigation Securities"). Amounts attributable to Loss Mitigation Securities are excluded from par and debt service outstanding and are instead reported as Loss Mitigation Securities in the investment portfolio. The Company manages such securities as investments and not insurance exposure. As of December 31, 2025 and 2024 the Company held Loss Mitigation Securities with a book/adjusted carrying value of $184 million and $492 million, respectively, in its investment portfolio. These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. In July 2025, the Company's largest below investment grade ("BIG") exposure in the investment portfolio, which was obtained as a part of a loss mitigation strategy, with an aggregate carrying value of $352 million as of June 30, 2025, reached its final resolution after many years of negotiation and was paid down after liquidation of the trust assets. The Company received $373 million in connection with this resolution, including principal and accrued interest. This resolution did not have a significant effect on the results of operations.

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 asset-backed 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, "Investments in Subsidiary, Controlled and Affiliated Entities." 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, 2025.

5. The Company did not hold investments in mortgage loans at December 31, 2025.

6. For asset-backed 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 asset-

backed security. For asset-backed 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 (a) fair value or (b) 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, 2025. 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 several domestic non-insurance, limited liability companies with an aggregate book value of $493 thousand at December 31, 2025, all of which is nonadmitted.

9. The Company did not have any derivatives as of December 31, 2025.

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, 2025.

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 4.5% at the end of 2025 and 4.0% at the end of 2024. 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, 2025.

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 2025.

    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 2025.

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, 2025.

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" or the "Parent"). Immediately following the Merger, AG became the direct parent of AGUK, and AG became the direct 99.9999% parent of 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 $167 million in cash and $133 million 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	$ 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	$ 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:

	AG	AGM	Eliminations and adjustments	Restated Balance
Revenue	$ 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, 2025.

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill. The Company did not recognize any goodwill at December 31, 2025.

4. Discontinued Operations

The Company did not have any discontinued operations in 2025.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at December 31, 2025.

B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2025.

C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at December 31, 2025.

D. Asset-Backed Securities

1. Prepayment assumptions for asset-backed securities were obtained from publicly available sources and internal models.

2. The Company had no asset-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 asset-backed securities which the Company still owns at the end of the respective quarters, recorded based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities:

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
000292-AB-8	$ 12,282	$ 11,643	$ 639	$ 11,643	$ 9,710	03/31/2025
68401N-AE-1	793,563	722,284	71,279	722,284	411,089	03/31/2025
68403B-AE-5	1,324,455	1,321,379	3,076	1,321,379	919,931	03/31/2025
000759-DG-2	325,418	323,577	1,841	323,577	307,106	03/31/2025
88157V-AB-3	5,401,342	5,339,749	61,593	5,339,749	5,045,673	03/31/2025
000292-AB-8	11,530	10,959	571	10,959	9,632	06/30/2025
12666U-AF-0	31,187,200	30,855,979	331,221	30,855,979	24,189,275	06/30/2025
126698-AC-3	8,715,278	8,666,092	49,186	8,666,092	7,818,400	06/30/2025
25157G-AG-7	984,049	972,750	11,299	972,750	938,920	06/30/2025
576456-AA-5	18,376,182	18,348,428	27,754	18,348,428	12,205,641	06/30/2025
64352V-MP-3	3,303,464	3,301,054	2,410	3,301,054	3,032,509	06/30/2025
68401-NAE-1	719,698	621,325	98,373	621,325	333,168	06/30/2025
68403B-AD-7	1,787,851	1,787,763	88	1,787,763	1,285,437	06/30/2025
83613G-AA-7	2,721,844	2,702,510	19,334	2,702,510	2,206,709	06/30/2025
83613G-AC-3	6,693,251	6,642,631	50,620	6,642,631	5,553,539	06/30/2025
000292-AB-8	10,867	10,307	559	10,307	9,584	09/30/2025
68401N-AE-1	615,923	518,413	97,510	518,413	300,315	09/30/2025
83613G-AA-7	2,686,133	2,675,718	10,415	2,675,718	2,143,183	09/30/2025
83613G-AC-3	6,605,472	6,577,112	28,360	6,577,112	5,402,329	09/30/2025
000759-DG-2	305,145	293,675	11,470	293,675	287,519	09/30/2025
88157V-AB-3	5,215,077	5,180,280	34,797	5,180,280	5,142,878	09/30/2025
68403B-AE-5	1,346,597	1,337,764	8,833	1,337,764	926,500	09/30/2025
65538P-AD-0	1,711,040	1,706,587	4,454	1,706,587	1,497,549	09/30/2025
12668W-AD-9	5,407,459	5,247,806	159,653	5,247,806	5,015,909	09/30/2025
83612N-AX-3	16,145,037	15,908,829	236,208	15,908,829	15,402,891	09/30/2025
000292-AB-8	10,195	9,685	509	9,685	9,496	12/31/2025
68401N-AE-1	510,296	368,010	142,286	368,010	232,875	12/31/2025
83613G-AA-7	2,663,052	2,650,777	12,275	2,650,777	2,140,838	12/31/2025
83613G-AC-3	6,549,065	6,516,486	32,579	6,516,486	5,390,104	12/31/2025
000759-DG-2	289,155	285,265	3,891	285,265	280,461	12/31/2025
12668W-AD-9	5,193,801	5,160,210	33,591	5,160,210	4,952,031	12/31/2025
12666U-AF-0	31,125,256	31,114,518	10,738	31,114,518	25,914,518	12/31/2025
			$ 1,557,412			

4. The following summarizes gross unrealized investment losses on asset-backed 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		$ (19,797)		$ (35,229,502)
Commercial mortgage-backed securities		(253,797)		(444,568)
Other asset-backed securities		(225,866)		(641,575)
Total	1.	$ (499,460)	2.	$ (36,315,645)

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

		Less than 12 months		12 Months or More
Residential mortgage-backed securities		$ 5,681,196		$ 180,141,196
Commercial mortgage-backed securities		41,406,827		34,033,558
Other asset-backed securities		120,994,602		39,117,396
Total	1.	$ 168,082,625	2.	$ 253,292,150

5. All asset-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, 2025, 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, 2025.

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, 2025.

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, 2025.

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, 2025.

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, 2025.

J. Real Estate - The commercially leased office building at 400 East Main Street in Stockton, California, that was recorded as real estate held for sale was disposed in October 2025.

1. The Company did not recognize any impairment losses in 2025.
2. The Company recognized a realized gain of $22.9 million on the disposition of real estate held for sale in 2025.
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 except as described above.
5. The Company does not hold real estate investments with participating mortgage loan features.

K. Investments in Tax Credit Structures (tax credit investments) - The Company did not hold investments in tax credit structures at December 31, 2025.

L. Restricted Assets

(1) Restricted assets (including pledged) book/adjusted carrying value summarized by restricted asset category

		Gross (Admitted & Nonadmitted) Restricted Book/Adjusted Carrying Value									Percentage	
		Current Year										
		1	2	3	4	5	6	7	8	9	10	11
	Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a)	Subj to contractual oblig by which liability is not shown	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	— %	— %
(b)	Collateral held under sec. lending arrangements					—		—			— %	— %
(c)	Subject to repurchase agreements					—		—			— %	— %
(d)	Subject to reverse repurchase agreements					—		—			— %	— %
(e)	Subject to dollar repurchase agreement					—		—			— %	— %
(f)	Subject to dollar reverse repurchase agreement					—		—			— %	— %
(g)	Placed under option contracts					—		—			— %	— %
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—		—			— %	— %
(i)	FHLB capital stock	715,000				715,000	—	715,000		715,000	— %	— %
(j)	On deposit with state	9,795,374				9,795,374	12,491,735	(2,696,361)		9,795,374	0.1 %	0.1 %
(k)	On deposit with other regulatory bodies					—		—			— %	— %
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)					—		—			— %	— %
(m)	Pledged as collateral not captured in other categories	254,299,456				254,299,456	546,177,754	(291,878,298)	—	254,299,456	3.6 %	3.7 %
(n)	Other restricted assets					—		—			— %	— %
(o)	Collateral assets received and on balance sheet							—			— %	— %
(p)	Assets held under modco reinsurance agreements							—			— %	— %
(q)	Assets held under funds withheld reinsurance agreements							—			— %	— %
(r)	Total restricted assets	$ 264,809,830	$ —	$ —	$ —	$ 264,809,830	$ 558,669,489	$ (293,859,659)	$ —	$ 264,809,830	3.7 %	3.8 %

(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)

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted Book/Adjusted Carrying Value								Percentage	
	Current Year									
	1	2	3	4	5	6	7	8	9	10
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral pledged for reinsurance	$ 254,299,456	$ —	$ —	$ —	$ 254,299,456	$ 546,177,754	$ (291,878,298)	$ 254,299,456	3.6 %	3.7 %
Total (c)	254,299,456	—	—	—	254,299,456	546,177,754	(291,878,298)	254,299,456	3.6 %	3.7 %
Amount of total pledged under derivative contracts	—	—	—	—	—	—	—	—	XXX	XXX
Total excluding derivative collateral	$ 254,299,456	$ —	$ —	$ —	$ 254,299,456	$ 546,177,754	$ (291,878,298)	$ 254,299,456	XXX	XXX

(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
Note: The amount of pledged under derivative contracts should agree to Schedule DB

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 $248 million as of December 31, 2025, with corresponding book/adjusted carrying value of $254 million.

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

Other Restricted Assets	Gross (Admitted & Nonadmitted) Restricted Book/Adjusted Carrying Value								Percentage	
	Current Year									
	1	2	3	4	5	6	7	8	9	10
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
				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 assets held under modco/funds withheld reinsurance agreements reflected as assets within its financial statements.

M. Working Capital Finance Investments ("WCFI") - The Company did not hold investments for WCFI at December 31, 2025.

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, “Offsetting and Netting of Assets and Liabilities” at December 31, 2025.

O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at December 31, 2025.

P. Short Sales - The Company did not sell any securities short in 2025.

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	$ —	$ —
(2) Aggregate Amount of Investment Income	—	—

R. Cash Pool - The Company did not participate in any cash pools at December 31, 2025.

S. Aggregate Collateral Loans by Qualifying Investment Collateral - The Company did not have aggregate collateral loans at December 31, 2025.

6. Joint Ventures, Partnerships and Limited Liability Companies

As of December 31, 2025, 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 $4.5 million and unrealized gains of $71.9 million recognized in surplus during the year ended December 31, 2025.

A. The Company’s investment in AGAS of $1.1 billion at December 31, 2025, exceeds 10% of the Company’s admitted assets, and its GAAP equity is based on assets of $1,103.1 million and liabilities of $4.5 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, 2025.

7. Investment Income

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

B. The total amount excluded at December 31, 2025, was $0.

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

Interest Income Due and Accrued	Amount
1. Gross	$ 45,945,327
2. Nonadmitted	—
3. Admitted	45,945,327

D and E. There has been no change since the 2024 Annual Statement.

8. Derivative Instruments

During the year ended December 31, 2025, the Company did not enter into any derivative contracts, and there were no derivative contracts outstanding as of December 31, 2025.

9. Income Taxes

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

(1)

		12/31/2025			12/31/2024			Change		
	Description	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a)	Gross deferred tax assets	$221,271,671	$ 8,268,514	$229,540,185	$232,808,530	$ 10,025,784	$242,834,314	$(11,536,859)	$ (1,757,270)	$ (13,294,129)
(b)	Statutory valuation allowance	—	—	—	—	—	—	—	—	—
(c)	Adjusted gross deferred tax assets (1a - 1b)	221,271,671	8,268,514	229,540,185	232,808,530	10,025,784	242,834,314	(11,536,859)	(1,757,270)	(13,294,129)
(d)	Deferred tax asset nonadmitted	160,849,447	8,268,514	169,117,961	111,239,636	10,025,784	121,265,420	49,609,811	(1,757,270)	47,852,541
(e)	Subtotal net admitted deferred tax asset (1c - 1d)	60,422,224	—	60,422,224	121,568,894	—	121,568,894	(61,146,670)	—	(61,146,670)
(f)	Deferred tax liabilities	24,460,226	—	24,460,226	58,786,679	—	58,786,679	(34,326,453)	—	(34,326,453)
(g)	Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	$ 35,961,998	$ —	$ 35,961,998	$ 62,782,215	$ —	$ 62,782,215	$(26,820,217)	$ —	$ (26,820,217)

(2) Admission Calculation Components SSAP No. 101, “Income Tax”

	Description	12/31/2025 (1) Ordinary	12/31/2025 (2) Capital	12/31/2025 (3) (Col 1+2) Total	12/31/2024 (1) Ordinary	12/31/2024 (2) Capital	12/31/2024 (3) (Col 1+2) Total	CHANGE (7) (Col 1-4) Ordinary	CHANGE (8) (Col 2-5) Capital	CHANGE (9) (Col 7+8) Total
(a)	Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	$ 26,161,525	$ —	$26,161,525	$52,379,920	$ —	$52,379,920	$(26,218,395)	$ —	$(26,218,395)
(b)	Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amt of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation. (Lesser of 2(b)1 and 2(b)2 Below)	9,800,473	—	9,800,473	10,402,295	—	10,402,295	(601,822)	—	(601,822)
	1 Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	9,800,473	—	9,800,473	10,402,295	—	10,402,295	(601,822)	—	(601,822)
	2 Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	456,555,832	xxx	xxx	500,969,683	xxx	xxx	(44,413,851)
(c)	Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets from 2(a) and 2(b) above) offset by Gross Deferred Tax	24,460,226	—	24,460,226	58,786,679	—	58,786,679	(34,326,453)	—	(34,326,453)
(d)	Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	$ 60,422,224	$ —	$60,422,224	$121,568,894	$ —	$121,568,894	$(61,146,670)	$ —	$(61,146,670)

(3) Ratio and surplus used to determine applicable period used in 9A(2)b1 and percentage threshold limitation in 9A(c)b2

		2025	2024
(a)	Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	349 %	362 %
(b)	Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	$ 3,043,705,547	$ 3,339,797,885

(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.

		12/31/2025 (1) Ordinary	12/31/2025 (2) Capital	12/31/2024 (1) Ordinary	12/31/2024 (2) Capital	Change (5) (Col 1-3) Ordinary	Change (6) (Col 2-4) Capital
1	Adjusted Gross DTAs Amount From Note 9A1(c)	$221,271,671	$ 8,268,514	$232,808,530	$ 10,025,784	$ (11,536,859)	$ (1,757,270)
2	Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	— %	— %	— %	— %	— %	— %
3	Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	$ 60,422,224	$ —	$121,568,894	$ —	$ (61,146,670)	$ —
4	Percentage of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because of the Impact of Tax Planning Strategies	— %	— %	— %	— %	— %	— %

(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) 12/31/2025	(2) 12/31/2024	(3) (Col 1 - 2) Change
1.	**Current Income Taxes**				
	(a)	Federal	$ 85,802,662	$ 79,957,729	$ 5,844,933
	(b)	Foreign	—	—	—
	(c)	Subtotal (1a+1b)	85,802,662	79,957,729	5,844,933
	(d)	Federal income tax on capital gains	4,938,997	(502,014)	5,441,011
	(e)	Utilization of capital loss carry-forwards	—	—	—
	(f)	Other	(21,098,363)	566,657	(21,665,020)
	(g)	Federal and foreign income taxes incurred (1c+1d+1e+1f)	69,643,296	80,022,372	(10,379,076)
2.	**Deferred Tax Assets**				
	(a)	Ordinary			
		(1) Discounting of unpaid losses & LAE	24,258,609	10,652,735	13,605,874
		(2) Unearned premium reserve	57,038,977	60,990,593	(3,951,616)
		(3) Policyholders reserve	—	—	—
		(4a) Investment basis difference	2,825,138	32,468,327	(29,643,189)
		(4b) Partnerships	57,050,161	51,571,825	5,478,336
		(4) Investment basis difference	59,875,299	84,040,152	(24,164,853)
		(5) Deferred acquisition costs	3,565,764	4,917,881	(1,352,117)
		(6) Policyholder dividends accrual	—	—	—
		(7) Fixed assets	46,412,040	44,628,718	1,783,322
		(8) Deferred compensation and benefits accrual	—	—	—
		(9) Pension accrual	—	—	—
		(10) Nonadmitted assets	8,419,174	8,064,695	354,479
		(11) Net operating loss ("NOL") carry-forward	19,077,368	17,340,071	1,737,297
		Net operating loss - standalone carry-forward	—	—	—
		(12) Tax credit carry-forward	—	—	—
		(13) Other	2,624,440	2,173,685	450,755
		(99) Subtotal (sum of 2a1 through 2a13)	221,271,671	232,808,530	(11,536,859)
	(b)	Statutory valuation allowance adjustment	—	—	—
	(c)	Nonadmitted	160,849,447	111,239,636	49,609,811
	(d)	Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	60,422,224	121,568,894	(61,146,670)
	(e)	Capital			
		(1) Investments - OTTI	8,268,514	9,392,317	(1,123,803)
		(2) Net capital loss carry-forward	—	633,467	(633,467)
		(3) Real estate	—	—	—
		(4) Other	—	—	—
		(99) Subtotal (2e1+2e2+2e3+2e4)	8,268,514	10,025,784	(1,757,270)
	(f)	Statutory valuation allowance adjustment	—	—	—
	(g)	Nonadmitted	8,268,514	10,025,784	(1,757,270)
	(h)	Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
	(i)	Admitted deferred tax assets (2d + 2h)	60,422,224	121,568,894	(61,146,670)
3.	**Deferred Tax Liabilities**				
	(a)	Ordinary			
		(1) Investments	5,806,726	33,735,044	(27,928,318)
		(2) Premises Payable	214,327	—	214,327
		(3) Deferred and uncollected premium	—	—	—
		(4) Policyholders reserves	—	—	—
		Unrealized CTA	18,399,464	24,597,879	(6,198,415)
		(5) Other	39,709	453,756	(414,047)
		(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	24,460,226	58,786,679	(34,326,453)
	(b)	Capital			
		(1) Investments	—	—	—
		(2) Real estate	—	—	—
		(3) Other	—	—	—
		(99) Subtotal (3b1+3b2+3b3)	—	—	—
	(c)	Deferred tax liabilities (3a99 + 3b99)	24,460,226	58,786,679	(34,326,453)
4.	**Net deferred tax assets/liabilities (2i - 3c)**		$ 35,961,998	$ 62,782,215	$ (26,820,217)

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) 12/31/2025	(2) 12/31/2024	(3) (Col 1 - 2) Change
Total deferred tax assets	$ 229,540,185	$ 242,834,314	$ (13,294,129)
Total deferred tax liabilities	24,460,226	58,786,679	(34,326,453)
Net deferred tax assets/liabilities	$ 205,079,959	$ 184,047,635	21,032,324
Tax effect of unrealized gains/(losses)			(6,198,415)
Change in net deferred income tax [(expense)/benefit]			$ 14,833,909

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

Description	Amount	Tax Effect	Effective Tax Rate
Income before taxes	$ 308,002,227	$ 64,680,468	21.00 %
Tax-exempt interest	(31,152,732)	(6,542,074)	(2.12)%
Taxes on reinsurance	(14,696,410)	(3,086,246)	(1.00)%
Effect of true-ups from tax return filings	(80,308)	(16,865)	(0.01)%
Other	(1,075,696)	(225,896)	(0.07)%
Total	$ 260,997,081	$ 54,809,387	17.80 %
Federal income taxes incurred expense/(benefit)		$ 69,643,296	22.61 %
Change in net deferred income tax charge/(benefit)		(14,833,909)	(4.81)%
Total statutory income taxes		$ 54,809,387	17.80 %

E. Operating Loss and Tax Credit Carryforwards

1. At December 31, 2025, 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.

Origination Year	Remaining Net Operating Loss	Expiration Date
2009	$ 948,141,441	2029
2010	209,496,699	2030
2013	66,674,352	2033
2014	132,303,296	2034
Remaining NOL before Limitation	1,356,615,788	
IRS Section 382 Limitation	1,265,771,180	
Remaining NOL after Limitation	$ 90,844,608	

2. There is $85.8 million and $80.0 million for 2025 and 2024, 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 2025:

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 $287.0 million in the year 2025 to its parent company (see Note 13.D).

2. The Company paid a capital contribution of €20 million ($21.7 million) in 2025 to its 99.9999% owned subsidiary, AGE.

3. The Company received a distribution of $127.8 million in 2024 from its wholly-owned subsidiary, AGUK, of which $20.2 million represented dividends and $107.6 million represented a return of capital.

4. In the third quarter of 2025, after receiving approval from the MIA, AG redeemed 3,253 shares of its common stock held by its parent company in exchange for $213 million in cash and $37 million in alternative investments. The par value of the remaining 2,557 shares of AG's authorized, issued and outstanding common stock increased to $5,866.44 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. On May 9, 2024, AGM received approval from the New York State Department of Financial Services ("NYSDFS") 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 a description of the subsequent Merger of AGM into AG.

6. 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 held by it parent company 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.

7. 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 AG, including through its investment subsidiary AG Asset Strategies LLC ("AGAS"), would, subject to the terms and conditions 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 the Company and any reinvestments (collectively, "Sound Point Investments"), and investments made by other Assured Guaranty affiliates, will total $1 billion. AG has made substantial investments with Sound Point across a variety of their strategies in order to seek to enhance its investment returns and anticipates continuing to invest with Sound Point pursuant to the terms of the Letter Agreement. 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 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 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, Assured Guaranty Ltd. ("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 the Securities and Exchange Commission ("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.

8. 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. AGUS repaid $50 million of the principal in 2025, and the loan outstanding is $200 million as of December 31, 2025. The Company recognized $8.3 million in interest income on this note in 2025.

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.

D. Amounts Due to or from Related Parties
Amounts due from / (to) related parties as of December 31, 2025 were:

Related Party	Due from / (Due to)
AG Financial Products Inc.	$ 5,373,855
Assured Guaranty US Holdings Inc.	474,402
Assured Guaranty Re Ltd.	50,090
Assured Guaranty UK Limited	27,277
AG Asset Strategies LLC	5,245
Assured Guaranty Municipal Holdings Inc.	1,447
AG US Group Services Inc.	(89,650,741)
Assured Guaranty Finance Overseas Ltd.	(5,518,519)
Assured Guaranty Ltd.	(1,894,981)
Assured Guaranty Re Overseas Ltd.	(1,091,785)
AG Services Australia Pty Ltd	(312,578)
Assured Guaranty (UK) Services Limited	(165,321)
FSA Portfolio Management Inc.	(6,102)
Assured Guaranty (Europe) SA	(1,309)
Total Related Party Receivable	**5,932,316**
Less: Non Admitted Receivable	**—**
Total Admitted Related Party Receivable	**5,932,316**
Total Related Party Payable	**(98,641,336)**
Net Receivable/(Payable)	**$ (92,709,020)**

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, U.S. and United Kingdom ("U.K"). 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 that it leases. 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 inter-company 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 expenses allocated to the Company by AG Services were $190.5 million and $180.2 million in 2025 and 2024, 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 U.K. office rent and overhead, which is on a cost-plus basis. The total expenses allocated to the Company by AGFOL were $10.8 million and $8.3 million in 2025 and 2024, respectively.

F. Guarantees or Contingencies for Related Parties

Support of the European Insurance Subsidiaries

AG provides support to its affiliates, AGUK and AGE, through reinsurance and other agreements.

AG Support of AGUK

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 in effect since January 1, 2026: (i) AGUK directly guarantees 50% of the obligations issued in a particular transaction, subject to a guaranteed original principal amount limit of £100 million per transaction; (ii) AG directly guarantees 50% of the issued obligations, plus any principal amounts in excess of the foregoing AGUK limit; and (iii) AG also provides a second-to-pay guarantee for AGUK's guaranteed portion of the obligations. For the 12-month period ending December 31, 2025, the Co-Guarantee Structure split was 15% AGUK and 85% AG. 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").

Under the quota share cover of the Reinsurance Agreement, AG reinsures varying proportional shares 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. Under the excess of loss cover of the Reinsurance Agreement, AG is obligated to pay AGUK quarterly the amount (if any) necessary to ensure that AGUK's incurred and paid losses and loss adjustment expenses ("LAE") as of the quarter end do not cause AGUK's capital resources to fall below 110% of the greatest amount of capital that AGUK may be required to maintain as a condition to carrying on a financial guarantee business in the U.K. AG secures its quota share reinsurance obligations to AGUK under the Reinsurance Agreement by pledging collateral generally equal to 102% of the sum of AG's assumed liabilities from AGUK.

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 amount of capital that AGUK may be required to maintain as a condition to carrying on a financial guarantee business in the U.K., subject to limitations on the amounts of individual and aggregate contributions AG can make under the agreement without approval (or non-disapproval) of the MIA. 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). 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 Agreement.

AG Support of 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 European Economic Area ("EEA") jurisdictions. These agreements consist of: (i) a quota share reinsurance agreement pursuant to which 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 pursuant to which AG reinsures approximately 70-100% of certain pre-2020 business transferred to AGE by AGUK; 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, to pay AGE quarterly the amount (if any) necessary to ensure that AGE's incurred and paid losses and LAE as of the quarter end do not cause AGE's capital resources to fall below 110% of the greatest amount of capital that AGE may be required to maintain as a condition to carrying on a financial guarantee business in France. AG secures its quota share reinsurance obligations to AGE under the agreements described above by pledging collateral generally equal to 102% of AG's assumed liabilities from AGE.

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 greatest capital requirement for carrying on a financial guarantee business in France, subject to limitations on the amount of individual and aggregate contributions that AG can make 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 $1.1 billion at December 31, 2025, exceeds 10% of the Company's admitted assets, and its GAAP equity is based on assets of $1,103.1 million and liabilities of $4.5 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, 2025.

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, 2025.

M. All SCA Investments
(1) Balance Sheet Value (Admitted and Nonadmitted All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a.SSAP No. 97 8a Entities				
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 %	708,350,081	708,350,081	—
Assured Guaranty (Europe) SA	99.9999 %	98,436,634	98,436,634	—
Total SSAP No. 97 8b(iv) Entities	XXX	806,786,715	806,786,715	—
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	806,786,715	806,786,715	—
f.Aggregate Total (a+e)	XXX	$ 806,786,715	$ 806,786,715	$ —

(2) NAIC Filing Response Information

SCA Entity (should be same entities as shown in M(1) above.)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resub-mission Required 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	6/6/2025	589,488,201	Y	N	M
Assured Guaranty (Europe) SA	S2	6/6/2025	73,905,756	Y	N	M
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	663,393,957	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	663,393,957	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	$ 663,393,957	XXX	XXX	XXX

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

N. Investment in Insurance SCAs
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

A. The Company has no debt outstanding nor has it guaranteed any debt of an affiliate as of December 31, 2025.

B. Federal Home Loan Bank

(1) The Company is a member of the Federal Home Loan Bank of New York ("FHLBNY"). Membership in the FHLBNY expands the Company's financial flexibility by providing access to reliable liquidity at a low cost. The Company has no borrowings as of December 31, 2025.

(2) FHLBNY Capital Stock as of December 31, 2025:

a. Aggregate Totals

	1 Total (2 + 3)	2 General Account	3 Protected Cell Accounts
1.Current Year			
(a) Membership Stock - Class A	$ —	$ —	$ —
(b) Membership Stock - Class B	715,000	715,000	—
(c) Activity Stock	—	—	—
(d) Excess Stock	—	—	—
(e) Aggregate Total (a+b+c+d)	$ 715,000	$ 715,000	$ —
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	$ 300,000,000		

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption 3	4	5	6
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Class A	$ —	$ —	$ —	$ —	$ —	$ —
Class B	$ 715,000	$ 715,000	$ —	$ —	$ —	$ —

(3) There was no collateral pledged to FHLBNY as of December 31, 2025.

(4) There were no borrowings from FHLBNY as of December 31, 2025.

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 limitations to a nonqualified supplemental executive retirement plan. AG Services' matching contribution in the nonqualified plan is an amount equal 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 $8.7 million and $8.8 million in the years ended December 31, 2025 and 2024, 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.

I. 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 $167 million in cash and $133 million in 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.

In the third quarter of 2025, after receiving approval from the MIA, AG redeemed 3,253 shares of its common stock from AGMH in exchange for $213 million in cash and $37 million in alternative investments. The par value of the remaining 2,557 shares of AG's authorized, issued and outstanding common stock increased to $5,866.44 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 in an amount that, together with all dividends and distributions paid in the prior 12 months, does not exceed the lesser of 10% of its policyholders' surplus (as of the prior December 31) or 100% of its adjusted net investment income during that period. "Adjusted net investment income" means the sum of (x) AG's net investment income during the 12-month period ending December 31 of the preceding year (excluding realized capital gains and pro rata distributions of its own securities), and (y) AG's net investment income (excluding realized capital gains) from the three calendar years prior to the preceding calendar year that has not already been paid out as dividends.

D. The Company paid dividends to its Parent of $71.8 million on each of March 6, 2025, May 19, 2025, August 18, 2025, and November 17, 2025. All dividends were ordinary and did not require regulatory approval.

E. Within the limitations of (C) above, the maximum amount available during 2026 for AG to distribute as ordinary dividends is approximately $245 million, of which approximately $29 million is available for distribution during the first quarter of 2026.

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 2025.

H. The Company holds no stock for special purposes.

I. There were no special surplus funds as of December 31, 2025.

J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is $410,858,508.

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 $55 million as of December 31, 2025 related to certain of the Company's other invested assets.

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, 2025, the Company had uncollected premiums of $34,435,478. Uncollected premiums more than 90 days past due were $2,219.

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 U.S. 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 of Puerto Rico Electric Power Authority ("PREPA") it insures. There are two recently active proceedings related to PREPA, while there are a number of other unresolved proceedings related to PREPA that remain stayed pending the Federal District Court of Puerto Rico's determination on a plan of adjustment and disclosure statement. 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. Following the exhaustion of LBIE's appeals, the Company recognized a gain in the first quarter of 2025 of approximately $87 million (net of ceded reinsurance), which represents the full satisfaction of the judgment AGFP was awarded and AGFP's 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 Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") obligations it still insures. In addition, the Commonwealth, the Financial Oversight and Management Board ("FOMB") established under the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"), and others have taken legal action naming the Company as a 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 two recently active proceedings and a number of proceedings that remain stayed pending the Federal District Court of Puerto Rico's determination on a plan of adjustment and disclosure statement, as described below.

PREPA – Recently Active Proceedings

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 U.S. 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 held 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. In both instances, the First Circuit upheld its determination, with the most recent decision published on December 31, 2024.

Bondholders' Administrative Expense Claim. In light of the decision by the First Circuit described above in Lien Challenge Adversary Proceeding and Appeal, in March 2025, the Federal District Court of Puerto Rico ordered the parties to propose an agreed proposal or competing proposals for a litigation schedule for resolving certain key issues related to PREPA bondholders’ claims, including determining whether the bondholders' perfected lien described above includes collateral used for PREPA's administrative expenses, prior to a further plan confirmation hearing. If the bondholders succeed in establishing that their perfected lien includes collateral used for PREPA’s administrative expenses, PREPA would be required under the U.S. Bankruptcy Code to pay such claims in full in cash prior to exiting bankruptcy. On March 13, 2025, the parties submitted competing proposals. At an Omnibus Hearing held on March 19, 2025, the Federal District Court of Puerto Rico indicated that it would allow the bondholders, including the Company, to litigate an administrative expense claim based on PREPA's post-petition use of the bondholders' collateral and that the parties could revisit the possibility of litigating other key issues at a later time. On November 24, 2025, the parties submitted to the Federal District Court of Puerto Rico a joint status report for the administrative expense claim. On December 9, 2025, the Federal District Court of Puerto Rico ordered a schedule to finalize the scope of discovery production for the administrative expense claim but deferred setting a schedule for expert discovery and evidentiary proceedings; a briefing on outstanding issues related to the discovery production was completed on February 6, 2026.

Financial Oversight and Management Board for Puerto Rico

In August 2025, the FOMB announced that the U.S. administration terminated six of its seven board members. On September 18, 2025, three of the terminated board members sued the U.S. administration for reinstatement, alleging that they had been unlawfully terminated without cause and that their offices are a form of property protected by due process. On October 3, 2025, the Federal District Court of Puerto Rico granted the plaintiffs’ request for a preliminary injunction. On December 2, 2025, the U.S. administration filed a notice of appeal of the preliminary injunction to the First Circuit. Subsequently, the U.S. administration requested a stay pending the U.S. Supreme Court’s decision in Trump v. Cook, a case involving related questions of the powers of the U.S. President to terminate a member of the Federal Reserve Board of Governors; the requested stay was unopposed and granted on December 30, 2025. Oral arguments in the Trump v. Cook case were heard on January 21, 2026, with a decision expected to follow by the end of the U.S. Supreme Court’s current term in late June or early July 2026.

Mediation and PREPA Litigation Stay

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 PREPA litigation, subsequently extending mediation and the litigation stay several times. Following the Omnibus Hearing held on March 19, 2025, the Federal District Court of Puerto Rico partially lifted the PREPA litigation stay and indicated that the PREPA litigation stay otherwise remains in place for the time being. The Federal District Court of Puerto Rico most recently extended the term of mediation through April 30, 2026.

Plan of Adjustment, Disclosure Statement and Related Stayed Proceedings

The FOMB 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 a supplemental disclosure statement ("Supplemental Disclosure Statement") relating to 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 the Modified Fourth Amended Title III Plan of Adjustment ("Fourth FOMB PREPA Plan"). The Supplemental Disclosure Statement and the Fourth FOMB PREPA Plan are based on the PREPA fiscal plan certified by the FOMB on June 23, 2023. The confirmation hearing for the Fourth 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 Fourth FOMB PREPA Plan under advisement. As directed by the Federal District Court of Puerto Rico, the FOMB filed on March 28, 2025, its Fifth Amended Title III Plan of Adjustment and related Disclosure Statement for informational purposes of the parties.

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 a plan of adjustment and disclosure statement:

- The Company's motion to compel the FOMB to certify the PREPA restructuring support agreement executed in May 2019 ("PREPA RSA") for implementation under Title VI of PROMESA.
- The Company's 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 the Company, 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.
- The Company's motion to intervene in a 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 2032. Allocated rental expense was $6.7 million and $6.3 million for the years ended December 31, 2025 and 2024, respectively.

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

Year Ended December 31,		
1.2026	$	11,370
2.2027		11,543
3.2028		12,226
4.2029		12,399
5.2030		12,413
6.Thereafter		17,262
7.Total (sum of 1 through 6)	$	77,213

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

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company provides insurance for public finance and structured finance obligations. Total net par and interest exposure at December 31, 2025 was $333.5 billion ($327.1 billion for public finance and $6.4 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.

Federal Home Loan Bank Membership

In the fourth quarter of 2025, AG became a member of the FHLBNY, thereby gaining access to collateralized FHLBNY borrowings as an additional source of liquidity. The AGL Board of Directors (the "Board") has authorized a maximum borrowing capacity of $300 million. As of December 31, 2025, the Company had not borrowed any funds or pledged any collateral under the FHLBNY program.

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

A. The Company has not sold or transferred any receivables during 2025.
B. The Company has not transferred or serviced any financial assets during 2025.
C. The Company did not engage in any wash sale transactions during 2025.

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. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

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, 2025.

Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Common stock - Industrial & miscellaneous	—	—	715,000	—	715,000
Money market mutual funds	1,127,142	197,277,038	—	—	198,404,180
Total Assets	$ 1,127,142	$ 197,277,038	$ 715,000	$ —	$ 199,119,180

Bonds

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

The fair value of bonds in the investment portfolio is generally based on prices received from third-party pricing services or alternative pricing sources 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 securities is more subjective when markets are less liquid due to the lack of market based inputs.

Stocks

The Company’s investment in stocks other than the FHLBNY are those of a third-party company and are accounted for at fair value. The Company’s investment in the FHLBNY capital plan prescribes the par value of the capital stock is $100 and all capital stock is issued, redeemed, repurchased or transferred at par value. Since there is not an observable market for the FHLBNY common stock, it has been classified as Level 3. The fair value of the FHLBNY common stock is presumed to equal par as prescribed by SSAP No. 30, “Unaffiliated Common Stock.”

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 Balance at January 1, 2025	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Losses incl in Surplus	Purchases	Issuance	Sales	Settle-ment	Ending Balance at December 31, 2025
Bonds - Issuer credit obligations	$ 2,379,780	$ —	$ 2,379,780	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Common stock - Industrial and miscellaneous	—	—	—	—	—	715,000	—	—	—	715,000
TOTAL	$ 2,379,780	$ —	$ 2,379,780	$ —	$ —	$ 715,000	$ —	$ —	$ —	$ 715,000

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, 2025, the Company purchased FHLBNY capital stock that was classified as Level 3.
- During the year ended December 31, 2025, one issuer credit obligation bond was transferred out of Level 3 of the fair value hierarchy and moved to Schedule BA.

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 based on an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); home price appreciation/depreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the security, including collateral type, weighted average life, sensitivity to losses, vintage and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could have materially changed the expected timing of cash flows within these securities, which could have significantly affected the fair value of the securities.

5. Derivative Fair Values

The Company does not own derivatives at December 31, 2025.

B. Other Fair Value Disclosures

The fair value of the Company's financial guaranty insurance contracts accounted for as insurance was approximately $1.1 billion at December 31, 2025. 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 below investment grade ("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.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Issuer credit obligations	$3,128,852,402	$3,190,856,775	$ —	$3,085,900,560	$ 42,951,842	$ —	$ —
Asset-backed securities	1,014,487,232	1,032,642,579	—	637,813,268	376,673,964	—	—
Common stocks	715,000	715,000	—	—	715,000	—	—
Cash, cash equivalents and short-term investments	290,071,872	290,071,872	92,794,834	197,277,038	—	—	—
Other invested assets	248,942,053	242,230,559	—	111,143	248,830,910	—	—
Total assets	$4,683,068,559	$4,756,516,785	$ 92,794,834	$3,921,102,009	$ 669,171,716	$ —	$ —

D. 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 based on 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.

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 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 $152 million in net par outstanding as of December 31, 2025, consisting of the sovereign debt of Poland. The Company rates this exposure investment grade.

Middle East Conflict

In light of events in the Middle East that began on October 7, 2023, 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 funded and unfunded commitments to fund finance facilities. When fund finance facilities are launched, they obtain aggregate commitments across numerous investors in the fund. For certain facilities guaranteed by the Company, a small minority of investors are domiciled in the Middle East, and are generally sovereign wealth funds and pensions. Fund finance facilities guaranteed by the Company are always overcollateralized with uncalled capital commitments exceeding borrowings, and defaults of Middle East investors alone cannot cause a loss. Such facilities have additional mitigants, including the ability to call on performing investors to cover the obligations of defaulting investors and rights to sell defaulting positions to other investors at a discount. 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 currently has not identified any material impact on the ability of such exposures to pay their obligations.

2026 U.S. Operation in Venezuela

On January 3, 2026, the U.S. executed an operation within Venezuela apprehending President Nicholas Maduro and his wife Cilia Flores who were taken to New York City and indicted in the U.S. Southern District Court of New York on several charges related to narcoterrorism. In light of this development, the Company's surveillance and treasury functions have reviewed the Company's insurance and investment portfolios, respectively, and have identified no direct exposure to Venezuela. The Company's direct insurance exposure to South America is generally limited to $109 million in net par outstanding as of December 31, 2025, consisting of infrastructure finance in Colombia and Chile. The Company rates these exposures investment grade.

B. The Company had no debt restructuring during 2025.
C. The Company had no unusual items to disclose during 2025.
D. The Company had no business interruption insurance recoveries during 2025.
E. The Company had no state or federal tax credits during 2025.

F. Subprime Mortgage-Related Risk Exposure
(1) through (3)

Amounts attributable to Loss Mitigation Securities are excluded from par and debt service outstanding and are instead reported as Loss Mitigation Securities in the investment portfolio. The Company manages such securities as investments and not insurance exposure. As of December 31, 2025, the Company excluded net par outstanding of $793 million and net debt service outstanding of $1,020 million attributable to 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, 2025, 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 fixed maturity portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's.

As of December 31, 2025	Actual Cost	Book/Adjusted Carrying Value	Fair Value	OTTI Losses Recognized
a.Asset-backed securities	$ 164,052,915	$ 165,255,770	$ 132,573,967	$ (34,944,218)
e.Total	$ 164,052,915	$ 165,255,770	$ 132,573,967	$ (34,944,218)

(4) Underwriting Exposure

Puerto Rico

All of the Company's exposure to Puerto Rico and its various authorities and public corporations is rated BIG. The Company's Puerto Rico net par and net debt service outstanding as of December 31, 2025, were $387 million and $442 million respectively, compared with net par and net debt service outstanding as of December 31, 2024, of $455 million and $530 million, respectively.

Defaulting Puerto Rico Exposure

As of December 31, 2025, the Company’s only unresolved outstanding insured Puerto Rico exposure subject to a payment default was PREPA. As of December 31, 2025, the Company's PREPA net par and debt service outstanding were $322 million and $371 million, respectively. As of December 31, 2024, the Company's PREPA net par and debt service outstanding were $378 million and $442 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, 2025, and December 31, 2024, the Company had $65 million and $77 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 U.S. 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 and may be further impacted by recent cuts to Medicaid funding that will go into effect in 2026 and 2027. The combined revenue and expense challenges have led to cash flow and liquidity stress in certain transactions.

The Company had loss and LAE reserves (recoverables) across its U.S. public finance exposures as of December 31, 2025, including those mentioned above, of $(153.9) million compared with $(115.8) million as of December 31, 2024. The Company’s loss and LAE reserves (recoverables) incorporate management’s probability weighted estimates of possible scenarios. Each quarter, the Company may revise its scenarios and update its assumptions, including the probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The increase in recoverables was attributable to loss and LAE payments of $75.2 million offset by loss and LAE incurred of $37.1 million (both of which are primarily due to Puerto Rico and healthcare exposures).

Non-U.S. Public Finance

Thames Water

As of December 31, 2025, the Company had £1.1 billion (or $1.5 billion) of net par outstanding of Thames Water Utilities Finance PLC (“Thames”), a BIG rated U.K. regulated utility. The Company, as part of the Thames senior Class A creditor group, continues to engage the Water Services Regulation Authority (the governmental body responsible for the economic regulation of the privatized water and sewage industry in England and Wales, or Ofwat), His Majesty’s Treasury, and other members of the U.K. Government in restructuring negotiations, and is taking other actions to work out this insured credit. The first scheduled principal payment that comes due under the Company’s Thames exposure is in 2037. The Company is actively working to mitigate losses and reduce risk. Although uncertainty remains, the Thames creditors and Ofwat are engaged in discussions regarding a comprehensive settlement to restructure and recapitalize Thames.

European Renewable Energy and U.K. Student Accommodation Transactions

As of December 31, 2025, the Company had insured net par of €555 million (or $652 million) related to BIG European renewable energy transactions that are experiencing operational strain, and £182 million (or $245 million) in BIG U.K. student accommodation transactions that are experiencing weak occupancy rates and financial strain.

The Company had loss and LAE reserves on its non-U.S. public finance exposures as of December 31, 2025, of $51.7 million compared with $13.9 million as of December 31, 2024. The increase in reserves was primarily attributable to the developments on the exposures noted above.

U.S. RMBS Loss Projections

The Company projects losses (and recoveries) on its insured U.S. RMBS on a transaction-by-transaction basis by projecting the future cash flow of the underlying collateral pool of mortgages over time. The Company then uses individual models for each transaction to project the Company's future claims and claim reimbursements based upon these collateral cashflow projections, the payment priorities among the transaction liabilities, and assumptions about future market conditions. 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 Company runs several sets of assumptions regarding mortgage collateral performance, or scenarios, which are probability weighted.

Each period the Company reviews the assumptions it uses to make RMBS loss and recovery projections based upon the performance of its insured transactions as well as the residential property market, interest rate environment 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 2025, loss and LAE were a benefit of $8 million for first lien U.S. RMBS and loss and LAE were a benefit of $29 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

The loss and recovery projections for insured RMBS are affected by a variety of assumptions including: (i) the rate at which borrowers from a particular delinquency category (number of monthly payments behind) eventually default (which is referred to as the "liquidation rate"), (ii) projections of how many of the currently performing loans will default and when they will default, (iii) loss severity, which 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, and (iv) recovery assumptions to reflect observed trends in recoveries of principal balances of modified loans that had been previously written off.

In recent years, the two primary drivers of changes in expected loss have been the projected and actual recoveries on previously written off or deferred loan balances, and changes in discount rates.

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

The majority of projected insured losses in first lien U.S. RMBS transactions stem from future insurance claim payments related to structures that are currently undercollateralized (outstanding insured bonds that did not have their principal balance reduced by collateral losses, but will experience a shortfall at the transaction's final maturity). Most of any future collateral losses 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 (where information about the amount of deferred balances is disclosed by the trustee of the transaction).

Total loss and LAE reserves on all first lien U.S. RMBS were $79 million and $87 million as of December 31, 2025, and December 31, 2024, respectively. The decrease in reserves was driven primarily by higher expected recoveries in certain transactions.

The Company establishes its scenarios by assuming various levels of recoveries on known deferred balances and increasing and decreasing the periods and levels of stress on the remaining collateral. 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 conditional default rates ("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 $31 million for all first lien U.S. RMBS transactions.

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 can result in higher excess spread. Due to the current level of SOFR, there are few transactions with substantial excess spread. If projected future interest rates were to fall below the weighted average coupon of the underlying mortgages, excess spread projections may increase.

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 claims and reimbursements is dependent on the amount and timing of future recoveries from previously charged-off loans and changes in discount rates.

Total loss and LAE reserves (recoverables) for all second lien U.S. RMBS were $(128) million and $(123) million as of December 31, 2025, and December 31, 2024, respectively. After giving effect to losses recovered of $24 million in 2025, the benefit in loss and LAE was primarily attributable to updated assumptions about future recoveries on charged-off loans.

In the Company's most stressful scenario, assuming 40% recoveries on charged-off loans would decrease the expected recovery by approximately $43 million for HELOC transactions. On the other hand, in the Company's least stressful scenario, assuming 80% recoveries on charged-off loans, would increase the expected recovery by approximately $43 million for HELOC transactions.

When a second lien loan defaults, there is generally a low recovery. The Company assumes 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. The Company evaluates its assumptions regularly based on actual recoveries of charged-off loans observed from period to period and reasonable expectations of future recoveries. During 2025, 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 60%, up from 50%, which resulted in a benefit of $23 million.

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

The following table summarizes U.S. subprime loss activity at December 31, 2025:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	$ —	$ —	$ —	$ —
b. Financial Guaranty coverage	4,078,457	(7,557,603)	93,509,051	—
c. Other lines (specify):	—	—	—	—
d. Total (sum of a through c)	$ 4,078,457	$ (7,557,603)	$ 93,509,051	$ —

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 26, 2026, for these statutory financial statements, which are to be issued on February 27, 2026. There were no material events occurring subsequent to December 31, 2025, 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, 2025.

B. The Company has no reinsurance recoverable in dispute at December 31, 2025.

C. Reinsurance Assumed and Ceded
The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2025:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	$ 342,417,015	$ 101,858,173	$ 490,984,344	$ 151,280,674	$ (148,567,329)	$ (49,422,501)
b. All Other	129,973,690	1,570,544	3,249,383	543,027	126,724,307	1,027,517
c. TOTAL (a+b)	$ 472,390,705	$ 103,428,717	$ 494,233,727	$ 151,823,701	$ (21,843,022)	$ (48,394,984)
d. Direct Unearned Premium Reserve			$ 2,137,739,285			

The Company has no protected cells at December 31, 2025.

D. The Company has no uncollectible reinsurance at December 31, 2025.

E. The Company has reported in its results of operations for the year ended December 31, 2025, as a result of commutations of reinsurance with companies listed below, amounts that are reflected as:

	Assured Guaranty Re Ltd.	Amount
Paid losses	$ —	$ —
Change in reserves	—	—
(1) Losses incurred	—	—
Paid LAE	—	—
Change in LAE reserves	—	—
(2) Loss adjustment expenses incurred	—	—
Ceded written premium	647,592	647,592
Change in unearned premium reserve	(647,592)	(647,592)
(3) Premiums earned	—	—
Return of ceding commission	(213,705)	(213,705)
Other income	(432,360)	(432,360)
(4) Other	(646,065)	(646,065)
Total	$ (646,065)	$ (646,065)

The Company and Financial Guaranty Insurance Company ("FGIC") had been parties to a novation agreement, dated as of February 8, 2024 ("Novation Agreement") 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, could in the future have been novated to the Company in accordance with the terms and conditions of the Novation Agreement. The Company terminated the Novation Agreement effective October 6, 2025.

F. The Company has no retroactive reinsurance in effect at December 31, 2025.

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, 2025. 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 included 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, 2025.

J The Company has no reinsurance agreements qualifying for reinsurer aggregation at December 31, 2025.

K. The Company has no reinsurance contracts covering health business at December 31, 2025.

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 $(6,283,239) for the year ended December 31, 2025. 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 4.0% at December 31, 2024, to 4.5% at December 31, 2025, 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 2025.

28. Health Care Receivables

The Company does not have any healthcare receivables at December 31, 2025.

29. Participating Policies

The Company had no participating accident or health contracts during 2025.

30. Premium Deficiency Reserves

The Company had no premium deficiency reserves during 2025.

31. High Deductibles

The Company had not recorded any reserve credits during 2025.

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 $(142,395,268) are discounted at a rate of 4.5%, the approximate pre-tax book yield on the Company's investment portfolio, amounting to a total discount of $60,885,736.

		Case	IBNR	Containment Expense	Adjusting & Other Expense
1	Homeowners/Farm owners	$ —	$ —	$ —	$ —
2	Private Passenger Auto Liability/Medical	—	—	—	—
3	Commercial Auto/Truck Liability/Medical	—	—	—	—
4	Workers' Compensation	—	—	—	—
5	Commercial Multiple Peril	—	—	—	—
6	Medical Professional Liability - occurrence	—	—	—	—
7	Medical Professional Liability - claims-made	—	—	—	—
8	Special Liability	—	—	—	—
9	Other Liability - occurrence	—	—	—	—
10	Other Liability - claims-made	—	—	—	—
11	Special Property	—	—	—	—
12	Auto Physical Damage	—	—	—	—
13	Fidelity, Surety	—	—	—	—
14	Other (including Credit, Accident & Health)	—	—	—	—
15	International	—	—	—	—
16	Reinsurance Nonproportional Assumed Property	—	—	—	—
17	Reinsurance Nonproportional Assumed Liability	—	—	—	—
18	Reinsurance Nonproportional Assumed Financial Lines	—	—	—	—
19	Products Liability - occurrence	—	—	—	—
20	Products Liability - claims-made	—	—	—	—
21	Financial Guaranty/Mortgage Guaranty	60,885,736	—	—	—
22	Warranty	—	—	—	—
23	Total (sum of Lines 1 through 22)	$ 60,885,736	$ —	$ —	$ —

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 $4,433,138,636 as of December 31, 2025.

b. Schedule of gross premiums (undiscounted) expected to be collected under all installment contracts:

		Period	(in thousands)
1.	(a)	1st Quarter 2026	$ 36,791
	(b)	2nd Quarter 2026	31,520
	(c)	3rd Quarter 2026	30,974
	(d)	4th Quarter 2026	23,982
	(e)	2027	116,848
	(f)	2028	111,256
	(g)	2029	101,696
	(h)	2030	88,614
2.	(a)	2031 – 2035	382,234
	(b)	2036 – 2040	308,810
	(c)	2041 – 2045	232,651
	(d)	2046 and thereafter	357,633
		TOTAL	$ 1,823,009

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

1.Expected future premiums – beginning of year	$	1,778,507
2.Less: premium payments received for existing installment contracts		84,777
3.Add: expected premium payments for new installment contracts		140,407
4.Add: adjustments to the expected future premium payments		(11,128)
5.Expected future premiums – End of Year (1-2+3+4)	$	1,823,009

(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 $35,872,688 for the year ended December 31, 2025. 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, 2025:

		Period		(in thousands)
1.	(a)	1st Quarter 2026	$	20,990
	(b)	2nd Quarter 2026		27,367
	(c)	3rd Quarter 2026		31,495
	(d)	4th Quarter 2026		30,703
	(e)	2027		102,159
	(f)	2028		101,015
	(g)	2029		105,834
	(h)	2030		100,348
2.	(a)	2031 – 2035		504,666
	(b)	2036 – 2040		495,549
	(c)	2041 – 2045		310,340
	(d)	2046 and thereafter		584,720
		TOTAL	$	2,415,186

(3) Claim Liability

a. The Company used a rate of 4.5% 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	$	(3,352)
(2) Changes of timing estimates		(2,128)
(3) New reserves for defaults of insured contracts		11,279
(4) Claim recoveries/(payments) on prior year reserves		26,293
(5) Change in incurred but not reported claims		—
(6) Total (1+2+3+4+5)	$	32,092

(4) Risk Management Activities

a. The following is a description of each grouping or category used to track and monitor 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 claim for which it expects to be reimbursed within one year ("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 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 23, Reinsurance, 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 4.5% (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 benefits of $46,766,188 in 2025 on its direct portfolio. The reserve for unpaid loss adjustment expenses on the direct portfolio was $10,839,044 at December 31, 2025.

B. Schedule of BIG insured financial obligations as of December 31, 2025:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	86	12	88	186
2. Remaining weighted-average contract period (in yrs)	14.8	25.7	5.2	19.2
Gross insured contractual payments outstanding:				
3a. Par	$ 3,410,316	$ 2,788,404	$ 1,155,094	$ 7,353,814
3b. Interest	2,454,914	3,838,353	289,820	6,583,087
3c. Total (3a+3b)	$ 5,865,230	$ 6,626,757	$ 1,444,914	$ 13,936,901
4. Gross claim liability	$ 117,435	$ 785,843	$ 1,371,470	$ 2,274,748
Less:				
5a1. Gross potential recoveries - subrogation	574,265	548,424	1,247,346	2,370,035
5a2. Ceded claim liability	(59,434)	56,588	(10,831)	(13,677)
5a. Total gross potential recoveries	514,831	605,012	1,236,515	2,356,358
5b. Discount, net	(62,803)	81,745	41,944	60,886
6. Net claim liability (recoveries) (4-5a-5b)	$ (334,593)	$ 99,086	$ 93,011	$ (142,496)
7. Net unearned premium revenue	$ 65,569	$ 35,461	$ 36,858	$ 137,888
8. Reinsurance recoverables	$ (2,393)	$ 53	$ 939	$ (1,401)

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

1.3 State Regulating? Maryland

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

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001273813

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

2.2 If yes, date of change: 08/27/2025

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2021

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/06/2023

3.4 By what department or departments? Maryland Insurance Administration

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

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

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

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

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

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

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

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

6.2 If yes, give full information

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

7.2 If yes,
7.21 State the percentage of foreign control 100.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
Bermuda	Corporation

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the DIHC.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [ ] N/A [ ]
10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Daniel Jaeger, Chief Actuary of Assured Guaranty Inc., 1633 Broadway, New York, NY 10019

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [X]
12.11 Name of real estate holding company
12.12 Number of parcels involved
12.13 Total book/adjusted carrying value $
12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]
13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]
13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.
14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [X] No [ ]
14.21 If the response to 14.2 is yes, provide information related to amendment(s).
The Code of Ethics is revised annually to make ordinary course updates.
14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]
14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [X]
15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]
20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
20.11 To directors or other officers $
20.12 To stockholders not officers $
20.13 Trustees, supreme or grand (Fraternal only) $
20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
20.21 To directors or other officers $
20.22 To stockholders not officers $
20.23 Trustees, supreme or grand (Fraternal only) $
21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]
21.2 If yes, state the amount thereof at December 31 of the current year:
21.21 Rented from others $
21.22 Borrowed from others $
21.23 Leased from others $
21.24 Other $
22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [ ] No [X]
22.2 If answer is yes:
22.21 Amount paid as losses or risk adjustment $
22.22 Amount paid as expenses $
22.23 Other amounts paid $
23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]
23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 1,447
24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [ ] No [X]
24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

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

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

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

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

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

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

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

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

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

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

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

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

26.21	Subject to repurchase agreements	$
26.22	Subject to reverse repurchase agreements	$
26.23	Subject to dollar repurchase agreements	$
26.24	Subject to reverse dollar repurchase agreements	$
26.25	Placed under option agreements	$
26.26	Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	$
26.27	FHLB Capital Stock	$ 715,000
26.28	On deposit with states	$ 9,795,374
26.29	On deposit with other regulatory bodies	$
26.30	Pledged as collateral – excluding collateral pledged to an FHLB	$ 254,299,456
26.31	Pledged as collateral to FHLB – including assets backing funding agreements	$
26.32	Other	$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon	One Wall Street, New York, NY 10286

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
CACEIS Bank	1-3 Place Valhubert - 75013 Paris	The Company secures certain reinsurance obligations to Assured Guaranty (Europe) SA by depositing collateral in a pledge account maintained by the custodian in accordance with French Law.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

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

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

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

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
106595	Wellington Management Company LLP	Securities and Exchange Commission	NO
107738	Goldman Sachs Asset Management, L.P.	Securities and Exchange Commission	NO
107717	Mackay Shields LLC	Securities and Exchange Commission	NO

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

30.2 If yes, complete the following schedule:

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

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	3,194,829,125	3,132,899,942	(61,929,183)
31.2 Asset-Backed Securities	1,028,670,229	1,010,439,692	(18,230,537)
31.3 Preferred Stocks			
31.4 Totals	4,223,499,354	4,143,339,634	(80,159,720)

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

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [ ] 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-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [ ] No [X]

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

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

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

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

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

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

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

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

39.21 Held directly Yes [ ] No [ ]

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

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 5,587,636

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

1 Name	2 Amount Paid
KROLL BOND RATING AGENCY, LLC	$ 1,417,736
MOODY'S INVESTOR SERVICES INC.	$ 1,869,334
STANDARD & POORS FINANCIAL SERVICES LLC	$ 2,300,566

41.1 Amount of payments for legal expenses, if any? $ 2,171,702

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

1 Name	2 Amount Paid
	$
	$
	$

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? $ 784,267

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

1 Name	2 Amount Paid
BALLARD PARTNERS	$ 210,000
BROWNSTEIN HYATT FARBER SCHRECK	$ 201,961
FORBES TATE PARTNERS, LLC	$ 270,000

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

1.31 Reason for excluding

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

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned $

1.62 Total incurred claims $

1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned $

1.65 Total incurred claims $

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned $

1.72 Total incurred claims $

1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned $

1.75 Total incurred claims $

1.76 Number of covered lives

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$	$
2.2	Premium Denominator	$ 259,784,093	$ 261,560,216
2.3	Premium Ratio (2.1/2.2)		
2.4	Reserve Numerator	$	$
2.5	Reserve Denominator	$ 1,973,500,994	$ 1,918,365,118
2.6	Reserve Ratio (2.4/2.5)		

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

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

3.21 Participating policies $

3.22 Non-participating policies $

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

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

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

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

Not applicable. 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?

Not applicable. The Company is a monoline financial guaranty insurer/reinsurer. It does not write property insurance or reinsurance

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

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

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 [ ] No [X]

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

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

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

8.2 If yes, give full information

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

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

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

(c) Aggregate stop loss reinsurance coverage;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes [ ] No [X]

11.2 If yes, give full information

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses $

12.12 Unpaid underwriting expenses (including loss adjustment expenses) $

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? $

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [ ] No [ ] N/A [X]

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

12.41 From %

12.42 To %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [ ] No [X]

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

12.61 Letters of Credit $

12.62 Collateral and other funds $

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 657,183,904

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [ ] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 3

14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes [ ] No [X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [ ] No [ ]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [ ] No [ ]

14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [ ] No [X]

15.2 If yes, give full information

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

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

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

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

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

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

For the Health Test in interrogatory #2, the Company does not have any direct Medicare Supplement insurance in force; the premium and reserve denominators are automatically calculated.

FIVE-YEAR HISTORICAL DATA

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

	1 2025	2 2024	3 2023	4 2022	5 2021
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	351,768,273	344,111,136	290,671,596	56,820,602	73,444,717
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	351,768,273	344,111,136	290,671,596	56,820,602	73,444,717
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	254,043,531	273,068,920	201,725,661	41,020,207	87,916,811
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	254,043,531	273,068,920	201,725,661	41,020,207	87,916,811
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	18,931,409	117,043,781	(62,023,177)	(2,004,495)	45,269,554
14. Net investment gain (loss) (Line 11)	265,150,459	304,503,763	390,668,641	62,423,159	225,287,602
15. Total other income (Line 15)	18,981,362	13,816,086	24,814,252	4,569,695	10,140,462
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	64,704,299	80,524,386	64,768,847	3,282,742	(1,257,306)
18. Net income (Line 20)	238,358,931	354,839,244	288,690,869	61,705,617	281,954,924
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	6,951,517,262	7,057,063,228	7,497,415,163	2,573,935,236	2,873,797,737
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	34,433,259	34,782,636	31,021,836	11,018,124	10,738,844
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,702,746,120	3,533,217,708	3,500,454,403	657,857,351	803,970,661
22. Losses (Page 3, Line 1)	(148,158,277)	(182,540,371)	(118,753,685)	(50,586,260)	(5,164,669)
23. Loss adjustment expenses (Page 3, Line 3)	5,763,008	8,257,403	16,397,587	1,240,250	12,236,622
24. Unearned premiums (Page 3, Line 9)	2,115,896,263	2,092,648,086	2,085,197,026	311,136,600	336,011,300
25. Capital paid up (Page 3, Lines 30 & 31)	15,000,480	15,000,480	15,000,480	15,000,480	15,000,480
26. Surplus as regards policyholders (Page 3, Line 37)	3,248,771,142	3,523,845,520	3,996,817,799	1,916,077,885	2,069,827,076
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	240,455,111	95,568,395	202,600,064	(169,446,471)	98,410,195
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	61.8	63.9	58.7	81.7	77.4
31. Stocks (Lines 2.1 & 2.2)	11.8	9.7	10.8	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)		0.3	0.3	0.9	0.9
34. Cash, cash equivalents and short-term investments (Line 5)	4.2	3.9	11.9	5.4	10.3
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	22.0	21.6	18.2	11.9	11.4
38. Receivables for securities (Line 9)	0.1	0.5	0.1	0.1	0.0
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 9 + 15, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 22, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 28, Col. 1)	806,786,715	663,393,957	794,193,336		
45. Affiliated mortgage loans on real estate					
46. All other affiliated	1,338,703,652	1,324,981,650	1,221,030,473	299,117,025	307,829,789
47. Total of above Lines 42 to 46	2,145,490,367	1,988,375,607	2,015,223,809	299,117,025	307,829,789
48. Total Investment in parent included in Lines 42 to 46 above	200,000,000	250,000,000	250,000,000	87,500,000	87,500,000
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	66.0	56.4	50.4	15.6	14.9

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	196,300,395	71,087,349	1,689,556	(15,314,596)	(26,481,446)
51. Dividends to stockholders (Line 35)	(287,041,615)	(399,600,000)	(358,300,000)	(206,900,000)	(94,100,000)
52. Change in surplus as regards policyholders for the year (Line 38)	(275,074,378)	(472,972,279)	(365,788,606)	(153,749,190)	353,049,707
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	30,974,060	27,646,062	104,393,295	56,874,682	(90,158,753)
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
58. Total (Line 35)	30,974,060	27,646,062	104,393,295	56,874,682	(90,158,753)
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)					
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	14,082,616	(33,607,198)	54,095,703	43,349,891	(62,845,357)
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
64. Total (Line 35)	14,082,616	(33,607,198)	54,095,703	43,349,891	(62,845,357)
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	18.5	(37.2)	10.8	(3.4)	(135.2)
67. Loss expenses incurred (Line 3)	(15.4)	6.0	15.5	8.1	41.8
68. Other underwriting expenses incurred (Line 4)	88.3	86.6	113.9	98.5	110.3
69. Net underwriting gain (loss) (Line 8)	7.3	44.7	(34.6)	(3.3)	83.1
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	84.2	77.8	83.8	136.8	56.9
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	3.0	(31.2)	26.3	4.7	(93.4)
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	7.8	7.7	5.0	2.1	4.2
One Year Loss Development ($000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	50,229	(181,392)	10,417	(45,184)	(88,743)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0)	1.4	(4.5)	0.2	(2.2)	(5.2)
Two Year Loss Development ($000 omitted)					
75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(235,731)	(236,481)	(129,782)	(133,882)	(43,651)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(5.9)	(5.4)	(2.7)	(7.8)	(2.5)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of *SSAP No. 3 - Accounting Changes and Corrections of Errors*? Yes [ ] 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 2025** | **NAIC Company Code 30180**

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9.1 Inland marine												
9.2 Pet insurance plans												
10. Financial guaranty	311,811,877	279,794,735		2,137,739,285	48,901,512	37,157,173	(297,190,276)	(44,164,617)	(46,766,188)	10,839,044		7,354,839
11.1 Medical professional liability-occurrence												
11.2 Medical professional Liability-claims-made												
12. Earthquake												
13.1. Comprehensive (hospital and medical) - ind (b)												
13.2. Comprehensive (hospital and medical) - group (b)												
14. Credit A&H (group and individual)												
15.1 Vision only (b)												
15.2 Dental only (b)												
15.3 Disability income (b)												
15.4 Medicare supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-term care (b)												
15.8 Federal employees health benefits plan (b)												
15.9 Other health (b)												
16. Workers' compensation												
17.1 Other liability-occurrence												
17.2 Other liability-claims-made												
17.3 Excess workers' compensation												
18.1. Products liability-occurrence												
18.2. Products liability-claims-made												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other Commercial Auto Liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
31. Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	311,811,877	279,794,735		2,137,739,285	48,901,512	37,157,173	(297,190,276)	(44,164,617)	(46,766,188)	10,839,044		7,354,839
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)												

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

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

SCHEDULE F - PART 1

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

1	2	3	4	5	Reinsurance On			9	10	11	12	13	14	15
					6	7	8							
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 +7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
Affiliates - U.S. Intercompany Pooling														
Affiliates - U.S. Non-Pool - Captive														
Affiliates - U.S. Non-Pool - Other														
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
AA-1120202	00000	Assured Guaranty UK Limited	GBR	17,786	104	48,283	48,386		2,968	233,395				176,658
AA-1320159	00000	Assured Guaranty (Europe) SA	FRA	16,395	40	8,922	8,962		3,498	109,022				83,570
0699999 - Total Affiliates - Other (Non-U.S.) - Other				34,181	144	57,205	57,349		6,466	342,417				260,228
0799999 - Total Affiliates - Other (Non-U.S.) - Total				34,181	144	57,205	57,349		6,466	342,417				260,228
0899999 - Total Affiliates - Total Affiliates				34,181	144	57,205	57,349		6,466	342,417				260,228
Other U.S. Unaffiliated Insurers														
39-1135174	18708	AMBAC ASSUR CORP	WI	3,809	1	(2,283)	(2,282)		1,041	18,507				
13-2710717	12815	FINANCIAL GUAR INS CO	NY											
43-0899449	12041	MBIA INS CORP	NY	42		1,341	1,341		6	4,259				
13-3635895	20311	SYNCORA GUAR INC	NY	1,919		79,010	79,010		556	107,208				
0999999 - Total Other U.S. Unaffiliated Insurers				5,770	1	78,068	78,069		1,603	129,974				
Pools and Associations - Mandatory Pools, Associations or Other Similar Facilities														
Pools and Associations - Voluntary Pools, Associations or Other Similar Facilities														
Other Non-U.S. Insurers														
AA-1360216	00000	Atradius Credit Ins NV	ITA	2		101	101							
AA-1784107	00000	Atradius Reins Ltd	IRL											
AA-1321009	00000	COFACE CIE FRANC D ASS POUR LE COMMERCE EXT	FRA	4										
AA-1280026	00000	Tryg Forsikring AS	DNK											
1399999 - Total Other Non-U.S. Insurers				6		101	101							
9999999 Totals				39,956	145	135,374	135,518		8,069	472,391				260,228

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

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

NONE

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
95-2371728	22667	ACE AMER INS CO	PA		4	(4)								(4)		4		(8)	
41-0121640	23647	IRONSHORE IND INC	IL									3,021		3,021				3,021	
13-3635895	20311	SYNCORA GUAR INC	NY				38	(2,252)	152			183		(1,879)				(1,879)	
13-5459190	21113	UNITED STATES FIRE INS CO	DE		64							46		46				46	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					68	(4)	38	(2,252)	152			3,249		1,184		4		1,180	
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					68	(4)	38	(2,252)	152			3,249		1,184		4		1,180	
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non--Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
AA-3190809	00000	Assured Guaranty Re Ltd	BMU		97,657	(2,184)	744	(9,041)	2,559			490,984		483,062		8,082		474,980	190
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					97,657	(2,184)	744	(9,041)	2,559			490,984		483,062		8,082		474,980	190
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					97,657	(2,184)	744	(9,041)	2,559			490,984		483,062		8,082		474,980	190
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					97,657	(2,184)	744	(9,041)	2,559			490,984		483,062		8,082		474,980	190
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					97,657	(2,184)	744	(9,041)	2,559			490,984		483,062		8,082		474,980	190
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			
Reciprocal Jurisdiction - Protected Cells																			
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					97,725	(2,188)	782	(11,293)	2,711			494,234		484,246		8,086		476,160	190
9999999 Totals					97,725	(2,188)	782	(11,293)	2,711			494,234		484,246		8,086		476,160	190

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsur-ance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis-sions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recover-able From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
95-2371728	ACE AMER INS CO					(4)									2		
41-0121640	IRONSHORE IND INC						3,021		3,021	3,625		3,625		3,625	3		101
13-3635895	SYNCORA GUAR INC				8,766	(1,879)									6		
13-5459190	UNITED STATES FIRE INS CO						46		46	55		55		55	4		2
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX	8,766	(1,882)	3,066		3,066	3,680		3,680		3,680	XXX		103
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	8,766	(1,882)	3,066		3,066	3,680		3,680		3,680	XXX		103
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
AA-3190809	Assured Guaranty Re Ltd				510,977	483,062			483,062	579,674	8,272	571,402	510,977	60,425	2	10,731	1,269
2099999	Total Unauthorized - Affiliates - Other (Non-U.S.) - Other			XXX	510,977	483,062			483,062	579,674	8,272	571,402	510,977	60,425	XXX	10,731	1,269
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.) - Total			XXX	510,977	483,062			483,062	579,674	8,272	571,402	510,977	60,425	XXX	10,731	1,269
2299999	Total Unauthorized - Affiliates - Total Unauthorized - Affiliates			XXX	510,977	483,062			483,062	579,674	8,272	571,402	510,977	60,425	XXX	10,731	1,269
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX	510,977	483,062			483,062	579,674	8,272	571,402	510,977	60,425	XXX	10,731	1,269
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)				XXX	519,743	481,180	3,066		486,128	583,354	8,272	575,082	510,977	64,105	XXX	10,731	1,372
9999999 Totals				XXX	519,743	481,180	3,066		486,128	583,354	8,272	575,082	510,977	64,105	XXX	10,731	1,372

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
95-2371728	ACE AMER INS CO	(4)						(4)			(4)						YES	
41-0121640	IRONSHORE IND INC																YES	
13-3635895	SYNCORA GUAR INC	38						38			38		1,531				YES	
13-5459190	UNITED STATES FIRE INS CO																YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		35						35			35		1,531				XXX	
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		35						35			35		1,531				XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non--Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
AA-3190809	Assured Guaranty Re Ltd	(1,440)						(1,440)			(1,440)		1,126				YES	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		(1,440)						(1,440)			(1,440)		1,126				XXX	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		(1,440)						(1,440)			(1,440)		1,126				XXX	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		(1,440)						(1,440)			(1,440)		1,126				XXX	
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
Unauthorized - Protected Cells																		
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		(1,440)						(1,440)			(1,440)		1,126				XXX	
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		(1,406)						(1,406)			(1,406)		2,658				XXX	
9999999 Totals		(1,406)						(1,406)			(1,406)		2,658				XXX	

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance																
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69
														66	67	68	
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
95-2371728	ACE AMER INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
41-0121640	IRONSHORE IND INC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-3635895	SYNCORA GUAR INC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-5459190	UNITED STATES FIRE INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total 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	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non--Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
AA-3190809	Assured Guaranty Re Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
Unauthorized - Protected Cells																		
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		

SCHEDULE F - PART 3 (Continued)

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

		Provision for Certified Reinsurance																
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69
														66	67	68	
ID Number From Col. 1	Name of Reinsurer From Col. 3	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		XXX	XXX	XXX				XXX	XXX									
9999999 Totals		XXX	XXX	XXX				XXX	XXX									

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
		20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
Authorized - Other U.S. Unaffiliated Insurers										
95-2371728	ACE AMER INS CO		XXX	XXX				XXX	XXX	
41-0121640	IRONSHORE IND INC		XXX	XXX				XXX	XXX	
13-3635895	SYNCORA GUAR INC		XXX	XXX				XXX	XXX	
13-5459190	UNITED STATES FIRE INS CO		XXX	XXX				XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX				XXX	XXX	
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX				XXX	XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non--Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
AA-3190809	Assured Guaranty Re Ltd				XXX	XXX	XXX		XXX	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					XXX	XXX	XXX		XXX	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					XXX	XXX	XXX		XXX	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					XXX	XXX	XXX		XXX	
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					XXX	XXX	XXX		XXX	
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S) - Captive										
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										
Certified - Pools - Mandatory Pools										
Certified - Pools - Voluntary Pools										
Certified - Other Non-U.S. Insurers										
Certified - Protected Cells										
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling										

SCHEDULE F - PART 3 (Continued)

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

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

SCHEDULE F - PART 4

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

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

NONE

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
6.	Assured Guaranty Re Ltd	483,062	97,657	Yes [X] No [ ]
7.	IRONSHORE IND INC	3,021		Yes [ ] No [X]
8.	UNITED STATES FIRE INS CO	46	64	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

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	6,829,678,437		6,829,678,437
2. Premiums and considerations (Line 15)	34,433,259		34,433,259
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	(1,405,627)	1,405,627	
4 Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	88,811,193		88,811,193
6. Net amount recoverable from reinsurers		475,969,888	475,969,888
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	6,951,517,262	477,375,515	7,428,892,777
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	(142,250,645)	(8,582,212)	(150,832,857)
10. Taxes, expenses, and other obligations (Lines 4 through 8)	40,105,148		40,105,148
11. Unearned premiums (Line 9)	2,115,896,263	494,233,727	2,610,129,990
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	8,085,908	(8,085,908)	
15. Funds held by company under reinsurance treaties (Line 13)	190,092	(190,092)	
16. Amounts withheld or retained by company for account of others (Line 14)	25,942		25,942
17. Provision for reinsurance (Line 16)			
18. Other liabilities	1,680,693,412		1,680,693,412
19. Total liabilities excluding protected cell business (Line 26)	3,702,746,120	477,375,515	4,180,121,635
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	3,248,771,142	XXX	3,248,771,142
22. Totals (Line 38)	6,951,517,262	477,375,515	7,428,892,777

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

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

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

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	1	2	3	4	5	6	7	8	9	10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	24,538	16,293	(47,394)	(5,731)			105,091	(33,418)	XXX
2. 2016	793,999	180,775	613,224	169	320	13,200	163			3,295	12,886	XXX
3. 2017	738,716	327,212	411,504	22	1	3,878	1,212			133	2,687	XXX
4. 2018	392,132	100,978	291,154	(92,196)	312	929	102			2,154	(91,681)	XXX
5. 2019	460,046	195,968	264,078	6		25	9			147	22	XXX
6. 2020	434,842	154,767	280,075	5		17	6			563	16	XXX
7. 2021	311,803	68,320	243,483			23	5			1,901	18	XXX
8. 2022	286,357	69,346	217,011	523		530	44			263	1,009	XXX
9. 2023	234,326	55,307	179,019	42	7	3,094	619			672	2,510	XXX
10. 2024	339,143	77,583	261,560	30	4	3,361	263			340	3,124	XXX
11. 2025	335,592	75,808	259,784	3,181	592	265				55	2,854	XXX
12. Totals	XXX	XXX	XXX	(63,680)	17,529	(22,072)	(3,308)			114,614	(99,972)	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrog-ation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstand-ing Direct and Assumed
1.	(440,556)	(71,855)			10,455	3,048					1,292,732	(361,294)	
2.	713											713	
3.	4,059											4,059	
4.	118,685	1,248			180	72					261,264	117,545	
5.													
6.													
7.													
8.	(29)	(51)			26						8,466	48	
9.					(3,130)	(626)					121	(2,504)	
10.	201,011	49,431			943	217					146,957	152,306	
11.	12,458	4,840									264,634	7,618	
12.	(103,659)	(16,387)			8,474	2,711					1,974,174	(81,509)	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	(54,779)		XXX	(313,922)	7,407
2.	14,082	482	13,599	1.8	0.3	2.2	125			588	
3.	7,959	1,213	6,746	1.1	0.4	1.6	851			3,208	
4.	27,598	1,734	25,864	7.0	1.7	8.9	40,747			76,690	108
5.	31	9	22	0.0	0.0	0.0					
6.	22	6	16	0.0	0.0	0.0					
7.	23	5	18	0.0	0.0	0.0					
8.	1,050	(7)	1,057	0.4	0.0	0.5	(1,473)			1,495	26
9.	6		6	0.0		0.0					(2,504)
10.	205,345	49,915	155,430	60.5	64.3	59.4	79,075			72,505	726
11.	15,904	5,432	10,472	4.7	7.2	4.0	(3,660)			11,278	
12.	XXX	XXX	XXX	XXX	XXX	XXX	60,886		XXX	(148,158)	5,763

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior	228,659	200,824	259,485	344,856	423,547	328,033	273,095	220,890	36,601	(14,613)	(51,214)	(235,503)
2. 2016	8,087	12,122	12,105	12,591	12,678	12,749	12,752	13,118	13,596	13,599	3	481
3. 2017	XXX	32	4	4	4	4	8	10	6,348	6,746	398	6,736
4. 2018	XXX	XXX	77,848	49,269	19,157	22,283	32,518	31,209	24,115	25,864	1,749	(5,345)
5. 2019	XXX	XXX	XXX	10	10	10	10	10	23	22	(1)	12
6. 2020	XXX	XXX	XXX	XXX	6	3,580	3,137	2,566	2,194	16	(2,178)	(2,550)
7. 2021	XXX	XXX	XXX	XXX	XXX	63	18	18	18	18		
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	9	626	2,170	1,057	(1,113)	431
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX		1,989	6	(1,983)	6
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50,862	155,430	104,568	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,472	XXX	XXX
										12. Totals	50,229	(235,731)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	000	122,824	141,331	201,835	364,446	320,333	378,731	393,594	380,099	346,681	XXX	XXX
2. 2016	2,291	12,006	12,095	12,096	12,175	12,276	12,297	12,300	13,056	12,886	XXX	XXX
3. 2017	XXX	4	4	4	4	4	8	10	2,601	2,687	XXX	XXX
4. 2018	XXX	XXX	(104,918)	(101,929)	(101,461)	(101,901)	(100,987)	(98,156)	(95,076)	(91,681)	XXX	XXX
5. 2019	XXX	XXX	XXX	6	6	10	10	10	23	22	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	2	5	5	5	16	16	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	12	18	18	18	18	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX		56	453	1,009	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX		1,819	2,510	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	563	3,124	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,854	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	300	150	150	150	150	150	150	150	150	
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX	2				
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

SCHEDULE P - PART 1K - FIDELITY/SURETY

($000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	(14)		7				14	(7)	XXX
2. 2016	4		4									XXX
3. 2017	10		10									XXX
4. 2018	1		1									XXX
5. 2019												XXX
6. 2020												XXX
7. 2021												XXX
8. 2022	18		18									XXX
9. 2023	5		5									XXX
10. 2024												XXX
11. 2025	2		2									XXX
12. Totals	XXX	XXX	XXX	(14)		7				14	(7)	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1.	101											101	
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.	101											101	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	101	
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	101	

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

($000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	(3)	(3)							XXX
2. 2016	(7)	(7)										XXX
3. 2017	11	2	9									XXX
4. 2018	38	(1)	39									XXX
5. 2019	13		13									XXX
6. 2020												XXX
7. 2021												XXX
8. 2022												XXX
9. 2023												XXX
10. 2024												XXX
11. 2025	4	4										XXX
12. Totals	XXX	XXX	XXX	(3)	(3)							XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1.													
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

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

($000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct And Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7+ 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX									XXX
2. 2016												XXX
3. 2017												XXX
4. 2018												XXX
5. 2019												XXX
6. 2020												XXX
7. 2021												XXX
8. 2022												XXX
9. 2023												XXX
10. 2024												XXX
11. 2025												XXX
12. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1.													XXX
2.													XXX
3.													XXX
4.													XXX
5.													XXX
6.													XXX
7.													XXX
8.													XXX
9.													XXX
10.													XXX
11.													XXX
12.													XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

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

($000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	1	2	3	4	5	6	7	8	9	10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	24,555	16,296	(47,401)	(5,731)			105,077	(33,411)	XXX
2. 2016	794,001	180,782	613,220	169	320	13,200	163			3,295	12,886	XXX
3. 2017	738,695	327,210	411,484	22	1	3,878	1,212			133	2,687	XXX
4. 2018	392,093	100,979	291,114	(92,196)	312	929	102			2,154	(91,681)	XXX
5. 2019	460,033	195,968	264,065	6		25	9			147	22	XXX
6. 2020	434,842	154,767	280,075	5		17	6			563	16	XXX
7. 2021	311,803	68,320	243,483			23	5			1,901	18	XXX
8. 2022	286,339	69,346	216,993	523		530	44			263	1,009	XXX
9. 2023	234,321	55,307	179,014	42	7	3,094	619			672	2,510	XXX
10. 2024	339,143	77,583	261,560	30	4	3,361	263			340	3,124	XXX
11. 2025	335,586	75,804	259,782	3,181	592	265				55	2,854	XXX
12. Totals	XXX	XXX	XXX	(63,663)	17,532	(22,079)	(3,308)			114,600	(99,965)	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1.	(440,657)	(71,855)			10,455	3,048					1,292,732	(361,395)	
2.	713											713	
3.	4,059											4,059	
4.	118,685	1,248			180	72					261,264	117,545	
5.													
6.													
7.													
8.	(29)	(51)			26						8,466	48	
9.					(3,130)	(626)					121	(2,504)	
10.	201,011	49,431			943	217					146,957	152,306	
11.	12,458	4,840									264,634	7,618	
12.	(103,760)	(16,387)			8,474	2,711					1,974,174	(81,610)	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	(54,779)		XXX	(314,023)	7,407
2.	14,082	482	13,599	1.8	0.3	2.2	125			588	
3.	7,959	1,213	6,746	1.1	0.4	1.6	851			3,208	
4.	27,598	1,734	25,864	7.0	1.7	8.9	40,747			76,690	108
5.	31	9	22	0.0	0.0	0.0					
6.	22	6	16	0.0	0.0	0.0					
7.	23	5	18	0.0	0.0	0.0					
8.	1,050	(7)	1,057	0.4	0.0	0.5	(1,473)			1,495	26
9.	6		6	0.0		0.0					(2,504)
10.	205,345	49,915	155,430	60.5	64.3	59.4	79,075			72,505	726
11.	15,904	5,432	10,472	4.7	7.2	4.0	(3,660)			11,278	
12.	XXX	XXX	XXX	XXX	XXX	XXX	60,886		XXX	(148,259)	5,763

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)

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

NONE

SCHEDULE P - PART 2J – AUTO PHYSICAL DAMAGE

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

NONE

SCHEDULE P - PART 2K – FIDELITY, SURETY

1. Prior	787	650	812	705	705	705	609	540	540	329	(211)	(211)
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										12. Totals	(211)	(211)

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

1. Prior	31	31	31	31	31	31		(11)	(11)	(11)		
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										12. Totals		

SCHEDULE P - PART 2M - INTERNATIONAL

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

NONE

SCHEDULE P - PART 2N – REINSURANCE
Nonproportional Assumed Property

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

NONE

SCHEDULE P - PART 2O - REINSURANCE
Nonproportional Assumed Liability

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

NONE

SCHEDULE P - PART 2P - REINSURANCE
Nonproportional Assumed Financial Lines

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

NONE

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

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

NONE

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

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

NONE

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

1. Prior	227,841	200,143	258,642	344,120	422,811	327,297	272,486	220,361	36,072	(14,931)	(51,003)	(235,292)
2. 2016	8,087	12,122	12,105	12,591	12,678	12,749	12,752	13,118	13,596	13,599	3	481
3. 2017	XXX	32	4	4	4	4	8	10	6,348	6,746	398	6,736
4. 2018	XXX	XXX	77,848	49,269	19,157	22,283	32,518	31,209	24,115	25,864	1,749	(5,345)
5. 2019	XXX	XXX	XXX	10	10	10	10	10	23	22	(1)	12
6. 2020	XXX	XXX	XXX	XXX	6	3,580	3,137	2,566	2,194	16	(2,178)	(2,550)
7. 2021	XXX	XXX	XXX	XXX	XXX	63	18	18	18	18		
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	9	626	2,170	1,057	(1,113)	431
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX		1,989	6	(1,983)	6
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50,862	155,430	104,568	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,472	XXX	XXX
										12. Totals	50,440	(235,520)

SCHEDULE P - PART 2T - WARRANTY

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

NONE

SCHEDULE P - PART 2U – PET INSURANCE PLANS

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

NONE

Schedule P - Part 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 (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

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

NONE

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

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

NONE

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	000	(7)	211	298	298	298	304	235	235	228	XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

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

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

SCHEDULE P - PART 3M - INTERNATIONAL

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

NONE

SCHEDULE P - PART 3N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY

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

NONE

SCHEDULE P - PART 3O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

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

NONE

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

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

NONE

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

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

NONE

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

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

NONE

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

1. Prior	000	122,831	141,120	201,537	364,148	320,035	378,427	393,370	379,875	346,464	XXX	XXX
2. 2016	2,291	12,006	12,095	12,096	12,175	12,276	12,297	12,300	13,056	12,886	XXX	XXX
3. 2017	XXX	4	4	4	4	4	8	10	2,601	2,687	XXX	XXX
4. 2018	XXX	XXX	(104,918)	(101,929)	(101,461)	(101,901)	(100,987)	(98,156)	(95,076)	(91,681)	XXX	XXX
5. 2019	XXX	XXX	XXX	6	6	10	10	10	23	22	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	2	5	5	5	16	16	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	12	18	18	18	18	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX		56	453	1,009	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX		1,819	2,510	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	563	3,124	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,854	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

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

NONE

SCHEDULE P - PART 3U - PET INSURANCE PLANS

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

NONE

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, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

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

NONE

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

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

NONE

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	300	150	150	150	150	150	150	150	150	
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

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

NONE

SCHEDULE P - PART 4M - INTERNATIONAL

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

NONE

SCHEDULE P - PART 4N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY

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

NONE

SCHEDULE P - PART 4O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

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

NONE

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

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

NONE

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

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

NONE

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

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

NONE

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

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

NONE

SCHEDULE P - PART 4T - WARRANTY

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

NONE

SCHEDULE P - PART 4U - PET INSURANCE PLANS

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

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

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

1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [ ] No [X]

If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

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

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

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

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

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

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

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

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

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

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

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

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

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

5.1 Fidelity $ .....

5.2 Surety $ .....

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

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

7.2 An extended statement may be attached.
.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama AL	L	3,168,012	917,783						
2. Alaska AK	L	3,571,777	356,284						
3. Arizona AZ	L	1,036,505	1,359,948						
4. Arkansas AR	L	1,633,634	220,634		(581,871)	(554,797)	1,764,416		
5. California CA	L	14,677,549	23,218,269		(858,937)	14,731,416	(15,712,966)		
6. Colorado CO	L	8,769,273	2,213,273						
7. Connecticut CT	L	297,712	2,871,699						
8. Delaware DE	L	20,511,667	19,998,844		(15,395,562)	(25,249,680)	(56,244,067)		
9. Dist. Columbia DC	L	794,732	1,595,621						
10. Florida FL	L	12,256,369	10,443,727		80,859	2,750,041	2,736,473		
11. Georgia GA	L	3,230,569	1,162,490						
12. Hawaii HI	L	183,207	186,075						
13. Idaho ID	L	204,921	4,815						
14. Illinois IL	L	4,628,018	6,372,861		9,166,653	255,358	136,109		
15. Indiana IN	L	2,820,303	680,049						
16. Iowa IA	L	949,402	309,355						
17. Kansas KS	L	945,344	372,612						
18. Kentucky KY	L	576,306	1,421,198						
19. Louisiana LA	L	6,461,673	2,273,125						
20. Maine ME	L	385,048	198,289						
21. Maryland MD	L	4,447,224	1,508,253		(3,975,898)	(584,328)	(45,159,819)		
22. Massachusetts MA	L	3,373,585	1,209,973		(282,016)	(95,714)	(1,122,171)		
23. Michigan MI	L	1,161,366	1,459,235						
24. Minnesota MN	L	240,111	88,023		(92,387)	(140,344)	606,945		
25. Mississippi MS	L	186,032	364,761			4,965,884	4,965,884		
26. Missouri MO	L	3,932,298	4,173,891						
27. Montana MT	L	1,092,488	44,326						
28. Nebraska NE	L	739,041	325,716						
29. Nevada NV	L	105,337	196,336						
30. New Hampshire NH	L	25,548	45,077						
31. New Jersey NJ	L	489,434	5,295,427						
32. New Mexico NM	L		48,408						
33. New York NY	L	103,458,171	81,586,129		(11,446,905)	(12,571,861)	(43,372,320)		
34. No.Carolina NC	L		1,562,497						
35. No.Dakota ND	L	499,119	379,025						
36. Ohio OH	L	2,343,826	11,448,380						
37. Oklahoma OK	L	724,927	253,775						
38. Oregon OR	L	126,030	536,893						
39. Pennsylvania PA	L	4,252,778	7,434,277		(158,907)	(3,784,174)	(2,643,908)		
40. Rhode Island RI	L	7,400,006	484,934						
41. So. Carolina SC	L	573,791	578,671						
42. So. Dakota SD	L		20,026						
43. Tennessee TN	L	2,201,415	3,865,699						
44. Texas TX	L	24,469,824	8,442,200						
45. Utah UT	L	2,214,464	288,994						
46. Vermont VT	L		54,025						
47. Virginia VA	L	27	965,856		1,121	1,121			
48. Washington WA	L	454,511	943,575						
49. West Virginia WV	L	1,105,256	359,855						
50. Wisconsin WI	L	1,498,034	1,053,219						
51. Wyoming WY	L		53,467						
52. American Samoa AS	N								
53. Guam GU	L		1,600						
54. Puerto Rico PR	L		1,021,332		72,445,362	20,249,452	(190,152,712)		
55. U.S. Virgin Islands VI	L		103,870			227,719	3,207,904		
56. Northern Mariana Islands MP	N								
57. Canada CAN	N		1,844,588						
58. Aggregate other alien OT	XXX	57,595,213	65,575,471			36,957,080	43,799,956		
59. Totals	XXX	311,811,877	279,794,735		48,901,512	37,157,173	(297,190,276)		
DETAILS OF WRITE-INS									
58001. AUS Australia	XXX	936,316	4,280,688						
58002. AUT Austria	XXX		277,572						
58003. CYM Cayman Islands	XXX	(11,670)	1,330,113						
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX	56,670,567	59,687,098			36,957,080	43,799,956		
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	57,595,213	65,575,471			36,957,080	43,799,956		

(a) Active Status Counts

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

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

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

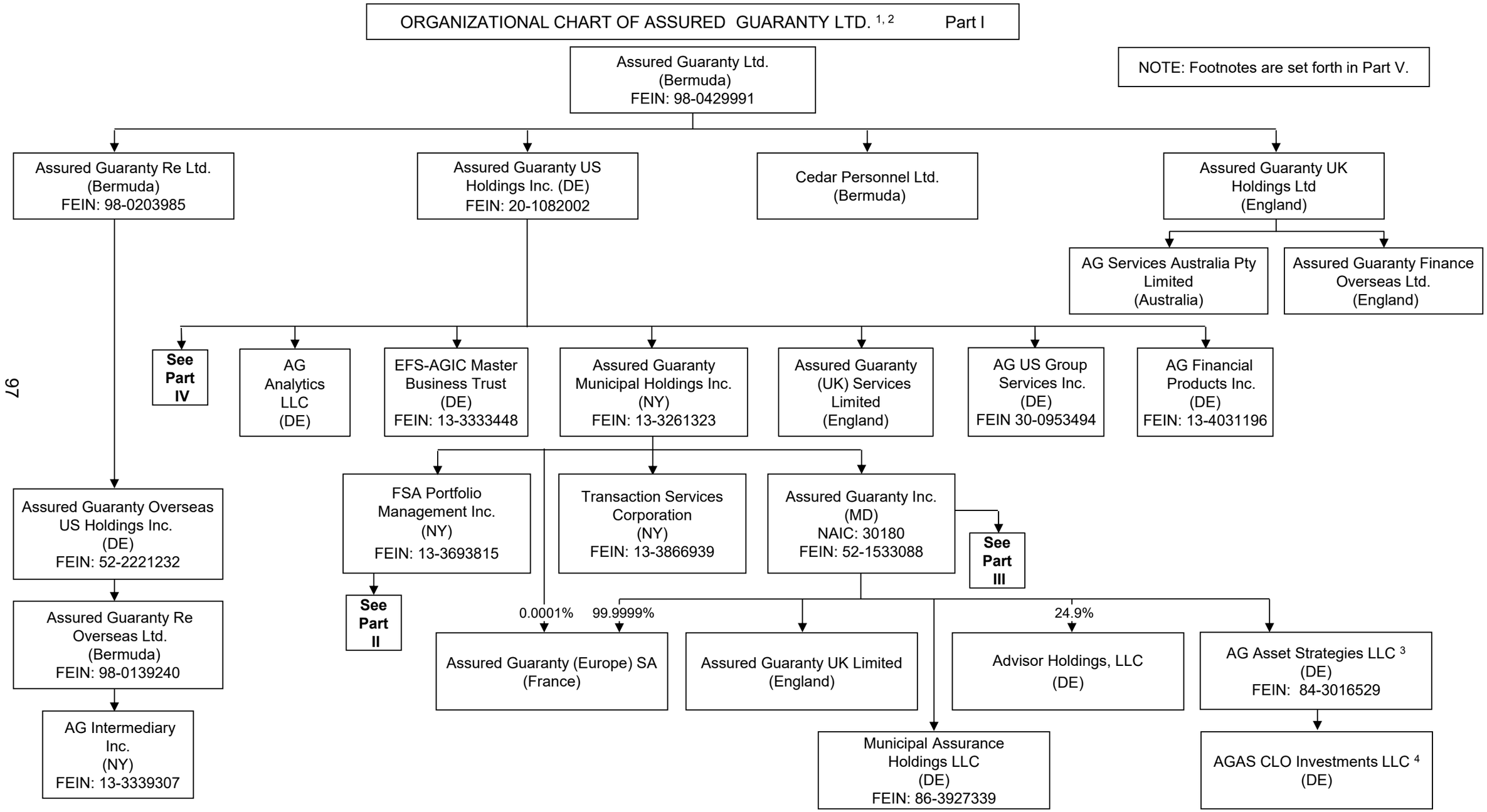
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

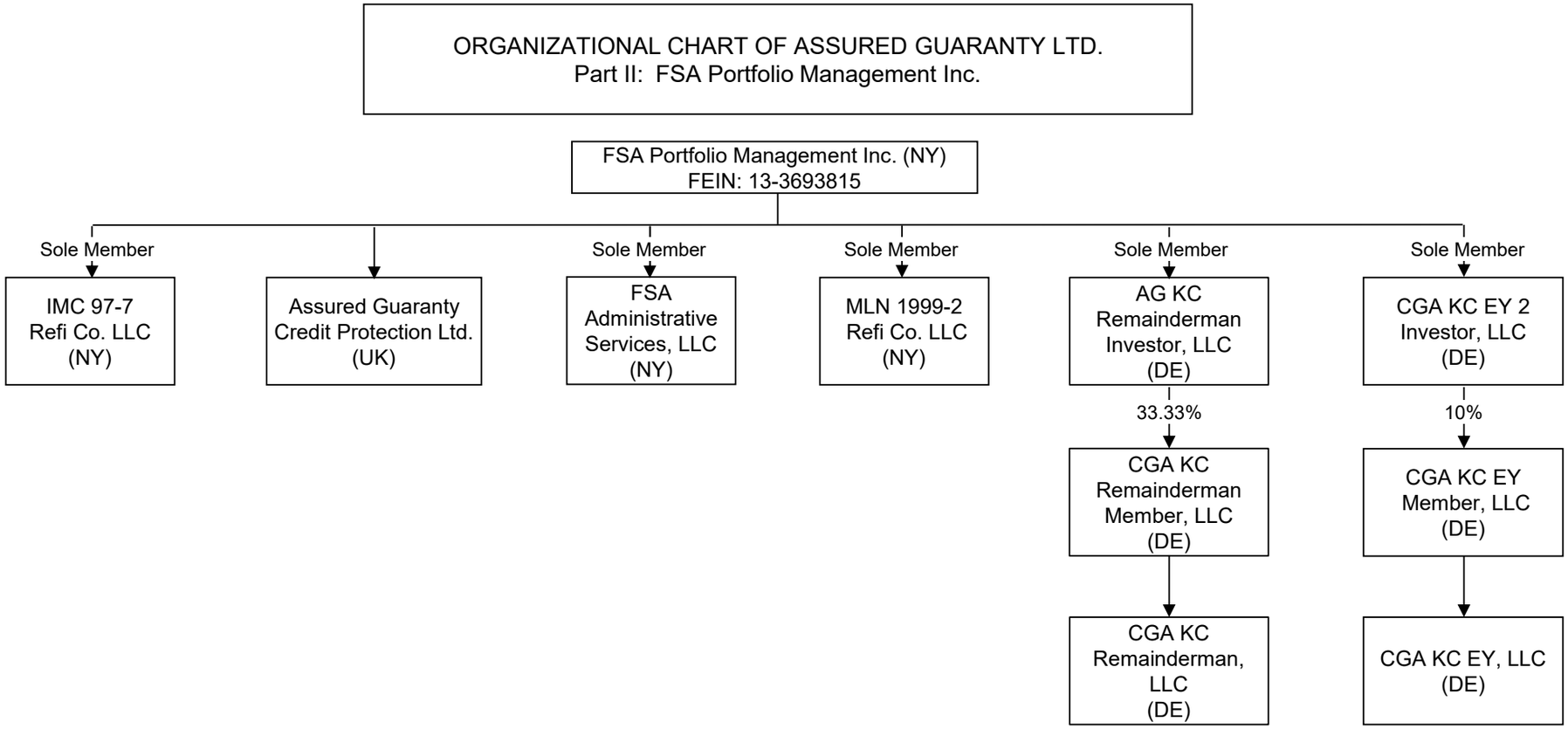
States, Etc.	Direct Business Only					
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR					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

NONE

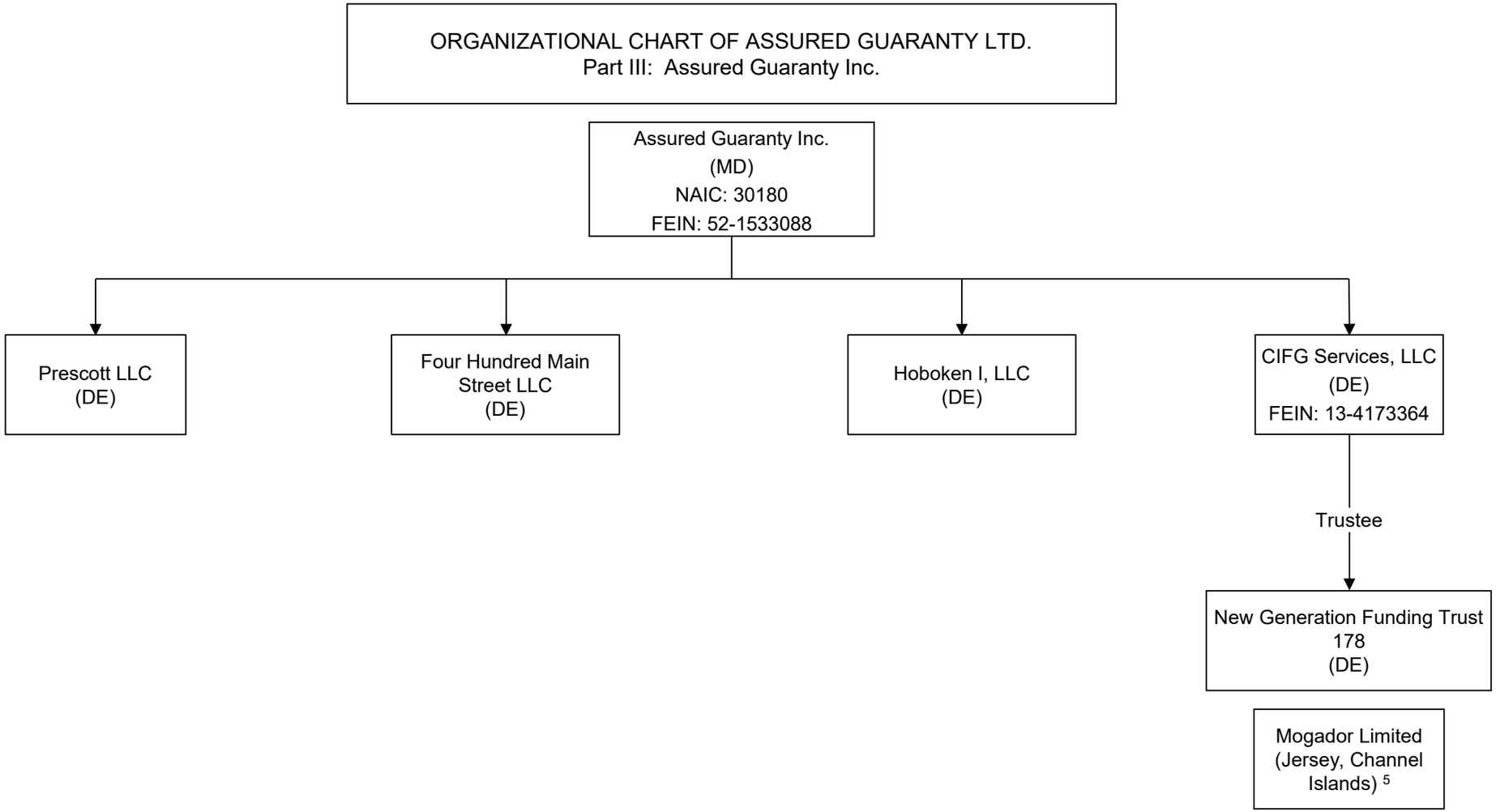
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



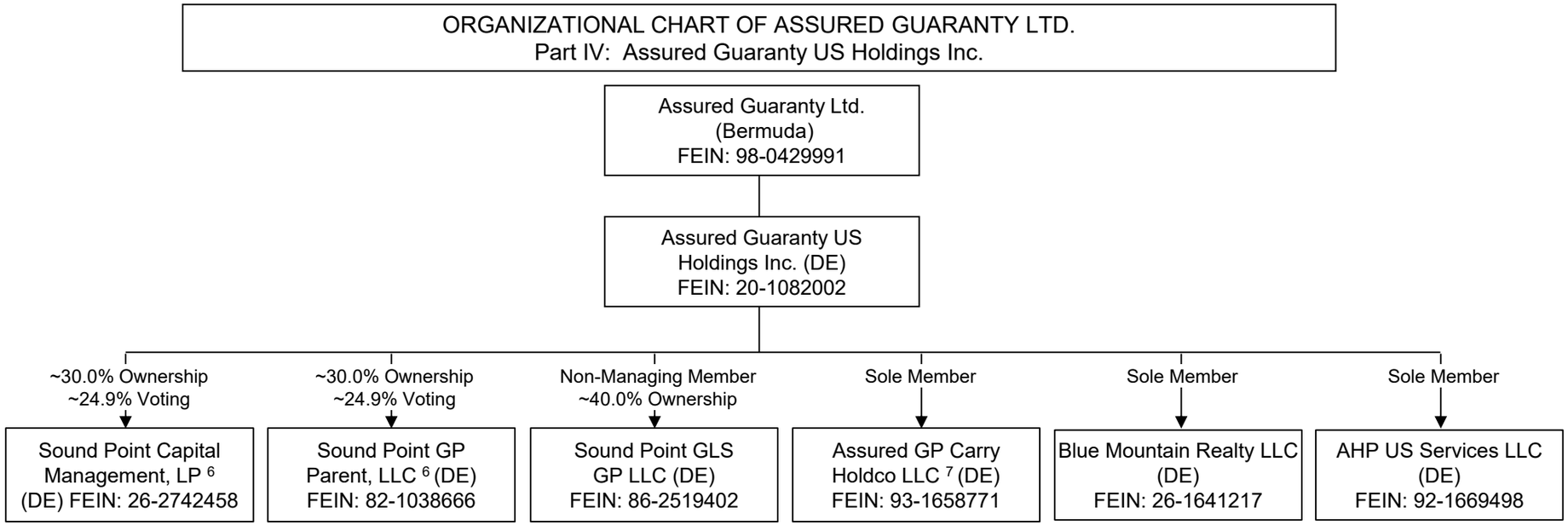
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

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 II GP LLC as a non-managing member. The remaining approximately 80% of the limited liability company membership interests of AHP Fund I GP LLC and approximately 60% of the limited liability company membership interests of AHP Fund II GP LLC are held by the investment team managing AHP Fund I and AHP Fund II. Both AHP Fund I and AHP Fund II are managed by AHP, which was sold by Assured Guaranty in July 2023 and is now independently operated by its investment team.

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
00194	Assured Guaranty Ltd.	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd.	BMU	UIP					NO	
00194	Assured Guaranty Ltd.	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc.	DE	UIP	Assured Guaranty Ltd.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000	13-3261323		1111913357		Assured Guaranty Municipal Holdings Inc.	NY	UDP	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000	13-3693815				FSA Portfolio Management Inc.	NY	NIA	Assured Guaranty Municipal Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000	86-3927339				Municipal Assurance Holdings LLC	DE	NIA	Assured Guaranty Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000	AA-1120202				Assured Guaranty UK Limited	GBR	DS	Assured Guaranty Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000	98-0203985				Assured Guaranty Re Ltd.	BMU	IA	Assured Guaranty Ltd.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000					Assured Guaranty Finance Overseas Ltd.	GBR	NIA	Assured Guaranty UK Holdings Ltd.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000					Cedar Personnel Ltd.	BMU	NIA	Assured Guaranty Ltd.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000	52-2221232				Assured Guaranty Overseas US Holdings Inc.	DE	NIA	Assured Guaranty Re Ltd.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000	98-0139240				Assured Guaranty Re Overseas Ltd.	BMU	IA	Assured Guaranty Overseas US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000	13-3339307				AG Intermediary Inc.	NY	NIA	Assured Guaranty Re Overseas Ltd.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000					AG Analytics LLC	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	30180	52-1533088				Assured Guaranty Inc.	MD	RE	Assured Guaranty Municipal Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000	13-4031196				AG Financial Products Inc.	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000					Prescott LLC	DE	DS	Assured Guaranty Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000					Assured Guaranty Credit Protection Ltd.	GBR	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000					FSA Administrative Services, LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000					MLN 1999-2 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000					IMC 97-7 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000	13-3333448				EFS-AGIC Master Business Trust	DE	NIA	Assured Guaranty US Holdings, Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	
00194	Assured Guaranty Ltd.	00000					Four Hundred Main Street LLC	DE	DS	Assured Guaranty Inc.	Ownership	100.0	Assured Guaranty Ltd.	NO	

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
00194	Assured Guaranty Ltd.	00000					Hoboken I, LLC	DE	DS	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd.	00000	13-4173364				CIFG Services, LLC	DE	DS	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd.	00000					New Generation Funding Trust	DE	NIA	CIFG Services, LLC	Other		Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd.	00000					Mogador Limited	JEY	OTH	Sanne Nominees Limited and Sanne Nominees 2 Limited	Ownership	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited	NO	(1)
00194	Assured Guaranty Ltd.	00000	30-0953494				AG US Group Services Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd.	00000					AG KC Remainderman Investor, LLC	DE	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd.	00000					CGA KC Remainderman Member, LLC	DE	NIA	AG KC Remainderman Investor, LLC	Ownership	33.3	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd.	00000					CGA KC Remainderman, LLC	DE	NIA	CGA KC Remainderman Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd.	00000					Advisor Holdings, LLC	DE	NIA	Assured Guaranty Inc	Ownership	24.9	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd.	00000					CGA KC EY 2 Investor, LLC	DE	NIA	FSA Portfolio Management Inc.	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd.	00000					CGA KC EY Member, LLC	DE	NIA	CGA KC EY 2 Investor, LLC	Ownership	10.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd.	00000					CGA KC EY, LLC	DE	NIA	CGA KC EY Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd.	00000	AA-1320159				Assured Guaranty (Europe) SA	FRA	DS	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	(2)
00194	Assured Guaranty Ltd.	00000	84-3016529				AG Asset Strategies LLC	DE	DS	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	(3)
00194	Assured Guaranty Ltd.	00000					AG Services Australia Pty Limited	AUS	NIA	Assured Guaranty UK Holdings Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd.	00000	92-1669498				AHP US Services LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd.	00000	26-1641217				Blue Mountain Realty LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd.	00000					AGAS CLO Investments LLC	DE	NIA	AG Asset Strategies LLC	Ownership	100.0	Assured Guaranty Ltd	NO	(4)
00194	Assured Guaranty Ltd.	00000	26-2742458				Sound Point Capital Management, LP	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	30.0	Assured Guaranty Ltd	NO	(5)
00194	Assured Guaranty Ltd.	00000	82-1038666				Sound Point GP Parent, LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	30.0	Assured Guaranty Ltd	NO	(5)
00194	Assured Guaranty Ltd.	00000	93-1658771				Assured GP Carry Holdco LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	(6)
00194	Assured Guaranty Ltd.	00000					Assured Guaranty UK Holdings Ltd	GBR	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	
00194	Assured Guaranty Ltd.	00000	86-2519402				Sound Point GLS GP LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	40.0	Assured Guaranty Ltd	NO	

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

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

SCHEDULE Y

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

1 NAIC Company Code	2 ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred Under Reinsurance Agreements	10 *	11 Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
30180	52-1533088	Assured Guaranty Inc	(287,041,615)	(235,091,575)	(31,259,473)		(255,979,272)	(38,010,366)		58,312,500	(789,069,801)	83,296,323
00000	20-1082002	Assured Guaranty US Holdings Inc	(28,450,741)	(8,378,500)			51,379,296			(59,312,500)	(44,762,445)	
00000	98-0429991	Assured Guaranty Ltd	615,000,000	(175,500,000)			(7,448,023)				432,051,977	
00000	52-2221232	Assured Guaranty Overseas US Holdings In		800,000			3,524,934				4,324,934	
00000	98-0203985	Assured Guaranty Re Ltd	(80,000,000)	(800,000)			(12,601,376)	50,973,407			(42,427,969)	(543,385,864)
00000	98-0319240	Assured Guaranty Re Overseas Ltd					(7,649,977)	3,266,654		1,000,000	(3,383,323)	(883,819)
00000	30-0958494	AG US Group Services Inc		5,280,000			229,569,102				234,849,102	
00000	84-3016529	AG Asset Strategies LLC					(3,341,736)				(3,341,736)	
00000	AA-1320159	Assured Guaranty (Europe) SA		21,704,000			(10,991,951)	(1,619,737)			9,092,312	127,329,470
00000	13-3261323	Assured Guaranty Municipal Holdings Inc	(217,958,385)	213,387,575	36,613,791		1,838,379				33,881,360	
00000	AA-1120202	Assured Guaranty UK Limited					(19,012,313)	(14,609,958)			(33,622,271)	333,643,890
00000	27-1251323	AG Analytics Inc		3,000,000	(5,354,318)						(2,354,318)	
00000	86-2519402	AssuredIM GLS GP LLC			3,972		3,667,339				3,671,311	
00000		AG Analytics LLC		175,500,000	393,274						175,893,274	
00000		Assured Guaranty Finance Overseas Ltd					(48,613)				(48,613)	
00000		Assured Guaranty UK Holdings Ltd					228,154				228,154	
00000	13-4031196	AG Financial Products Inc					3,486				3,486	
00000		FSA Portfolio Management Inc					25,694,713				25,694,713	
00000		AG Intermediary Inc		98,500							98,500	
00000	52-1533088	AG PFC Holding LLC	(1,549,259)								(1,549,259)	
00000	27-3047677	AGFP Holding LLC					1,178,688				1,178,688	
00000		Assured Guaranty (UK) Services Ltd					(12,185)				(12,185)	
00000		AG Services Branch			(397,246)						(397,246)	
00000	13-4173364	CIFG Services, LLC					1,355				1,355	
9999999 Control Totals									XXX			

SCHEDULE Y

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

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

REQUIRED FILINGS

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

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

SUPPLEMENTAL FILINGS

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

	MARCH FILING	
11.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	SEE EXPLANATION
12.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	YES
13.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
15.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	SEE EXPLANATION
16.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
17.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	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 electronically with the NAIC by March 1?	NO
26.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
27.	Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?	NO
28.	Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?	NO
29.	Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?	NO
	APRIL FILING	
30.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
31.	Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
32.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
33.	Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?	NO
34.	Will the Cybersecurity Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
35.	Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?	NO
36.	Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?	NO
37.	Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
	AUGUST FILING	
38.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	SEE EXPLANATION

Explanation:

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 2025.

38. The Company did not write gross premiums of $500 million or more in 2025.

Bar Code:

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4. 3 0 1 8 0 2 0 0 2 5 3 9 0 0 0 0 0 0

8. 3 0 1 8 0 2 0 0 2 5 2 0 1 0 0 0 0 0

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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OVERFLOW PAGE FOR WRITE-INS

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

		1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404.	Other Miscellaneous Exp	25,314	12,248,773	116,894	12,390,981
2405.					
2406.					
2497.	Summary of remaining write-ins for Line 24 from page 11	25,314	12,248,773	116,894	12,390,981

P95 Additional Aggregate Lines for Page 95 Line 58.
*SCT - Schedule T - Exhibit of Premiums Written

		1 Active Status	2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
58004.	FRA France	XXX	17,374	300,326						
58005.	IRL Ireland	XXX	93,463	85,056						
58006.	JEY Jersey	XXX	1,007,347	567,014						
58007.	PRT Portugal	XXX		222,514						
58008.	GBR United Kingdom	XXX	55,552,383	58,512,188			36,957,080	43,799,956		
58997.	Summary of remaining write-ins for Line 58 from page 95	XXX	56,670,567	59,687,098			36,957,080	43,799,956		

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 14	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations	28,695,642	0.420	28,695,642		28,695,642	0.420
1.02 Other U.S. government obligations						
1.03 Non-U.S. sovereign jurisdiction securities						
1.04 Municipal bonds - general obligations (direct & guaranteed)	366,396,374	5.364	366,396,374		366,396,374	5.365
1.05 Municipal bonds - special revenue	1,140,464,889	16.695	1,140,464,889		1,140,464,889	16.699
1.06 Project finance bonds issued by operating entities						
1.07 Corporate bonds	1,659,272,219	24.290	1,659,272,219		1,659,272,219	24.295
1.08 Mandatory convertible bonds						
1.09 Single entity backed obligations						
1.10 SVO-identified bond exchange traded funds - fair value						
1.11 SVO-identified bond exchange traded funds - systematic value						
1.12 Bonds issued by funds representing operating entities						
1.13 Bank loans - issued						
1.14 Bank loans - acquired						
1.15 Mortgage loans that qualify as SVO-Identified credit tenant loans						
1.16 Certificates of deposit						
1.17 Other issuer credit obligations						
1.18 Total issuer credit obligations	3,194,829,125	46.768	3,194,829,124		3,194,829,124	46.779
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities - self-liquidating	956,221,930	13.998	956,221,930		956,221,930	14.001
2.02 Financial asset-backed securities - not self-liquidating						
2.03 Non-financial asset-backed securities	72,448,299	1.061	72,448,299		72,448,299	1.061
2.04 Total asset-backed securities	1,028,670,229	15.058	1,028,670,229		1,028,670,229	15.062
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated)						
3.02 Parent, subsidiaries and affiliates						
3.03 Total preferred stocks						
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	627,585	0.009	627,585		627,585	0.009
4.02 Industrial and miscellaneous - other (unaffiliated)	715,000	0.010	715,000		715,000	0.010
4.03 Parent, subsidiaries and affiliates - publicly traded						
4.04 Parent, subsidiaries and affiliates - other	806,786,715	11.810	806,786,715		806,786,715	11.813
4.05 Mutual funds						
4.06 Unit investment trusts						
4.07 Closed-end funds						
4.08 Exchange traded funds						
4.09 Total common stocks	808,129,300	11.830	808,129,300		808,129,300	11.833
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages						
5.02 Residential mortgages						
5.03 Commercial mortgages						
5.04 Mezzanine real estate loans						
5.05 Total valuation allowance						
5.06 Total mortgage loans						
6. Real estate (Schedule A):						
6.01 Properties occupied by company	1,038,587	0.015				
6.02 Properties held for production of income						
6.03 Properties held for sale						
6.04 Total real estate	1,038,587	0.015				
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	91,667,692	1.342	91,667,692		91,667,692	1.342
7.02 Cash equivalents (Schedule E, Part 2)	198,404,180	2.904	198,404,180		198,404,180	2.905
7.03 Short-term investments (Schedule DA)						
7.04 Total cash, cash equivalents and short-term investments	290,071,872	4.246	290,071,872		290,071,872	4.247
8. Contract loans						
9. Derivatives (Schedule DB)						
10. Other invested assets (Schedule BA)	1,504,486,301	22.024	1,503,992,898		1,503,992,898	22.021
11. Receivables for securities	3,985,013	0.058	3,985,013		3,985,013	0.058
12. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)						
14. Total invested assets	6,831,210,427	100.000	6,829,678,437		6,829,678,437	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		22,849,881
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)	1,463,937	1,463,937
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		
4.	Total gain (loss) on disposals, Part 3, Column 18		22,912,776
5.	Deduct amounts received on disposals, Part 3, Column 15		46,066,584
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	121,423	
	8.2 Totals, Part 3, Column 9		121,423
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		1,038,587
10.	Deduct total nonadmitted amounts		1,038,587
11.	Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year			1,478,017,574
2.	Cost of acquired:			
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	16,860,908		
	2.2 Additional investment made after acquisition (Part 2, Column 9)	20,349,291		37,210,199
3.	Capitalized deferred interest and other:			
	3.1 Totals, Part 1, Column 16			
	3.2 Totals, Part 3, Column 12			
4.	Accrual of discount			3,295,564
5.	Unrealized valuation increase/(decrease):			
	5.1 Totals, Part 1, Column 13	72,686,312		
	5.2 Totals, Part 3, Column 9	(738,586)		71,947,726
6.	Total gain (loss) on disposals, Part 3, Column 19			4,534,404
7.	Deduct amounts received on disposals, Part 3, Column 16			90,405,025
8.	Deduct amortization of premium, depreciation and proportional amortization			
9.	Total foreign exchange change in book/adjusted carrying value:			
	9.1 Totals, Part 1, Column 17			
	9.2 Totals, Part 3, Column 14			
10.	Deduct current year's other-than-temporary impairment recognized:			
	10.1 Totals, Part 1, Column 15	87,459		
	10.2 Totals, Part 3, Column 11	26,682		114,141
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)			1,504,486,301
12.	Deduct total nonadmitted amounts			493,403
13.	Statement value at end of current period (Line 11 minus Line 12)			1,503,992,898

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1 Total	2 Issuer Credit Obligations	3 Asset-Backed Securities	4 Preferred Stocks	5 Common Stocks
1. Book/adjusted carrying value, December 31 of prior year	5,033,558,665	2,989,698,628	1,379,779,436		664,080,603
2. Cost of bonds and stocks acquired, Part 3, Column 6	1,183,107,862	957,609,406	203,079,456		22,419,000
3. Accrual of discount	71,123,451	11,902,722	59,220,729		XXX
4. Unrealized valuation increase/(decrease)	121,629,696				121,629,696
5. Total gain (loss) on disposals, Part 4, Column 18	797,697	(189,650)	987,347		
6. Consideration for bonds and stocks disposed, Part 4, Column 6	1,357,759,618	745,954,234	611,805,384		
7. Amortization of premium	18,870,659	17,836,717	1,033,943		XXX
8. Total foreign exchange change in book/adjusted carrying value	635,623	635,623			
9. Current year's other-than-temporary impairment recognized	2,594,066	1,036,654	1,557,412		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2					XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	5,031,628,651	3,194,829,125	1,028,670,229		808,129,299
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	5,031,628,651	3,194,829,125	1,028,670,229		808,129,299

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	1,535,556,906	1,514,095,961	1,588,637,272	1,567,743,519
	2. Canada				
	3. Other Countries				
	4. Total	1,535,556,906	1,514,095,961	1,588,637,272	1,567,743,519
All Other Issuer Credit Obligations (unaffiliated)	5. United States	1,540,035,172	1,499,532,378	1,543,120,878	1,543,717,000
	6. Canada	9,507,481	8,334,645	9,654,342	8,400,000
	7. Other Countries	109,729,566	110,936,958	108,290,026	111,324,844
	8. Total	1,659,272,219	1,618,803,981	1,661,065,246	1,663,441,844
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. **Total Issuer Credit Obligations**	3,194,829,125	3,132,899,942	3,249,702,518	3,231,185,363
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States	1,028,604,159	1,010,345,525	1,042,724,325	1,364,473,640
	12. Canada				
	13. Other Countries	66,070	94,167	53,974	97,745
	14. Total	1,028,670,229	1,010,439,692	1,042,778,299	1,364,571,385
Asset-Backed Securities (affiliated)	15. Total				
	16. **Total Asset-Backed Securities**	1,028,670,229	1,010,439,692	1,042,778,299	1,364,571,385
	17. Total Bonds	4,223,499,354	4,143,339,634	4,292,480,817	4,595,756,748
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States				
	19. Canada				
	20. Other Countries				
	21. Total				
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	1,342,585	1,342,585	1,212,560	
	25. Canada				
	26. Other Countries				
	27. Total	1,342,585	1,342,585	1,212,560	
Parent, Subsidiaries and Affiliates	28. Total	806,786,715	806,786,715	738,765,684	
	29. Total Common Stocks	808,129,300	808,129,300	739,978,244	
	30. Total Stocks	808,129,300	808,129,300	739,978,244	
	31. Total Bonds and Stocks	5,031,628,654	4,951,468,934	5,032,459,061	

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	150,715	12,593,379	4,049,547	2,202,962	9,699,041	XXX	28,695,643	0.7	XXX	XXX	28,695,643	
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 Totals	150,715	12,593,379	4,049,547	2,202,962	9,699,041	XXX	28,695,643	0.7	XXX	XXX	28,695,643	
2. Other U.S. Government Securities												
2.1 NAIC 1						XXX			XXX	XXX		
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals						XXX			XXX	XXX		
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1						XXX			XXX	XXX		
3.2 NAIC 2						XXX			XXX	XXX		
3.3 NAIC 3						XXX			XXX	XXX		
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals						XXX			XXX	XXX		
4. Municipal Bonds - General Obligations												
4.1 NAIC 1	48,684,541	83,347,546	131,275,944	98,448,161	4,103,863	XXX	365,860,054	8.7	XXX	XXX	365,860,054	
4.2 NAIC 2						XXX			XXX	XXX		
4.3 NAIC 3						XXX			XXX	XXX		
4.4 NAIC 4						XXX			XXX	XXX		
4.5 NAIC 5			536,319			XXX	536,319	0.0	XXX	XXX	536,319	
4.6 NAIC 6						XXX			XXX	XXX		
4.7 Totals	48,684,541	83,347,546	131,812,263	98,448,161	4,103,863	XXX	366,396,374	8.7	XXX	XXX	366,396,374	
5. Municipal Bonds - Special Revenue												
5.1 NAIC 1	203,137,784	416,249,885	261,890,548	213,864,140	34,033,884	XXX	1,129,176,241	26.7	XXX	XXX	1,129,176,241	
5.2 NAIC 2		9,044,614				XXX	9,044,614	0.2	XXX	XXX	9,044,614	
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5		1,861,535				XXX	1,861,535	0.0	XXX	XXX	1,861,535	
5.6 NAIC 6	195,000			187,500		XXX	382,500	0.0	XXX	XXX	382,500	
5.7 Totals	203,332,784	427,156,034	261,890,548	214,051,639	34,033,884	XXX	1,140,464,889	27.0	XXX	XXX	1,140,464,890	
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1						XXX			XXX	XXX		
6.2 NAIC 2						XXX			XXX	XXX		
6.3 NAIC 3						XXX			XXX	XXX		
6.4 NAIC 4						XXX			XXX	XXX		
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals						XXX			XXX	XXX		

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 Totals						XXX			XXX	XXX		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	8,589,849	230,914,121	506,215,232	158,577,784	14,683,045	XXX	918,980,030	21.8	XXX	XXX	826,139,760	92,840,270
8.2 NAIC 2	8,829,578	132,673,972	398,827,710	162,295,988	2,250,000	XXX	704,877,247	16.7	XXX	XXX	610,626,274	94,250,974
8.3 NAIC 3						XXX			XXX	XXX		
8.4 NAIC 4		29,052,006				XXX	29,052,006	0.7	XXX	XXX		29,052,006
8.5 NAIC 5						XXX			XXX	XXX		
8.6 NAIC 6		6,362,936				XXX	6,362,936	0.2	XXX	XXX		6,362,936
8.7 Totals	17,419,427	399,003,034	905,042,941	320,873,772	16,933,045	XXX	1,659,272,219	39.3	XXX	XXX	1,436,766,034	222,506,186
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 Totals						XXX			XXX	XXX		
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1						XXX			XXX	XXX		
12.2 NAIC 2						XXX			XXX	XXX		
12.3 NAIC 3						XXX			XXX	XXX		
12.4 NAIC 4						XXX			XXX	XXX		
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 Totals						XXX			XXX	XXX		

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1						XXX			XXX	XXX		
13.2 NAIC 2						XXX			XXX	XXX		
13.3 NAIC 3						XXX			XXX	XXX		
13.4 NAIC 4						XXX			XXX	XXX		
13.5 NAIC 5						XXX			XXX	XXX		
13.6 NAIC 6						XXX			XXX	XXX		
13.7 Totals						XXX			XXX	XXX		
14. SVO-Identified Bond Exchange Traded Funds - Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15. SVO-Identified Bond Exchange Traded Funds - Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1						XXX			XXX	XXX		
16.2 NAIC 2						XXX			XXX	XXX		
16.3 NAIC 3						XXX			XXX	XXX		
16.4 NAIC 4						XXX			XXX	XXX		
16.5 NAIC 5						XXX			XXX	XXX		
16.6 NAIC 6						XXX			XXX	XXX		
16.7 Totals						XXX			XXX	XXX		
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1						XXX			XXX	XXX		
17.2 NAIC 2						XXX			XXX	XXX		
17.3 NAIC 3						XXX			XXX	XXX		
17.4 NAIC 4						XXX			XXX	XXX		
17.5 NAIC 5						XXX			XXX	XXX		
17.6 NAIC 6						XXX			XXX	XXX		
17.7 Totals						XXX			XXX	XXX		
18. Bank Loans - Issued (Unaffiliated)												
18.1 NAIC 1						XXX			XXX	XXX		
18.2 NAIC 2						XXX			XXX	XXX		
18.3 NAIC 3						XXX			XXX	XXX		
18.4 NAIC 4						XXX			XXX	XXX		
18.5 NAIC 5						XXX			XXX	XXX		
18.6 NAIC 6						XXX			XXX	XXX		
18.7 Totals						XXX			XXX	XXX		

SCHEDULE D - PART 1A

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

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

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1						XXX			XXX	XXX		
25.2 NAIC 2						XXX			XXX	XXX		
25.3 NAIC 3						XXX			XXX	XXX		
25.4 NAIC 4						XXX			XXX	XXX		
25.5 NAIC 5						XXX			XXX	XXX		
25.6 NAIC 6						XXX			XXX	XXX		
25.7 Totals						XXX			XXX	XXX		
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1						XXX			XXX	XXX		
26.2 NAIC 2						XXX			XXX	XXX		
26.3 NAIC 3						XXX			XXX	XXX		
26.4 NAIC 4						XXX			XXX	XXX		
26.5 NAIC 5						XXX			XXX	XXX		
26.6 NAIC 6						XXX			XXX	XXX		
26.7 Totals						XXX			XXX	XXX		
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						XXX			XXX	XXX		
27.2 NAIC 2						XXX			XXX	XXX		
27.3 NAIC 3						XXX			XXX	XXX		
27.4 NAIC 4						XXX			XXX	XXX		
27.5 NAIC 5						XXX			XXX	XXX		
27.6 NAIC 6						XXX			XXX	XXX		
27.7 Totals						XXX			XXX	XXX		
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1		187,049		19,009,297	5,956,362	XXX	25,152,708	0.6	XXX	XXX	25,152,708	
28.2 NAIC 2						XXX			XXX	XXX		
28.3 NAIC 3						XXX			XXX	XXX		
28.4 NAIC 4						XXX			XXX	XXX		
28.5 NAIC 5						XXX			XXX	XXX		
28.6 NAIC 6						XXX			XXX	XXX		
28.7 Totals		187,049		19,009,297	5,956,362	XXX	25,152,708	0.6	XXX	XXX	25,152,708	
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1		4,991,497	30,506,089	10,001,760		XXX	45,499,347	1.1	XXX	XXX	45,499,347	
29.2 NAIC 2						XXX			XXX	XXX		
29.3 NAIC 3						XXX			XXX	XXX		
29.4 NAIC 4						XXX			XXX	XXX		
29.5 NAIC 5						XXX			XXX	XXX		
29.6 NAIC 6						XXX			XXX	XXX		
29.7 Totals		4,991,497	30,506,089	10,001,760		XXX	45,499,347	1.1	XXX	XXX	45,499,347	
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1		54,880	4,333,153	5,662,754	251,314,187	XXX	261,364,974	6.2	XXX	XXX	261,364,974	
30.2 NAIC 2						XXX			XXX	XXX		
30.3 NAIC 3						XXX			XXX	XXX		
30.4 NAIC 4						XXX			XXX	XXX		
30.5 NAIC 5						XXX			XXX	XXX		
30.6 NAIC 6						XXX			XXX	XXX		
30.7 Totals		54,880	4,333,153	5,662,754	251,314,187	XXX	261,364,974	6.2	XXX	XXX	261,364,974	

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1		37,668,670	37,102,047	2,749,343		XXX	77,520,060	1.8	XXX	XXX	77,520,060	
31.2 NAIC 2						XXX			XXX	XXX		
31.3 NAIC 3						XXX			XXX	XXX		
31.4 NAIC 4						XXX			XXX	XXX		
31.5 NAIC 5						XXX			XXX	XXX		
31.6 NAIC 6						XXX			XXX	XXX		
31.7 Totals		37,668,670	37,102,047	2,749,343		XXX	77,520,060	1.8	XXX	XXX	77,520,060	
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	1,390,000	19,478,511	20,777,695	164,150,448	357,751	XXX	206,154,405	4.9	XXX	XXX	99,637,269	106,517,136
32.2 NAIC 2						XXX			XXX	XXX		
32.3 NAIC 3						XXX			XXX	XXX		
32.4 NAIC 4						XXX			XXX	XXX		
32.5 NAIC 5						XXX			XXX	XXX		
32.6 NAIC 6			882,678			XXX	882,678	0.0	XXX	XXX		882,678
32.7 Totals	1,390,000	19,478,511	21,660,373	164,150,448	357,751	XXX	207,037,084	4.9	XXX	XXX	99,637,269	107,399,814
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 Totals						XXX			XXX	XXX		
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	10,060,368	31,682,671	6,136,099			XXX	47,879,138	1.1	XXX	XXX	31,235,993	16,643,145
34.2 NAIC 2						XXX			XXX	XXX		
34.3 NAIC 3						XXX			XXX	XXX		
34.4 NAIC 4						XXX			XXX	XXX		
34.5 NAIC 5						XXX			XXX	XXX		
34.6 NAIC 6						XXX			XXX	XXX		
34.7 Totals	10,060,368	31,682,671	6,136,099			XXX	47,879,138	1.1	XXX	XXX	31,235,993	16,643,145
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 Totals						XXX			XXX	XXX		
36. Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	434,919	43,102,369	168,913,469	100,261		XXX	212,551,018	5.0	XXX	XXX	31,131	212,519,887
36.2 NAIC 2						XXX			XXX	XXX		
36.3 NAIC 3						XXX			XXX	XXX		
36.4 NAIC 4						XXX			XXX	XXX		
36.5 NAIC 5						XXX			XXX	XXX		
36.6 NAIC 6				5,000,000		XXX	5,000,000	0.1	XXX	XXX		5,000,000
36.7 Totals	434,919	43,102,369	168,913,469	5,100,261		XXX	217,551,018	5.2	XXX	XXX	31,131	217,519,887

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency - CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1						XXX			XXX	XXX		
37.2 NAIC 2						XXX			XXX	XXX		
37.3 NAIC 3						XXX			XXX	XXX		
37.4 NAIC 4						XXX			XXX	XXX		
37.5 NAIC 5						XXX			XXX	XXX		
37.6 NAIC 6						XXX			XXX	XXX		
37.7 Totals						XXX			XXX	XXX		
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	275,003	70,343,397	3,599,201			XXX	74,217,601	1.8	XXX	XXX	24,172,918	50,044,684
38.2 NAIC 2						XXX			XXX	XXX		
38.3 NAIC 3						XXX			XXX	XXX		
38.4 NAIC 4						XXX			XXX	XXX		
38.5 NAIC 5						XXX			XXX	XXX		
38.6 NAIC 6						XXX			XXX	XXX		
38.7 Totals	275,003	70,343,397	3,599,201			XXX	74,217,601	1.8	XXX	XXX	24,172,918	50,044,684
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1						XXX			XXX	XXX		
39.2 NAIC 2						XXX			XXX	XXX		
39.3 NAIC 3						XXX			XXX	XXX		
39.4 NAIC 4						XXX			XXX	XXX		
39.5 NAIC 5						XXX			XXX	XXX		
39.6 NAIC 6						XXX			XXX	XXX		
39.7 Totals						XXX			XXX	XXX		
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1						XXX			XXX	XXX		
40.2 NAIC 2						XXX			XXX	XXX		
40.3 NAIC 3						XXX			XXX	XXX		
40.4 NAIC 4						XXX			XXX	XXX		
40.5 NAIC 5						XXX			XXX	XXX		
40.6 NAIC 6						XXX			XXX	XXX		
40.7 Totals						XXX			XXX	XXX		
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1						XXX			XXX	XXX		
41.2 NAIC 2						XXX			XXX	XXX		
41.3 NAIC 3						XXX			XXX	XXX		
41.4 NAIC 4						XXX			XXX	XXX		
41.5 NAIC 5						XXX			XXX	XXX		
41.6 NAIC 6						XXX			XXX	XXX		
41.7 Totals						XXX			XXX	XXX		
42. Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1						XXX			XXX	XXX		
42.2 NAIC 2						XXX			XXX	XXX		
42.3 NAIC 3						XXX			XXX	XXX		
42.4 NAIC 4						XXX			XXX	XXX		
42.5 NAIC 5						XXX			XXX	XXX		
42.6 NAIC 6						XXX			XXX	XXX		
42.7 Totals						XXX			XXX	XXX		

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX			XXX	XXX		
43.2 NAIC 2						XXX			XXX	XXX		
43.3 NAIC 3						XXX			XXX	XXX		
43.4 NAIC 4						XXX			XXX	XXX		
43.5 NAIC 5						XXX			XXX	XXX		
43.6 NAIC 6						XXX			XXX	XXX		
43.7 Totals						XXX			XXX	XXX		
44. Lease-Backed Securities - Practical Expedient (Unaffiliated)												
44.1 NAIC 1		14,102,265				XXX	14,102,265	0.3	XXX	XXX	5,274,555	8,827,710
44.2 NAIC 2						XXX			XXX	XXX		
44.3 NAIC 3						XXX			XXX	XXX		
44.4 NAIC 4						XXX			XXX	XXX		
44.5 NAIC 5						XXX			XXX	XXX		
44.6 NAIC 6						XXX			XXX	XXX		
44.7 Totals		14,102,265				XXX	14,102,265	0.3	XXX	XXX	5,274,555	8,827,710
45. Lease-Backed Securities - Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX			XXX	XXX		
45.2 NAIC 2						XXX			XXX	XXX		
45.3 NAIC 3						XXX			XXX	XXX		
45.4 NAIC 4						XXX			XXX	XXX		
45.5 NAIC 5						XXX			XXX	XXX		
45.6 NAIC 6						XXX			XXX	XXX		
45.7 Totals						XXX			XXX	XXX		
46. Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)												
46.1 NAIC 1			3,771,398	19,369,664	10,421,380	XXX	33,562,441	0.8	XXX	XXX	33,562,441	
46.2 NAIC 2		18,414,994	6,368,598			XXX	24,783,592	0.6	XXX	XXX		24,783,592
46.3 NAIC 3						XXX			XXX	XXX		
46.4 NAIC 4						XXX			XXX	XXX		
46.5 NAIC 5						XXX			XXX	XXX		
46.6 NAIC 6						XXX			XXX	XXX		
46.7 Totals		18,414,994	10,139,996	19,369,664	10,421,380	XXX	58,346,034	1.4	XXX	XXX	33,562,441	24,783,592
47. Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX			XXX	XXX		
47.2 NAIC 2						XXX			XXX	XXX		
47.3 NAIC 3						XXX			XXX	XXX		
47.4 NAIC 4						XXX			XXX	XXX		
47.5 NAIC 5						XXX			XXX	XXX		
47.6 NAIC 6						XXX			XXX	XXX		
47.7 Totals						XXX			XXX	XXX		
48. Lease-Backed Securities - Full Analysis (Unaffiliated)												
48.1 NAIC 1						XXX			XXX	XXX		
48.2 NAIC 2						XXX			XXX	XXX		
48.3 NAIC 3						XXX			XXX	XXX		
48.4 NAIC 4						XXX			XXX	XXX		
48.5 NAIC 5						XXX			XXX	XXX		
48.6 NAIC 6						XXX			XXX	XXX		
48.7 Totals						XXX			XXX	XXX		

SCHEDULE D - PART 1A

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

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

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 272,723,180	964,716,239	1,178,570,421	694,136,574	330,569,513		3,440,715,927	81.5	XXX	XXX	2,953,323,095	487,392,832
52.2 NAIC 2	(d) 8,829,578	160,133,581	405,196,308	162,295,988	2,250,000		738,705,454	17.5	XXX	XXX	619,670,888	119,034,566
52.3 NAIC 3	(d)								XXX	XXX		
52.4 NAIC 4	(d)	29,052,006					29,052,006	0.7	XXX	XXX		29,052,006
52.5 NAIC 5	(d)	1,861,535	536,319				(c) 2,397,854	0.1	XXX	XXX	2,397,854	
52.6 NAIC 6	(d) 195,000	6,362,936	882,678	5,187,500			(c) 12,628,113	0.3	XXX	XXX	382,500	12,245,614
52.7 Totals	281,747,757	1,162,126,296	1,585,185,726	861,620,062	332,819,513		(b) 4,223,499,354	100.0	XXX	XXX	3,575,774,336	647,725,018
52.8 Line 52.7 as a % of Col. 7	6.7	27.5	37.5	20.4	7.9		100.0	XXX	XXX	XXX	84.7	15.3
53. Total Bonds Prior Year												
53.1 NAIC 1	492,926,667	1,001,541,228	862,542,899	633,167,679	323,314,050		XXX	XXX	3,313,492,522	75.7	2,785,250,896	528,241,627
53.2 NAIC 2	649,975	123,417,934	377,749,178	217,691,885	2,250,000		XXX	XXX	721,758,972	16.5	629,297,048	92,461,924
53.3 NAIC 3							XXX	XXX				
53.4 NAIC 4							XXX	XXX				
53.5 NAIC 5		332,696,093	1,946,526				XXX	XXX	(c) 334,642,619	7.6	1,946,526	332,696,093
53.6 NAIC 6	195,000		1,391,176	127,729	2,860,908		XXX	XXX	(c) 4,574,813	0.1	3,643,889	930,924
53.7 Totals	493,771,642	1,457,655,255	1,243,629,779	850,987,292	328,424,958		XXX	XXX	(b) 4,374,468,926	100.0	3,420,138,358	954,330,568
53.8 Line 53.7 as a % of Col. 9	11.3	33.3	28.4	19.5	7.5		XXX	XXX	100.0	XXX	78.2	21.8
54. Total Publicly Traded Bonds												
54.1 NAIC 1	272,288,260	821,465,408	946,927,818	582,072,095	330,569,513		2,953,323,095	69.9	XXX	XXX	2,953,323,095	XXX
54.2 NAIC 2		113,474,672	357,008,566	146,937,650	2,250,000		619,670,888	14.7	XXX	XXX	619,670,888	XXX
54.3 NAIC 3									XXX	XXX		XXX
54.4 NAIC 4									XXX	XXX		XXX
54.5 NAIC 5		1,861,535	536,319				2,397,854	0.1	XXX	XXX	2,397,854	XXX
54.6 NAIC 6	195,000			187,500			382,500	0.0	XXX	XXX	382,500	XXX
54.7 Totals	272,483,260	936,801,615	1,304,472,704	729,197,244	332,819,513		3,575,774,336	84.7	XXX	XXX	3,575,774,336	XXX
54.8 Line 54.7 as a % of Col.7	7.6	26.2	36.5	20.4	9.3		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 12	6.5	22.2	30.9	17.3	7.9		84.7	XXX	XXX	XXX	84.7	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	434,919	143,250,831	231,642,603	112,064,479			487,392,832	11.5	XXX	XXX	XXX	487,392,832
55.2 NAIC 2	8,829,578	46,658,909	48,187,741	15,358,339			119,034,566	2.8	XXX	XXX	XXX	119,034,566
55.3 NAIC 3									XXX	XXX	XXX	
55.4 NAIC 4		29,052,006					29,052,006	0.7	XXX	XXX	XXX	29,052,006
55.5 NAIC 5									XXX	XXX	XXX	
55.6 NAIC 6		6,362,936	882,678	5,000,000			12,245,614	0.3	XXX	XXX	XXX	12,245,614
55.7 Totals	9,264,497	225,324,681	280,713,022	132,422,817			647,725,018	15.3	XXX	XXX	XXX	647,725,018
55.8 Line 55.7 as a % of Col.7	1.4	34.8	43.3	20.4			100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 12	0.2	5.3	6.6	3.1			15.3	XXX	XXX	XXX	XXX	15.3

(a) Includes $ 647,725,018 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $ 40,414,941 current year of bonds with Z designations, and $ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes $ current year, $ prior year of bonds with 5GI designations and $ 382,500 current year, $ 3,697,022 prior year of bonds with 6* designations. “5GI” means the NAIC designation was assigned by the SVO in reliance on the insurer’s certification that the issuer is current in all principal and interest payments. “6*” means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1$; NAIC 2 $; NAIC 3 $; NAIC 4 $; NAIC 5 $; NAIC 6 $

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year	4,990,863	4,990,863	
2. Cost of short-term investments acquired			
3. Accrual of discount	9,137	9,137	
4. Unrealized valuation increase/(decrease)			
5. Total gain (loss) on disposals			
6. Deduct consideration received on disposals	5,000,000	5,000,000	
7. Deduct amortization of premium			
8. Total foreign exchange change in book/adjusted carrying value			
9. Deduct current year's other-than-temporary impairment recognized			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)			
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)			

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other
1. Book/adjusted carrying value, December 31 of prior year	214,442,228		214,442,228	
2. Cost of cash equivalents acquired	189,913,792		189,913,792	
3. Accrual of discount				
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	205,951,840		205,951,840	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	198,404,180		198,404,180	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	198,404,180		198,404,180	

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Restricted Asset Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Properties Occupied by the Reporting Entity - Health Care Delivery																
Properties Occupied by the Reporting Entity - Administrative																
Condo Unit 35D 15 West 53rd Street		New York	NY	04/23/2004	04/23/2004	1,935,081		404,607	404,607	70,365			(70,365)			
Condo Unit 35C 15 West 53rd Street		New York	NY	12/16/2010	12/16/2010	1,404,114		633,978	633,979	51,058			(51,058)			
0299999 - Properties Occupied by the Reporting Entity - Administrative						3,339,195		1,038,585	1,038,586	121,423			(121,423)			
0399999 - Total Properties Occupied by the Reporting Entity						3,339,195		1,038,585	1,038,586	121,423			(121,423)			
Properties Held for the Production of Income																
Properties Held for Sale																
0699999 Totals						3,339,195		1,038,585	1,038,586	121,423			(121,423)			

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
Office Building at 400 Main Street	Stockton	CA	02/25/2015					1,463,937
0199999 - Acquired by Purchase								1,463,937
Acquired by Internal Transfer								
0399999 Totals								1,463,937

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Changes in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3				Expended for Additions, Permanent Improvements and Changes in	Book/Adjusted Carrying Value Less Encumbrances	9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Encumbrances	Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A. C.V. (11-9-10)	Total Foreign Exchange Change in B./A. C. V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain(Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Property Disposed																			
Office Building at 400 Main Street	Stockton	CA	10/23/2025	County of San Joaquin	36,599,860		21,689,870							46,066,584		22,912,776	22,912,776	5,269,274	8,194,858
0199999 - Property Disposed					36,599,860		21,689,870							46,066,584		22,912,776	22,912,776	5,269,274	8,194,858
Property Transferred																			
0399999 Totals					36,599,860		21,689,870							46,066,584		22,912,776	22,912,776	5,269,274	8,194,858

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Restricted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier & SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
69373S-AA-0	PR GO SER A (2020) CUSTODIAL TR			PR	Direct	6.	03/15/2022		53,133	111,143	53,133								
69375S-AA-8	PR GO SER A (2022) CUSTODIAL TR			DE	Direct	6.	07/15/2022												
69376T-AA-5	PR GO Series A-1 (2022) CUSTODIAL TRUST			DE	Direct	6.	07/15/2022												
69379C-AA-9	PRHTA SR LIEN SER I (2023) CUSTODIAL TR			DE	Direct	6.	12/06/2022		1	816,220	1								
69379E-AA-5	PRHTA SR LIEN SER I (2025) CUSTODIAL TR			PR	Direct	6.	12/06/2022		1	841,282	6,035								
69379F-AA-2	PRHTA SR LIEN SER I (2026) CUSTODIAL TR			DE	Direct	6.	12/06/2022		105,778	1,185,840	115,565								
69379N-AA-5	PRHTA SR LIEN SER N (2039) CUSTODIAL TR			PR	Direct	6.	12/06/2022		1,794,000	3,784,774	2,258,000			87,459					
0799999 - NBDS - That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the SVO - Unaffiliated									1,952,911	6,739,259	2,432,732			87,459					XXX
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
83617N-AA-8	SOUND POINT U.S. DIRECT LENDING FUND III			CYM	Direct		11/29/2023		39,974,467	40,822,740	39,641,769		3,295,564					20,025,533	
1699999 - Interests in JV, P'ship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Affiliated									39,974,467	40,822,740	39,641,769		3,295,564					20,025,533	XXX
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																			
000000-00-0	PRESCOTT, LLC		Wilmington	DE	PRESCOTT, LLC		11/22/2011		1,000	1,000	1,000								100.000
000000-00-0	CIFG SERVICES, LLC		Wilmington	DE	CIFG SERVICES		12/29/2009		14,734,531	491,403	491,403								100.000
000000-00-0	HOBOKEN, LLC		Wilmington	DE	HOBOKEN, LLC		09/24/2015		1,000	1,000	1,000								100.000
000000-00-0	AG ASSET STRATEGIES LLC		Wilmington	DE	AG Asset Strategies, LLC		10/01/2019		761,870,779	1,098,568,480 0	1,098,568,480	54,764,344							100.000
2099999 - Interests in JV, P'ship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated									776,607,310	1,099,061,883	1,099,061,883	54,764,344							XXX
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
000000-00-0	AHP Fund II L.P.			DE	AHP Fund II L.P.		10/01/2024		129,820,965	149,193,859	149,193,859	17,921,968					788,966	35,269,810	
000000-00-0	Harrisburg Residual Note - ABS		Harrisburg	PA	City of Harrisburg		12/23/2013		74,214	1,380,054	156,055								
2599999 - Interests in JV, P'ship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of: Other - Unaffiliated									129,895,179	150,573,913	149,349,914	17,921,968					788,966	35,269,810	XXX
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Affiliated																			
Surplus Notes - Unaffiliated																			
023138-AA-8	AMBAC ASSURANCE CORP			NY	Direct		02/05/2018			4	3								

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Restricted Asset Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation, NAIC Desig-nation Modifier & SVO Admin-istrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
2799999 - Surplus Notes - Unaffiliated										4	3								XXX
Surplus Notes - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-Collateral Loans - Affiliated																			
000000-00-0	Assured Guaranty US Holdings Inc. - Promissory note		Wilmington	DE	Assured Guaranty US Holdings Inc. - Prom		10/01/2019		200,000,000	200,000,000	200,000,000						7,000,000		100.000
3499999 - Non-collateral Loans - Affiliated									200,000,000	200,000,000	200,000,000						7,000,000		XXX
Yield Guaranteed State Tax Credit Investments - Unaffiliated																			
Yield Guaranteed State Tax Credit Investments - Affiliated																			
Qualifying Federal Tax Credit Investments - Unaffiliated																			
Qualifying Federal Tax Credit Investments - Affiliated																			
Qualifying State Tax Credit Investments - Unaffiliated																			
Qualifying State Tax Credit Investments - Affiliated																			
All Other Tax Credit Investments - Unaffiliated																			
All Other Tax Credit Investments - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																			
Any Other Class of Assets - Unaffiliated																			
000000-00-0	U.S. Mortgage Guaranty Insurance Company Tax and Loss Bond		New York	NY	Direct		10/10/2025		14,000,000	14,000,000	14,000,000								
5699999 - Any Other Class of Assets - Unaffiliated									14,000,000	14,000,000	14,000,000								XXX
Any Other Class of Assets - Affiliated																			
6899999 - Subtotals - Unaffiliated									145,848,090	171,313,176	165,782,649	17,921,968		87,459			788,966	35,269,810	XXX
6999999 - Subtotals - Affiliated									1,016,581,777	1,339,884,623	1,338,703,652	54,764,344	3,295,564				7,000,000	20,025,533	XXX
7099999 Totals									1,162,429,867	1,511,197,799	1,504,486,301	72,686,312	3,295,564	87,459			7,788,966	55,295,343	XXX

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

1A 1A $ ..... 1B $ ..... 1C $ ..... 1D $ ..... 1E $ ..... 1F $ ..... 1G $ .....
1B 2A $ ..... 2B $ ..... 2C $ .....
1C 3A $ ..... 3B $ ..... 3C $ .....
1D 4A $ ..... 4B $ ..... 4C $ .....
1E 5A $ ..... 5B $ ..... 5C $ .....
1F 6 $ 2,432,732 .....

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location 3 City	Location 4 State	5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
69373S-AA-0	PR GO SER A (2020) CUSTODIAL TR		PR	Reclassification	03/15/2022		53,133			
69375S-AA-8	PR GO SER A (2022) CUSTODIAL TR		DE	Reclassification	07/15/2022					
69376T-AA-5	PR GO Series A-1 (2022) CUSTODIAL TRUST		DE	Reclassification	07/15/2022					
69379C-AA-9	PRHTA SR LIEN SER I (2023) CUSTODIAL TR		DE	Reclassification	12/06/2022					
69379E-AA-5	PRHTA SR LIEN SER I (2025) CUSTODIAL TR		PR	Reclassification	12/06/2022		119,567			
69379F-AA-2	PRHTA SR LIEN SER I (2026) CUSTODIAL TR		DE	Reclassification	12/06/2022		171,527			
69379N-AA-5	PRHTA SR LIEN SER N (2039) CUSTODIAL TR		PR	Reclassification	12/06/2022		2,516,681			
0799999 - NBDS - That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the SVO - Unaffiliated							2,860,908			XXX
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
83617N-AA-8	SOUND POINT U.S. DIRECT LENDING FUND III		CYM	Direct	11/29/2023			9,139,292		
1699999 - Interests in JV, P'ship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Affiliated								9,139,292		XXX
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Unaffiliated										
000000-00-0	AHP Fund II L.P		DE	AHP Fund II L.P	10/01/2024			11,209,999		
2599999 - Interests in JV, P'ship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of: Other - Unaffiliated								11,209,999		XXX
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Affiliated										
Surplus Notes - Unaffiliated										
Surplus Notes - Affiliated										
Capital Notes - Unaffiliated										
Capital Notes - Affiliated										
Collateral Loans - Unaffiliated										
Collateral Loans - Affiliated										
Non-collateral Loans - Unaffiliated										
Non-collateral Loans - Affiliated										
Yield Guaranteed State Tax Credit Investments - Unaffiliated										
Yield Guaranteed State Tax Credit Investments - Affiliated										
Qualifying Federal Tax Credit Investments - Unaffiliated										
Qualifying Federal Tax Credit Investments - Affiliated										
Qualifying State Tax Credit Investments - Unaffiliated										
Qualifying State Tax Credit Investments - Affiliated										
All Other Tax Credit Investments - Unaffiliated										
All Other Tax Credit Investments - Affiliated										
Working Capital Finance Investment - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated										

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location 3 City	 4 State	5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated										
Any Other Class of Assets - Unaffiliated										
000000-00-0	U.S. Mortgage Guaranty Insurance Company Tax and Loss Bond	New York	NY	Direct	10/10/2025		14,000,000			
5699999 - Any Other Class of Assets - Unaffiliated							14,000,000			XXX
Any Other Class of Assets - Affiliated										
6899999 – Subtotals - Unaffiliated							16,860,908	11,209,999		XXX
6999999 – Subtotals - Affiliated								9,139,292		XXX
7099999 Totals							16,860,908	20,349,291		XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
69379E-AA-5	PRHTA SR LIEN SER I (2025) CUSTODIAL TR		PR	Direct	12/06/2022	07/23/2025								113,532	113,532				
69379F-AA-2	PRHTA SR LIEN SER I (2026) CUSTODIAL TR		DE	Direct	12/06/2022	12/24/2025								55,962	55,962				
69379N-AA-5	PRHTA SR LIEN SER N (2039) CUSTODIAL TR		PR	Direct	12/06/2022	12/24/2025				26,682		(26,682)		144,540	144,540				
0799999 - NBDS - That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the SVO - Unaffiliated										26,682		(26,682)		314,035	314,035				
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
83617N-AA-8	SOUND POINT U.S. DIRECT LENDING FUND III		CYM	Direct	11/29/2023	12/31/2025	3,477,198							3,477,198	3,477,198				
1699999 - Interests in JV, P'ship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Affiliated							3,477,198							3,477,198	3,477,198				
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
000000-00-0	AHP Fund II L.P.		DE	AHP Fund II L.P.	10/01/2024	08/27/2025	30,575,973	(738,586)				(738,586)		32,079,388	36,613,792		4,534,404	4,534,404	197,242
2599999 - Interests in JV, P'ship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of: Other - Unaffiliated							30,575,973	(738,586)				(738,586)		32,079,388	36,613,792		4,534,404	4,534,404	197,242
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Affiliated																			
Surplus Notes - Unaffiliated																			
Surplus Notes - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
000000-00-0	Assured Guaranty US Holdings Inc. - Promissory note	Wilmington	DE	Assured Guaranty US Holdings Inc. - Prom	10/01/2019	10/01/2025	50,000,000							50,000,000	50,000,000				1,312,500
3499999 - Non-collateral Loans - Affiliated							50,000,000							50,000,000	50,000,000				1,312,500
Yield Guaranteed State Tax Credit Investments - Unaffiliated																			
Yield Guaranteed State Tax Credit Investments - Affiliated																			
Qualifying Federal Tax Credit Investments - Unaffiliated																			

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Qualifying Federal Tax Credit Investments - Affiliated																			
Qualifying State Tax Credit Investments - Unaffiliated																			
Qualifying State Tax Credit Investments - Affiliated																			
All Other Tax Credit Investments - Unaffiliated																			
All Other Tax Credit Investments - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
6899999 – Subtotals - Unaffiliated							30,575,973	(738,586)		26,682		(765,268)		32,393,423	36,927,827		4,534,404	4,534,404	197,242
6999999 – Subtotals - Affiliated							53,477,198							53,477,198	53,477,198				1,312,500
7099999 Totals							84,053,171	(738,586)		26,682		(765,268)		85,870,621	90,405,025		4,534,404	4,534,404	1,509,742

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																			
912810-EX-2	UNITED STATES TREASURY	SD	1.A	160,389	150,000	152,889	150,715		(1,095)			6.750	5.957	FA	3,824	10,125	12/25/2013	08/15/2026	155,063
912810-FB-9	UNITED STATES TREASURY		1.A	7,151,046	6,780,000	7,100,991	7,075,327		(174,902)	121,636		6.125	2.931	MN	53,917	415,275	07/01/2013	11/15/2027	6,987,638
912810-FE-3	UNITED STATES TREASURY	SD	1.A	62,407	60,000	62,962	61,391		(300)			5.500	4.551	FA	1,246		11/09/2023	08/15/2028	61,650
912810-FE-3	UNITED STATES TREASURY		1.A	93,611	90,000	94,444	92,087		(921)			5.500	4.551	FA	1,870	8,250	11/09/2023	08/15/2028	92,475
912810-FM-5	UNITED STATES TREASURY	SD	1.A	1,711,310	1,515,000	1,670,347	1,659,990		218			6.250	4.904	MN	12,294	93,062	12/01/2017	05/15/2030	1,562,344
912810-FM-5	UNITED STATES TREASURY		1.A	3,368,068	3,030,000	3,340,693	3,324,553		(19,140)			6.250	3.811	MN	24,587	106,157	09/24/2025	05/15/2030	3,124,688
912810-FP-8	UNITED STATES TREASURY	SD	1.A	560,460	520,000	559,061	532,573		(2,116)			5.375	4.836	FA	10,557	27,950	12/15/2005	02/15/2031	533,975
912810-PW-2	UNITED STATES TREASURY		1.A	2,341,876	2,000,000	2,017,734	2,202,962		(13,367)			4.375	3.349	FA	33,050	87,500	07/01/2013	02/15/2038	2,043,750
912810-SK-5	UNITED STATES TREASURY		1.A	9,989,879	8,080,000	5,189,822	9,699,041		(56,865)			2.375	1.386	MN	24,915	191,900	09/25/2020	11/15/2049	8,175,950
91282C-EN-7	UNITED STATES TREASURY		1.A	129,970	130,000	128,741	129,992		6			2.750	2.754	AO	612	3,575	05/24/2022	04/30/2027	131,788
91282C-KX-8	UNITED STATES TREASURY		1.A	10,002	10,000	10,211	10,001					4.250	4.245	JD	1	425	07/08/2024	06/30/2029	10,213
91282C-KX-8	UNITED STATES TREASURY	SD	1.A	240,047	240,000	245,072	240,037		(10)			4.250	4.245	JD	28	10,200	07/08/2024	06/30/2029	245,100
91282C-LW-9	UNITED STATES TREASURY	SD	1.A	3,509,719	3,600,000	3,637,828	3,516,974		7,255			4.250	4.569	MN	19,865	153,000	01/21/2025	11/15/2034	3,676,500
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)				29,328,784	26,205,000	24,210,795	28,695,642		(261,237)	121,636		XXX	XXX	XXX	186,767	1,107,419	XXX	XXX	26,801,131
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)																			
Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities																			
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct & Guaranteed)																			
010878-BR-6	ALAMEDA CNTY CALIF		1.A FE	459,484	485,000	474,941	462,092		1,436			4.399	4.939	FA	8,890	21,335	02/28/2024	08/01/2037	495,668
05914F-MM-9	BALTIMORE CNTY MD		1.A FE	8,460,000	8,460,000	8,238,094	8,460,000					3.569	3.569	FA	125,807	301,937	11/28/2012	08/01/2032	8,610,969
059189-UX-6	BALTIMORE MD	C	1.C FE	3,858,628	3,185,000	3,308,164	3,318,819		(72,342)			5.000	2.577	AO	33,619	159,250	11/02/2017	10/15/2031	
101547-UW-5	BOULDER VALLEY COLO SCH DIST NO RE 2 BOU		1.B FE	5,680,800	5,000,000	5,004,900	5,000,000		(32,815)			5.000	3.391	JD	20,833	250,000	05/07/2015	12/01/2040	
115067-JH-4	BROWARD CNTY FLA SCH DIST		1.D FE	1,160,960	1,000,000	1,032,840	1,047,762		(18,130)			5.000	3.002	JJ	25,000	50,000	03/15/2019	07/01/2041	
12343E-CR-9	BUTLER CNTY KANS UNI SCH DIST NO 385 AND		1.D FE	1,315,200	1,200,000	1,225,428	1,221,255		(12,306)			4.000	2.901	MS	16,000	48,000	07/06/2017	09/01/2030	
124511-PR-1	BYRON CENTER MICH PUB SCHS		1.C FE	1,148,890	1,000,000	939,530	1,069,396		(15,067)			4.000	2.307	MN	6,667	40,000	06/11/2020	05/01/2050	
13063A-5E-0	CALIFORNIA ST	C	1.C FE	12,972,600	10,000,000	11,666,600	11,532,248		(144,661)			7.500	5.192	AO	187,500	750,000	08/10/2012	04/01/2034	10,375,000
13063A-7D-0	CALIFORNIA ST		1.C FE	18,653,794	14,840,000	17,270,347	17,555,514		(130,483)			7.300	5.383	AO	270,830	1,083,320	09/16/2016	10/01/2039	15,381,660
13063D-3Q-9	CALIFORNIA ST		1.C FE	4,225,880	4,000,000	4,326,440	4,144,445		(30,483)			6.000	5.028	MS	80,000	240,000	03/09/2023	03/01/2030	4,120,000
13063D-GC-6	CALIFORNIA ST		1.C FE	1,022,940	1,025,000	1,022,581	1,024,488		215			3.500	3.523	AO	8,969	35,875	06/26/2018	04/01/2028	1,042,938
13063D-MA-3	CALIFORNIA ST		1.C FE	1,915,500	2,000,000	1,994,780	1,989,637		40,941			2.650	4.796	AO	13,250	53,000	02/28/2024	04/01/2026	2,026,500
13063D-MB-1	CALIFORNIA ST	C	1.C FE	3,119,820	3,000,000	2,943,270	3,043,258		(12,614)			3.050	2.584	AO	22,875	91,500	06/27/2019	04/01/2029	3,045,750
13063D-W8-7	CALIFORNIA ST		1.C FE	31,940	30,000	30,037	30,000					4.000	4.000	MS	400	1,200	05/10/2013	09/01/2027	30,600
13063E-PW-0	CALIFORNIA ST	C	1.D	100,564	85,000	85,152	85,000		(1,195)			5.000	4.999	MS	1,417	4,250	11/19/2015	09/01/2030	87,125
157432-MQ-5	CHAFFEY CMNTY COLLEGE DIST CALIF		1.C FE	978,860	1,000,000	1,034,890	980,771		1,911			4.982	5.224	JD	4,152	47,606	01/07/2025	06/01/2036	1,024,910
167615-L8-4	CHICAGO ILL PK DIST		1.C FE	7,705,000	7,705,000	6,209,768	7,705,000					2.975	2.975	JJ	114,612	229,224	08/19/2021	01/01/2039	7,819,612
181059-TC-0	CLARK CNTY NEV SCH DIST		1.E FE	2,988,975	2,500,000	2,504,100	2,500,000		(52,179)			5.000	2.766	JD	5,556	125,000	11/13/2015	06/15/2026	
182252-ZG-4	CLARKSTON MICH CMNTY SCHS		1.B FE	1,146,900	1,115,000	1,189,850	1,145,977		(923)			5.000	4.629	MN	21,216		07/16/2025	05/01/2043	
190335-LJ-6	COAST CMNTY COLLEGE DIST CALIF		1.B FE	2,801,290	3,500,000	2,944,515	2,838,582		37,292			2.264	4.740	FA	33,017	56,600	07/11/2025	08/01/2035	3,539,620
20772K-XM-6	CONNECTICUT ST		1.C FE	2,387,822	2,370,000	2,454,656	2,386,130		(1,509)			4.876	4.776	MN	19,260	115,561	11/14/2024	05/01/2034	2,427,781
20772K-ZR-3	CONNECTICUT ST		1.C FE	5,240,846	5,150,000	5,421,663	5,236,754		(4,092)			5.149	4.919	MS	78,079	94,284	06/13/2025	03/15/2035	5,282,587
223832-EX-0	COWLITZ CNTY WASH SCH DIST NO 402 KALAMA	C	1.A FE	1,146,330	1,000,000	1,041,460	1,039,729		(15,553)			5.000	3.275	JD	4,167	50,000	05/17/2018	12/01/2038	
223832-EZ-5	COWLITZ CNTY WASH SCH DIST NO 402 KALAMA		1.A FE	2,346,317	2,055,000	2,130,501	2,134,216		(31,009)			5.000	3.325	JD	8,563	102,750	05/17/2018	12/01/2040	
230822-SA-7	CUMBERLAND VALLEY PA SCH DIST		1.F FE	1,137,790	1,000,000	1,007,910	1,049,670		(16,588)			4.000	2.204	MN	5,111	40,000	06/02/2020	11/15/2038	
232769-EN-5	CYPRESS-FAIRBANKS TEX INDPT SCH DIST		1.A FE	1,442,496	1,200,000	1,285,284	1,282,339		(24,955)			5.000	2.693	FA	22,667	60,000	01/22/2019	02/15/2032	
235308-M3-4	DALLAS TEX INDPT SCH DIST		1.A FE	2,477,115	2,250,000	2,335,410	2,414,761		(23,612)			5.000	3.654	FA	42,500	112,500	03/20/2023	02/15/2048	
239864-BT-7	DAYTON OHIO METRO LIBR		1.B FE	1,000,000	1,000,000	883,060	1,000,000					3.192	3.192	JD	2,660	31,920	11/14/2019	12/01/2036	1,015,960
245176-DU-3	DEL MAR TEX COLLEGE DIST		1.C FE	4,471,529	3,755,000	3,761,909	3,755,000		(51,047)			5.000	2.714	FA	70,928	187,750	06/03/2015	08/15/2026	
249002-JD-9	DENTON TEX INDPT SCH DIST		1.A FE	6,145,000	6,145,000	4,233,291	6,145,000					2.556	2.556	FA	59,336	157,066	11/25/2020	08/15/2045	6,223,533
25476F-UH-9	DISTRICT COLUMBIA		1.B FE	5,445,366	4,555,000	4,687,459	4,698,009		(97,862)			5.000	2.722	JD	18,979	227,750	07/28/2017	06/01/2035	

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
25476F-VF-2	DISTRICT COLUMBIA		1.B FE	1,504,700	1,250,000	1,286,350	1,292,256		(28,975)			5.000	2.551	JD	5,208	62,500	01/02/2018	06/01/2035	
283461-G8-8	EL PASO CNTY COLO SCH DIST NO 020		1.B FE	2,030,660	2,000,000	2,005,980	2,003,549		(3,589)			4.000	3.809	JD	3,556	80,000	03/03/2017	12/15/2040	
304657-PC-7	FAIRFIELD OHIO CITY SCH DIST		1.C FE	1,000,000	1,000,000	797,390	1,000,000					3.476	3.476	MN	5,793	34,760	10/18/2019	11/01/2044	1,017,380
30749L-NC-6	FARGO N D PUB SCH DIST NO 1		1.C FE	4,035,681	3,900,000	3,904,758	3,928,845		(17,625)			3.000	2.521	FA	48,750	117,000	07/03/2019	08/01/2031	
315162-GY-7	FERNDALE MICH PUB SCHS		1.C FE	2,146,580	2,000,000	2,060,900	2,114,197		(13,114)			5.000	4.091	MN	16,667	100,000	05/12/2023	05/01/2049	
338639-JW-8	FLAT ROCK MICH CMNTY SCH DIST		1.C FE	2,977,587	2,700,000	2,834,595	2,905,855		(28,178)			5.250	3.880	MN	23,625	141,750	04/14/2023	05/01/2052	
345766-NN-5	FOREST HILLS OHIO LOC SCH DIST		1.C FE	3,671,028	3,600,000	3,600,612	3,600,000					5.000	3.757	JD	15,000	180,000	03/21/2023	12/01/2044	
354592-WZ-6	FRANKLIN PA REGL SCH DIST		1.C FE	1,091,790	1,000,000	929,370	1,027,331		(11,198)			4.000	2.781	MN	6,667	40,000	10/30/2019	05/01/2050	
35880C-5Y-6	FRISCO TEX INDPT SCH DIST		1.B FE	415,000	415,000	304,174	415,000					2.592	2.592	FA	4,064	10,757	06/17/2020	02/15/2041	420,378
35880C-5Z-3	FRISCO TEX INDPT SCH DIST		1.A FE	785,000	785,000	585,673	785,000					2.592	2.592	FA	7,687	20,347	06/17/2020	02/15/2041	795,174
366155-F2-0	GARLAND TEX INDPT SCH DIST		1.A FE	1,567,215	1,500,000	1,501,050	1,500,000		(986)			4.000	3.999	FA	22,667	60,000	05/20/2015	02/15/2030	1,530,000
373046-WP-2	GEORGETOWN TEX INDPT SCH DIST		1.A FE	1,422,624	1,200,000	1,268,460	1,267,126		(24,354)			5.000	2.773	FA	22,667	60,000	01/30/2019	08/15/2033	
373385-DK-6	GEORGIA ST		1.A FE	7,894,614	7,800,000	7,717,554	7,826,901		(10,132)			3.600	3.455	JJ	140,400	280,800	07/06/2018	07/01/2030	
414005-W4-6	HARRIS CNTY TEX		1.A FE	1,076,980	1,000,000	1,046,590	1,061,644		(6,695)			5.000	4.060	MS	14,722	50,000	08/09/2023	09/15/2048	
419792-K4-7	HAWAII ST		1.C FE	2,037,820	2,000,000	2,147,200	2,028,057		(3,373)			5.600	5.350	AO	28,000	112,000	10/20/2022	10/01/2033	
419792-LS-3	HAWAII ST		1.C FE	3,088,663	2,750,000	2,763,255	2,778,406		(37,209)			4.000	2.594	AO	27,500	110,000	09/30/2016	10/01/2035	
419792-LT-1	HAWAII ST		1.C FE	2,518,695	2,250,000	2,258,888	2,272,578		(29,564)			4.000	2.634	AO	22,500	90,000	09/30/2016	10/01/2036	
419792-Q5-8	HAWAII ST		1.C FE	4,835,160	5,000,000	5,064,800	4,846,621		11,461			4.736	5.140	AO	59,200	186,151	01/08/2025	10/01/2035	5,118,400
419792-ZD-1	HAWAII ST		1.C FE	2,292,360	3,000,000	2,274,240	2,296,389		4,029			2.245	4.741	FA	28,063		11/25/2025	08/01/2038	3,033,675
442331-HW-7	HOUSTON CITY		1.C FE	4,476,587	4,265,000	4,487,121	4,461,524		(14,358)			5.508	4.926	MS	78,305	234,916	12/11/2024	03/01/2036	4,382,458
443114-WS-8	HOWELL MICH PUB SCHS		1.C FE	2,659,379	2,560,000	2,760,653	2,654,497		(4,883)			5.000	4.511	MN	21,333	54,400	04/30/2025	05/01/2043	
443114-WU-3	HOWELL MICH PUB SCHS		1.C FE	1,487,750	1,440,000	1,524,298	1,485,405		(2,346)			5.000	4.581	MN	12,000	30,600	04/30/2025	05/01/2045	
452151-LF-8	ILLINOIS ST		1.G FE	6,802,449	7,089,461	7,265,776	6,967,382		7,981			5.100	5.565	JD	30,130	361,563	06/14/2018	06/01/2033	8,332,188
467754-HX-8	JACKSON CNTY ORE SCH DIST NO 006 CENTRAL		1.B FE	459,070	1,000,000	476,230	572,318		19,084				3.420	N/A			06/28/2019	06/15/2042	1,000,000
492244-FE-3	KERN CALIF CMNTY COLLEGE DIST		1.D FE	1,785,306	2,080,000	1,873,914	1,812,114		23,778			3.071	4.884	MN	10,646	63,877	11/14/2024	11/01/2034	2,111,938
509174-RT-7	LAKE CNTY ILL WARREN TWP HIGH SCH DIST N		1.B FE	3,255,000	3,255,000	3,281,496	3,255,000					4.460	4.459	MN	24,196	145,173	11/16/2018	11/01/2030	3,327,587
509174-RU-4	LAKE CNTY ILL WARREN TWP HIGH SCH DIST N		1.B FE	3,405,000	3,405,000	3,428,154	3,405,000					4.540	4.539	MN	25,765	154,587	11/16/2018	11/01/2031	3,482,294
511074-SJ-6	LAKE TRAVIS TEX INDPT SCH DIST		1.A FE	1,085,300	1,000,000	1,004,660	1,011,676		(10,094)			4.000	2.934	FA	15,111	40,000	12/06/2017	02/15/2036	
542433-NS-2	LONG BEACH CALIF UNI SCH DIST	C	1.D FE	10,899,405	9,495,000	9,592,988	9,495,000					5.000	4.997	FA	197,813	474,750	03/09/2012	08/01/2027	9,732,375
544351-MS-5	LOS ANGELES CALIF		1.C FE	2,500,000	2,500,000	2,498,100	2,500,000					3.500	3.499	MS	29,167	87,500	06/27/2018	09/01/2026	2,543,750
544351-NE-5	LOS ANGELES CALIF		1.C FE	4,399,703	4,780,000	4,431,729	4,405,693		5,990			3.880	4.708	MS	61,821		09/23/2025	09/01/2038	4,872,732
544351-PX-1	LOS ANGELES CALIF		1.C FE	2,099,125	2,500,000	2,197,225	2,125,023		25,898			2.150	4.808	MS	17,917	26,875	06/13/2025	09/01/2032	2,526,875
544351-QE-2	LOS ANGELES CALIF		1.C FE	2,864,946	3,890,000	3,018,095	2,949,327		46,660			2.625	5.105	MS	34,038	102,113	02/28/2024	09/01/2039	3,941,056
54438C-YT-3	LOS ANGELES CALIF CMNTY COLLEGE DIST		1.B FE	6,065,000	6,065,000	4,956,318	6,065,000					2.825	2.825	FA	71,390	171,336	10/30/2020	08/01/2039	6,150,668
574193-QT-8	MARYLAND ST		1.A FE	1,880,850	1,500,000	1,593,900	1,623,284		(46,255)			5.000	1.730	FA	31,250	75,000	03/12/2020	08/01/2030	
57582N-UZ-6	MASSACHUSETTS COMMONWEALTH		1.B FE	13,619,300	10,000,000	11,173,700	11,834,827		(385,367)			5.500	1.358	FA	229,167	550,000	04/01/2021	08/01/2030	10,275,000
57582P-WH-9	MASSACHUSETTS COMMONWEALTH		1.B FE	7,515,270	7,000,000	6,984,740	7,216,419		(44,773)			4.500	3.727	FA	131,250	315,000	06/26/2018	08/01/2031	7,157,500
57582R-G3-4	MASSACHUSETTS COMMONWEALTH		1.B FE	1,000,000	1,000,000	772,020	1,000,000					2.514	2.514	JJ	12,570	25,140	06/26/2020	07/01/2041	1,012,570
57582R-LG-9	MASSACHUSETTS COMMONWEALTH		1.B FE	6,902,895	6,350,000	6,372,924	6,392,551		(62,705)			4.000	2.971	MS	84,667	254,000	11/04/2016	09/01/2036	
581664-HG-7	MC KINNEY TEX INDPT SCH DIST		1.A FE	2,757,332	2,300,000	2,358,627	2,359,894		(51,954)			5.000	2.629	FA	43,444	115,000	08/03/2017	02/15/2033	
592112-UJ-3	METROPOLITAN GOVT NASHVILLE & DAVIDSON C		1.B FE	1,912,900	2,000,000	1,711,180	1,921,556		6,546			1.586	1.970	JJ	15,860	31,720	01/27/2021	07/01/2032	2,015,860
592112-UL-8	METROPOLITAN GOVT NASHVILLE & DAVIDSON C		1.B FE	2,183,022	2,300,000	1,882,573	2,192,574		7,223			1.786	2.177	JJ	20,539	41,078	01/27/2021	07/01/2034	2,320,539
597851-4V-3	ELLIS COUNTY MIDLOTHIAN INDEPENDENT SCHO		1.A FE	1,840,108	1,750,000	1,771,963	1,777,271		(23,421)			5.000	3.570	FA	33,056	87,500	03/22/2023	02/15/2043	
630362-ET-4	NAPA VY CALIF UNI SCH DIST		1.D FE	1,385,000	1,385,000	1,308,216	1,385,000					1.542	1.542	FA	8,899	21,357	07/28/2021	08/01/2028	1,395,678
64966H-TX-8	NEW YORK CITY		1.C FE	1,147,830	914,394	955,569	1,071,817		(11,290)			5.985	3.976	JD	4,561	54,726	05/20/2019	12/01/2036	1,029,925
64966H-YM-6	NEW YORK CITY		1.C FE	3,949,830	3,000,000	3,155,100	3,629,690		(50,807)			5.968	3.472	MS	59,680	179,040	06/05/2019	03/01/2036	3,089,520
64966Q-7T-1	NEW YORK CITY		1.C FE	4,000,000	4,000,000	4,279,960	4,000,000					5.855	5.854	AO	58,550	234,200	10/05/2023	10/01/2035	4,117,100

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
64966Q-CG-3	NEW YORK CITY		1.C FE	1,025,420	1,100,000	1,042,239	1,032,012		6,592			2.800	4.300	FA	12,833	15,400	07/02/2025	08/01/2030	1,115,400
64966Q-KV-1	NEW YORK CITY		1.C FE	1,266,600	1,500,000	1,253,115	1,388,238		24,134			2.170	4.137	MS	10,850	32,550	03/24/2020	03/01/2034	
64966S-MY-9	NEW YORK CITY		1.C FE	4,514,952	4,350,000	4,548,143	4,504,082		(10,870)			5.171	4.499	FA	93,724	57,484	07/01/2025	02/01/2032	4,462,469
64966S-NE-2	NEW YORK CITY		1.C FE	4,000,000	4,000,000	4,216,160	4,000,000					5.750	5.751	FA	95,833	58,778	04/15/2025	02/01/2038	4,115,000
64966S-SA-5	NEW YORK CITY		1.C FE	5,690,000	5,690,000	5,628,833	5,690,000					4.886	4.886	AO	52,514		10/16/2025	10/01/2037	5,829,007
649791-PZ-7	NEW YORK ST		1.B FE	4,011,163	4,010,000	3,624,639	4,010,459		(138)			2.950	2.946	FA	44,689	118,295	10/29/2019	02/15/2034	
669402-G2-9	NORWICH CONN		1.C FE	1,000,000	1,000,000	780,600	1,000,000					3.641	3.641	FA	15,171	36,410	02/11/2022	08/01/2046	1,018,205
672240-ZA-9	OAKLAND CALIF		1.D FE	984,219	930,000	1,000,327	978,419		(5,201)			5.650	4.818	JJ	24,229	52,545	11/14/2024	07/15/2033	956,273
672325-G3-5	OAKLAND CALIF UNI SCH DIST ALAMEDA CNTY		1.G FE	501,405	500,000	476,150	500,288		(170)			3.955	3.917	FA	8,240	19,775	04/16/2018	08/01/2034	
678519-YB-9	OKLAHOMA CITY OKLA		1.A FE	1,829,010	1,870,000	1,840,828	1,853,433		3,633			3.310	3.541	MS	20,632	61,897	07/05/2018	03/01/2030	1,900,949
68587F-BE-3	OREGON ED DISTS FULL FAITH & CR PENSION		1.C FE	3,983,400	5,000,000	4,267,900	4,066,141		82,741			2.357	5.093	JD	327	117,850	01/15/2025	06/30/2034	5,058,925
68609B-L6-2	OREGON		1.B FE	3,157,518	2,730,000	2,787,931	2,782,820		(56,230)			5.000	2.841	JD	11,375	136,500	09/25/2018	12/01/2031	
68609T-F2-9	OREGON		1.B FE	2,443,340	2,000,000	2,016,500	2,243,254		(43,359)			4.000	1.610	MN	13,333	80,000	03/17/2021	05/01/2040	
68609T-F3-7	OREGON		1.B FE	3,652,530	3,000,000	3,003,840	3,358,359		(63,794)			4.000	1.650	MN	20,000	120,000	03/17/2021	05/01/2041	
68609T-S4-1	OREGON		1.B FE	1,353,168	1,600,000	1,379,888	1,366,006		12,838			2.100	4.388	FA	14,000	16,800	07/01/2025	08/01/2033	1,616,800
717813-D9-7	PHILADELPHIA PA		1.E FE	2,049,007	2,020,000	2,081,347	2,046,270		(2,737)			4.680	4.364	FA	39,390	11,292	06/23/2025	08/01/2030	2,067,268
717813-E3-9	PHILADELPHIA PA		1.E FE	4,364,622	4,310,000	4,491,279	4,361,007		(3,615)			4.946	4.734	FA	88,822	25,462	06/23/2025	08/01/2032	4,416,586
720424-D8-0	PIERCE CNTY WASH SCH DIST NO 010 TACOMA	C	1.B FE	9,411,876	11,000,000	8,054,750	9,493,306		44,999			3.082	4.064	JD	28,252	339,020	02/28/2024	11/01/2045	11,169,510
729429-SE-1	PLYMOUTH-CANTON MICH CMNTY SCH DIST		1.C FE	2,260,160	2,000,000	2,134,760	2,199,284		(23,515)			5.000	3.450	MN	16,667	100,000	04/06/2023	05/01/2043	
74514L-3R-6	PUERTO RICO COMWLTH - ABS		5.B	489,096	800,000	578,912	536,319		22,934				5.382	N/A			12/13/2023	07/01/2033	819,502
763261-4U-5	RICHARDSON INDEPENDENT SCHOOL DISTRICT D		1.A FE	1,000,000	1,000,000	856,610	1,000,000					3.115	3.115	FA	11,768	31,150	01/09/2020	02/15/2039	1,015,575
797355-P7-3	SAN DIEGO UNIFIED SCHOOL DISTRICT		1.D FE	3,568,290	3,000,000	3,059,220	3,115,608		(74,599)			5.260	2.623	JJ	78,900	157,800	06/27/2019	07/01/2027	3,078,900
797683-HU-6	SAN FRANCISCO CALIF CMNTY COLLEGE DIST		1.E FE	2,035,000	2,035,000	1,639,131	2,035,000					3.165	3.165	JD	2,863	64,408	12/02/2020	06/15/2041	2,067,204
79773K-MP-6	SAN FRANCISCO CALIF CITY & CNTY		1.B FE	5,091,883	5,025,000	5,322,832	5,086,326		(5,557)			5.250	5.071	JD	11,725	230,836	01/15/2025	06/15/2034	5,156,906
798186-Q3-9	SAN JOSE CALIF UNI SCH DIST SANTA CLARA		1.A FE	1,095,000	1,095,000	840,259	1,095,000					2.306	2.306	FA	10,521	25,251	01/08/2021	08/01/2039	1,107,625
798186-Q3-9	SAN JOSE CALIF UNI SCH DIST SANTA CLARA	C	1.A FE	2,485,000	2,485,000	1,906,890	2,485,000					2.306	2.306	FA	23,877	57,304	01/08/2021	08/01/2039	2,513,652
799055-RJ-9	SAN MATEO FOSTER CITY CALIF SCH DIST	C	1.B FE	2,649,868	2,645,000	2,026,493	2,647,578		(497)			3.059	3.036	FA	33,713	80,911	04/01/2021	08/01/2044	
799408-2L-2	SAN RAMON VALLEY CALIF UNI SCH DIST		1.C FE	2,195,400	2,500,000	2,258,775	2,217,361		21,961			2.014	4.314	FA	20,979	25,175	07/02/2025	08/01/2031	2,525,175
801546-SU-7	SANTA CLARA CNTY CALIF		1.A FE	3,368,924	3,400,000	3,474,358	3,370,398		1,474			4.820	4.935	FA	68,283	81,940	06/16/2025	08/01/2035	3,481,940
802385-RE-6	SANTA MONICA CALIF CMNTY COLLEGE DIST		1.C FE	1,000,000	1,000,000	988,050	1,000,000					3.722	3.722	FA	15,508	37,220	04/05/2018	08/01/2030	1,018,610
802385-SC-9	SANTA MONICA CALIF CMNTY COLLEGE DIST	C	1.C FE	1,620,000	1,620,000	1,156,048	1,620,000					2.804	2.804	FA	18,927	45,425	12/03/2020	08/01/2044	1,620,000
812626-5H-8	SEATTLE WASH		1.A FE	1,030,000	1,000,000	1,000,160	1,000,000		(1,479)			4.000	3.637	JD	3,333	40,000	05/08/2015	12/01/2037	
812626-5J-4	SEATTLE WASH		1.A FE	1,025,770	1,000,000	1,000,090	1,000,000		(1,261)			4.000	3.690	JD	3,333	40,000	05/08/2015	12/01/2038	
812626-5K-1	SEATTLE WASH		1.A FE	2,104,505	2,055,000	2,054,938	2,055,000		(2,425)			4.000	3.709	JD	6,850	82,200	05/08/2015	12/01/2039	
812627-FU-6	SEATTLE WASH		1.A FE	403,936	415,000	397,089	408,540		687			3.600	3.830	JD	1,245	14,940	06/15/2018	12/01/2033	422,470
839278-KF-4	SOUTH PASADENA CALIF UNI SCH DIST		1.C FE	1,017,260	1,000,000	739,090	1,007,137		(1,848)			3.404	3.192	FA	14,183	34,040	01/24/2020	08/01/2049	
882722-KF-7	TEXAS STATE		1.A FE	4,827,143	4,827,143	4,946,759	4,827,143					5.517	5.517	AO	66,578	303,226	11/08/2010	04/01/2039	4,827,143
882723-6V-6	TEXAS STATE		1.A FE	3,306,463	2,750,000	2,859,010	2,860,958		(61,299)			5.000	2.621	AO	34,375	137,500	01/23/2018	10/01/2033	
882724-3Y-1	TEXAS STATE		1.A FE	2,500,000	2,500,000	2,571,225	2,500,000					4.757	4.760	AO	29,731	20,151	07/09/2025	10/01/2034	2,559,463
882724-3Z-8	TEXAS STATE		1.A FE	1,500,000	1,500,000	1,546,515	1,500,000					4.857	4.859	AO	18,214	12,345	07/09/2025	10/01/2035	1,536,428
882724-V2-0	TEXAS STATE		1.A FE	2,000,000	2,000,000	2,028,020	2,000,000					5.235	5.234	AO	26,175	104,700	08/10/2023	10/01/2043	2,052,350
882830-AP-7	TEXAS TRANSN COMMN		1.A FE	1,000,000	1,000,000	768,420	1,000,000					2.562	2.562	AO	6,405	25,620	06/18/2020	04/01/2042	1,012,810

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
885205-PC-2	THORNAPPLE KELLOGG MICH SCH DIST		1.B FE	2,823,106	2,205,000	2,382,855	2,481,819		(60,658)			5.000	1.940	MN	18,375	110,250	02/07/2020	05/01/2036	
904139-DG-4	UMATILLA CNTY ORE SCH DIST NO 016R PENDL		1.B FE	1,000,000	1,000,000	856,880	1,000,000					3.133	3.133	JD	1,392	31,330	12/05/2019	06/15/2037	1,015,665
932493-MT-3	WALLER TEX INDPT SCH DIST		1.A FE	1,480,186	1,445,000	1,532,292	1,478,944		(1,241)			5.000	4.681	FA	24,886	4,215	07/10/2025	02/15/2045	
93974D-Z4-3	WASHINGTON STATE		1.B FE	3,043,025	2,500,000	2,586,075	2,598,137		(60,038)			5.000	2.458	FA	52,083	125,000	12/07/2017	08/01/2034	
93974E-ZH-2	WASHINGTON STATE		1.B FE	3,872,365	3,500,000	3,644,375	3,781,280		(34,137)			5.000	3.700	FA	72,917	175,000	03/23/2023	02/01/2048	
98816P-EF-5	YSLETA TEX INDPT SCH DIST		1.A FE	1,000,000	1,000,000	704,320	1,000,000					2.730	2.730	FA	10,313	27,300	06/24/2020	08/15/2045	1,013,650
0049999999	- Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct & Guaranteed)			381,749,756	362,495,997	354,512,815	366,396,374		(1,764,904)			XXX	XXX	XXX	4,497,050	13,960,487	XXX	XXX	251,854,289
Issuer Credit Obligations: Municipal Bonds - Special Revenue																			
010268-CX-6	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R		1.C FE	4,059,400	5,000,000	4,064,800	4,118,811		56,166			2.650	4.622	MS	44,167	132,500	12/10/2024	09/01/2037	5,066,250
010268-EQ-9	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R		1.C FE	1,254,442	1,440,000	1,297,454	1,268,787		14,345			2.056	4.455	MS	9,869	14,803	06/16/2025	09/01/2031	1,454,803
010609-BM-6	ALABAMA ST PUB SCH & COLLEGE AUTH		1.B FE	1,158,233	1,000,000	1,001,910	1,000,000		(6,826)			5.000	2.911	MN	8,333	50,000	09/16/2016	05/01/2028	
012123-LN-3	ALBANY CNTY N Y ARPT AUTH ARPT REV		1.F FE	394,366	350,000	356,321	355,844		(5,945)			5.000	3.207	JD	778	17,500	11/15/2018	12/15/2026	358,750
012123-LR-4	ALBANY CNTY N Y ARPT AUTH ARPT REV		1.F FE	449,356	400,000	419,984	416,304		(5,150)			5.000	3.534	JD	889	20,000	11/15/2018	12/15/2029	
039063-AR-3	ARCADIA CALIF PENSION OBLIG		1.A FE	1,840,000	1,840,000	1,494,466	1,840,000					3.173	3.171	JD	4,865	58,383	10/28/2020	12/01/2040	1,840,000
039063-AR-3	ARCADIA CALIF PENSION OBLIG	C	1.A FE	840,000	840,000	682,256	840,000					3.173	3.171	JD	2,221	26,653	10/28/2020	12/01/2040	840,000
04048R-SW-7	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV		1.C FE	1,208,940	1,000,000	1,033,850	1,036,152		(23,355)			5.000	2.529	JJ	25,000	50,000	12/06/2017	07/01/2032	
040507-NB-7	ARIZONA HEALTH FACS AUTH REV		1.D FE	4,921,993	4,915,000	4,921,390	4,917,149		(485)			4.162	4.150	JJ	102,281	204,562	10/19/2012	01/01/2030	5,017,281
040654-XW-0	ARIZONA ST TRANSN BRD HWY REV		1.B FE	1,885,360	2,000,000	1,986,160	1,974,456		49,309			2.174	4.790	JJ	21,740	43,480	02/28/2024	07/01/2026	2,021,740
040654-YD-1	ARIZONA ST TRANSN BRD HWY REV		1.B FE	2,440,750	2,500,000	2,156,725	2,435,207		2,409			3.166	3.354	JJ	39,575	79,150	12/05/2024	07/01/2038	2,539,575
04084D-AS-1	ARKANSAS DEV FIN AUTH PUB SAFETY CHARGES		1.D FE	1,145,278	1,000,000	1,007,620	1,043,396		(22,118)			4.000	1.662	JD	3,333	40,000	12/03/2020	06/01/2038	
041438-HB-1	ARLINGTON CNTY VA INDL DEV AUTH HOSP FAC	C	1.E FE	359,276	345,000	350,365	351,955		(1,403)			4.000	3.510	JJ	6,900	13,800	05/07/2020	07/01/2039	
041438-HC-9	ARLINGTON CNTY VA INDL DEV AUTH HOSP FAC	C	1.E FE	1,037,920	1,000,000	1,009,680	1,018,493		(3,727)			4.000	3.550	JJ	20,000	40,000	05/07/2020	07/01/2040	
041438-HD-7	ARLINGTON CNTY VA INDL DEV AUTH HOSP FAC	C	1.E FE	1,536,345	1,500,000	1,427,310	1,517,797		(3,571)			4.000	3.710	JJ	30,000	60,000	05/07/2020	07/01/2045	
041806-P6-1	ARLINGTON HIGHER EDUCATION FINANCE CORPO		1.A FE	977,777	1,040,000	1,031,836	1,023,509		25,388			3.000	5.634	FA	11,787	31,200	02/28/2024	08/15/2044	
04780M-2X-6	ATLANTA GA ARPT REV		1.C FE	4,669,850	4,385,000	4,792,103	4,662,307		(7,542)			5.250	4.352	JJ	62,029		09/10/2025	07/01/2041	
04780M-2Y-4	ATLANTA GA ARPT REV		1.C FE	5,283,700	5,000,000	5,408,650	5,276,172		(7,528)			5.250	4.462	JJ	70,729		09/10/2025	07/01/2042	
047870-MZ-0	ATLANTA GA WTR & WASTEWTR REV		1.C FE	2,215,201	1,920,000	1,923,782	1,920,000		(12,971)			5.000	2.932	MN	16,000	96,000	09/16/2016	11/01/2031	
047870-NE-6	ATLANTA GA WTR & WASTEWTR REV		1.C FE	3,138,443	2,750,000	2,753,328	2,750,000		(14,942)			5.000	3.333	MN	22,917	137,500	04/30/2015	11/01/2040	
052397-FY-7	AUSTIN TEX		1.A FE	917,879	1,105,000	979,373	929,853		11,974			3.161	5.107	MS	11,643	34,929	01/07/2025	09/01/2036	1,122,465
052398-FT-6	AUSTIN TEX ARPT SYS REV		1.E FE	1,117,180	1,000,000	1,004,820	1,012,091		(13,456)			5.000	3.575	MN	6,389	50,000	01/13/2017	11/15/2041	
052398-FU-3	AUSTIN TEX ARPT SYS REV		1.E FE	1,471,050	1,335,000	1,335,801	1,349,370		(15,970)			5.000	3.730	MN	8,529	66,750	03/23/2017	11/15/2046	
052398-GY-4	AUSTIN TEX ARPT SYS REV		1.E FE	2,744,928	2,700,000	2,731,347	2,742,655		(2,273)			5.000	4.550	MN	17,250	67,500	10/03/2025	11/15/2044	
052398-HL-1	AUSTIN TEX ARPT SYS REV		1.E FE	1,107,590	1,000,000	1,090,380	1,075,135		(9,426)			5.000	3.749	MN	6,389	50,000	04/27/2022	11/15/2035	
052398-HT-4	AUSTIN TEX ARPT SYS REV		1.E FE	1,039,640	1,000,000	1,038,120	1,039,411		(229)			5.000	4.330	MN	6,389		12/12/2025	11/15/2042	
052398-JR-6	AUSTIN TEX ARPT SYS REV		1.E FE	2,016,169	1,915,000	2,005,120	2,015,525		(644)			5.000	4.341	MN	7,181		11/07/2025	11/15/2043	
052414-PQ-6	AUSTIN TEX ELEC UTIL SYS REV		1.D FE	5,975,302	5,295,000	5,295,000	5,295,000		(66,395)			5.000	3.523	MN	33,829	264,750	05/13/2015	11/15/2033	
052414-PT-0	AUSTIN TEX ELEC UTIL SYS REV		1.D FE	6,403,819	5,755,000	5,755,000	5,755,000		(63,712)			5.000	3.694	MN	36,768	287,750	05/13/2015	11/15/2038	
052476-2W-7	AUSTIN TEX WTR & WASTEWATER SYS REV		1.C FE	1,199,410	1,000,000	1,035,700	1,040,672		(20,917)			5.000	2.753	MN	6,389	50,000	08/16/2017	11/15/2035	
05922K-YU-7	BALTIMORE MD PROJ REV		1.F FE	4,855,336	4,290,000	4,312,608	4,356,869		(64,652)			5.000	3.401	JJ	107,250	214,500	03/28/2017	07/01/2046	
05922K-ZR-3	BALTIMORE MD PROJ REV		1.F FE	3,149,785	2,810,000	2,841,725	2,850,207		(38,824)			5.000	3.531	JJ	70,250	140,500	03/07/2017	07/01/2041	
059231-Y5-3	BALTIMORE MD REV		1.E FE	1,460,226	1,495,000	1,195,776	1,467,098		1,519			2.814	2.973	JJ	21,035	42,069	04/01/2021	07/01/2040	1,516,035

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
091096-PE-1	BIRMINGHAM ALA WTRWKS BRD WTR REV		1.C FE	1,234,740	1,500,000	1,285,005	1,248,552		13,812			2.288	4.840	JJ	17,160	17,160	06/13/2025	01/01/2034	1,517,160
091096-PF-8	BIRMINGHAM ALA WTRWKS BRD WTR REV		1.C FE	2,537,314	3,155,000	2,659,255	2,592,278		48,808			2.388	4.858	JJ	37,671	75,341	11/14/2024	01/01/2035	3,192,671
114894-RF-7	BROWARD CNTY FLA ARPT SYS REV		1.E FE	281,337	275,000	267,091	275,000					4.000	3.418	AO	2,750	11,000	06/13/2018	10/01/2042	
114894-WH-7	BROWARD CNTY FLA ARPT SYS REV		1.E FE	2,691,450	2,500,000	2,501,075	2,500,000		(23,326)			5.000	3.721	AO	31,250	125,000	11/28/2018	10/01/2040	
114894-XH-6	BROWARD CNTY FLA ARPT SYS REV		1.E FE	1,901,624	1,625,000	1,681,729	1,686,057		(33,659)			5.000	2.781	AO	20,313	81,250	01/22/2019	10/01/2028	
114894-XT-0	BROWARD CNTY FLA ARPT SYS REV		1.E FE	1,809,805	1,665,000	1,680,368	1,697,654		(17,750)			5.000	3.828	AO	20,813	83,250	11/27/2018	10/01/2042	
115117-MA-8	BROWARD CNTY FLA WTR & SWR UTIL REV		1.B FE	1,765,696	1,600,000	1,692,656	1,699,752		(24,669)			5.000	3.220	AO	20,000	80,000	03/30/2023	10/01/2039	
116405-QX-2	BROWNSVILLE TEX		1.D FE	741,275	670,000	671,441	671,321		(10,670)			5.000	3.361	FA	12,656	33,500	09/26/2018	02/15/2029	
130178-VU-7	CALIFORNIA EDL FACS AUTH REV		1.A FE	8,682,987	7,200,000	9,018,792	8,177,568		(50,324)			5.250	3.989	AO	94,500	378,000	03/16/2015	04/01/2040	7,389,000
130178-X7-6	CALIFORNIA EDL FACS AUTH REV		1.A FE	368,193	250,000	295,763	347,593		(4,522)			5.000	2.273	JD	1,042	12,500	04/01/2021	06/01/2043	256,250
13032U-D2-1	CALIFORNIA HEALTH FACS FING AUTH REV		1.D FE	1,091,523	1,165,000	1,139,090	1,099,611		7,156			3.990	4.902	JD	3,874	46,484	11/14/2024	06/01/2033	1,188,242
13032U-XW-3	CALIFORNIA HEALTH FACS FING AUTH REV		1.D FE	1,716,431	2,065,000	1,762,767	1,736,254		18,924			2.529	4.741	JD	4,352	39,579	09/25/2025	06/01/2035	2,091,112
13034A-N2-2	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		1.A FE	1,099,114	1,125,000	821,205	1,103,269		922			2.786	2.926	AO	7,836	31,343	04/01/2021	10/01/2043	1,140,671
13034A-N2-2	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV	C	1.A FE	1,130,000	1,130,000	824,855	1,130,000					2.786	2.786	AO	7,870	31,482	12/03/2020	10/01/2043	1,130,000
13067W-PJ-5	CALIFORNIA ST DEPT WTR RES CENT VY PROJ		1.B FE	356,719	375,000	372,574	372,699		2,432			2.907	3.595	JD	908	10,901	09/25/2018	12/01/2026	380,451
13077D-BY-7	CALIFORNIA ST UNIV REV		1.D FE	4,193,880	5,000,000	4,117,600	4,223,725		28,740			3.899	5.318	MN	32,492	194,950	12/17/2024	11/01/2047	5,097,475
13077D-QU-9	CALIFORNIA ST UNIV REV		1.D FE	399,223	550,000	420,261	409,397		5,621			2.795	5.181	MN	2,562	15,373	02/28/2024	11/01/2041	557,686
13080S-ZY-3	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV		1.E FE	651,465	695,000	538,959	660,823		2,083			2.682	3.143	FA	7,767	18,640	04/01/2021	02/01/2039	704,320
153476-FF-8	CENTRAL FLA EXPWY AUTH SR LIEN REV		1.D FE	2,395,020	2,000,000	2,067,040	2,155,095		(41,737)			5.000	2.665	JJ	50,000	100,000	11/08/2019	07/01/2044	
155048-DK-4	CENTRAL PUGET SOUND WASH REGL TRAN AUTH		1.B FE	13,134,940	13,000,000	13,125,450	13,085,378		(154,074)	153,800		5.000	3.284	MN	108,333	650,000	02/15/2017	11/01/2041	
155498-GR-3	CENTRAL TEXAS REGIONAL MOBILITY AUTHORIT		1.F FE	1,138,109	960,000	1,042,502	1,040,689		(18,825)			5.000	1.979	JJ	24,000	48,000	12/18/2019	01/01/2031	
155498-KD-9	CENTRAL TEXAS REGIONAL MOBILITY AUTHORIT		1.F FE	956,730	750,000	814,455	844,147		(22,536)			5.000	1.738	JJ	18,750	37,500	10/28/2020	01/01/2031	
160429-YR-1	CHARLESTON S C WTRWKS & SWR REV		1.A FE	1,200,000	1,200,000	857,856	1,200,000					2.631	2.631	JJ	15,786	31,572	06/18/2020	01/01/2045	1,215,786
161036-PA-0	CHARLOTTE N C ARPT REV		1.D FE	2,003,300	2,000,000	2,016,800	2,002,499		(6,676)	21,204		4.000	3.361	JJ	40,000	80,000	05/19/2017	07/01/2036	
161036-PB-8	CHARLOTTE N C ARPT REV		1.D FE	2,206,743	2,100,000	2,115,015	2,118,234		(11,654)			4.000	3.401	JJ	42,000	84,000	05/19/2017	07/01/2037	
167593-F6-4	CHICAGO CITY O HARE INTERNATIONAL AIRPOR		1.E FE	6,406,625	6,385,000	6,421,267	6,403,172		(3,453)			5.000	4.705	JJ	159,625		10/17/2025	01/01/2042	
167593-L5-9	CHICAGO CITY O HARE INTERNATIONAL AIRPOR		1.E FE	2,941,809	2,935,000	2,935,059	2,941,465		(344)			5.000	4.920	JJ	73,375		09/18/2025	01/01/2048	
167593-TS-1	CHICAGO CITY O HARE INTERNATIONAL AIRPOR		1.E FE									5.000	3.472	JJ	15,625		11/04/2016	01/01/2036	
167593-TT-9	CHICAGO CITY O HARE INTERNATIONAL AIRPOR		1.E FE									5.000	3.502	JJ	18,750		11/04/2016	01/01/2037	
167725-AF-7	CHICAGO ILL TRAN AUTH SALES & TRANSFER T	C	1.C FE	3,243,201	2,845,013	3,193,470	3,203,800		(15,025)			6.899	5.637	JD	16,356	196,277	03/21/2023	12/01/2040	2,943,152
167727-VX-1	CHICAGO ILL WASTEWATER TRANSMISSION REV		1.E FE	1,000,000	1,000,000	1,036,510	1,000,000					5.480	5.478	JJ	27,400	54,800	10/15/2015	01/01/2030	1,027,400
16772P-CX-2	CHICAGO ILL TRAN AUTH SALES TAX RCPTS RE		1.C FE	1,000,000	1,000,000	861,740	1,000,000					3.912	3.912	JD	3,260	39,120	08/27/2020	12/01/2040	1,019,560
172311-QE-5	CINCINNATI OHIO WTR SYS REV		1.A FE	1,016,520	1,000,000	698,390	1,008,359		(1,578)			2.726	2.544	JD	2,272	27,260	07/02/2020	12/01/2046	
18085P-RB-2	CLARK CNTY NEV ARPT REV		1.D FE	2,701,656	2,400,000	2,450,376	2,451,111		(32,614)			5.000	3.530	JJ	60,000	120,000	03/22/2017	07/01/2040	
19645R-5Z-0	COLORADO EDL & CULTURAL FACS AUTH REV		1.E FE	1,046,560	1,000,000	1,005,260	1,006,384		(5,295)			4.000	3.435	MS	13,333	40,000	05/19/2017	03/01/2036	

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
19645R-6A-4	COLORADO EDL & CULTURAL FACS AUTH REV		1.E FE	1,043,210	1,000,000	1,004,500	1,005,934		(4,920)			4.000	3.475	MS	13,333	40,000	05/19/2017	03/01/2037	
196711-SE-6	COLORADO ST CTFS PARTN	C	1.D FE	1,588,145	1,325,000	1,383,525	1,455,171		(24,825)			4.000	1.910	JD	2,356	53,000	05/28/2020	12/15/2034	
196711-SF-3	COLORADO ST CTFS PARTN	C	1.D FE	1,491,663	1,250,000	1,295,613	1,369,701		(22,794)			4.000	1.960	JD	2,222	50,000	05/28/2020	12/15/2035	
196711-SH-9	COLORADO ST CTFS PARTN		1.D FE	1,478,731	1,230,000	1,262,288	1,362,133		(25,338)			4.000	1.728	JD	2,187	49,200	04/01/2021	12/15/2037	
196711-SH-9	COLORADO ST CTFS PARTN	C	1.D FE	913,228	770,000	790,213	841,075		(13,506)			4.000	2.030	JD	1,369	30,800	05/28/2020	12/15/2037	
198504-B6-8	COLUMBIA S C WTRWKS & SWR SYS REV	C	1.B FE	993,540	1,000,000	787,950	994,844		238			3.256	3.296	FA	13,567	32,560	12/18/2019	02/01/2043	1,016,280
20281P-CT-7	COMMONWEALTH FING AUTH PA REV		1.D FE	2,370,079	1,925,000	2,024,195	2,229,537		(32,394)			6.218	4.622	JD	9,975	119,697	02/27/2018	06/01/2039	1,984,848
20281P-KG-6	COMMONWEALTH FING AUTH PA REV		1.D FE	5,491,044	5,830,000	5,505,094	5,496,665		5,622			4.144	4.759	JD	20,133	120,798	09/24/2025	06/01/2038	5,950,798
212474-JK-7	CONVENTION CTR AUTH R I REV		1.D FE	350,000	350,000	349,626	350,000					3.575	3.573	MN	1,599	12,513	03/07/2018	05/15/2026	356,256
212474-JL-5	CONVENTION CTR AUTH R I REV		1.D FE	340,000	340,000	339,136	340,000					3.675	3.673	MN	1,597	12,495	03/07/2018	05/15/2027	346,248
235036-4M-9	DALLAS FORT WORTH TEX INTL ARPT REV		1.E FE	2,660,000	2,660,000	2,627,202	2,660,000					2.256	2.256	MN	10,002	60,010	08/08/2019	11/01/2026	2,690,005
235036-4T-4	DALLAS FORT WORTH TEX INTL ARPT REV	C	1.E FE	2,943,007	2,995,000	2,717,214	2,965,119		3,907			2.704	2.866	MN	13,497	80,985	12/12/2019	11/01/2032	3,035,492
235036-4W-7	DALLAS FORT WORTH TEX INTL ARPT REV		1.E FE	8,411,900	9,440,000	8,141,245	8,453,281		40,627			2.994	4.483	MN	47,106	207,484	09/23/2025	11/01/2038	9,581,317
23503C-CF-2	DALLAS FORT WORTH TEX INTL ARPT REV	C	1.E FE	270,000	270,000	275,392	270,000					5.042	5.043	MN	2,269	13,613	07/20/2023	11/01/2037	276,807
23503C-GA-9	DALLAS FORT WORTH TEX INTL ARPT REV		1.D FE	16,424,098	15,250,000	16,942,750	16,396,803		(27,294)			5.250	4.221	MN	133,438	64,495	09/11/2025	11/01/2039	
235241-VV-5	DALLAS TEX AREA RAPID TRAN SALES TAX REV		1.C FE	6,063,181	6,450,000	4,952,504	6,088,774		14,141			3.039	3.461	JD	16,335	196,016	02/28/2024	12/01/2043	6,548,008
235416-6S-8	DALLAS TEX WTRWKS & SWR SYS REV		1.C FE	2,862,950	2,500,000	2,504,050	2,500,000		(34,030)			5.000	3.140	AO	31,250	125,000	05/20/2015	10/01/2031	
23542J-RB-3	DALLAS TEX WTRWKS & SWR SYS REV		1.C FE	1,120,000	1,120,000	896,381	1,120,000					2.530	2.530	AO	7,084	28,336	06/10/2020	10/01/2037	1,134,168
240523-UK-4	DEKALB CNTY GA WTR & SEW REV		1.C FE	6,186,750	5,000,000	5,084,950	5,164,359		(218,447)			5.250	0.827	AO	65,625	262,500	04/01/2021	10/01/2032	
246045-NF-1	DELAWARE CNTY PA REGL WTR QUALITY CTL AU		1.D FE	3,239,160	2,800,000	2,818,032	2,843,984		(51,498)			5.000	3.070	MN	23,333	140,000	09/29/2017	11/01/2041	
246343-KM-8	DELAWARE RIV JT TOLL BRDG COMMN PA BRDG		1.E FE	1,296,538	1,250,000	1,250,463	1,250,000		(2,696)			4.000	3.561	JJ	25,000	50,000	03/18/2015	07/01/2033	
246343-KN-6	DELAWARE RIV JT TOLL BRDG COMMN PA BRDG		1.E FE	1,457,616	1,410,000	1,410,846	1,410,000		(2,767)			4.000	3.600	JJ	28,200	56,400	03/18/2015	07/01/2034	
246343-LJ-4	DELAWARE RIV JT TOLL BRDG COMMN PA BRDG		1.E FE	4,464,800	4,000,000	4,077,120	4,078,452		(49,989)			5.000	3.645	JJ	100,000	200,000	02/15/2017	07/01/2042	
249182-KP-0	DENVER COLO CITY & CNTY ARPT REV		1.D FE	1,950,873	1,675,000	1,739,320	1,739,458		(33,094)			5.000	2.871	MN	10,701	83,750	01/22/2019	11/15/2029	
249182-QU-3	DENVER COLO CITY & CNTY ARPT REV		1.D FE	2,850,775	2,500,000	2,710,500	2,748,437		(31,053)			5.500	3.840	MN	17,569	137,500	07/08/2022	11/15/2042	
249182-TD-8	DENVER COLO CITY & CNTY ARPT REV		1.D FE	1,075,570	1,000,000	1,150,290	1,055,708		(6,703)			5.750	4.789	MN	7,347	57,500	11/04/2022	11/15/2035	
249218-AK-4	DENVER COLO PUB SCHS CTFS PARTN		1.C FE	4,617,280	4,000,000	4,591,720	4,581,410		(33,981)			7.017	5.355	JD	12,475	280,680	12/10/2024	12/15/2037	4,140,340
25476F-XR-4	DISTRICT COLUMBIA		1.B FE	1,463,725	1,250,000	1,317,650	1,326,340		(21,781)			5.000	3.033	AO	13,194	62,500	02/14/2019	10/15/2038	
25477G-XG-5	DISTRICT COLUMBIA INCOME TAX REV		1.B FE	1,500,000	1,500,000	1,542,975	1,500,000					4.718	4.718	JD	5,898	38,530	05/01/2025	06/01/2033	1,535,385
254845-NY-2	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI		1.B FE	8,040,544	7,830,000	7,734,787	7,859,662		(22,849)			4.000	3.700	AO	78,300	313,200	03/03/2017	10/01/2044	
254845-RR-3	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI		1.C FE	1,586,967	1,357,000	1,409,760	1,421,829		(9,253)			4.000	3.151	AO	13,570	54,280	11/19/2015	10/01/2036	
25484J-DK-3	DISTRICT COLUMBIA UNIV REV		1.G FE	1,250,000	1,250,000	1,333,313	1,250,000					5.751	5.752	AO	17,972	31,750	04/11/2025	04/01/2035	1,285,944
259561-PJ-1	DOUGLAS CNTY WASH PUB UTIL DIST NO 001 W		1.C FE	1,363,908	1,300,000	1,361,243	1,363,137		(771)			5.450	4.979	MS	23,617		09/23/2025	09/01/2040	1,335,425

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
353204-AX-8	FRANKLIN CNTY OHIO SALES TAX REV		1.A FE	4,456,116	4,200,000	4,285,218	4,325,032		(48,636)			5.000	3.700	JD	17,500	210,000	03/15/2023	06/01/2048	
358266-CG-7	FRESNO CNTY CALIF PENSION OBLIG		1.D FE	13,703,200	40,000,000	34,550,800	31,829,269		1,945,804				6.409	N/A			08/17/2012	08/15/2029	40,000,000
358781-EE-8	FRISCO TEX CMNTY DEV CORP SALES TAX REV		1.C FE	4,325,659	4,320,000	4,454,784	4,325,858		141			5.030	5.009	FA	82,090	156,332	11/13/2024	02/15/2037	
360066-NN-0	FULTON CNTY GA WTR & SEW REV	C	1.C FE	5,622,005	4,750,000	4,770,235	4,750,000					5.000	4.998	JJ	118,750	237,500	03/06/2013	01/01/2029	4,868,750
36829Q-AA-3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO		6. *	10	50,274	48,901	1,003		4,361			7.500	247.649	FA	1,403	3,834	02/22/2022	08/20/2040	52,180
38611T-BM-8	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	C	1.C FE	7,829,504	6,825,000	7,126,529	7,082,476		(108,799)			5.000	3.245	AO	85,313	341,250	05/17/2018	10/01/2036	
38611T-BP-1	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R		1.C FE	9,055,501	7,925,000	8,233,917	8,215,317		(122,548)			5.000	3.295	AO	99,063	396,250	05/17/2018	10/01/2038	
38611T-BP-1	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	C	1.C FE	1,942,505	1,700,000	1,766,266	1,762,306		(26,301)			5.000	3.294	AO	21,250	85,000	05/17/2018	10/01/2038	
38611T-DG-9	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R		1.C FE	300,000	300,000	259,428	300,000					2.485	2.485	AO	1,864	7,455	02/12/2020	10/01/2034	303,728
38611T-DK-0	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R		1.C FE	2,520,920	2,500,000	1,795,775	2,509,498		(2,069)			3.216	3.276	AO	20,100	80,400	02/28/2020	10/01/2049	2,540,200
39081H-EM-0	GREAT LAKES WTR AUTH MICH SEW DISP SYS R		1.E FE	1,045,840	1,000,000	1,059,170	1,035,867		(4,592)			5.500	4.850	JJ	27,500	55,000	09/27/2023	07/01/2052	
39081J-AA-6	GREAT LAKES WTR AUTH MICH WTR SUPPLY SYS		1.D FE	1,027,660	1,000,000	1,004,540	1,004,674		(9,073)			5.000	4.046	JJ	25,000	50,000	05/10/2023	07/01/2046	
392274-W5-1	GREATER ORLANDO AVIATION AUTH ORLANDO FL		1.D FE	1,182,020	1,000,000	1,028,950	1,035,440		(19,505)			5.000	2.904	AO	12,500	50,000	08/30/2017	10/01/2032	
392274-W6-9	GREATER ORLANDO AVIATION AUTH ORLANDO FL		1.D FE	1,176,320	1,000,000	1,027,540	1,034,410		(18,923)			5.000	2.964	AO	12,500	50,000	08/30/2017	10/01/2033	
392274-X2-7	GREATER ORLANDO AVIATION AUTH ORLANDO FL	C	1.D FE	3,963,295	3,500,000	3,572,275	3,596,532		(52,803)			5.000	3.361	AO	43,750	175,000	03/29/2018	10/01/2037	
392274-X3-5	GREATER ORLANDO AVIATION AUTH ORLANDO FL		1.D FE	7,489,560	7,450,000	7,526,214	7,484,557		(5,003)			5.000	4.720	AO	93,125	186,250	09/25/2025	10/01/2042	
392274-Z3-3	GREATER ORLANDO AVIATION AUTH ORLANDO FL		1.C FE	2,205,718	1,750,000	1,881,723	1,933,219		(46,548)			5.000	2.081	AO	21,875	87,500	10/30/2019	10/01/2029	1,793,750
392275-BK-8	GREATER ORLANDO AVIATION AUTH ORLANDO FL		1.C FE	5,902,350	5,830,000	5,945,842	5,899,567		(2,783)			5.000	4.760	AO	72,875	145,750	09/24/2025	10/01/2046	
392275-DL-4	GREATER ORLANDO AVIATION AUTH ORLANDO FL		1.C FE	2,148,920	1,950,000	1,960,647	1,971,373		(27,790)			5.000	3.499	AO	24,375	97,500	11/27/2018	10/01/2042	
414005-VP-0	HARRIS CNTY TEX		1.C FE	1,984,255	1,750,000	1,750,315	1,750,000		(19,316)			5.000	3.193	FA	33,056	87,500	02/09/2017	08/15/2034	
414005-WR-5	HARRIS CNTY TEX	C	1.C FE	5,971,800	5,000,000	5,049,500	5,069,730		(109,737)			5.000	2.721	FA	94,444	250,000	11/04/2016	08/15/2036	
414009-KA-7	HARRIS CNTY TEX CULTURAL ED FACS FIN COR		1.D FE	1,695,066	1,510,000	1,511,586	1,510,000		(15,735)			5.000	3.572	AO	18,875	75,500	05/14/2015	10/01/2033	
414009-QU-7	HARRIS CNTY TEX CULTURAL ED FACS FIN COR		1.D FE	1,207,200	1,000,000	984,760	1,121,309		(19,882)			4.000	1.771	AO	10,000	40,000	07/01/2021	10/01/2041	
419794-A4-4	HAWAII ST ARPTS SYS REV		1.D FE	2,127,027	2,100,000	2,131,164	2,124,556		(2,471)			5.000	4.500	JJ	52,500		09/18/2025	07/01/2043	
419794-ZZ-8	HAWAII ST ARPTS SYS REV		1.D FE	2,330,572	2,070,000	2,142,636	2,144,501		(28,045)			5.000	3.484	JJ	51,750	103,500	08/10/2018	07/01/2036	
432308-H4-9	HILLSBOROUGH CNTY FLA AVIATION AUTH REV		1.D FE	1,198,860	1,055,000	1,090,058	1,100,577		(15,593)			5.000	3.341	AO	13,188	52,750	01/22/2019	10/01/2037	
442349-ES-1	HOUSTON TEX ARPT SYS REV		1.E FE	4,167,599	4,085,000	3,781,893	4,128,007		(9,036)			2.285	2.039	JJ	46,671	93,342	06/10/2021	07/01/2030	4,131,671
44237N-GX-4	HOUSTON TEX HOTEL OCCUPANCY TAX & SPL RE		1.F FE	1,464,017	1,425,000	1,426,126	1,298,316		(94,948)			5.000	3.302	MS	23,750	71,250	06/28/2018	09/01/2039	
44237N-KU-5	HOUSTON TEX HOTEL OCCUPANCY TAX & SPL RE		1.F FE	1,103,840	1,000,000	1,037,900	1,026,427		(15,210)			5.000	3.352	MS	16,667	50,000	07/10/2020	09/01/2027	1,025,000
442435-5X-7	HOUSTON TEX UTIL SYS REV		1.C FE	5,063,614	4,500,000	4,506,300	4,500,000					5.000	3.441	MN	28,750	225,000	06/20/2016	11/15/2034	
442436-5T-4	HOUSTON TEX WTR & SWR SYS REV		1.B FE	3,295,800	3,590,000	3,301,220	3,475,102		38,541				1.118	N/A			04/01/2021	12/01/2028	3,590,000
442436-6D-8	HOUSTON TEX WTR & SWR SYS REV		1.B FE	1,266,674	1,410,000	1,292,491	1,353,656		18,795				1.403	N/A			04/01/2021	12/01/2028	1,410,000
451291-AT-5	IDAHO HEALTH FACS AUTH ANNUAL APPROPRIAT		1.C FE	2,782,621	2,375,000	2,387,801	2,577,072		(40,863)			4.000	2.074	MS	31,667	95,000	10/01/2020	09/01/2040	

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
45203H-8T-2	ILLINOIS FIN AUTH REV		1.E FE	4,025,270	3,480,000	3,518,524	3,525,049		(58,703)			5.000	3.230	AO	43,500	174,000	03/24/2016	10/01/2035	
45204E-D6-2	ILLINOIS FIN AUTH REV		1.C FE	10,555,877	9,380,000	9,501,096	9,623,709		(133,143)			5.000	3.454	AO	117,250	469,000	02/23/2018	10/01/2043	
452252-NE-5	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R		1.D FE	3,545,130	3,000,000	3,213,750	3,179,508		(56,469)			5.000	2.903	JJ	75,000	150,000	12/12/2018	01/01/2029	3,075,000
45470R-DQ-6	INDIANA FIN AUTH HWY REV	C	1.B FE	6,084,900	5,000,000	5,231,350	5,224,527		(112,975)			5.000	2.581	JD	20,833	250,000	08/24/2017	06/01/2033	
45470R-DR-4	INDIANA FIN AUTH HWY REV	C	1.B FE	6,054,900	5,000,000	5,231,350	5,218,833		(110,015)			5.000	2.640	JD	20,833	250,000	08/24/2017	06/01/2034	
45506D-6J-9	INDIANA ST FIN AUTH REV		1.D FE	1,445,000	1,445,000	1,403,413	1,445,000					2.987	2.987	MS	14,387	43,162	10/30/2019	03/01/2029	1,466,581
45516Q-CM-1	INDIANA UNIV LEASE PUR		1.A FE	11,390,800	10,000,000	10,177,400	10,220,854		(149,952)			5.000	3.387	JD	41,667	500,000	02/15/2017	06/01/2041	
45528U-RS-2	INDIANAPOLIS IND LOC PUB IMPT BD BK		1.E FE	4,266,563	3,750,000	3,755,025	3,750,000					5.000	3.276	JJ	93,750	187,500	08/28/2015	01/01/2027	
45528V-GA-1	THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMEN		1.E FE	1,165,234	1,110,000	1,250,715	1,162,437		(2,796)			5.000	4.360	JJ	33,917		05/07/2025	01/01/2035	1,137,750
455412-AM-8	INDIANAPOLIS IND WTR SYS REV	C	1.D FE	6,628,089	5,510,000	5,598,105	5,604,419		(123,605)			5.000	2.666	AO	68,875	275,500	10/14/2016	10/01/2029	
462460-2J-4	IOWA HIGHER EDUCATION LOAN AUTHORITY		1.A FE	1,595,187	1,350,000	1,355,184	1,350,000					5.000	2.894	JD	5,625	67,500	11/07/2014	12/01/2030	
46247S-HB-3	IOWA FIN AUTH REV		1.A FE	2,250,000	2,250,000	2,291,940	2,250,000					4.535	4.534	FA	50,735		06/18/2025	08/01/2031	2,301,019
469495-DH-5	JACKSONVILLE FLA TRANSN REV		1.C FE	1,746,390	1,500,000	1,506,525	1,500,000		(23,638)			5.000	2.851	AO	18,750	75,000	01/23/2017	10/01/2028	
480780-FZ-3	JORDAN VY WTR CONSERVANCY DIST UTAH WTR		1.B FE	5,596,829	4,900,000	4,921,315	4,961,578		(80,208)			5.000	3.282	AO	61,250	245,000	01/04/2017	10/01/2046	
48504N-BC-2	KANSAS CITY MO INDL DEV AUTH ARPT SPL OB		1.F FE	11,771,896	11,740,000	11,789,895	11,769,837		(2,059)			5.000	4.912	MS	195,667		09/26/2025	03/01/2046	
485512-NA-1	KANSAS ST TPK AUTH TPK REV		1.D FE	1,554,267	1,300,000	1,379,430	1,397,626		(24,959)			5.000	2.827	MS	21,667	65,000	03/14/2019	09/01/2038	
517845-AY-9	LAS VEGAS VY NEV WTR DIST	C	1.B FE	5,855,100	5,000,000	5,034,800	5,040,047		(94,625)			5.000	3.040	JD	20,833	250,000	03/11/2016	06/01/2037	
523470-HQ-8	LEE CNTY FLA ARPT REV		1.F FE	2,583,193	2,375,000	2,628,769	2,577,662		(5,530)			5.250	4.080	AO	31,172	62,344	09/17/2025	10/01/2039	
523470-HS-4	LEE CNTY FLA ARPT REV		1.F FE	4,253,520	4,000,000	4,337,160	4,247,581		(5,939)			5.250	4.390	AO	52,500	105,000	09/29/2025	10/01/2041	
523530-LY-7	LEE CNTY FLA WTR & SWR REV		1.B FE	1,100,000	1,100,000	870,133	1,100,000					3.302	3.302	AO	9,081	36,322	12/04/2019	10/01/2043	1,118,161
52976T-BH-9	LEXINGTON VA INDL DEV AUTH EDL FACS REV		1.C FE	1,000,000	1,000,000	818,000	1,000,000					3.384	3.384	JJ	16,920	33,840	12/05/2019	01/01/2043	1,000,000
531127-AC-2	LIBERTY N Y DEV CORP REV		1.F FE	5,457,200	5,000,000	5,845,700	5,223,261		(17,724)			5.250	4.674	AO	65,625	262,500	04/11/2006	10/01/2035	5,131,250
53746Q-BM-1	LITTLE ROCK ARK WTR RECLAMATION SYS REV		1.D FE	419,084	400,000	382,104	407,627		(2,710)			2.000	1.291	AO	2,000	8,000	08/04/2021	10/01/2028	404,000
53945C-LP-3	LOS ANGELES CALIF WASTEWATER SYS REV		1.D FE	1,540,425	1,500,000	1,556,655	1,537,547		(2,878)			4.953	4.428	JD	6,191	41,894	07/02/2025	06/01/2031	1,537,148
53945C-LS-7	LOS ANGELES CALIF WASTEWATER SYS REV		1.D FE	2,091,094	2,045,000	2,154,510	2,089,378		(1,716)			5.291	4.972	JD	9,017	61,013	07/11/2025	06/01/2034	2,099,100
53945C-LU-2	LOS ANGELES CALIF WASTEWATER SYS REV		1.D FE	1,259,323	1,215,000	1,282,141	1,258,298		(1,026)			5.441	4.963	JD	5,509	37,278	09/03/2025	06/01/2036	
542690-8K-1	LONG ISLAND PWR AUTH N Y ELEC SYS REV		1.F FE	1,256,095	1,075,000	1,087,814	1,088,889		(20,459)			5.000	3.015	MS	17,917	53,750	10/14/2016	09/01/2036	
544445-EE-5	LOS ANGELES CALIF DEPT ARPTS ARPT REV		1.D FE	1,604,953	1,365,000	1,432,363	1,430,123		(26,178)			5.000	2.902	MN	8,721	68,250	09/13/2018	05/15/2028	1,399,125
544445-GX-1	LOS ANGELES CALIF DEPT ARPTS ARPT REV		1.D FE	1,500,091	1,470,000	1,502,987	1,499,598		(493)			5.000	4.350	MN	9,392		12/09/2025	05/15/2043	
544445-UB-3	LOS ANGELES CALIF DEPT ARPTS ARPT REV	C	1.D FE	1,511,872	1,600,000	1,393,776	1,546,715		7,656			1.863	2.431	MN	3,809	29,808	04/01/2021	05/15/2032	1,614,904
544445-UC-1	LOS ANGELES CALIF DEPT ARPTS ARPT REV	C	1.D FE	705,533	750,000	639,900	721,402		3,493			1.963	2.533	MN	1,881	14,723	04/01/2021	05/15/2033	757,361
544445-UD-9	LOS ANGELES CALIF DEPT ARPTS ARPT REV	C	1.D FE	155,000	155,000	129,726	155,000					2.063	2.063	MN	409	3,198	01/28/2021	05/15/2034	156,599
544445-UE-7	LOS ANGELES CALIF DEPT ARPTS ARPT REV		1.D FE	305,000	305,000	250,783	305,000					2.163	2.163	MN	843	6,597	01/28/2021	05/15/2035	308,299
544445-UF-4	LOS ANGELES CALIF DEPT ARPTS ARPT REV		1.D FE	288,145	310,000	249,442	294,072		1,308			2.213	2.787	MN	877	6,860	04/01/2021	05/15/2036	313,430
54466H-NR-3	LOS ANGELES CNTY CALIF MET TRANSN AUTH S		1.B FE	1,330,000	1,330,000	1,376,018	1,330,000					4.848	4.845	JJ	32,239	78,986	03/20/2024	07/01/2034	1,362,239
54473E-NT-7	LOS ANGELES CNTY CALIF PUB WKS FING AUTH		1.B FE	6,243,225	4,925,000	5,393,762	5,469,499		(101,637)			7.488	5.610	FA	153,660	383,573	08/15/2012	08/01/2033	5,109,392
54627R-AP-5	LASGOV 22A A4 - ABS	C	1.A FE	4,345,811	4,521,000	4,417,424	4,360,487		3,197			4.475	4.977	FA	84,298		03/13/2024	08/01/2039	4,622,157

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
54627R-AP-5	LASGOV 22A A4 - ABS		1.A FE	8,955,411	9,500,000	9,282,355	8,970,237		19,831			4.475	4.977	FA	177,135	414,877	06/18/2025	08/01/2039	9,712,563
54627R-AR-1	LASGOV 23 A1 - ABS		1.A FE	1,470,273	1,470,273	1,498,061	1,470,273					5.081	5.076	JD	6,225	74,705	03/22/2023	06/01/2031	1,507,625
54627R-AT-7	LASGOV 23 A3 - ABS		1.A FE	2,215,012	2,180,000	2,246,991	2,213,314		(1,607)			5.198	5.043	JD	9,443	113,316	12/09/2024	12/01/2039	2,236,658
54651R-DM-8	LOUISIANA ST UNCLAIMED PPTY SPL REV		1.D FE	155,000	155,000	131,797	155,000					2.079	2.079	MS	1,074	3,222	02/04/2021	09/01/2033	156,611
54651R-DN-6	LOUISIANA ST UNCLAIMED PPTY SPL REV		1.D FE	85,000	85,000	70,957	85,000					2.179	2.179	MS	617	1,852	02/04/2021	09/01/2034	85,926
54651R-DP-1	LOUISIANA ST UNCLAIMED PPTY SPL REV		1.D FE	75,000	75,000	61,555	75,000					2.279	2.279	MS	570	1,709	02/04/2021	09/01/2035	75,855
546850-CV-8	LOUISVILLE KY REGL ARPT AUTH ARPT SYS RE		1.E FE	1,671,225	1,500,000	1,505,745	1,500,000					5.000	3.624	JJ	37,500	75,000	06/11/2014	07/01/2029	
54714C-AR-8	LOVE FIELD ARPT MODERNIZATION CORP TEX G		1.F FE	980,478	880,000	880,889	880,000		(12,876)			5.000	3.201	MN	7,333	44,000	09/05/2018	11/01/2033	
54811B-VA-6	LOWER COLO RIV AUTH TEX TRANSMISSION SVC	C	1.F FE	1,206,540	1,000,000	1,018,760	1,082,605		(23,248)			5.000	2.469	MN	6,389	50,000	05/13/2020	05/15/2045	
54811B-VB-4	LOWER COLO RIV AUTH TEX TRANSMISSION SVC	C	1.F FE	300,520	250,000	253,323	270,232		(5,688)			5.000	2.519	MN	1,597	12,500	05/13/2020	05/15/2050	
57583U-XX-1	MASSACHUSETTS ST DEV FIN AGY REV	C	1.F FE	7,415,000	7,415,000	7,663,847	7,415,000					5.353	5.352	JD	33,077	396,925	07/31/2013	12/01/2028	7,613,462
57584X-YC-9	MASSACHUSETTS ST DEV FIN AGY REV	C	1.A FE	5,708,588	5,090,000	5,090,102	5,128,225		(69,685)			4.000	2.585	JJ	93,882	203,600	10/06/2016	07/15/2036	
57586E-TQ-4	MASSACHUSETTS ST HEALTH & EDL FACS AUTH		1.E FE	546,991	505,000	547,072	542,014		(2,813)			6.432	5.452	AO	8,120	32,482	03/01/2024	10/01/2035	521,241
575896-NR-2	MASSACHUSETTS ST PORT AUTH REV		1.C FE	5,121,715	4,480,000	4,493,798	4,480,000					5.000	4.999	JJ	112,000	224,000	07/10/2014	07/01/2030	4,592,000
575896-NS-0	MASSACHUSETTS ST PORT AUTH REV		1.C FE	3,193,997	2,805,000	2,813,696	2,805,000					5.000	4.999	JJ	70,125	140,250	07/10/2014	07/01/2031	2,875,125
575896-WR-2	MASSACHUSETTS ST PORT AUTH REV		1.C FE	4,728,368	5,150,000	3,925,382	4,755,536		15,030			2.719	3.272	JJ	70,014	140,029	02/28/2024	07/01/2042	5,220,014
576000-RF-2	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED		1.B FE	2,909,077	2,900,000	2,900,203	2,900,000		(43)			4.000	3.959	JJ	53,489	116,000	05/26/2015	01/15/2040	
576000-XP-3	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED		1.C FE	1,214,152	1,395,000	1,261,694	1,230,781		14,750			3.166	4.826	AO	9,324	44,166	11/14/2024	10/15/2034	1,417,083
57604T-EU-6	MASSACHUSETTS ST TRANSN FD REV		1.A FE	5,090,050	5,000,000	4,782,150	5,004,677		(11,000)			4.000	3.770	JD	16,667	200,000	01/05/2017	06/01/2046	
586111-NC-6	MEMPHIS-SHELBY CNTY TENN ARPT AUTH ARPT		1.F FE	5,537,950	5,500,000	5,554,395	5,534,598		(3,352)			5.000	4.730	JJ	137,500		09/16/2025	07/01/2043	
586200-RH-2	MEMPHIS TENN SAN SEW SYS REV		1.E FE	3,438,120	3,000,000	3,052,740	3,045,553		(59,505)			5.000	2.929	AO	37,500	150,000	10/16/2018	10/01/2028	
59164G-FA-5	METRO WTR RECOVERY COLO SWR REV		1.B FE	1,000,000	1,000,000	819,250	1,000,000					3.158	3.158	AO	7,895	31,580	11/15/2019	04/01/2041	1,015,790
592190-PA-4	METROPOLITAN NASHVILLE ARPT AUTH TENN AR		1.F FE	1,375,374	1,100,000	1,165,373	1,225,479		(26,162)			5.000	2.316	JJ	27,500	55,000	12/06/2019	07/01/2035	
592190-QV-7	METROPOLITAN NASHVILLE ARPT AUTH TENN AR		1.E FE	1,072,980	1,000,000	1,093,560	1,053,027		(6,868)			5.500	4.548	JJ	27,500	55,000	11/17/2022	07/01/2040	
592190-QY-1	METROPOLITAN NASHVILLE ARPT AUTH TENN AR		1.E FE	1,573,620	1,500,000	1,550,580	1,558,526		(7,580)			5.250	4.550	JJ	39,375	78,750	12/12/2023	07/01/2047	
59261A-6J-1	METROPOLITAN TRANSN AUTH N Y REV		1.F FE	4,930,298	3,725,000	4,157,286	4,489,852		(8,128)			6.814	4.859	MN	32,433	126,911	08/15/2012	11/15/2040	3,851,911
59261A-DN-4	METROPOLITAN TRANSN AUTH N Y REV		1.F FE	1,914,569	1,640,000	1,674,063	1,673,462		(37,560)			5.000	2.611	MN	10,478	82,000	01/29/2019	11/15/2026	1,681,000
59261A-HK-6	METROPOLITAN TRANSN AUTH N Y REV		1.F FE	1,131,989	1,015,000	1,018,004	1,027,137		(13,506)			5.000	3.591	MN	6,485	50,750	02/03/2017	11/15/2046	
59261A-QL-4	METROPOLITAN TRANSN AUTH N Y REV		1.F FE	2,697,875	2,500,000	2,502,175	2,551,009		(20,437)			4.000	3.100	MN	12,778	100,000	01/04/2018	11/15/2037	
592646-6X-6	METROPOLITAN WASH D C ARPTS AUTH ARPT SY		1.D FE	1,104,760	1,000,000	1,000,220	1,000,000					4.000	2.524	AO	10,000	40,000	06/30/2016	10/01/2033	

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
592647-EM-9	METROPOLITAN WASH D C ARPTS AUTH ARPT SY		1.D FE	1,061,910	1,000,000	1,025,080	1,021,309		(11,599)			5.000	3.728	AO	12,500	50,000	04/21/2022	10/01/2035	
592647-GN-5	METROPOLITAN WASH D C ARPTS AUTH ARPT SY		1.D FE	3,568,880	3,500,000	3,561,040	3,565,684		(3,196)			5.000	4.450	AO	43,750		10/17/2025	10/01/2044	
592647-HL-8	METROPOLITAN WASH D C ARPTS AUTH ARPT SY		1.D FE	2,172,880	2,000,000	2,174,760	2,104,630		(19,769)			5.000	3.785	AO	25,000	100,000	05/10/2022	10/01/2031	
592647-MB-4	METROPOLITAN WASH D C ARPTS AUTH ARPT SY		1.D FE	1,066,120	1,000,000	1,057,090	1,050,879		(6,357)			5.250	4.371	AO	13,125	52,500	05/25/2023	10/01/2043	
59333N-V2-6	MIAMI-DADE CNTY FLA SPL OBLIG		1.E FE	7,475,000	7,475,000	6,514,762	7,475,000					2.536	2.536	AO	47,392	189,566	12/10/2020	10/01/2033	7,569,783
59333N-V6-7	MIAMI-DADE CNTY FLA SPL OBLIG		1.E FE	6,695,000	6,695,000	5,437,612	6,695,000					2.786	2.786	AO	46,631	186,523	12/09/2020	10/01/2037	6,788,261
59333P-4Q-8	MIAMI DADE COUNTY FLORIDA		1.E FE	1,897,440	2,000,000	1,934,700	1,906,939		9,499			3.375	4.474	AO	16,875	33,750	06/17/2025	10/01/2030	2,033,750
59334O-AF-9	MIAMI DADE COUNTY FLORIDA		1.E FE	5,095,000	5,095,000	5,095,153	5,095,000					5.622	5.622	AO	71,610	159,134	02/21/2025	10/01/2048	5,238,220
59334D-MJ-0	MIAMI-DADE CNTY FLA WTR & SWR REV		1.D FE	3,295,958	2,750,000	2,806,815	3,050,098		(54,047)			4.000	1.810	AO	27,500	110,000	04/09/2021	10/01/2039	
59334D-ML-5	MIAMI-DADE CNTY FLA WTR & SWR REV		1.D FE	3,042,586	2,560,000	2,578,662	2,825,852		(47,730)			4.000	1.910	AO	25,600	102,400	04/09/2021	10/01/2041	
59334D-RK-2	MIAMI-DADE CNTY FLA WTR & SWR REV		1.B	680,442	680,000	559,212	680,205		(47)			3.490	3.487	AO	5,933	23,732	10/29/2019	10/01/2042	691,866
59334D-RL-0	MIAMI-DADE CNTY FLA WTR & SWR REV		1.D FE	1,320,858	1,320,000	1,077,978	1,320,393		(92)			3.490	3.509	AO	11,517	46,068	10/29/2019	10/01/2042	1,343,034
59334K-HM-3	MIAMI-DADE CNTY FLA EXPWY AUTH TOLL SYS		1.G FE	1,088,815	1,000,000	1,001,220	1,000,000					5.000	4.999	JJ	25,000	50,000	09/16/2016	07/01/2031	1,025,000
59334N-DX-7	MIAMI-DADE CNTY FLA HEALTH FACS AUTH HOS		1.F FE	2,321,603	2,140,000	2,172,207	2,177,808		(22,720)			5.000	3.839	FA	44,583	107,000	11/28/2018	08/01/2042	
59335K-EA-1	MIAMI-DADE CNTY FLA SEAPORT REV		1.C FE	4,027,400	5,000,000	4,333,700	4,117,006		89,606			2.342	5.134	AO	29,275	117,100	01/07/2025	10/01/2033	5,058,550
59335K-FP-7	MIAMI-DADE CNTY FLA SEAPORT REV	C	1.G FE	100,000	100,000	107,395	100,000					6.003	6.004	MN	1,001	6,003	12/01/2023	11/01/2036	103,002
59447T-BS-1	MICHIGAN FIN AUTH REV		1.E FE	5,580,450	5,000,000	5,016,350	5,000,000		(25,094)			5.000	3.620	MN	31,944	250,000	03/19/2015	05/15/2034	
59447T-HF-3	MICHIGAN FIN AUTH REV		1.D FE	5,416,350	5,000,000	5,001,950	5,000,000		(45,824)			5.000	3.868	MN	41,667	250,000	01/20/2017	11/01/2044	
59447T-UU-5	MICHIGAN FIN AUTH REV		1.E FE	615,350	500,000	531,005	544,334		(11,578)			5.000	2.428	FA	9,444	25,000	06/12/2019	02/15/2034	
59447T-XX-6	MICHIGAN FIN AUTH REV		1.D FE	3,000,000	3,000,000	2,536,260	3,000,000					3.384	3.384	JD	8,460	101,520	01/07/2020	12/01/2040	3,033,840
594712-VE-8	MICHIGAN ST UNIV REVS		1.C FE	1,431,025	1,250,000	1,284,013	1,313,313		(18,963)			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		1.E FE	1,069,050	1,000,000	1,052,410	1,047,425		(6,841)			5.000	4.100	JJ	25,000	50,000	08/24/2022	01/01/2040	
603827-ZA-7	MINNEAPOLIS & ST PAUL MINN MET ARPTS COM		1.D FE	2,479,320	2,250,000	2,264,085	2,276,832		(25,847)			5.000	3.774	JJ	56,250	112,500	12/07/2016	01/01/2046	
61075T-GR-3	MONROE CNTY N Y INDL DEV CORP REV		1.D FE	8,154,240	8,000,000	8,345,600	8,143,169		(11,071)			5.311	5.022	JJ	212,440	212,440	03/27/2025	07/01/2033	8,212,440
61204K-NG-2	MONTANA FAC FIN AUTH REV		1.E FE	3,630,000	3,630,000	2,437,908	3,630,000					3.253	3.253	FA	44,609	118,084	07/14/2021	08/15/2051	3,689,042
644614-2U-2	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV		1.E FE	1,150,020	1,000,000	1,001,680	1,000,000		(8,583)			5.000	3.255	JJ	25,000	50,000	04/29/2015	07/01/2031	
644614-2Y-4	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV		1.E FE	1,455,240	1,200,000	1,200,300	1,200,000		(15,617)			5.000	2.366	JJ	30,000	60,000	06/30/2016	07/01/2045	
645790-LM-6	NEW JERSEY HEALTH CARE FACS FING AUTH RE		1.F FE	2,304,420	2,000,000	2,043,400	2,052,443		(33,602)			5.000	3.196	JJ	50,000	100,000	08/04/2017	07/01/2036	
645790-LN-4	NEW JERSEY HEALTH CARE FACS FING AUTH RE		1.F FE	1,784,515	1,550,000	1,580,535	1,590,416		(25,892)			5.000	3.206	JJ	38,750	77,500	08/04/2017	07/01/2037	
646140-CB-7	NEW JERSEY ST TPK AUTH TPK REV		1.E FE	1,211,980	1,000,000	1,045,610	1,046,595		(22,412)			5.000	2.594	JJ	25,000	50,000	12/07/2017	01/01/2032	
64971M-T4-4	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		1.A FE	1,352,828	1,210,000	1,228,477	1,232,180		(15,948)			5.267	3.810	MN	10,622	63,731	06/12/2018	05/01/2027	1,241,865
64971W-4Y-3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		1.A FE	1,251,848	1,095,000	1,113,319	1,116,865		(19,536)			5.000	3.112	FA	22,813	54,750	05/10/2018	02/01/2040	
64971W-6T-2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		1.A FE	2,760,165	2,250,000	2,325,195	2,329,106		(57,875)			5.000	2.302	MN	18,750	112,500	12/08/2017	05/01/2030	

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
64971W-J7-6	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		1.A FE	1,838,800	2,000,000	1,989,400	1,992,544		22,053			2.280	3.424	MN	7,600	45,600	03/21/2018	05/01/2026	2,022,800
64971X-6M-5	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		1.A FE	4,206,762	4,200,000	4,323,774	4,204,649		(762)			4.800	4.775	FA	84,000	201,600	03/29/2023	02/01/2031	4,300,800
64971X-AT-5	NEW YORK CITY TRANSITIONAL FINANCE AUTHO	C	1.A FE	6,933,360	6,000,000	6,169,620	6,179,367		(108,905)			5.000	3.052	FA	125,000	300,000	05/10/2018	08/01/2038	
64971X-QK-7	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		1.A FE	2,115,438	1,870,000	1,875,797	1,991,504		(23,339)			4.000	2.561	MN	12,467	74,800	05/14/2020	05/01/2040	
64971X-WJ-3	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		1.A FE	2,082,420	2,000,000	1,947,620	2,049,578		(9,282)			4.000	3.439	MN	13,333	80,000	04/06/2022	11/01/2042	
64971X-YS-1	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		1.A FE	3,207,823	3,855,000	3,321,545	3,242,570		34,747			2.400	4.864	MN	15,420	46,260	06/13/2025	11/01/2033	3,901,260
64972G-F8-2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &		1.B FE	1,458,954	1,400,000	1,502,802	1,448,224		(4,948)			5.000	4.480	JD	3,111	70,000	09/28/2023	06/15/2043	
64972H-K4-3	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		1.C FE	969,140	1,000,000	1,004,180	974,054		1,397			4.000	4.254	JJ	18,444	40,000	05/19/2022	07/15/2039	1,020,000
64972H-S5-2	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		1.C FE	1,510,418	1,300,000	1,354,353	1,359,730		(22,286)			5.000	3.103	JJ	29,972	65,000	07/19/2018	07/15/2038	
64972J-UL-0	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		1.A FE	4,114,160	4,000,000	4,141,240	4,105,473		(8,687)			4.930	4.370	MN	32,867	83,262	07/01/2025	05/01/2031	4,098,600
64972J-UT-3	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		1.A FE	2,500,000	2,500,000	2,608,875	2,500,000					5.588	5.589	MN	23,283	58,984	05/15/2025	05/01/2038	2,569,850
64983S-FU-4	NEW YORK STATE DORMITORY AUTHORITY		1.B FE	5,153,069	3,960,000	4,313,351	4,633,413		(113,967)			5.500	2.200	JJ	108,900	217,800	04/01/2021	07/01/2031	4,068,900
64985S-FE-8	NEW YORK STATE DORMITORY AUTHORITY		1.D FE	7,000,000	7,000,000	7,275,310	7,000,000					5.228	5.227	JJ	208,394		05/30/2025	07/01/2035	7,182,980
64985T-DF-5	NEW YORK ST URBAN DEV CORP ST SALES TAX		1.B FE	2,371,628	2,750,000	2,594,653	2,540,981		59,495			1.880	4.455	MS	15,223	51,700	01/12/2023	03/15/2029	2,775,850
64989K-LF-1	NEW YORK ST PWR AUTH IAM COML PAPER 3/A2	C	1.C FE	5,331,400	5,000,000	4,519,400	5,157,427		(33,041)			4.000	3.220	MN	25,556	200,000	04/30/2020	11/15/2055	
64989K-LF-1	NEW YORK ST PWR AUTH IAM COML PAPER 3/A2		1.C FE	1,066,280	1,000,000	903,880	1,031,503		(6,612)			4.000	3.221	MN	5,111	40,000	04/30/2020	11/15/2055	
64990C-5A-5	NEW YORK STATE DORMITORY AUTHORITY		1.D FE	3,897,740	3,500,000	3,562,475	3,578,021		(49,826)			5.000	3.462	JJ	87,500	175,000	11/21/2018	07/01/2042	
64990C-7K-1	NEW YORK STATE DORMITORY AUTHORITY		1.D FE	3,153,990	3,000,000	2,690,160	3,044,227		(16,437)			4.850	4.222	JJ	72,750	145,500	05/04/2018	07/01/2048	
64990C-7M-7	NEW YORK STATE DORMITORY AUTHORITY		1.D FE	1,250,498	1,070,000	1,115,775	1,119,713		(18,854)			5.000	3.056	JJ	26,750	53,500	05/04/2018	07/01/2038	
64990C-7N-5	NEW YORK STATE DORMITORY AUTHORITY		1.D FE	1,493,491	1,280,000	1,331,558	1,338,842		(22,308)			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 INCOME TAX		1.B FE	2,441,951	2,950,000	2,621,606	2,541,857		55,171			2.252	4.864	MS	19,561	66,434	02/28/2024	03/15/2032	2,983,217
64990F-E4-2	NEW YORK ST DORM AUTH ST PERS INCOME TAX		1.B FE	2,187,903	2,590,000	2,192,798	2,194,170		6,268			2.202	4.446	MS	16,793		11/05/2025	03/15/2034	2,618,516
64990G-X9-8	NEW YORK STATE DORMITORY AUTHORITY		1.E FE	3,602,680	4,000,000	3,710,640	3,641,088		38,408			2.262	4.486	JJ	45,240	45,240	06/16/2025	07/01/2030	4,045,240
64990G-Y4-8	NEW YORK STATE DORMITORY AUTHORITY		1.E FE	3,900,386	4,600,000	4,047,540	3,972,350		68,379			2.512	4.691	JJ	57,776	115,552	12/11/2024	07/01/2033	4,657,776
650009-S6-1	NEW YORK ST TWY AUTH GEN REV		1.E FE	4,308,668	4,250,000	3,742,890	4,275,630		(5,947)			3.500	3.497	JJ	74,375	148,750	02/21/2020	01/01/2042	4,324,375
650035-5Y-0	NEW YORK ST URBAN DEV CORP REV		1.B FE	3,043,885	3,250,000	3,204,403	3,113,750		38,547			3.320	4.747	MS	31,771	107,900	02/28/2024	03/15/2029	3,303,950
650035-7X-0	NEW YORK ST URBAN DEV CORP REV		1.B FE	1,221,289	1,055,000	1,105,313	1,106,820		(18,124)			5.000	3.090	MS	15,532	52,750	02/06/2019	03/15/2038	
650036-AG-1	NEW YORK ST URBAN DEV CORP REV		1.B FE	5,116,704	4,000,000	4,335,440	4,568,518		(114,777)			5.000	1.786	MS	58,889	200,000	06/23/2020	03/15/2037	

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
650036-BW-5	NEW YORK ST URBAN DEV CORP REV		1.B FE	2,251,654	1,750,000	1,913,818	2,009,458		(52,570)			5.000	1.705	MS	25,764	87,500	07/17/2020	03/15/2035	
650036-EB-8	NEW YORK ST URBAN DEV CORP REV		1.B FE	1,021,721	1,275,000	1,080,818	1,050,453		25,476			2.000	4.936	MS	7,508	25,500	11/14/2024	03/15/2033	1,287,750
650117-AA-2	NEW YORK TRANSN DEV CORP LEASE REV		1.E FE	3,185,000	3,185,000	3,146,812	3,185,000					4.248	4.248	MS	45,100	146,838	04/09/2020	09/01/2035	3,252,649
650117-AA-2	NEW YORK TRANSN DEV CORP LEASE REV	C	1.E FE	800,000	800,000	790,408	800,000					4.248	4.248	MS	11,328	37,489	04/09/2020	09/01/2035	800,000
65819G-LA-4	NORTH CAROLINA CAP FACS FIN AGY REV		1.B FE	1,196,880	1,000,000	1,010,280	1,016,716		(21,874)			5.000	2.723	AO	12,500	50,000	10/27/2016	07/01/2042	
658203-6B-5	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA		1.F FE	4,125,161	3,590,000	3,600,878	3,590,000		(63,632)			5.000	3.185	JJ	89,750	179,500	07/09/2015	01/01/2030	
65887P-WM-3	NORTH DAKOTA PUB FIN AUTH		1.C FE	4,070,600	5,000,000	4,309,300	4,141,719		71,119			2.580	4.989	JD	10,750	129,000	01/17/2025	12/01/2034	5,064,500
662835-YH-4	NORTH TEX MUN WTR DIST TEX REGL WASTEWTR		1.C FE	3,100,705	2,695,000	2,744,238	2,759,713		(44,009)			5.000	3.249	JD	11,229	134,750	03/29/2017	06/01/2040	
662835-YJ-0	NORTH TEX MUN WTR DIST TEX REGL WASTEWTR		1.C FE	4,089,301	3,560,000	3,618,099	3,644,460		(57,425)			5.000	3.270	JD	14,833	178,000	03/27/2017	06/01/2041	
66285W-UY-0	NORTH TEX TWY AUTH REV		1.D FE	14,167,050	12,500,000	12,768,125	12,884,392		(182,820)			5.000	3.396	JJ	312,500	625,000	11/27/2018	01/01/2043	
67766W-YX-4	OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV		1.A FE	1,289,660	1,000,000	1,090,550	1,133,186		(28,700)			5.000	1.840	JD	4,167	50,000	04/23/2020	12/01/2035	
678535-4C-6	OKLAHOMA CITY OKLA ARPT TRUST		1.E FE	1,011,670	1,000,000	1,012,240	1,011,457		(213)			5.000	4.510	JJ	25,000		12/10/2025	07/01/2043	
678908-3Z-5	OKSDEV 2022 A1 - ABS		1.A FE	730,179	730,179	727,762	730,158		(9)			4.285	4.283	FA	13,037	31,288	07/08/2022	02/01/2034	
678908-4G-6	OKSDEV 2022 A2 - ABS		1.A FE	3,916,583	4,110,000	3,962,780	3,929,051		11,201			4.623	5.132	JD	15,834	190,005	11/21/2024	06/01/2044	
679111-WR-1	OKLAHOMA ST TPK AUTH TPK REV		1.D FE									5.000	3.333	JJ	21,750		02/01/2017	01/01/2037	
679111-XB-5	OKLAHOMA ST TPK AUTH TPK REV		1.D FE									5.000	3.353	JJ	43,500		02/01/2017	01/01/2038	
679191-JN-7	OKLAHOMA ST UNIV AGRICULTURAL MECHANICAL		1.D FE	490,000	490,000	444,538	490,000					3.050	3.050	MS	4,982	14,945	04/15/2020	09/01/2033	497,473
701555-AL-8	PARKWAY EAST PUB IMPT DIST MISS - ABS		5.B FE	5,537,927	16,520,000	2,992,716	1,861,535		2,185,274			4.620	20.083	MN			08/01/2019	05/01/2030	16,901,612
70869P-NB-9	PENNSYLVANIA ECONOMIC DEV FING AUTH REV		1.E FE	1,653,194	1,625,000	1,351,724	1,645,750		(1,696)			2.852	2.711	JD	2,060	46,345	05/06/2021	06/15/2036	1,648,173
70917S-S7-9	PENNSYLVANIA HIGHER EDUCATIONAL FACILITI		1.D FE	1,137,910	1,000,000	1,014,360	1,029,491		(17,462)			5.000	3.121	FA	18,889	50,000	03/20/2019	08/15/2042	
70917S-SJ-3	PENNSYLVANIA HIGHER EDUCATIONAL FACILITI		1.D FE	1,664,205	1,500,000	1,388,955	1,500,000		(12,477)			4.000	2.643	FA	22,667	60,000	06/30/2016	08/15/2045	
709221-VG-7	PENNSYLVANIA TURNPIKE COMMISSION		1.F FE	1,390,798	1,230,000	1,286,900	1,280,542		(16,197)			5.000	3.504	JD	5,125	61,500	05/17/2018	12/01/2038	
709221-VH-5	PENNSYLVANIA TURNPIKE COMMISSION		1.F FE	1,309,478	1,160,000	1,210,054	1,207,017		(15,062)			5.000	3.524	JD	4,833	58,000	05/17/2018	12/01/2039	
709224-V7-1	PENNSYLVANIA ST TPK COMMN TPK REV		1.D FE	1,000,000	1,000,000	810,660	1,000,000					3.579	3.579	JD	2,983	35,790	10/25/2019	12/01/2043	1,017,895
709224-YY-9	PENNSYLVANIA ST TPK COMMN TPK REV		1.D FE	1,175,600	1,000,000	1,040,130	1,037,213		(18,616)			5.000	2.986	JD	4,167	50,000	09/27/2017	12/01/2034	
717817-UK-4	PHILADELPHIA PA ARPT REV	C	1.E FE	4,209,675	3,750,000	3,815,663	3,834,687		(54,097)			5.000	3.442	JJ	93,750	187,500	03/29/2018	07/01/2037	
717817-UM-0	PHILADELPHIA PA ARPT REV		1.E FE	2,318,542	2,315,000	2,317,222	2,318,294		(248)			5.000	4.900	JJ	57,875		10/17/2025	07/01/2047	
71883M-LE-2	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV		1.D FE	3,027,420	3,000,000	3,029,220	3,026,720		(700)			5.000	4.380	JJ	75,000		12/12/2025	07/01/2042	
71884A-S6-7	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX		1.B FE	1,189,050	1,095,000	1,205,135	1,183,692		(5,357)			6.000	4.547	JJ	30,113		07/01/2025	07/01/2032	1,127,850
73358W-C7-7	PORT AUTH N Y & N J		1.D FE	6,416,340	5,450,000	5,523,630	5,545,427		(106,796)			5.000	2.946	MN	34,819	272,500	11/02/2016	11/15/2033	
73358W-D2-7	PORT AUTH N Y & N J		1.D FE	1,166,940	1,000,000	1,011,100	1,016,585		(18,543)			5.000	3.053	MN	6,389	50,000	11/08/2016	11/15/2036	
73358X-FH-0	PORT AUTH N Y & N J		1.D FE	2,159,080	2,000,000	2,180,920	2,110,004		(14,306)			5.000	4.040	FA	41,667	100,000	05/13/2022	08/01/2035	
73358X-KK-7	PORT AUTH N Y & N J		1.D FE	1,042,170	1,000,000	1,049,160	1,034,507		(3,561)			5.000	4.477	JD	4,167	50,000	09/08/2023	12/01/2042	
73474T-AP-5	PORT MORROW ORE TRANSMISSION FACS REV		1.C FE	1,170,204	1,115,000	965,334	1,155,465		(3,255)			2.987	2.595	MS	11,102	33,305	04/01/2021	09/01/2036	1,131,653
73474T-AS-9	PORT MORROW ORE TRANSMISSION FACS REV		1.C FE	1,000,000	1,000,000	991,800	1,000,000					2.402	2.402	MS	8,007	24,020	06/26/2019	09/01/2026	1,012,010

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
73474T-AT-7	PORT MORROW ORE TRANSMISSION FACS REV		1.C FE	995,000	1,000,000	770,390	996,149		214			2.543	2.575	MS	8,477	25,430	06/18/2020	09/01/2040	1,012,715
735000-TT-8	PORT OAKLAND CALIF REV		1.E FE	1,723,551	1,723,551	1,561,485	1,723,551					2.199	2.199	MN	6,317	37,901	11/20/2020	05/01/2031	1,742,501
735000-TU-5	PORT OAKLAND CALIF REV		1.E FE	642,999	655,586	583,059	647,978		1,096			2.299	2.498	MN	2,512	15,072	04/01/2021	05/01/2032	663,122
735000-TV-3	PORT OAKLAND CALIF REV		1.E FE	1,915,497	2,318,947	2,019,015	1,938,658		23,161			2.349	5.054	MN	9,079	27,236	06/13/2025	05/01/2033	2,346,184
735240-M8-3	PORT PORTLAND ORE ARPT REV		1.D FE	3,637,255	3,355,000	3,373,083	3,391,344		(32,339)			5.000	3.885	JJ	83,875	117,750	09/18/2025	07/01/2042	
735352-QL-3	PORT ST LUCIE FLA UTIL REV		1.C FE	2,151,160	2,000,000	2,005,100	2,014,976		(22,089)			4.000	2.850	MS	26,667	80,000	04/29/2019	09/01/2036	
735389-A2-4	PORT SEATTLE WASH REV		1.D FE	2,015,280	2,000,000	2,016,100	2,013,537		(1,743)			5.000	4.470	MN	16,667	50,000	10/27/2025	05/01/2042	
735389-A3-2	PORT SEATTLE WASH REV		1.D FE	10,124,900	10,000,000	10,112,400	10,108,633		(16,267)			5.250	4.400	MN	87,500	262,500	10/16/2025	05/01/2042	
735389-Q4-3	PORT SEATTLE WASH REV		1.D FE	997,790	1,000,000	1,013,900	998,353		129			4.000	4.019	FA	16,667	40,000	04/27/2022	08/01/2036	1,020,000
735389-V4-7	PORT SEATTLE WASH REV		1.D FE	1,678,620	1,500,000	1,618,320	1,624,933		(16,552)			5.000	3.569	FA	31,250	75,000	08/03/2022	08/01/2038	
735439-PQ-8	PORT TACOMA WASH REV		1.D FE	1,509,175	1,250,000	1,259,700	1,276,017		(27,738)			5.000	2.680	JD	5,208	62,500	08/17/2016	12/01/2035	
74265L-K2-3	PRIVATE COLLEGES & UNIVS AUTH GA REV		1.C FE	2,316,120	2,000,000	2,005,160	2,028,402		(37,061)			5.000	3.061	AO	25,000	100,000	04/18/2017	10/01/2046	
74442P-GN-9	PUBLIC FIN AUTH WIS REV		1.E FE	3,247,061	2,895,000	2,657,552	3,181,790		(15,083)			4.269	3.398	JJ	61,794	123,588	05/20/2021	07/01/2040	2,956,794
74442P-GW-9	PUBLIC FIN AUTH WIS REV		1.E FE	1,000,000	1,000,000	999,940	1,000,000					3.782	3.780	JJ	18,910	37,820	03/16/2018	07/01/2026	1,018,910
74526Q-KQ-4	PUERTO RICO ELEC PWR AUTH PWR REV		6. *	195,000	750,000	500,625	195,000					5.000	87.183	JJ			11/10/2009	07/01/2026	
74526Q-KX-9	PUERTO RICO ELEC PWR AUTH PWR REV		6. *	238,926	370,000	222,000	186,497		59,745			5.000	43.240	JJ			06/30/2016	07/01/2037	379,250
759136-TH-7	REGIONAL TRANSN DIST COLO SALES TAX REV		1.B FE	11,823,500	10,000,000	10,097,300	10,172,133		(201,851)			5.000	2.888	MN	83,333	500,000	10/28/2016	11/01/2041	
759136-VN-1	REGIONAL TRANSN DIST COLO SALES TAX REV		1.B FE	2,065,939	2,790,000	2,153,908	2,137,456		39,526			2.387	5.035	MN	11,100	66,597	02/28/2024	11/01/2037	2,823,299
759911-WJ-5	REGIONAL TRANSN AUTH ILL	C	1.C FE	4,130,580	3,000,000	3,356,370	3,529,534		(62,698)			5.750	3.025	JD	14,375	172,500	06/30/2016	06/01/2033	3,086,250
762232-AR-7	RHODE ISLAND ST COMM CORP REV	C	1.F FE	5,415,165	4,500,000	4,542,390	4,548,112		(104,221)			5.000	2.611	JD	10,000	225,000	10/06/2016	06/15/2031	
762232-BW-5	RHODE ISLAND ST COMM CORP REV	C	1.F FE	3,025,015	2,485,000	2,684,272	2,737,241		(53,931)			5.000	2.520	MN	15,876	124,250	05/06/2020	05/15/2035	
786107-RL-8	SACRAMENTO CNTY CALIF ARPT SYS REV		1.F FE	2,356,300	2,000,000	2,058,920	2,065,467		(42,174)			5.000	2.757	JJ	50,000	100,000	06/21/2018	07/01/2027	2,050,000
79467B-FT-7	SALES TAX SECURITIZATION CORP ILL		1.A FE	1,995,182	1,950,000	1,962,285	1,989,500		(4,619)			5.293	4.947	JJ	51,607	103,214	09/20/2024	01/01/2041	
795576-FX-0	SALT LAKE CITY UTAH ARPT REV		1.E FE	5,081,870	4,750,000	4,790,755	4,811,190		(35,914)			5.000	4.105	JJ	118,750	150,000	09/23/2025	07/01/2042	
795576-FY-8	SALT LAKE CITY UTAH ARPT REV		1.E FE	5,003,550	5,000,000	5,004,050	5,003,552		2			5.000	4.950	JJ	125,000		12/29/2025	07/01/2047	
795576-HK-6	SALT LAKE CITY UTAH ARPT REV		1.E FE	4,859,270	4,830,000	4,889,119	4,856,997		(2,274)			5.000	4.760	JJ	120,750		09/26/2025	07/01/2043	
796253-7F-3	SAN ANTONIO TEX ELEC & GAS REV		1.D FE	1,204,750	1,000,000	1,032,170	1,036,211		(22,099)			5.000	2.650	FA	20,833	50,000	08/10/2017	02/01/2034	
79625G-DS-9	SAN ANTONIO TEX ELEC & GAS REV		1.D FE	385,065	300,000	320,823	345,955		(8,550)			5.000	1.831	FA	6,250	15,000	04/01/2021	02/01/2039	
79625G-DT-7	SAN ANTONIO TEX ELEC & GAS REV		1.D FE	1,278,380	1,000,000	1,059,660	1,150,563		(27,967)			5.000	1.881	FA	20,833	50,000	04/01/2021	02/01/2040	
79625G-NB-5	SAN ANTONIO TEX ELEC & GAS REV		1.D FE	1,555,000	1,555,000	1,561,687	1,555,000					5.469	5.469	FA	9,922		10/22/2025	02/01/2045	1,597,521
79739G-RD-0	SAN DIEGO CNTY CALIF REGL ARPT AUTH ARPT		1.D FE	1,026,650	1,000,000	1,112,860	1,021,723		(2,345)			5.250	4.900	JJ	26,250	52,500	10/04/2023	07/01/2038	
79739G-RG-3	SAN DIEGO CNTY CALIF REGL ARPT AUTH ARPT		1.D FE	994,120	1,000,000	1,068,030	994,600		225			5.000	5.051	JJ	25,000	50,000	10/06/2023	07/01/2041	1,025,000
797400-LP-1	SAN DIEGO CNTY CALIF REGL TRANSN COMMN S		1.A FE	1,000,000	1,000,000	759,850	1,000,000					3.248	3.248	AO	8,120	32,480	12/06/2019	04/01/2048	1,016,240
797400-MZ-8	SAN DIEGO CNTY CALIF REGL TRANSN COMMN S		1.A FE	814,290	1,000,000	851,190	823,723		9,433			2.213	4.830	AO	5,533	11,065	06/13/2025	04/01/2034	1,011,065
797400-NB-0	SAN DIEGO CNTY CALIF REGL TRANSN COMMN S		1.A FE	771,270	1,000,000	827,370	786,559		15,289			2.443	5.150	AO	6,108	24,430	01/07/2025	04/01/2036	1,012,215
79765R-5B-1	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.D FE	3,037,120	3,000,000	2,442,000	3,016,027		(3,862)			3.473	3.314	MN	17,365	104,190	01/08/2020	11/01/2043	
79765R-5F-2	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.D FE	2,007,180	2,000,000	1,692,300	2,003,137		(753)			3.523	3.478	MN	11,743	70,460	12/16/2019	11/01/2041	

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrat-ive Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
79766D-GE-3	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO		1.D FE	9,704,780	8,300,000	8,319,256	8,355,282		(163,952)			5.000	2.961	MN	69,167	415,000	11/02/2016	05/01/2041	
79766D-KG-3	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO		1.D FE	3,973,935	3,500,000	3,529,295	3,580,028		(57,938)			5.000	3.230	MN	29,167	175,000	06/19/2018	05/01/2042	
79766D-LV-9	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO		1.D FE	4,310,175	3,750,000	3,950,475	3,952,072		(56,521)			5.000	3.279	MN	31,250	187,500	01/11/2019	05/01/2035	
79766D-MB-2	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO		1.D FE	3,702,168	3,600,000	3,622,320	3,655,464		(15,113)			5.000	4.497	MN	30,000	180,000	09/07/2022	05/01/2049	
79766D-RK-7	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO		1.E FE	3,469,029	3,190,000	3,198,198	3,240,038		(36,002)			5.000	3.780	MN	26,583	159,500	11/19/2018	05/01/2047	
79766D-VM-8	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO		1.E FE	1,025,750	1,000,000	1,124,000	1,020,915		(2,344)			5.000	4.660	MN	8,333	50,000	10/27/2023	05/01/2033	1,025,000
797686-ET-5	SAN FRANCISCO CALIF MUN TRANSN AGY REV		1.D FE	932,710	1,080,000	959,515	944,270		11,560			1.787	4.546	MS	6,433	9,650	07/02/2025	03/01/2031	1,089,650
797686-EZ-1	SAN FRANCISCO CALIF MUN TRANSN AGY REV		1.D FE	10,475,000	10,475,000	7,697,449	10,475,000					2.804	2.804	MS	97,906	293,719	02/10/2021	03/01/2044	10,621,860
798136-VQ-7	SAN JOSE CALIF ARPT REV		1.F FE	2,145,849	1,890,000	1,916,989	1,928,273		(31,819)			5.000	3.211	MS	31,500	94,500	06/04/2018	03/01/2036	
798136-VS-3	SAN JOSE CALIF ARPT REV		1.F FE	2,210,120	2,000,000	2,013,740	2,028,791		(23,806)			5.000	3.723	MS	33,333	100,000	03/29/2017	03/01/2041	
798136-YD-3	SAN JOSE CALIF ARPT REV	C	1.F FE	2,435,000	2,435,000	2,137,394	2,435,000					2.810	2.810	MS	22,808	68,424	03/25/2021	03/01/2034	2,469,212
798136-YE-1	SAN JOSE CALIF ARPT REV		1.F FE	2,190,000	2,190,000	1,897,679	2,190,000					2.910	2.910	MS	21,243	63,729	03/25/2021	03/01/2035	2,221,865
80168A-CH-8	SANTA CLARA VY CALIF WTR DIST WTR SYS RE		1.B FE	1,260,000	1,260,000	1,196,748	1,260,000					3.574	3.573	JD	3,753	45,032	04/10/2019	06/01/2033	1,282,516
803321-RL-4	SARASOTA CNTY FLA UTIL SYS REV		1.B FE	2,247,200	2,000,000	2,111,080	2,183,577		(23,551)			5.250	3.700	AO	26,250	105,000	03/15/2023	10/01/2047	
812728-VZ-3	SEATTLE WASH MET MUNICIPALITY		1.B FE	2,400,423	2,325,000	2,333,556	2,334,574		(8,501)			4.000	3.609	FA	38,750	93,000	02/02/2017	08/01/2039	
83703E-MX-0	SOUTH CAROLINA JOBS-ECONOMIC DEV AUTH HO		1.E FE	1,049,481	1,005,000	1,097,530	1,047,289		(2,192)			5.250	4.710	MN	8,794	25,502	04/30/2025	11/01/2043	
83703F-KG-6	SOUTH CAROLINA JOBS-ECONOMIC DEV AUTH HO		1.D FE	350,727	300,000	305,727	305,559		(6,527)			5.000	2.729	MN	2,500	15,000	06/13/2018	11/01/2026	307,500
837123-LD-8	SOUTH CAROLINA ST PORTS AUTH PORTS REV		1.E FE	1,000,000	1,000,000	749,270	1,000,000					3.875	3.875	JJ	19,375	38,750	11/14/2019	07/01/2055	1,019,375
842472-CK-6	SOUTHERN CALIF LOGISTICS ARPT AUTH TAX A		1.E PL	23,191,700	47,330,000	40,287,769	26,690,856		946,652			6.050	12.535	JD	238,622	2,905,596	04/01/2015	12/01/2043	48,761,733
86657M-BK-1	SUMTER LANDING CMNTY DEV DIST FLA RECREA		1.D FE	1,476,950	1,610,000	1,455,215	1,481,572		3,311			4.172	4.765	AO	16,792	67,169	08/14/2024	10/01/2047	1,643,585
87638Q-PE-3	TARRANT CNTY TEX CULTURAL ED FACS FIN CO		1.D FE	791,805	700,000	705,929	705,003		(13,265)			5.000	3.040	MN	4,472	35,000	10/30/2018	11/15/2028	
88258M-AA-3	TNGUTL 23 A1 - ABS		1.A FE	12,070,167	11,910,698	12,226,927	12,078,969		(240)			5.102	5.038	MS	151,921	464,040	07/01/2025	04/01/2035	15,676,519
88258M-AB-1	TNGUTL 23 A2		1.A FE	5,028,050	5,000,000	5,099,250	5,026,605		(1,332)			5.169	5.113	MS	64,613	258,450	11/20/2024	04/01/2041	
882667-CG-1	TEXAS PRIVATE ACTIVITY BD SURFACE TRANSN		2.A FE	1,287,263	1,250,000	1,325,813	1,283,720		(1,892)			5.375	5.081	JD	187	67,188	11/08/2023	06/30/2038	1,283,594
882669-CF-9	TEXAS PUBLIC FINANCE AUTHORITY	C	1.B FE	4,754,835	5,485,000	4,361,672	4,832,744		43,154			2.317	3.556	FA	52,953	127,087	02/28/2024	02/01/2037	5,548,544
882669-CH-5	TEXAS PUBLIC FINANCE AUTHORITY	C	1.B FE	1,203,129	1,665,000	1,267,015	1,243,262		22,236			2.417	5.093	FA	16,768	40,243	02/28/2024	02/01/2039	1,685,122
882724-LL-9	TEXAS STATE		1.A FE	2,713,575	2,500,000	2,564,400	2,572,980		(22,262)			4.000	3.001	FA	41,667	100,000	02/12/2019	08/01/2032	
88283P-AU-1	TEXAS TRANSPORTATION FINANCE CORPORATION		1.B FE	5,128,564	5,130,000	5,091,833	5,128,538		(26)			4.500	4.504	AO	39,758		11/05/2025	10/01/2035	5,245,425
88285A-BB-3	TEXAS WATER DEVELOPMENT BOARD		1.A FE	1,000,000	1,000,000	1,066,060	1,000,000					4.500	4.499	AO	9,500	45,000	09/29/2022	10/15/2037	1,022,500
88285A-BE-7	TEXAS WATER DEVELOPMENT BOARD		1.A FE	2,176,540	2,000,000	2,109,300	2,131,610		(16,876)			4.650	3.550	AO	19,633	93,000	03/31/2023	10/15/2040	
88285A-BH-0	TEXAS WATER DEVELOPMENT BOARD		1.A FE	1,652,010	1,500,000	1,564,170	1,613,262		(14,420)			5.000	3.730	AO	15,833	75,000	03/20/2023	10/15/2047	
88285A-GU-6	TEXAS WATER DEVELOPMENT BOARD		1.A FE	2,815,000	2,815,000	2,721,176	2,815,000					4.915	4.915	AO	29,209	140,279	09/27/2024	10/15/2044	2,884,179
89602H-AA-5	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL		1.B FE	2,387,860	2,000,000	1,850,240	2,216,662		(38,011)			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.B FE	2,576,300	2,000,000	2,042,940	2,321,709		(56,494)			5.000	1.840	MN	12,778	100,000	04/21/2021	05/15/2051	

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1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
89602H-AG-2	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL		1.B FE	1,607,580	2,000,000	1,713,500	1,640,811		33,231			2.411	5.071	MN	6,161	48,220	01/07/2025	05/15/2034	2,024,110
89602H-AH-0	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL		1.B FE	1,048,721	1,310,000	1,105,535	1,068,247		19,527			2.511	5.002	MN	4,203	32,894	01/07/2025	05/15/2035	1,326,447
89602N-7D-0	TRIBOROUGH BRDG & TUNL AUTH N Y REVS		1.D FE	4,293,038	3,750,000	3,789,938	3,834,399		(59,283)			5.000	3.305	MN	23,958	187,500	03/27/2017	11/15/2047	
89602N-7L-2	TRIBOROUGH BRDG & TUNL AUTH N Y REVS		1.D FE	1,159,860	1,000,000	1,031,700	1,024,584		(17,299)			5.000	3.152	MN	6,389	50,000	03/09/2017	11/15/2032	
898365-AL-5	TRUSTEES BOSTON COLLEGE		1.D FE	5,080,100	5,000,000	5,133,300	5,067,203		(7,312)			4.935	4.720	JJ	123,375	246,750	02/28/2024	07/01/2033	5,123,375
90059R-BQ-3	TUSCALOOSA ALA CITY BRD ED SCH TAX WTS		1.D FE	761,420	1,000,000	812,180	776,351		14,931			2.385	5.153	FA	9,938	23,850	01/15/2025	08/01/2036	1,011,925
91335V-KJ-4	UNIV PITTSBURGH OF THE COMWLTH SYS OF HI		1.B FE	2,687,256	2,700,000	2,684,367	2,696,212		1,314			3.496	3.551	MS	27,793	94,392	06/28/2018	09/15/2028	2,747,196
913366-DF-4	UNIV CALIF REGTS MED CTR POOLED REV		1.D FE	2,809,542	2,095,000	2,235,595	2,565,020		(23,608)			6.583	4.423	MN	17,622	137,914	08/10/2012	05/15/2049	2,163,957
913366-JG-6	UNIV CALIF REGTS MED CTR POOLED REV	C	1.D FE	2,509,488	3,250,000	2,555,768	2,557,791		26,710			3.490	5.518	MN	14,493	113,425	02/28/2024	05/15/2047	3,306,713
914072-5W-9	UNIVERSITY ARK UNIV REV		1.C FE	1,005,940	1,000,000	835,830	1,002,630		(663)			3.452	3.375	MS	11,507	34,520	10/22/2019	09/01/2040	
914119-6W-7	UNIVERSITY CINCINNATI OHIO GEN RCPTS		1.D FE	1,500,000	1,500,000	1,531,185	1,500,000					4.628	4.629	JD	5,785	24,683	07/02/2025	06/01/2032	1,534,710
914119-6X-5	UNIVERSITY CINCINNATI OHIO GEN RCPTS		1.D FE	2,300,000	2,300,000	2,352,164	2,300,000					4.755	4.756	JD	9,114	38,885	07/02/2025	06/01/2033	2,354,683
914119-V2-5	UNIVERSITY CINCINNATI OHIO GEN RCPTS		1.D FE	1,540,000	1,540,000	1,455,685	1,540,000					2.633	2.633	JD	3,379	40,548	11/21/2019	06/01/2030	1,540,000
91412H-RA-3	UNIVERSITY CALIF REVS		1.C FE	7,482,064	7,435,000	7,701,619	7,477,517		(4,032)			4.932	4.848	MN	46,855	366,694	11/14/2024	05/15/2034	7,618,347
91428L-NR-3	UNIVERSITY HAWAII REV		1.D FE	8,663,484	9,600,000	7,884,000	8,745,656		45,445			3.203	4.057	AO	76,872	307,488	02/28/2024	10/01/2040	9,753,744
914301-7H-3	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE		1.C FE	948,110	1,000,000	998,600	999,033		7,811			2.860	3.665	FA	10,804	28,600	09/24/2018	02/15/2026	1,014,300
914302-CE-2	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE		1.C FE	2,928,250	2,500,000	2,507,225	2,506,518		(52,749)			5.000	2.838	FA	47,222	125,000	01/30/2017	02/15/2028	
914302-MS-0	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE		1.C FE	1,375,000	1,375,000	1,395,845	1,375,000					4.862	4.862	FA	25,255	62,210	08/14/2024	02/15/2037	1,408,426
914353-T3-1	BOARD OF TRUSTEES OF THE UNIVERSITY OF I		1.D FE	1,712,925	1,500,000	1,545,210	1,534,837		(27,007)			5.000	3.086	AO	18,750	75,000	10/04/2018	04/01/2027	1,537,500
914437-TG-3	UNIVERSITY MASS BLDG AUTH REV		1.C FE	5,980,236	5,825,000	6,006,099	5,948,160		(76,922)	65,237		5.000	3.301	MN	48,542	291,250	02/21/2017	11/01/2037	
914437-UT-3	UNIVERSITY MASS BLDG AUTH REV		1.C FE	2,723,210	3,000,000	2,380,200	2,743,994		8,946			3.504	4.550	MN	17,520	105,120	02/28/2024	11/01/2044	3,052,560
914437-WG-9	UNIVERSITY MASS BLDG AUTH REV		1.C FE	329,809	420,000	351,196	339,739		5,485			2.652	4.953	MN	1,856	11,138	02/28/2024	11/01/2036	425,569
914437-WG-9	UNIVERSITY MASS BLDG AUTH REV	C	1.C FE	915,000	915,000	765,105	915,000					2.652	2.652	MN	4,044	24,266	03/17/2021	11/01/2036	927,133
914455-VJ-6	UNIVERSITY MICH UNIV REVS		1.A FE	2,759,593	3,420,000	2,865,242	2,787,678		26,765			3.599	5.438	AO	30,771	123,086	01/13/2025	04/01/2047	3,481,543
914639-JF-7	UNIVERSITY NEB FACS CORP REV		1.C FE	5,571,350	5,000,000	5,094,850	5,099,926		(62,831)			4.000	2.665	JJ	92,222	200,000	10/04/2017	07/15/2030	
914692-4T-2	UNIVERSITY N MEX UNIV REVS		1.D FE	1,295,244	1,350,000	1,146,636	1,300,010		3,596			1.972	2.299	JD	2,219	26,622	02/04/2021	06/01/2033	1,363,311
914692-4U-9	UNIVERSITY N MEX UNIV REVS		1.D FE	1,655,000	1,655,000	1,379,591	1,655,000					2.082	2.082	JD	2,871	34,457	02/04/2021	06/01/2034	1,672,229
91476P-KZ-0	UNIVERSITY OKLA REVS		1.E FE	1,134,010	1,000,000	1,000,630	1,000,000					5.000	4.996	JJ	25,000	50,000	04/04/2014	07/01/2026	1,025,000
91476P-WR-5	UNIVERSITY OKLA REVS		1.E FE	2,755,134	3,280,000	2,883,317	2,812,174		50,646			2.546	4.836	JJ	41,754	83,509	11/14/2024	07/01/2033	3,321,754
915137-5E-9	BOARD OF REGENTS OF THE UNIVERSITY OF TE		1.A FE	2,648,082	2,325,000	2,371,965	2,456,207		(25,544)			5.094	3.753	FA	44,742	118,436	03/13/2018	08/15/2030	2,384,218
915183-M5-3	STATE BOARD OF REGENTS OF THE STATE OF U		1.B FE	1,000,000	1,000,000	864,840	1,000,000					3.351	3.351	FA	13,963	33,510	11/14/2019	08/01/2039	1,016,755
915183-S7-3	STATE BOARD OF REGENTS OF THE STATE OF U		1.B FE	1,201,367	1,000,000	1,014,880	1,102,790		(21,408)			4.000	1.602	FA	16,667	40,000	01/22/2021	08/01/2039	
915183-S8-1	STATE BOARD OF REGENTS OF THE STATE OF U		1.B FE	1,228,086	1,000,000	1,063,070	1,122,431		(25,284)			5.000	1.527	FA	20,833	50,000	01/22/2021	08/01/2040	
915260-DG-5	UNIVERSITY WIS HOSPS & CLINICS AUTH REV		1.D FE	4,552,400	4,000,000	4,086,600	4,177,043		(60,615)			5.000	3.301	AO	50,000	200,000	03/14/2019	04/01/2043	
917393-CV-0	UTAH CNTY UTAH HOSP REV		1.B FE	1,038,720	1,000,000	1,004,680	1,004,833		(12,767)			5.000	3.670	MN	6,389	50,000	04/03/2023	05/15/2041	
928075-HL-7	VIRGINIA PORT AUTH COMWLTH PORT FD REV		1.B FE	625,000	625,000	623,825	625,000					3.517	3.517	JJ	10,991	21,981	07/11/2018	07/01/2028	635,991

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
928075-HM-5	VIRGINIA PORT AUTH COMWLTH PORT FD REV		1.B FE	1,000,000	1,000,000	1,000,480	1,000,000					3.617	3.616	JJ	18,085	36,170	07/11/2018	07/01/2029	1,018,085
928075-HN-3	VIRGINIA PORT AUTH COMWLTH PORT FD REV		1.B FE	1,045,000	1,045,000	1,047,487	1,045,000					3.697	3.696	JJ	19,317	38,634	07/11/2018	07/01/2030	
928075-HP-8	VIRGINIA PORT AUTH COMWLTH PORT FD REV		1.B FE	3,500,000	3,500,000	3,512,460	3,500,000					3.747	3.746	JJ	65,573	131,145	07/11/2018	07/01/2031	3,565,573
928836-NF-8	VOLUSIA CNTY FLA EDL FAC AUTH REV	C	1.E FE	4,595,000	4,595,000	4,236,314	4,595,000					3.432	3.432	AO	33,292	157,700	12/13/2019	10/15/2036	4,673,850
93878L-BA-4	WASHINGTON D C CONVENTION & SPORTS AUTH		1.D FE	670,000	670,000	669,571	670,000					3.739	3.738	AO	6,263	25,051	02/23/2018	10/01/2026	682,526
93878Y-BJ-7	WASHINGTON D C MET AREA TRAN AUTH DEDICA		1.C FE	2,021,004	1,630,000	1,697,759	1,851,306		(38,126)			4.000	1.440	JJ	30,064	65,200	05/26/2021	07/15/2035	
93974D-A2-4	WASHINGTON STATE		1.B FE	2,155,400	1,770,000	1,783,417	1,795,571		(42,953)			5.000	2.492	FA	36,875	88,500	09/27/2016	08/01/2040	
93974D-A3-2	WASHINGTON STATE	C	1.B FE	4,283,030	3,520,000	3,543,866	3,570,683		(85,095)			5.000	2.500	FA	73,333	176,000	09/27/2016	08/01/2041	
93976A-BG-6	WASHINGTON ST CONVENTION CTR PUB FACS DI		2.A FE	8,339,381	7,450,000	7,467,880	7,760,895		(117,512)			5.000	3.248	JJ	186,250	372,500	09/25/2020	07/01/2048	
93978H-SC-0	WASHINGTON ST HEALTH CARE FACS AUTH REV		1.C FE	8,200,861	7,200,000	7,245,792	7,393,713		(105,982)			5.000	3.400	AO	90,000	360,000	06/13/2017	10/01/2047	
944514-ZT-8	WAYNE CNTY MICH ARPT AUTH REV		1.E FE	1,129,820	1,000,000	1,016,500	1,016,393		(17,399)			5.000	3.167	JD	4,167	50,000	10/30/2018	12/01/2026	1,025,000
966770-AK-5	WHITTIER CALIF PENSION OBLIG		1.C FE	160,000	160,000	142,581	160,000					1.974	2.003	JD	263	3,158	08/04/2021	06/01/2031	161,597
977100-EL-6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		1.C FE	3,312,925	3,500,000	3,324,685	3,316,778		3,853			3.954	4.596	MN	23,065	69,195	09/24/2025	05/01/2036	3,569,195
982674-KY-8	WYANDOTTE CNTY KANS CITY KANS UNI GOVT U	C	1.F FE	3,412,350	3,000,000	3,002,070	3,000,000		(32,753)			5.000	3.319	MS	50,000	150,000	01/14/2016	09/01/2040	
982674-NL-3	WYANDOTTE CNTY KANS CITY KANS UNI GOVT U		1.F FE	1,098,913	1,250,000	1,120,825	1,109,778		10,865			2.181	4.444	MS	9,088	13,631	07/01/2025	09/01/2031	1,263,631
98851W-AK-9	YUMA ARIZ PLEDGED REV		1.D FE	70,000	70,000	64,639	70,000					2.102	2.102	JJ	678	1,471	01/13/2021	07/15/2030	70,736
0059999999	- Issuer Credit Obligations: Municipal Bonds - Special Revenue			1,177,558,733	1,179,042,522	1,135,372,351	1,140,464,889		(1,398,251)	240,241		XXX	XXX	XXX	13,751,600	42,864,089	XXX	XXX	573,032,071
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)																			
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Affiliated)																			
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																			
001084-AS-1	AGCO CORP		2.C FE	5,124,126	5,095,000	5,333,294	5,121,084		(2,512)			5.800	5.719	MS	82,086	295,510	07/19/2024	03/21/2034	5,188,018
00108W-AP-5	AEP TEXAS INC		2.A FE	2,411,812	2,400,000	2,408,353	2,411,456		(356)			4.700	4.610	MN	14,413	44,885	11/20/2025	05/15/2032	
00115A-AS-8	AEP TRANSMISSION COMPANY LLC		1.F FE	1,988,480	2,000,000	2,062,755	1,989,170		690			5.375	5.449	JD	4,778	63,007	05/12/2025	06/15/2035	2,053,750
001192-AK-9	SOUTHERN COMPANY GAS CAPITAL CORP		2.A FE	1,250,430	1,500,000	1,284,056	1,261,834		7,702			4.400	5.868	JD	5,500	66,000	07/09/2024	06/01/2043	1,533,000
00138C-BF-4	COREBRIDGE GLOBAL FUNDING		1.F FE	2,486,937	2,490,000	2,522,282	2,487,252		314			4.850	4.878	JD	8,386	60,383	06/03/2025	06/06/2030	2,550,383
00138C-BJ-6	COREBRIDGE GLOBAL FUNDING		1.F FE	1,492,200	1,500,000	1,494,100	1,492,412		212			4.450	4.569	AO	16,502		11/13/2025	10/02/2030	1,533,375
00206R-CP-5	AT&T INC		2.B FE	3,098,761	2,750,000	2,641,584	2,994,514		(23,336)			4.500	3.334	MN	15,813	123,750	04/01/2021	05/15/2035	
00206R-JY-9	AT&T INC		2.B FE	4,091,840	4,000,000	3,673,569	4,051,131		(9,154)			2.750	2.485	JD	9,167	110,000	06/08/2021	06/01/2031	
00206R-JZ-6	AT&T INC		2.B FE	2,055,840	2,695,000	2,119,873	2,092,921		23,880			3.500	5.697	JD	7,860	94,325	07/10/2024	06/01/2041	2,742,163
00206R-KH-4	AT&T INC		2.B FE	2,840,262	2,975,000	2,609,094	2,893,817		12,105			2.250	2.740	FA	27,891	66,938	05/06/2021	02/01/2032	3,008,469
00206R-MT-6	AT&T INC		2.B FE	6,036,180	6,000,000	6,221,133	6,030,843		(3,003)			5.400	5.320	FA	122,400	324,000	02/20/2024	02/15/2034	
00287Y-AV-1	ABBVIE INC		1.G FE	2,005,286	1,750,000	1,679,057	1,934,381		(15,791)			4.300	3.055	MN	9,824	75,250	04/01/2021	05/14/2036	
00287Y-CA-5	ABBVIE INC		1.G FE	4,170,351	3,700,000	3,302,858	4,072,887		(22,136)			4.050	3.123	MN	16,650	149,850	06/08/2021	11/21/2039	
00287Y-CY-3	ABBVIE INC		1.G FE	5,164,227	4,825,000	4,750,099	5,024,954		(21,108)			4.550	5.262	MS	64,642	219,538	05/16/2024	03/15/2035	4,934,769
007589-AD-6	ADVOCATE HEALTH AND HOSPITALS CORP		1.C FE	7,235,760	8,000,000	7,370,421	7,308,174		72,414			2.211	4.369	JD	7,861	88,440	06/24/2025	06/15/2030	8,088,440
00914A-AV-4	AIR LEASE CORP		2.B FE	2,752,939	2,775,000	2,817,415	2,759,773		4,321			5.100	5.291	MS	47,175	141,525	06/25/2024	03/01/2029	2,845,763
00929J-AC-0	AIRCASTLE LTD		2.B FE	2,419,923	2,390,000	2,412,101	2,418,476		(1,446)			5.000	4.709	MS	54,439		09/10/2025	09/15/2030	
01400E-AB-9	ALCON FINANCE CORP		2.A FE	1,300,198	1,305,000	1,250,045	1,303,065		484			3.000	3.042	MS	10,658	39,150	09/16/2019	09/23/2029	1,324,575
015271-BA-6	ALEXANDRIA REAL ESTATE EQUITIES INC		2.A FE	679,559	735,000	707,406	685,749		3,932			4.750	5.689	AO	7,370	34,913	05/30/2024	04/15/2035	752,456
01626P-AH-9	ALIMENTATION COUCHE-TARD INC		2.A FE	1,290,438	1,350,000	1,340,508	1,338,881		6,745			3.550	4.098	JJ	20,634	47,925	03/09/2018	07/26/2027	1,373,963
01626P-AM-8	ALIMENTATION COUCHE-TARD INC		2.A FE	3,411,124	3,550,000	3,363,179	3,486,657		14,289			2.950	3.424	JJ	45,381	104,725	04/15/2020	01/25/2030	3,602,363
017175-AE-0	ALLEGHANY CORP		1.E FE	9,008,560	8,000,000	7,809,769	8,477,555		(109,795)			3.625	2.105	MN	37,056	290,000	12/16/2020	05/15/2030	

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
02079K-AE-7	ALPHABET INC		1.C FE	2,705,181	4,090,000	2,768,407	2,810,994		58,580			1.900	4.926	FA	29,357	77,710	02/28/2024	08/15/2040	4,128,855
02209S-BL-6	ALTRIA GROUP INC		2.B FE	972,664	1,100,000	972,710	977,962		5,298			2.450	4.556	FA	11,005		09/10/2025	02/04/2032	1,113,475
02209S-BT-9	ALTRIA GROUP INC		2.A FE	1,990,040	2,000,000	2,079,375	1,990,728		688			5.625	5.691	FA	45,313	56,250	02/04/2025	02/06/2035	2,056,250
023135-AP-1	AMAZON.COM INC	C	1.E FE	3,517,584	2,800,000	2,875,638	3,250,880		(47,165)			4.800	2.655	JD	9,707	134,400	12/18/2019	12/05/2034	
02364W-BH-7	AMERICA MOVIL SAB DE CV		1.G FE	417,178	420,000	411,188	418,970		288			3.625	3.705	AO	2,918	15,225	04/15/2019	04/22/2029	427,613
025816-DF-3	AMERICAN EXPRESS CO		1.F FE	4,491,585	4,500,000	4,614,070	4,493,781		1,550			5.043	5.067	MN	37,823	226,935	08/08/2024	05/01/2034	
025816-DU-0	AMERICAN EXPRESS CO		1.F FE	4,345,494	4,300,000	4,485,765	4,331,936		(8,608)			5.532	5.285	AO	43,611	237,876	05/08/2024	04/25/2030	
025816-DY-2	AMERICAN EXPRESS CO		1.F FE	750,000	750,000	773,065	750,000					5.085	5.085	JJ	15,997	19,069	01/28/2025	01/30/2031	
02665W-EZ-0	AMERICAN HONDA FINANCE CORP		1.G FE	2,000,100	2,000,000	2,009,230	2,000,138		(14)			4.900	4.899	JJ	46,550	98,000	01/31/2024	01/10/2034	2,049,000
02666T-AH-0	AMERICAN HOMES 4 RENT LP		2.B FE	2,600,140	2,620,000	2,706,547	2,602,712		1,570			5.500	5.598	JJ	66,446	151,705	07/09/2024	07/15/2034	2,692,050
026874-DC-8	AMERICAN INTERNATIONAL GROUP INC		2.A FE	2,003,904	1,800,000	1,680,769	1,933,107		(13,561)			3.875	2.891	JJ	32,163	69,750	06/04/2020	01/15/2035	
03027X-AM-2	AMERICAN TOWER CORP		2.A FE	2,113,228	2,125,000	2,104,815	2,123,214		1,666			3.125	3.208	JJ	30,621	66,406	06/25/2019	01/15/2027	2,158,203
03027X-BS-8	AMERICAN TOWER CORP		2.A FE	2,297,161	2,585,000	2,295,998	2,310,199		13,038			2.300	4.431	MS	17,506	29,728	09/11/2025	09/15/2031	2,614,728
030360-AD-3	AMERICAN UNIVERSITY		1.E FE	2,755,576	2,480,000	1,865,073	2,720,680		(7,622)			3.672	3.061	AO	22,766	91,066	04/01/2021	04/01/2049	2,525,533
03040W-AJ-4	AMERICAN WATER CAPITAL CORP		2.A FE	542,918	640,000	556,995	547,903		3,193			4.300	5.630	JD	2,293	27,520	05/30/2024	12/01/2042	653,760
03040W-AW-5	AMERICAN WATER CAPITAL CORP		2.A FE	303,179	295,000	279,639	299,002		(920)			2.800	2.449	MN	1,377	8,260	04/01/2021	05/01/2030	
03076C-AM-8	AMERIPRISE FINANCIAL INC		1.G FE	2,088,408	2,100,000	2,180,983	2,091,228		954			5.150	5.219	MN	13,819	108,150	06/23/2023	05/15/2033	2,154,075
031162-CR-9	AMGEN INC		2.A FE	8,148,317	7,675,000	6,049,203	8,041,342		(22,068)			3.150	2.727	FA	87,303	241,763	03/11/2021	02/21/2040	
031162-DJ-6	AMGEN INC		2.A FE	4,309,293	4,575,000	4,471,803	4,348,364		25,656			4.200	5.031	MS	64,050	192,150	08/16/2024	03/01/2033	4,671,075
031162-DS-6	AMGEN INC		2.A FE	2,115,580	2,000,000	2,011,105	2,110,448		(4,096)			5.600	5.104	MS	37,022	112,000	09/24/2024	03/02/2043	
032095-AZ-4	AMPHENOL CORP		1.G FE	3,719,055	3,775,000	3,735,336	3,719,856		802			4.400	4.644	FA	23,531		11/05/2025	02/15/2033	3,858,050
032654-BB-0	ANALOG DEVICES INC		1.F FE	4,283,278	4,250,000	4,392,004	4,281,450		(1,828)			5.050	4.938	AO	53,656	107,313	05/07/2025	04/01/2034	
03523T-BU-1	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1.G FE	6,408,232	5,025,000	5,202,146	6,038,475		(63,480)			5.450	3.457	JJ	120,195	273,863	08/16/2019	01/23/2039	
035240-AG-5	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1.G FE	1,148,695	1,225,000	1,169,656	1,150,216		1,521			4.950	5.529	JJ	27,961	30,319	06/25/2025	01/15/2042	1,255,319
035240-AS-9	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1.G FE	1,517,575	1,250,000	1,134,030	1,460,650		(12,159)			4.350	2.872	JD	4,531	54,375	01/14/2021	06/01/2040	
036752-AL-7	ELEVANCE HEALTH INC		2.A FE	2,020,883	2,250,000	2,144,729	2,084,380		39,727			2.875	5.082	MS	19,047	64,688	05/16/2024	09/15/2029	2,282,344
036752-BD-4	ELEVANCE HEALTH INC		2.A FE	5,042,088	5,060,000	5,168,495	5,042,645		975			5.200	5.248	FA	99,401	208,303	10/22/2024	02/15/2035	5,191,560
03740L-AG-7	AON CORP		2.A FE	4,005,600	4,000,000	4,165,476	4,005,570		(30)			5.350	5.305	FA	73,117	214,000	02/11/2025	02/28/2033	
03740M-AC-4	AON NORTH AMERICA INC		2.A FE	5,025,150	5,000,000	5,212,555	5,020,193		(3,382)			5.300	5.208	MS	88,333	265,000	05/16/2024	03/01/2031	
040555-DH-4	ARIZONA PUBLIC SERVICE CO		2.A FE	1,859,635	1,820,000	1,913,239	1,855,672		(3,326)			5.700	5.403	FA	39,191	103,740	10/08/2024	08/15/2034	1,871,870
04351L-AE-0	ASCENSION HEALTH ALLIANCE		1.C FE	5,437,602	5,415,000	5,423,196	5,437,406		(197)			4.923	4.869	MN	26,658		11/19/2025	11/15/2035	5,548,290
04352E-AB-1	ASCENSION HEALTH		1.C FE	3,455,350	3,320,000	2,641,849	3,426,771		(6,501)			3.106	2.816	MN	13,176	103,119	05/21/2021	11/15/2039	
045054-AL-7	ASHTEAD CAPITAL INC		2.C FE	4,477,000	4,400,000	4,346,575	4,432,690		(7,742)			4.250	4.036	MN	31,167	191,400	12/13/2019	11/01/2029	4,493,500
045054-AP-8	ASHTEAD CAPITAL INC		2.C FE	3,611,961	3,605,000	3,215,586	3,609,023		(689)			2.450	2.428	FA	34,102	91,928	08/04/2021	08/12/2031	3,649,161
04621X-AN-8	ASSURANT INC		2.B FE	1,237,266	1,582,000	1,400,745	1,330,321		33,910			2.650	5.812	JJ	19,331	41,923	02/08/2023	01/15/2032	1,602,962
04686J-AG-6	ATHENE HOLDING LTD		2.A FE	1,698,991	1,655,000	1,715,778	1,694,070		(3,989)			5.875	5.494	JJ	44,834	97,231	09/11/2024	01/15/2034	1,703,616
053332-AW-2	AUTOZONE INC		2.B FE	2,360,650	2,500,000	2,462,807	2,401,261		26,908			3.750	5.068	AO	19,010	93,750	06/25/2024	04/18/2029	2,546,875
053332-BD-3	AUTOZONE INC		2.B FE	4,143,910	4,300,000	4,309,167	4,177,966		13,950			4.750	5.235	FA	85,104	204,250	06/23/2023	02/01/2033	4,402,125
05348E-BF-5	AVALONBAY COMMUNITIES INC	C	1.G FE	5,301,450	5,000,000	4,869,878	5,111,791		(33,396)			3.300	2.562	JD	13,750	165,000	12/13/2019	06/01/2029	
054561-AJ-4	EQUITABLE HOLDINGS INC		2.A FE	2,140,729	1,957,000	1,964,258	2,012,483		(263,378)			4.350	2.914	AO	16,789	349,458	04/01/2021	04/20/2028	
05565E-CK-9	BMW US CAPITAL LLC		1.F FE	1,313,099	1,335,000	1,363,189	1,316,036		1,786			5.150	5.365	AO	16,997	68,753	05/23/2024	04/02/2034	1,369,376
05583J-AJ-1	BPCE SA		2.A FE	3,075,000	3,075,000	2,724,567	3,075,000					2.277	2.277	JJ	31,313	70,018	01/12/2021	01/20/2032	
06051G-GR-4	BANK OF AMERICA CORP	C	1.G FE	3,457,906	3,625,000	3,600,015	3,586,654		23,563			3.593	4.159	JJ	57,887	130,246	06/27/2018	07/21/2028	
06051G-HQ-5	BANK OF AMERICA CORP		1.G FE	5,044,300	5,000,000	4,971,847	5,015,775		(4,702)			3.974	3.865	FA	79,480	198,700	03/12/2019	02/07/2030	
06051G-KD-0	BANK OF AMERICA CORP		1.G FE	2,413,581	2,680,000	2,417,100	2,423,701		10,119			2.572	4.205	AO	13,594	34,465	09/10/2025	10/20/2032	2,697,232
06051G-KK-4	BANK OF AMERICA CORP		1.G FE	5,715,571	6,550,000	5,990,004	5,856,040		95,243			2.972	5.011	FA	79,489	194,666	10/09/2024	02/04/2033	
06051G-LH-0	BANK OF AMERICA CORP		1.E FE	4,006,080	4,000,000	4,118,186	4,005,760		(320)			5.288	5.264	AO	38,779	211,520	03/28/2025	04/25/2034	
06051G-MA-4	BANK OF AMERICA CORP		1.G FE	2,999,520	3,000,000	3,125,158	2,999,808		288			5.468	5.469	JJ	71,995	82,020	04/16/2025	01/23/2035	
06051G-MW-6	BANK OF AMERICA CORP		1.E FE	4,172,652	4,100,000	4,268,191	4,169,961		(2,691)			5.464	5.231	MN	32,359	112,012	06/25/2025	05/09/2036	
06406R-AF-4	BANK OF NEW YORK MELLON CORP		1.F FE	1,656,072	1,700,000	1,687,905	1,689,194		4,918			3.400	3.720	JJ	24,404	57,800	06/08/2018	01/29/2028	1,728,900
06406R-BU-0	BANK OF NEW YORK MELLON CORP		1.F FE	4,866,482	4,425,000	4,950,269	4,812,254		(39,455)			6.474	5.102	AO	52,520	286,475	08/08/2024	10/25/2034	
06406R-BW-6	BANK OF NEW YORK MELLON CORP		1.D FE	8,563,448	8,525,000	8,808,496	8,563,691		243			5.188	5.123	MS	131,455	221,139	05/07/2025	03/14/2035	
06406R-CA-3	BANK OF NEW YORK MELLON CORP		1.D FE	1,995,280	2,000,000	2,071,231	1,995,635		355			5.225	5.255	MN	11,901	104,500	04/16/2025	11/20/2035	2,026,125
06654D-AA-5	BANNER HEALTH		1.D FE	1,463,368	1,750,000	1,320,138	1,471,624		6,414			3.759	4.922	JJ	32,891	65,783	09/19/2024	01/01/2049	1,782,891

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
06654D-AD-9	BANNER HEALTH		1.D FE	2,041,746	2,100,000	1,879,289	2,068,260		5,939			1.897	2.218	JJ	19,919	39,837	05/06/2021	01/01/2031	2,119,919
06738E-CY-9	BARCLAYS PLC		2.A FE	1,948,564	1,880,000	1,943,109	1,944,293		(4,271)			5.367	4.455	FA	35,315		09/10/2025	02/25/2031	
072868-AB-8	BAYLOR UNIVERSITY		1.E FE	1,320,235	1,340,000	1,329,025	1,334,955		2,201			3.540	3.723	MS	15,812	47,436	07/09/2018	03/01/2028	1,363,718
075887-BG-3	BECTON DICKINSON AND CO		2.B FE	6,382,426	7,400,000	6,555,476	6,397,366		14,940			4.685	5.880	JD	15,408	173,345	06/25/2025	12/15/2044	7,573,345
09062X-AL-7	BIOGEN INC		2.B FE	6,208,468	6,075,000	6,394,161	6,203,401		(5,067)			5.750	5.454	MN	44,634	177,567	06/25/2025	05/15/2035	
092113-AX-7	BLACK HILLS CORP		2.B FE	1,974,985	1,860,000	1,983,589	1,973,948		(1,037)			6.000	5.126	JJ	51,460		11/20/2025	01/15/2035	
09247X-AS-0	BLACKROCK FINANCE INC		1.D FE	6,402,112	7,875,000	6,951,630	6,692,586		160,812			2.100	4.964	FA	57,881	165,375	02/28/2024	02/25/2032	7,957,688
092914-AB-6	BLACKSTONE REG FINANCE CO. L.L.C.		1.E FE	3,643,321	3,650,000	3,647,940	3,643,518		197			4.300	4.341	MN	25,286		10/28/2025	11/03/2030	3,728,475
09659W-2K-9	BNP PARIBAS SA		1.G FE	1,942,292	2,060,000	1,950,227	1,951,051		8,760			3.052	4.704	JJ	29,340		09/10/2025	01/13/2031	2,088,649
09778P-AB-1	BON SECOURS MERCY HEALTH INC		1.E FE	2,744,896	2,785,000	2,472,610	2,762,160		3,923			2.095	2.257	JD	4,862	58,346	06/07/2021	06/01/2031	2,814,173
100743-AM-5	BOSTON GAS CO		2.A FE	1,746,717	1,982,000	1,876,435	1,785,476		25,774			3.757	5.676	MS	21,719	74,464	06/25/2024	03/16/2032	2,019,232
100743-AP-8	BOSTON GAS CO		2.A FE	1,305,000	1,305,000	1,375,372	1,305,000					5.843	5.843	JJ	36,219	38,126	01/07/2025	01/10/2035	1,343,126
10373Q-CA-6	BP CAPITAL MARKETS AMERICA INC		1.E FE	6,353,877	6,275,000	6,473,442	6,350,664		(3,213)			5.227	5.054	MN	40,088	163,997	06/25/2025	11/17/2034	
110122-CQ-9	BRISTOL-MYERS SQUIBB CO		1.F FE	6,387,975	7,250,000	6,581,571	6,409,951		21,976			4.125	5.344	JD	13,292	149,531	06/25/2025	06/15/2039	7,399,531
110122-DR-6	BRISTOL-MYERS SQUIBB CO		1.F FE	3,089,554	3,025,000	2,151,625	3,075,367		(2,949)			2.350	2.214	MN	9,478	71,088	12/17/2020	11/13/2040	
110122-EG-9	BRISTOL-MYERS SQUIBB CO		1.F FE	2,222,553	2,225,000	2,316,771	2,223,247		305			5.100	5.118	FA	40,662	113,475	05/08/2024	02/22/2031	2,281,738
110122-EH-7	BRISTOL-MYERS SQUIBB CO		1.F FE	3,299,873	3,175,000	3,300,598	3,286,149		(11,332)			5.200	4.665	FA	59,161	165,100	10/09/2024	02/22/2034	
11135F-AQ-4	BROADCOM INC		1.G FE	299,667	300,000	298,770	299,866		24			4.150	4.160	MN	1,591	12,450	05/05/2020	11/15/2030	306,225
11135F-BA-8	BROADCOM INC		1.G FE	4,499,306	4,150,000	4,227,891	4,283,971		(40,981)			4.750	3.618	AO	41,615	197,125	04/15/2020	04/15/2029	
11135F-BV-2	BROADCOM INC		1.G FE	1,007,042	1,025,000	1,011,684	1,008,549		1,045			4.926	5.114	MN	6,452	50,492	08/19/2024	05/15/2037	1,050,246
114259-AW-4	BROOKLYN UNION GAS CO		2.A FE	1,171,900	1,250,000	1,236,784	1,183,696		8,049			4.866	5.847	FA	24,668	60,825	07/10/2024	08/05/2032	1,280,413
125523-CJ-7	CIGNA GROUP		2.A FE	11,369,112	10,400,000	8,215,327	11,150,959		(45,199)			3.200	2.571	MS	97,991	332,800	12/17/2020	03/15/2040	
126408-HQ-9	CSX CORP		1.G FE	1,622,040	1,500,000	1,403,642	1,554,584		(13,610)			2.400	1.430	FA	13,600	36,000	11/24/2020	02/15/2030	
126650-CY-4	CVS HEALTH CORP		2.B FE	3,091,088	2,600,000	2,454,170	2,960,807		(24,761)			4.780	3.340	MS	33,141	124,280	04/27/2020	03/25/2038	
126650-DP-2	CVS HEALTH CORP		2.B FE	1,921,189	1,925,000	1,373,034	1,922,019		164			2.700	2.713	FA	18,769	51,975	11/17/2020	08/21/2040	1,950,988
127097-AK-9	COTERRA ENERGY INC		2.B FE	2,585,210	2,671,000	2,678,074	2,605,703		18,446			4.375	5.214	MS	34,408	116,856	11/21/2024	03/15/2029	2,729,428
127387-AP-3	CADENCE DESIGN SYSTEMS INC		1.G FE	5,491,724	5,640,000	5,638,007	5,506,087		12,217			4.700	5.041	MS	81,733	265,080	10/31/2024	09/10/2034	5,772,540
133131-AZ-5	CAMDEN PROPERTY TRUST		1.G FE	7,143,880	7,530,000	7,106,005	7,234,264		59,320			2.800	3.765	MN	26,941	210,840	06/25/2024	05/15/2030	7,635,420
134429-BP-3	CAMPBELL'S CO		2.C FE	5,520,603	5,425,000	5,525,478	5,509,426		(8,381)			5.400	5.159	MS	81,375	292,950	08/16/2024	03/21/2034	
14040H-CT-0	CAPITAL ONE FINANCIAL CORP		2.A FE	5,100,791	5,175,000	5,307,698	5,110,539		8,268			5.268	5.503	MN	38,621	272,619	10/29/2024	05/10/2033	
14040H-CY-9	CAPITAL ONE FINANCIAL CORP		2.A FE	531,236	540,000	565,179	532,563		819			5.817	6.059	FA	13,088	31,412	05/30/2024	02/01/2034	
14040H-DA-0	CAPITAL ONE FINANCIAL CORP		2.A FE	7,404,727	6,950,000	7,512,469	7,349,541		(42,679)			6.377	5.426	JD	28,316	443,202	09/12/2024	06/08/2034	
14040H-DN-2	CAPITAL ONE FINANCIAL CORP		2.A FE	1,484,010	1,500,000	1,492,434	1,484,226		216			5.197	5.354	MS	23,820		11/20/2025	09/11/2036	1,520,775
143658-BQ-4	CARNIVAL CORP		2.C FE	2,428,168	2,460,000	2,423,763	2,431,405		3,237			4.000	4.481	FA	41,000		09/10/2025	08/01/2028	2,509,200
14448C-AQ-7	CARRIER GLOBAL CORP		2.A FE	1,997,520	2,100,000	1,977,071	2,052,995		10,478			2.722	3.308	FA	21,595	57,162	04/17/2020	02/15/2030	2,128,581
14448C-AR-5	CARRIER GLOBAL CORP		2.A FE	2,647,875	2,500,000	2,019,962	2,615,040		(6,828)			3.377	3.326	AO	20,168	84,425	03/11/2021	04/05/2040	
14448C-BC-7	CARRIER GLOBAL CORP		2.A FE	2,785,991	2,625,000	2,815,781	2,765,761		(14,034)			5.900	5.073	MS	45,602	154,875	07/11/2024	03/15/2034	
15189X-AM-0	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		1.F FE	971,888	1,250,000	996,996	986,616		9,538			3.550	5.504	FA	18,490	44,375	06/07/2024	08/01/2042	1,272,188
15189X-BB-3	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	C	1.F FE	779,707	805,000	819,777	784,812		2,226			4.950	5.372	AO	9,962	39,848	08/23/2023	04/01/2033	824,924
15189X-BH-0	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		1.F FE	972,595	965,000	971,874	972,445		(149)			4.950	4.847	FA	19,107		09/10/2025	08/15/2035	
15953P-AF-6	CHAPMAN UNIVERSITY		1.F FE	300,000	300,000	262,522	300,000					2.067	2.067	AO	1,550	6,201	08/05/2021	04/01/2031	301,034
16876A-AA-2	CHILDRENS HOSPITAL MEDICAL CENTER		1.C FE	4,386,404	5,000,000	4,385,832	4,419,953		18,394			4.268	5.261	MN	27,268	213,400	02/28/2024	05/15/2044	5,106,700
171232-AQ-4	CHUBB INA HOLDINGS LLC		1.F FE	2,652,700	2,500,000	2,713,723	2,644,839		(7,861)			6.000	5.314	MN	20,833	150,000	02/11/2025	05/11/2037	2,575,000
172967-KY-6	CITIGROUP INC		1.G FE	3,914,000	4,000,000	3,976,634	3,991,506		10,279			3.200	3.471	AO	24,889	128,000	06/21/2017	10/21/2026	4,064,000
172967-MP-3	CITIGROUP INC		1.G FE	5,208,859	5,375,000	5,374,101	5,241,302		27,705			4.412	5.071	MS	59,945	237,145	10/29/2024	03/31/2031	
172967-NS-6	CITIGROUP INC		1.G FE	1,933,880	2,000,000	2,016,814	1,974,715		16,975			4.658	5.614	MN	9,575	93,160	07/06/2023	05/24/2028	
172967-PA-3	CITIGROUP INC		1.G FE	2,274,079	2,300,000	2,504,176	2,279,561		2,300			6.270	6.432	MN	17,626	144,210	10/02/2023	11/17/2033	
172967-PF-2	CITIGROUP INC		1.G FE	1,912,276	1,925,000	1,975,341	1,916,433		2,484			5.174	5.331	FA	38,180	99,600	05/16/2024	02/13/2030	
172967-PL-9	CITIGROUP INC		1.G FE	9,361,161	9,225,000	9,553,315	9,355,140		(6,021)			5.449	5.240	JD	27,926	251,335	06/25/2025	06/11/2035	
174610-AT-2	CITIZENS FINANCIAL GROUP INC		2.A FE	6,409,922	7,120,000	6,795,818	6,665,804		92,133			3.250	4.905	AO	39,209	231,400	02/06/2023	04/30/2030	7,235,700
174610-BG-9	CITIZENS FINANCIAL GROUP INC		2.A FE	2,078,540	2,000,000	2,199,143	2,069,495		(6,255)			6.645	6.106	AO	24,365	132,900	06/27/2024	04/25/2035	

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
186108-CL-8	CLEVELAND ELECTRIC ILLUMINATING CO		2.A FE	6,800,501	7,050,000	7,011,933	6,882,842		29,539			4.550	5.106	MN	40,988	320,775	02/14/2023	11/15/2030	7,210,388
18977W-2G-4	CNO GLOBAL FUNDING		1.G FE	1,674,447	1,675,000	1,696,516	1,674,630		173			4.875	4.887	JD	4,763	81,203	12/09/2024	12/10/2027	1,715,828
191098-AM-4	COCA-COLA CONSOLIDATED INC		2.A FE	4,428,820	4,400,000	4,552,740	4,420,863		(5,557)			5.250	5.095	JD	19,250	231,000	06/25/2024	06/01/2029	
19828T-AB-2	COLUMBIA PIPELINES OPERATING COMPANY LLC		2.A FE	8,167,700	7,830,000	8,381,682	8,145,248		(20,130)			6.036	5.385	MN	60,390	289,275	06/25/2025	11/15/2033	
198643-AD-0	TRUSTEES OF COLUMBIA UNIVERSITY IN CITY		1.A FE	11,282,461	11,800,000	11,546,500	11,316,596		33,766			4.355	4.887	AO	128,473	433,390	07/01/2025	10/01/2035	12,056,945
20030N-DH-1	COMCAST CORP		1.G FE	2,003,058	1,800,000	1,483,590	1,962,187		(9,445)			3.750	2.948	AO	16,875	67,500	06/08/2021	04/01/2040	
20268J-AR-4	COMMONSPIRIT HEALTH		1.G FE	7,164,570	7,000,000	7,243,851	7,152,151		(12,419)			5.205	4.745	JD	30,363	182,175	06/24/2025	12/01/2031	
202795-JD-3	COMMONWEALTH EDISON CO		1.F FE	1,666,937	1,865,000	1,671,479	1,676,422		5,943			4.700	5.598	JJ	40,419	87,655	05/24/2024	01/15/2044	1,908,828
205887-CD-2	CONAGRA BRANDS INC		2.C FE	6,331,301	5,425,000	5,179,462	6,094,678		(41,242)			5.300	4.020	MN	47,921	287,525	08/16/2019	11/01/2038	
207597-EG-6	CONNECTICUT LIGHT AND POWER CO		1.F FE	2,092,053	2,450,000	2,098,149	2,108,778		10,599			4.300	5.519	AO	22,241	105,350	07/10/2024	04/15/2044	2,502,675
209111-FA-6	CONSOLIDATED EDISON COMPANY OF NEW YORK		1.G FE	1,326,273	1,300,000	1,354,131	1,325,705		(568)			5.700	5.500	JD	3,293	37,050	06/25/2025	06/15/2040	1,337,050
209111-FC-2	CONSOLIDATED EDISON COMPANY OF NEW YORK		1.G FE	1,999,194	2,495,000	2,051,379	2,024,297		15,870			3.950	5.686	MS	32,851	98,553	05/23/2024	03/01/2043	2,544,276
21036P-BE-7	CONSTELLATION BRANDS INC		2.B FE	2,222,160	2,000,000	1,926,286	2,091,698		(26,484)			3.150	1.728	FA	26,250	63,000	11/24/2020	08/01/2029	
21036P-BH-0	CONSTELLATION BRANDS INC		2.B FE	2,506,600	2,500,000	2,218,280	2,503,820		(656)			2.250	2.220	FA	23,438	56,250	07/23/2021	08/01/2031	
21871X-AF-6	COREBRIDGE FINANCIAL INC		2.A FE	6,813,444	7,340,000	7,220,597	7,041,143		82,137			3.850	5.226	AO	67,508	282,590	02/08/2023	04/05/2029	7,481,295
219207-AC-1	CORNELL UNIVERSITY		1.C FE	11,241,391	11,300,000	11,478,483	11,246,844		5,312			4.835	4.903	JD	24,282	454,490	07/01/2025	06/15/2034	11,573,178
219207-AF-4	CORNELL UNIVERSITY		1.C FE	5,000,000	5,000,000	5,011,387	5,000,000					4.733	4.733	JD	10,518	13,805	11/17/2025	06/15/2035	5,118,325
22535W-AS-6	CREDIT AGRICOLE SA		1.G FE	1,665,000	1,665,000	1,662,822	1,665,000					4.818	4.891	MS	21,392		09/18/2025	09/25/2033	1,687,811
22822V-AX-9	CROWN CASTLE INC		2.B FE	1,575,770	1,725,000	1,258,193	1,602,747		5,977			2.900	3.504	AO	12,506	50,025	03/11/2021	04/01/2041	1,750,013
22822V-BC-4	CROWN CASTLE INC		2.B FE	4,754,439	4,825,000	4,865,626	4,764,753		6,514			5.100	5.307	MN	41,013	246,075	08/16/2024	05/01/2033	4,948,038
23345M-AC-1	DT MIDSTREAM INC		2.C FE	961,000	1,000,000	965,952	962,546		1,546			4.300	5.002	AO	9,078	21,500	09/12/2025	04/15/2032	1,021,500
24422E-WZ-8	JOHN DEERE CAPITAL CORP	C	1.E FE	384,372	400,000	409,731	389,054		2,129			4.700	5.402	JD	1,097	18,800	09/27/2023	06/10/2030	409,400
24422E-XE-4	JOHN DEERE CAPITAL CORP	C	1.E FE	2,551,100	2,500,000	2,620,538	2,542,932		(4,509)			5.150	4.879	MS	40,413	128,750	02/20/2024	09/08/2033	2,564,375
24422E-XN-4	JOHN DEERE CAPITAL CORP		1.E FE	4,464,180	4,500,000	4,645,669	4,472,003		4,624			4.900	5.038	MS	69,825	220,500	05/08/2024	03/07/2031	4,610,250
24703D-BT-7	DELL INTERNATIONAL LLC		2.B FE	2,143,916	2,150,000	2,147,175	2,144,093		177			4.750	4.798	AO	24,113		09/22/2025	10/06/2032	2,201,063
24703T-AG-1	DELL INTERNATIONAL LLC		2.B FE	4,522,611	4,300,000	4,437,132	4,396,104		(24,710)			5.300	4.603	AO	56,975	227,900	04/15/2020	10/01/2029	
251526-CX-5	DEUTSCHE BANK AG (NEW YORK BRANCH)		2.A FE	1,946,710	1,910,000	1,939,327	1,944,085		(2,625)			4.999	4.469	MS	29,175		09/10/2025	09/11/2030	
251526-DD-8	DEUTSCHE BANK AG (NEW YORK BRANCH)		1.F FE	1,055,000	1,055,000	1,051,408	1,055,000					4.469	4.560	JD	2,750		12/03/2025	12/10/2031	1,068,319
25243Y-BE-8	DIAGEO CAPITAL PLC		1.G FE	252,912	255,000	221,898	253,834		170			2.125	2.203	AO	933	5,419	04/27/2020	04/29/2032	257,709
25243Y-BN-8	DIAGEO CAPITAL PLC		1.G FE	996,300	1,000,000	1,064,021	996,960		304			5.625	5.674	AO	13,438	56,250	10/02/2023	10/05/2033	1,028,125
260543-DC-4	DOW CHEMICAL CO		2.B FE	3,039,900	3,000,000	2,654,548	3,019,941		(4,079)			2.100	1.949	MN	8,050	63,000	11/17/2020	11/15/2030	
260543-DJ-9	DOW CHEMICAL CO		2.B FE	3,987,170	3,950,000	3,920,842	3,982,820		(3,263)			5.150	5.022	FA	76,849	203,425	08/16/2024	02/15/2034	
260543-DN-0	DOW CHEMICAL CO		2.B FE	1,696,770	1,700,000	1,690,367	1,696,854		84			4.800	4.842	JJ	25,613		09/03/2025	01/15/2031	1,740,800
26441C-BM-6	DUKE ENERGY CORP		2.B FE	6,483,880	6,500,000	5,010,976	6,486,907		640			3.300	3.317	JD	9,533	214,500	06/07/2021	06/15/2041	6,607,250
26875P-BB-6	EOG RESOURCES INC		1.G FE	2,463,546	2,465,000	2,474,590	2,463,487		(59)			4.400	4.414	JJ	11,147		11/19/2025	01/15/2031	2,519,230
27636A-AB-8	EASTERN ENERGY GAS HOLDINGS LLC		2.A FE	1,346,153	1,350,000	1,425,438	1,346,434		282			5.800	5.838	JJ	36,105	39,150	01/13/2025	01/15/2035	1,389,150
277432-AY-6	EASTMAN CHEMICAL CO		2.B FE	1,942,529	1,880,000	1,939,585	1,940,677		(1,852)			5.625	5.123	FA	38,481		09/10/2025	02/20/2034	
278062-AH-7	EATON CORP		1.G FE	4,004,031	4,300,000	4,231,239	4,064,371		26,514			4.150	5.068	MS	52,544	178,450	08/24/2023	03/15/2033	4,389,225
278062-AK-0	EATON CORP		1.G FE	1,359,834	1,400,000	1,415,400	1,379,244		8,026			4.350	5.019	MN	7,274	60,900	07/06/2023	05/18/2028	1,430,450
291011-BQ-6	EMERSON ELECTRIC CO		1.F FE	1,284,915	1,500,000	1,422,724	1,375,697		37,893			2.000	5.040	JD	833	30,000	07/06/2023	12/21/2028	1,515,000
29157T-AD-8	EMORY UNIVERSITY		1.C FE	11,362,096	12,800,000	11,709,398	11,527,567		165,471			2.143	4.533	MS	91,435	137,152	06/18/2025	09/01/2030	12,937,152
29273V-AQ-3	ENERGY TRANSFER LP		2.B FE	1,315,806	1,310,000	1,374,758	1,315,063		(565)			5.750	5.682	FA	28,456	75,325	05/23/2024	02/15/2033	
29273V-AU-4	ENERGY TRANSFER LP		2.B FE	4,293,240	4,000,000	4,384,105	4,256,334		(26,192)			6.550	5.515	JD	21,833	262,000	07/19/2024	12/01/2033	
29273V-BA-7	ENERGY TRANSFER LP		2.B FE	8,124,663	7,880,000	8,109,432	8,098,303		(20,333)			5.600	5.188	MS	147,093	441,280	09/12/2024	09/01/2034	8,019,790
29278G-AP-3	ENEL FINANCE INTERNATIONAL NV		2.A FE	5,962,680	6,000,000	5,397,114	5,978,360		3,607			2.500	2.570	JJ	70,417	150,000	07/07/2021	07/12/2031	6,075,000
29280H-AB-8	ENEL FINANCE AMERICA LLC		2.B FE	5,852,063	5,925,000	4,263,715	5,865,065		3,014			2.875	2.957	JJ	79,967	170,344	07/07/2021	07/12/2041	6,010,172

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
29379V-AY-9	ENTERPRISE PRODUCTS OPERATING LLC		1.G FE	1,841,480	2,000,000	1,757,664	1,848,414		5,462			4.450	5.120	FA	33,622	89,000	09/24/2024	02/15/2043	2,044,500
29379V-CF-8	ENTERPRISE PRODUCTS OPERATING LLC		1.G FE	3,027,420	3,025,000	3,056,340	3,027,232		(207)			4.850	4.839	JJ	61,538	146,713	01/31/2024	01/31/2034	
29379V-CL-5	ENTERPRISE PRODUCTS OPERATING LLC		1.G FE	1,524,875	1,530,000	1,557,449	1,525,142		268			5.200	5.241	JJ	42,211		06/17/2025	01/15/2036	1,569,780
29446M-AP-7	EQUINOR ASA		1.D FE	661,083	665,000	661,566	661,124		41			4.750	4.825	MN	4,124		11/06/2025	11/14/2035	680,794
30037E-AC-7	EVERGY MISSOURI WEST INC		2.A FE	1,968,995	1,970,000	1,978,000	1,969,023		28			5.250	5.256	JD	11,492		11/17/2025	12/15/2035	2,021,713
30225V-AJ-6	EXTRA SPACE STORAGE LP		2.B FE	2,278,283	2,215,000	2,288,459	2,258,454		(18,510)			5.700	4.737	AO	31,564	126,255	12/02/2024	04/01/2028	
30225V-AS-6	EXTRA SPACE STORAGE LP		2.B FE	10,016,422	9,925,000	10,185,332	10,006,742		(8,038)			5.400	5.270	FA	223,313	535,950	11/27/2024	02/01/2034	10,085,988
31428X-DD-5	FEDEX CORP		2.B FE	697,403	700,000	689,840	699,326		324			3.400	3.447	FA	8,991	25,550	04/10/2019	02/15/2028	711,900
31428X-DL-7	FEDEX CORP		2.B FE	4,412,565	4,500,000	3,379,127	4,428,320		3,779			3.250	3.384	MN	18,688	157,500	05/19/2021	05/15/2041	4,573,125
316773-DF-4	FIFTH THIRD BANCORP		2.A FE	2,602,036	2,785,000	2,722,491	2,627,214		16,374			4.337	5.287	AO	22,144	99,534	09/10/2025	04/25/2033	2,815,196
337738-BC-1	FISERV INC		2.B FE	2,164,880	2,000,000	1,843,725	2,077,281		(17,760)			2.650	1.685	JD	4,417	53,000	11/24/2020	06/01/2030	
337738-BE-7	FISERV INC		2.B FE	3,955,683	3,850,000	3,973,885	3,940,539		(10,590)			5.600	5.192	MS	71,268	215,600	07/11/2024	03/02/2033	
33939H-AA-7	FLEX INTERMEDIATE HOLDCO LLC		2.C FE	969,539	1,050,000	966,154	973,318		3,780			3.363	4.895	JD	98	17,656	09/10/2025	06/30/2031	1,067,656
340711-BC-3	FLORIDA GAS TRANSMISSION COMPANY LLC		2.B FE	2,597,081	2,605,000	2,703,054	2,597,618		537			5.750	5.789	JJ	83,215		05/28/2025	07/15/2035	2,679,894
341081-FG-7	FLORIDA POWER & LIGHT CO		1.E FE	1,754,885	2,089,000	1,784,325	1,773,261		11,657			4.050	5.456	JD	7,050	84,605	05/24/2024	06/01/2042	2,131,302
343498-AC-5	FLOWERS FOODS INC		2.C FE	3,158,688	3,200,000	2,827,362	3,177,222		4,046			2.400	2.547	MS	22,613	76,800	03/11/2021	03/15/2031	3,238,400
350930-AC-7	FOUNDRY JV HOLDCO LLC		2.B FE	2,383,954	2,225,000	2,357,806	2,380,271		(3,683)			6.150	4.779	JJ	59,296		10/28/2025	01/25/2032	
350930-AD-5	FOUNDRY JV HOLDCO LLC		2.B FE	2,138,464	2,075,000	2,200,312	2,137,646		(1,471)			6.250	5.801	JJ	56,198	90,524	09/10/2025	01/25/2035	2,125,781
35137L-AN-5	FOX CORP		2.B FE	2,169,220	2,000,000	2,204,771	2,149,863		(15,815)			6.500	5.282	AO	28,167	130,000	10/08/2024	10/13/2033	
36143L-2Q-7	GA GLOBAL FUNDING TRUST		1.F FE	2,410,798	2,415,000	2,451,062	2,411,343		513			5.200	5.230	JD	7,674	125,580	12/04/2024	12/09/2031	2,477,790
36143L-2R-5	GA GLOBAL FUNDING TRUST		1.F FE	2,396,160	2,400,000	2,459,433	2,396,825		665			5.400	5.437	JJ	60,480	64,800	01/07/2025	01/13/2030	2,464,800
36143L-2S-3	GA GLOBAL FUNDING TRUST		1.F FE	4,988,708	5,010,000	5,127,221	4,990,266		1,559			5.900	5.957	JJ	137,942	147,795	01/07/2025	01/13/2035	5,157,795
36264F-AM-3	HALEON US CAPITAL LLC		2.A FE	4,445,010	5,050,000	4,804,026	4,584,502		61,440			3.625	5.388	MS	49,325	183,063	08/24/2023	03/24/2032	5,141,531
36267V-AK-9	GE HEALTHCARE TECHNOLOGIES INC		2.B FE	4,447,669	4,375,000	4,712,713	4,432,684		(6,926)			5.905	5.665	MN	27,987	258,344	08/24/2023	11/22/2032	
36321P-AD-2	GALAXY PIPELINE ASSETS BIDCO LTD		1.C FE	6,411,572	6,411,572	5,802,992	6,411,572					2.160	2.160	MS	35,007	138,490	02/09/2021	03/31/2034	6,480,817
369604-BX-0	GENERAL ELECTRIC CO		1.G FE	698,925	750,000	655,698	708,934		1,957			4.250	4.782	MN	5,313	31,875	05/13/2020	05/01/2040	765,938
37045X-DL-7	GENERAL MOTORS FINANCIAL COMPANY INC		2.B FE	4,991,300	5,000,000	4,527,546	4,995,072		830			2.700	2.720	JD	7,875	135,000	06/07/2021	06/10/2031	5,067,500
37045X-DV-5	GENERAL MOTORS FINANCIAL COMPANY INC		2.B FE	955,018	960,000	958,052	955,445		427			4.300	4.458	AO	9,747	20,640	09/10/2025	04/06/2029	980,640
37045X-EP-7	GENERAL MOTORS FINANCIAL COMPANY INC		2.B FE	5,061,617	4,950,000	5,247,168	5,045,408		(9,458)			6.100	5.789	JJ	145,943	301,950	07/09/2024	01/07/2034	
374288-AC-2	J PAUL GETTY TRUST INC		1.A FE	12,423,385	12,500,000	12,713,279	12,426,812		3,427			4.905	4.985	AO	153,281	246,953	06/18/2025	04/01/2035	12,806,563
375558-BS-1	GILEAD SCIENCES INC		1.G FE	7,607,017	7,700,000	5,696,233	7,625,171		4,063			2.600	2.678	AO	50,050	200,200	03/11/2021	10/01/2040	
377372-AE-7	GLAXOSMITHKLINE CAPITAL INC		1.F FE	6,331,900	5,750,000	6,448,697	6,315,702		(16,198)			6.375	5.282	MN	46,839	183,281	06/25/2025	05/15/2038	5,933,281
37940X-AB-8	GLOBAL PAYMENTS INC		2.C FE	947,017	950,000	905,864	948,820		302			3.200	3.237	FA	11,484	30,400	08/07/2019	08/15/2029	965,200
37940X-AW-2	GLOBAL PAYMENTS INC		2.C FE	3,395,070	3,400,000	3,403,791	3,395,188		118			4.875	4.908	MN	21,640		11/13/2025	11/15/2030	3,482,875
38141G-A4-6	GOLDMAN SACHS GROUP INC		1.F FE	3,155,880	3,000,000	3,181,459	3,098,345		(31,718)			6.484	5.214	AO	36,202	194,520	02/20/2024	10/24/2029	
38141G-WZ-3	GOLDMAN SACHS GROUP INC		2.A FE	8,612,043	8,250,000	8,267,165	8,356,398		(43,176)			4.223	3.639	MN	58,066	348,398	07/10/2019	05/01/2029	
38148Y-AA-6	GOLDMAN SACHS GROUP INC		2.A FE	815,213	965,000	867,723	827,695		7,958			4.017	5.686	AO	6,568	38,764	05/30/2024	10/31/2038	
404119-CU-1	HCA INC		2.C FE	2,007,896	1,950,000	2,033,693	2,001,251		(5,037)			5.600	5.195	AO	27,300	109,200	08/16/2024	04/01/2034	
404530-AC-1	HACKENSACK MERIDIAN HEALTH INC		1.D FE	3,767,078	4,025,000	2,918,578	3,812,592		10,394			2.675	3.103	MS	35,890	107,669	05/19/2021	09/01/2041	4,078,834
42824C-BV-0	HEWLETT PACKARD ENTERPRISE CO		2.B FE	2,238,126	2,255,000	2,235,188	2,239,856		1,363			5.000	5.096	AO	23,803	105,434	09/10/2025	10/15/2034	2,311,375
437076-CS-9	HOME DEPOT INC		1.F FE	3,945,880	4,000,000	4,048,360	3,950,624		4,744			4.500	4.717	MS	53,000	90,000	03/28/2025	09/15/2032	4,090,000
437076-DE-9	HOME DEPOT INC		1.F FE	1,425,128	1,425,000	1,457,466	1,425,205		77			4.950	4.949	JD	1,176	70,538	05/07/2025	06/25/2034	
438516-CM-6	HONEYWELL INTERNATIONAL INC		1.F FE	7,286,178	7,325,000	7,259,984	7,290,845		3,514			4.500	4.570	JJ	151,994	329,625	10/09/2024	01/15/2034	7,489,813
440452-AF-7	HORMEL FOODS CORP		1.G FE	1,970,280	2,000,000	1,805,183	1,984,677		3,268			1.800	1.981	JD	2,000	36,000	06/08/2021	06/11/2030	2,018,000
442851-BG-5	HOWARD UNIVERSITY		2.C FE	2,250,000	2,250,000	1,825,941	2,250,000					4.756	4.756	AO	26,753	107,010	03/09/2021	10/01/2051	2,303,505
444859-BV-3	HUMANA INC		2.B FE	4,176,019	4,075,000	4,280,447	4,155,139		(9,239)			5.875	5.530	MS	79,802	239,406	08/24/2023	03/01/2033	
444859-BY-7	HUMANA INC		2.B FE	3,628,590	3,500,000	3,670,543	3,613,066		(11,065)			5.950	5.445	MS	61,318	208,250	07/19/2024	03/15/2034	
446150-BD-5	HUNTINGTON BANCSHARES INC		2.A FE	2,236,780	2,260,000	2,360,779	2,239,795		1,609			5.709	5.839	FA	53,401	129,023	07/10/2024	02/02/2035	2,292,256

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
44644M-AJ-0	HUNTINGTON NATIONAL BANK		1.G FE	9,288,586	8,950,000	9,378,570	9,214,986		(30,493)			5.650	4.800	JJ	240,196	305,100	11/05/2025	01/10/2030	
44891A-CP-0	HYUNDAI CAPITAL AMERICA		1.G FE	1,890,610	1,760,000	1,876,302	1,883,110		(7,499)			6.200	4.485	MS	30,311	54,560	09/10/2025	09/21/2030	
44891A-DR-5	HYUNDAI CAPITAL AMERICA		1.G FE	6,305,438	6,250,000	6,446,373	6,302,284		(3,153)			5.400	5.238	MS	86,250	170,625	06/25/2025	03/29/2032	
44891A-EA-1	HYUNDAI CAPITAL AMERICA		1.G FE	2,920,155	2,930,000	2,930,267	2,920,670		515			4.500	4.576	MS	37,724		09/15/2025	09/18/2030	2,995,925
455434-BX-7	INDIANAPOLIS POWER & LIGHT CO		1.F FE	1,944,211	1,920,000	1,932,874	1,943,667		(544)			5.050	4.885	FA	37,168		09/10/2025	08/15/2035	
45687V-AB-2	INGERSOLL RAND INC		2.B FE	3,985,574	3,825,000	4,052,577	3,963,876		(15,113)			5.700	5.104	FA	82,971	218,025	07/11/2024	08/14/2033	
458140-CG-3	INTEL CORP		2.B FE	7,242,963	7,255,000	7,392,001	7,246,350		1,052			5.200	5.221	FA	147,760	377,260	03/16/2023	02/10/2033	7,404,630
45866F-AN-4	INTERCONTINENTAL EXCHANGE INC		1.G FE	1,515,870	1,895,000	1,621,059	1,571,343		39,970			1.850	4.868	MS	10,322	35,058	08/08/2024	09/15/2032	1,912,529
45866F-AP-9	INTERCONTINENTAL EXCHANGE INC		1.G FE	8,148,709	8,125,000	6,066,531	8,140,969		(1,177)			2.650	2.628	MS	63,398	215,313	03/11/2021	09/15/2040	
45866F-BA-1	INTERCONTINENTAL EXCHANGE INC		1.G FE	1,159,764	1,150,000	1,203,245	1,157,959		(1,268)			5.250	5.100	JD	2,683	60,375	05/16/2024	06/15/2031	
459200-KB-6	INTERNATIONAL BUSINESS MACHINES CORP		1.G FE	6,345,619	7,275,000	6,494,515	6,369,539		23,920			4.150	5.475	MN	38,578	150,956	06/25/2025	05/15/2039	7,425,956
46124H-AG-1	INTUIT INC		1.G FE	6,611,049	6,350,000	6,638,651	6,580,293		(25,212)			5.200	4.620	MS	97,226	330,200	10/09/2024	09/15/2033	
46188B-AF-9	INVITATION HOMES OPERATING PARTNERSHIP L		2.B FE	2,275,073	2,295,000	2,376,260	2,277,942		1,762			5.500	5.621	FA	47,685	126,225	07/09/2024	08/15/2033	2,358,113
46590X-AY-2	JBS USA HOLDING LUX SARL		2.C FE	1,438,483	1,375,000	1,436,480	1,436,677		(1,806)			5.750	4.983	AO	19,766	26,019	11/20/2025	04/01/2033	
46647P-AM-8	JPMORGAN CHASE & CO		1.F FE	1,952,900	2,000,000	1,981,021	1,983,725		4,977			3.509	3.795	JJ	30,801	70,180	02/08/2019	01/23/2029	2,017,545
46647P-AV-8	JPMORGAN CHASE & CO		1.F FE	13,000,000	13,000,000	13,042,154	13,000,000					4.203	4.203	JJ	239,805	546,390	07/16/2018	07/23/2029	13,136,598
46647P-BD-7	JPMORGAN CHASE & CO		1.F FE	6,256,656	6,720,000	6,618,823	6,424,238		59,967			3.702	4.840	MN	38,007	248,774	01/31/2023	05/06/2030	6,782,194
46647P-BR-6	JPMORGAN CHASE & CO		1.E FE	1,045,000	1,045,000	1,019,104	1,045,000					2.182	2.182	JD	1,900	22,802	05/19/2020	06/01/2028	1,056,401
46647P-CR-5	JPMORGAN CHASE & CO		1.E FE	2,390,890	2,880,000	2,598,903	2,530,693		50,325			2.545	4.959	MN	10,791	73,296	02/06/2023	11/08/2032	
46647P-EK-8	JPMORGAN CHASE & CO		1.E FE	3,756,638	3,750,000	3,868,807	3,755,879		(532)			5.294	5.271	JJ	87,682	198,525	07/19/2024	07/22/2035	
46647P-ER-3	JPMORGAN CHASE & CO		1.E FE	1,500,000	1,500,000	1,514,787	1,500,000					4.946	4.946	AO	14,220	74,190	10/15/2024	10/22/2035	
46653K-AA-6	JAB HOLDINGS BV		2.B FE	3,185,151	3,325,000	2,958,433	3,249,897		14,179			2.200	2.696	MN	7,721	73,150	03/11/2021	11/23/2030	3,361,575
46849L-VE-8	JACKSON NATIONAL LIFE GLOBAL FUNDING		1.F FE	2,497,625	2,500,000	2,579,604	2,498,037		412			5.350	5.372	JJ	62,417	66,875	01/06/2025	01/13/2030	2,566,875
47233W-EJ-4	JEFFERIES FINANCIAL GROUP INC		2.B FE	2,258,341	2,220,000	2,342,980	2,253,932		(3,201)			6.200	5.958	AO	29,440	137,640	07/10/2024	04/14/2034	
476556-DD-4	JERSEY CENTRAL POWER & LIGHT CO		1.G FE	976,446	1,085,000	974,619	980,968		4,522			2.750	4.552	MS	9,946		09/10/2025	03/01/2032	1,099,919
478115-AH-1	JOHNS HOPKINS UNIVERSITY		1.B FE	11,406,053	11,329,000	11,452,378	11,400,777		(5,277)			4.705	4.588	JJ	266,515	167,004	07/01/2025	07/01/2032	
478160-CF-9	JOHNSON & JOHNSON		1.A FE	1,275,794	1,450,000	1,317,697	1,294,384		10,267			3.625	4.883	MS	17,229	52,563	02/28/2024	03/03/2037	1,476,281
48241F-AE-4	KBC GROEP NV		1.G FE	3,000,000	3,000,000	2,992,318	3,000,000					4.454	4.455	MS	36,374		09/15/2025	09/23/2031	3,066,900
48305Q-AD-5	KAISER FOUNDATION HOSPITALS		1.D FE	1,738,740	2,000,000	1,663,554	1,745,741		6,515			4.150	5.138	MN	13,833	83,000	12/04/2024	05/01/2047	2,041,500
48305Q-AF-0	KAISER FOUNDATION HOSPITALS		1.D FE	8,850,490	9,280,000	6,891,824	8,875,070		16,315			2.810	3.130	JD	21,731	260,768	02/28/2024	06/01/2041	9,410,384
48305Q-AF-0	KAISER FOUNDATION HOSPITALS	C	1.D FE	815,000	815,000	605,263	815,000					2.810	2.810	JD	1,908	22,902	06/08/2021	06/01/2041	826,451
49177J-AK-8	KENVUE INC		1.F FE	6,254,312	6,200,000	6,326,533	6,241,643		(4,874)			4.900	4.786	MS	83,545	303,800	03/16/2023	03/22/2033	
49271V-AN-0	KEURIG DR PEPPER INC		2.B FE	3,173,056	3,200,000	2,854,559	3,185,205		2,645			2.250	2.345	MS	21,200	72,000	03/11/2021	03/15/2031	3,236,000
49271V-AV-2	KEURIG DR PEPPER INC		2.B FE	1,983,385	1,925,000	1,962,893	1,976,444		(5,166)			5.300	4.891	MS	30,041	102,025	08/16/2024	03/15/2034	
49326E-EQ-2	KEYCORP		2.B FE	1,427,686	1,385,000	1,422,414	1,425,088		(2,598)			5.121	4.368	AO	17,140	35,463	09/10/2025	04/04/2031	
49338L-AF-0	KEYSIGHT TECHNOLOGIES INC		2.A FE	1,909,067	1,840,000	1,763,622	1,871,440		(8,292)			3.000	2.498	AO	9,353	55,200	04/01/2021	10/30/2029	
49456B-AV-3	KINDER MORGAN INC		2.B FE	2,517,349	2,625,000	2,631,011	2,536,155		10,062			4.800	5.381	FA	52,500	126,000	01/31/2024	02/01/2033	2,688,000
502431-AQ-2	L3HARRIS TECHNOLOGIES INC		2.B FE	4,481,696	4,525,000	4,712,991	4,490,199		3,633			5.400	5.526	JJ	102,491	244,350	08/24/2023	07/31/2033	4,647,175
50249A-AC-7	LYB INTERNATIONAL FINANCE III LLC		2.B FE	5,094,896	5,100,000	4,795,770	5,097,759		473			3.375	3.386	MN	28,688	172,125	04/27/2020	05/01/2030	5,186,063
50249A-AH-6	LYB INTERNATIONAL FINANCE III LLC		2.B FE	8,216,087	7,800,000	5,643,014	8,129,385		(18,338)			3.375	3.008	AO	65,813	263,250	06/10/2021	10/01/2040	
532457-CF-3	ELI LILLY AND CO		1.E FE	3,244,000	3,200,000	3,266,933	3,233,387		(4,004)			4.700	4.523	FA	51,804	150,400	03/16/2023	02/27/2033	
532457-CL-0	ELI LILLY AND CO	C	1.E FE	5,498,240	5,500,000	5,575,864	5,498,514		148			4.700	4.704	FA	101,964	258,500	02/07/2024	02/09/2034	5,629,250
53359K-AA-9	LINCOLN FINANCIAL GLOBAL FUNDING		1.E FE	2,498,800	2,500,000	2,586,161	2,499,008		208			5.300	5.311	JJ	61,833	66,250	01/06/2025	01/13/2030	2,566,250
534187-BK-4	LINCOLN NATIONAL CORP		2.B FE	6,435,875	6,450,000	6,131,092	6,442,844		1,288			3.400	3.424	JJ	101,122	219,300	05/08/2020	01/15/2031	6,559,650
534187-BZ-1	LINCOLN NATIONAL CORP		2.A FE	1,499,970	1,500,000	1,513,269	1,499,977		7			5.350	5.350	MN	11,369		11/13/2025	11/15/2035	1,540,125
53944Y-BE-2	LLOYDS BANKING GROUP PLC		1.G FE	2,914,624	2,920,000	2,888,960	2,914,657		33			4.943	4.945	MN	22,853		11/20/2025	11/04/2036	2,988,182
539830-BC-2	LOCKHEED MARTIN CORP		1.F FE	5,013,225	5,625,000	5,191,143	5,045,592		32,367			3.600	5.016	MS	67,500	101,250	05/07/2025	03/01/2035	5,726,250
548661-EQ-6	LOWE'S COMPANIES INC		2.A FE	6,331,815	6,300,000	6,507,812	6,327,634		(3,026)			5.150	5.078	JJ	162,225	324,450	06/25/2024	07/01/2033	
55261F-AR-5	M&T BANK CORP		2.A FE	7,056,186	7,220,000	7,265,988	7,086,018		14,938			5.053	5.368	JJ	156,065	364,827	05/23/2024	01/27/2034	
55261F-AV-6	M&T BANK CORP		2.A FE	1,912,110	1,895,000	1,925,608	1,911,726		(383)			5.385	5.261	JJ	46,771	29,543	09/10/2025	01/16/2036	1,920,511

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
55336V-AS-9	MPLX LP		2.B FE	6,398,560	5,800,000	5,886,628	6,007,004		(67,304)			4.800	3.485	FA	105,173	278,400	08/16/2019	02/15/2029	
55336V-BX-7	MPLX LP		2.B FE	10,007,774	9,825,000	10,023,377	9,988,616		(15,851)			5.500	5.245	JD	45,031	540,375	09/12/2024	06/01/2034	10,095,188
55336V-BY-5	MPLX LP		2.B FE	2,301,064	2,315,000	2,329,790	2,302,031		967			5.400	5.478	AO	31,253	69,797	03/03/2025	04/01/2035	2,377,505
55354G-AL-4	MSCI INC		2.C FE	2,772,850	2,895,000	2,780,487	2,777,364		4,514			3.875	4.780	JD	9,348	56,091	11/13/2025	02/15/2031	2,918,059
571676-BA-2	MARS INC		1.F FE	8,069,401	8,035,000	8,258,611	8,068,299		(1,103)			5.200	5.141	MS	139,273	173,075	09/10/2025	03/01/2035	8,166,625
571676-BB-0	MARS INC		1.F FE	6,313,748	6,325,000	6,375,695	6,314,852		1,104			5.650	5.664	MN	59,560	227,322	03/14/2025	05/01/2045	6,503,681
571748-BG-6	MARSH & MCLENNAN COMPANIES INC		1.G FE	6,209,172	6,070,000	6,130,543	6,117,470		(14,866)			4.375	4.091	MS	78,193	265,563	03/20/2019	03/15/2029	6,202,781
571748-BU-5	MARSH & MCLENNAN COMPANIES INC		1.G FE	4,258,733	4,125,000	4,332,685	4,241,030		(12,564)			5.400	4.945	MS	65,588	222,750	07/19/2024	09/15/2033	
571903-BP-7	MARRIOTT INTERNATIONAL INC		2.B FE	3,716,100	3,750,000	3,831,476	3,725,997		6,378			4.875	5.084	MN	23,359	182,813	06/25/2024	05/15/2029	3,841,406
571903-BS-1	MARRIOTT INTERNATIONAL INC		2.B FE	5,984,838	5,825,000	5,984,456	5,969,363		(12,198)			5.350	5.004	MS	91,760	340,204	09/12/2024	03/15/2035	
58013M-EF-7	MCDONALD'S CORP		2.A FE	5,563,960	4,000,000	4,425,354	5,205,505		(79,518)			6.300	3.276	MS	84,000	252,000	03/16/2021	03/01/2038	4,126,000
581557-BY-0	MCKESSON CORP		1.G FE	6,261,007	6,275,000	6,479,289	6,261,645		638			5.250	5.279	MN	28,368	164,719	05/20/2025	05/30/2035	6,439,719
586054-AA-6	MEMORIAL SLOAN-KETTERING CANCER CENTER		1.D FE	2,978,040	3,000,000	2,881,404	2,979,011		799			5.000	5.063	JJ	75,000	150,000	12/04/2024	07/01/2042	3,075,000
58989V-2L-7	MET TOWER GLOBAL FUNDING		1.D FE	3,013,386	3,020,000	3,005,803	3,013,741		355			4.200	4.249	MS	36,995		09/09/2025	09/16/2030	3,083,420
59156R-AM-0	METLIFE INC		1.G FE	1,585,755	1,500,000	1,602,547	1,577,243		(6,253)			5.700	5.009	JD	3,800	85,500	08/08/2024	06/15/2035	1,542,750
59217G-ER-6	METROPOLITAN LIFE GLOBAL FUNDING I		1.D FE	2,517,211	2,760,000	2,704,634	2,668,993		84,122			1.875	5.215	JJ	24,438	51,750	02/28/2024	01/11/2027	2,785,875
59217G-FD-6	METROPOLITAN LIFE GLOBAL FUNDING I		1.D FE	908,238	950,000	953,710	920,962		7,050			4.300	5.231	FA	14,298	40,850	02/28/2024	08/25/2029	970,425
595112-CB-7	MICRON TECHNOLOGY INC		2.C FE	2,002,000	1,925,000	2,044,346	1,989,300		(6,849)			5.875	5.327	MS	33,300	113,094	01/31/2024	09/15/2033	
595112-CE-1	MICRON TECHNOLOGY INC		2.C FE	965,691	915,000	964,259	964,393		(1,298)			5.800	5.033	JJ	24,471		09/10/2025	01/15/2035	
595620-AL-9	MIDAMERICAN ENERGY CO		1.F FE	1,367,445	1,500,000	1,364,004	1,374,074		4,102			4.800	5.551	MS	21,200	72,000	05/21/2024	09/15/2043	1,536,000
59562V-BD-8	BERKSHIRE HATHAWAY ENERGY CO		1.G FE	1,667,068	1,750,000	1,680,236	1,671,183		2,530			5.150	5.551	MN	11,516	90,125	05/21/2024	11/15/2043	1,795,063
617446-8G-7	MORGAN STANLEY		1.G FE	3,370,575	3,250,000	3,268,005	3,292,541		(12,832)			4.431	3.972	JJ	63,203	144,008	03/12/2019	01/23/2030	
617446-8U-6	MORGAN STANLEY		1.E FE	2,856,900	3,000,000	2,634,752	2,911,675		16,046			1.794	2.409	FA	20,631	53,820	06/08/2021	02/13/2032	
61744Y-AL-2	MORGAN STANLEY		1.G FE	536,326	640,000	576,787	544,346		5,118			3.971	5.649	JJ	11,225	25,414	05/30/2024	07/22/2038	652,707
61747Y-EU-5	MORGAN STANLEY		1.E FE	3,937,320	4,000,000	4,057,589	3,943,023		5,703			4.889	5.148	JJ	87,459	97,780	03/28/2025	07/20/2033	
61747Y-FG-5	MORGAN STANLEY		1.E FE	4,130,226	4,390,000	4,566,989	4,176,546		21,469			5.424	6.239	JJ	105,828	238,114	05/30/2024	07/21/2034	
61747Y-FJ-9	MORGAN STANLEY	C	1.E FE	2,174,680	2,000,000	2,236,336	2,147,971		(14,794)			6.627	5.453	MN	22,090	132,540	02/20/2024	11/01/2034	
61747Y-FJ-9	MORGAN STANLEY		1.E FE	2,005,254	1,800,000	2,012,702	1,980,486		(18,371)			6.627	5.060	MN	19,881	119,286	08/16/2024	11/01/2034	
61747Y-GA-7	MORGAN STANLEY		1.E FE	2,622,828	2,550,000	2,676,646	2,620,051		(2,777)			5.664	5.286	AO	29,689	72,216	06/25/2025	04/17/2036	
61748U-AN-2	MORGAN STANLEY		1.E FE	1,260,000	1,260,000	1,248,846	1,260,000					4.892	4.935	AO	11,814		10/17/2025	10/22/2036	1,277,243
620076-BU-2	MOTOROLA SOLUTIONS INC		2.B FE	6,360,000	6,360,000	5,818,801	6,360,000					2.750	2.750	MN	17,976	174,900	05/10/2021	05/24/2031	6,447,450
62954H-BA-5	NXP BV		2.A FE	4,683,879	4,700,000	4,253,408	4,690,906		1,565			2.500	2.539	MN	16,319	117,500	05/04/2021	05/11/2031	4,758,750
63111X-AE-1	NASDAQ INC		2.A FE	6,133,781	6,300,000	4,475,701	6,165,183		6,894			2.500	2.669	JD	4,375	157,500	03/15/2021	12/21/2040	6,378,750
636180-BR-1	NATIONAL FUEL GAS CO		2.C FE	1,640,896	1,970,000	1,797,177	1,707,561		42,240			2.950	5.989	MS	19,372	58,115	05/23/2024	03/01/2031	1,999,058
63861V-AE-7	NATIONWIDE BUILDING SOCIETY		1.G FE	901,620	900,000	887,362	900,679		(171)			3.960	3.937	JJ	16,137	35,640	07/16/2019	07/18/2030	
63861V-AN-7	NATIONWIDE BUILDING SOCIETY		1.G FE	1,205,000	1,205,000	1,244,465	1,205,000					5.537	5.537	JJ	30,951		07/07/2025	07/14/2036	
63902H-AR-0	NATURE CONSERVANCY		1.C FE	397,793	411,000	330,732	399,617		1,378			1.861	2.265	JJ	3,824	7,649	01/27/2021	07/01/2033	414,824
639057-AN-8	NATWEST GROUP PLC		1.G FE	4,228,400	4,000,000	4,229,449	4,227,401		(999)			5.778	4.923	MS	77,040		12/12/2025	03/01/2035	
641062-BH-6	NESTLE HOLDINGS INC		1.D FE	1,535,955	1,500,000	1,539,675	1,527,250		(3,256)			4.850	4.543	MS	21,623	72,750	03/16/2023	03/14/2033	
64110D-AK-0	NETAPP INC		2.B FE	3,137,940	3,000,000	2,794,276	3,065,772		(14,712)			2.700	2.154	JD	2,025	81,000	11/17/2020	06/22/2030	
64110L-AZ-9	NETFLIX INC		1.G FE	5,718,440	5,600,000	5,734,583	5,718,005		(435)			4.900	4.594	FA	103,662		12/12/2025	08/15/2034	
649322-AG-9	NEW YORK AND PRESBYTERIAN HOSPITAL		1.C FE	2,468,500	2,500,000	2,209,415	2,483,341		3,456			1.651	1.803	FA	17,198	41,275	07/23/2021	08/01/2030	2,520,638
64952W-CX-9	NEW YORK LIFE GLOBAL FUNDING		1.B FE	1,406,115	1,500,000	1,472,934	1,476,711		10,871			3.000	3.804	JJ	21,375	45,000	09/25/2018	01/10/2028	1,522,500
649840-CW-3	NEW YORK STATE ELECTRIC & GAS CORP		1.G FE	2,484,147	2,480,000	2,550,957	2,483,895		(331)			5.300	5.276	FA	49,655	134,726	10/08/2024	08/15/2034	2,545,720
65339K-DK-3	NEXTERA ENERGY CAPITAL HOLDINGS INC		2.A FE	2,439,634	2,440,000	2,541,259	2,439,879		245			5.300	5.301	MS	38,078	79,388	01/30/2025	03/15/2032	2,504,660
65364U-AT-3	NIAGARA MOHAWK POWER CORP		2.A FE	1,966,792	1,965,000	1,997,703	1,967,088		(294)			5.290	5.268	JJ	47,354	103,949	10/08/2024	01/17/2034	2,016,974
655663-AB-8	NORDSON CORP		2.B FE	8,038,472	7,675,000	8,118,084	7,992,480		(34,185)			5.800	5.125	MS	131,072	445,150	10/09/2024	09/15/2033	
666807-CL-4	NORTHROP GRUMMAN CORP		2.A FE	2,929,860	3,000,000	3,041,796	2,939,904		5,567			4.900	5.197	JD	12,250	147,000	02/16/2024	06/01/2034	3,073,500
668444-AT-9	NORTHWESTERN UNIVERSITY		1.B FE	11,404,282	11,400,000	11,601,158	11,406,929		2,647			4.940	4.932	JD	46,930	402,034	06/25/2025	12/01/2035	11,681,580
66988A-AG-9	NOVANT HEALTH INC		1.E FE	4,110,779	4,075,000	3,267,447	4,101,393		(2,139)			2.637	2.567	MN	17,910	107,458	05/04/2021	11/01/2036	

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
670346-BA-2	NUCOR CORP		1.G FE	2,448,249	2,455,000	2,508,581	2,449,182		933			5.100	5.132	JD	10,434	92,513	03/03/2025	06/01/2035	2,517,603
67066G-AG-9	NVIDIA CORP		1.D FE	6,554,400	6,000,000	5,069,807	6,441,280		(25,934)			3.500	2.849	AO	52,500	210,000	06/08/2021	04/01/2040	
67077M-AQ-1	NUTRIEN LTD		2.B FE	4,952,780	3,500,000	3,630,958	4,681,943		(62,969)			6.125	3.202	JJ	98,851	214,375	06/10/2021	01/15/2041	
677347-CJ-3	OHIO EDISON CO		1.G FE	961,302	935,000	956,145	959,600		(1,701)			4.950	4.207	JD	2,057	25,970	09/10/2025	12/15/2029	
67777J-AM-0	OHIOHEALTH CORP		1.B FE	4,173,531	5,561,000	4,103,374	4,231,232		53,756			2.834	5.041	MN	20,138	157,599	12/04/2024	11/15/2041	5,639,799
681919-BD-7	OMNICOM GROUP INC		2.A FE	4,991,150	5,000,000	4,536,214	4,994,877		855			2.600	2.620	FA	54,167	130,000	04/28/2021	08/01/2031	5,065,000
68233J-AT-1	ONCOR ELECTRIC DELIVERY COMPANY LLC		1.F FE	2,365,149	2,626,000	2,377,788	2,376,216		7,419			4.550	5.451	JD	9,957	95,596	09/10/2025	12/01/2041	2,685,742
682680-CE-1	ONEOK INC		2.B FE	3,083,625	3,150,000	3,121,872	3,088,099		3,943			5.050	5.331	MN	26,513	140,418	06/25/2025	11/01/2034	3,229,538
68389X-BZ-7	ORACLE CORP		2.B FE	10,451,300	10,000,000	7,295,197	10,369,650		(19,168)			3.650	3.330	MS	97,333	365,000	06/17/2021	03/25/2041	
68389X-CJ-2	ORACLE CORP		2.B FE	2,506,490	2,325,000	2,423,604	2,472,392		(18,318)			6.250	5.108	MN	20,990	145,313	01/31/2024	11/09/2032	
68389X-CP-8	ORACLE CORP		2.B FE	6,905,560	7,000,000	6,736,753	6,916,036		8,435			4.900	5.103	FA	138,153	269,500	03/28/2025	02/06/2033	7,171,500
686514-AP-5	ORLANDO HEALTH INC		1.E FE	9,127,900	9,000,000	9,387,567	9,123,133		(4,767)			5.475	5.286	AO	123,188	267,058	07/01/2025	10/01/2035	9,301,125
68902V-AL-1	OTIS WORLDWIDE CORP		2.B FE	8,277,720	8,021,000	6,299,866	8,218,769		(12,052)			3.112	2.887	FA	94,298	249,614	06/08/2021	02/15/2040	8,145,807
693475-AX-3	PNC FINANCIAL SERVICES GROUP INC		1.G FE	774,353	787,000	781,484	780,272		6,030	12,410		2.600	2.629	JJ	8,981	20,462	07/18/2019	07/23/2026	797,231
693475-BR-5	PNC FINANCIAL SERVICES GROUP INC	C	1.G FE	864,476	850,000	881,552	858,327		(3,119)			5.582	5.150	JD	2,504	47,447	12/20/2023	06/12/2029	
693475-BR-5	PNC FINANCIAL SERVICES GROUP INC		1.G FE	2,212,474	2,200,000	2,281,664	2,207,972		(2,991)			5.582	5.421	JD	6,481	122,804	05/08/2024	06/12/2029	
693475-BU-8	PNC FINANCIAL SERVICES GROUP INC		1.G FE	5,000,535	4,500,000	5,092,321	4,947,801		(45,316)			6.875	5.300	AO	61,016	309,375	10/31/2024	10/20/2034	
693475-BW-4	PNC FINANCIAL SERVICES GROUP INC		1.G FE	1,966,645	1,960,000	2,066,092	1,965,989		(562)			5.676	5.628	JJ	49,135	111,250	05/23/2024	01/22/2035	
693475-CA-1	PNC FINANCIAL SERVICES GROUP INC		1.G FE	2,490,000	2,490,000	2,534,011	2,490,000					4.812	4.813	AO	23,298	119,819	10/16/2024	10/21/2032	2,519,955
693475-CC-7	PNC FINANCIAL SERVICES GROUP INC		1.G FE	985,000	985,000	1,026,981	985,000					5.575	5.576	JJ	23,186	27,457	01/22/2025	01/29/2036	998,728
6944PL-2U-2	PACIFIC LIFE GLOBAL FUNDING II		1.D FE	2,277,379	2,250,000	2,332,326	2,266,707		(5,990)			5.500	5.185	JJ	56,031	123,750	02/28/2024	07/18/2028	2,311,875
70450Y-AE-3	PAYPAL HOLDINGS INC		1.G FE	1,993,260	2,000,000	1,915,752	1,997,287		676			2.850	2.888	AO	14,250	57,000	09/19/2019	10/01/2029	2,028,500
70450Y-AH-6	PAYPAL HOLDINGS INC		1.G FE	2,135,200	2,000,000	1,851,931	2,063,106		(14,566)			2.300	1.515	JD	3,833	46,000	11/24/2020	06/01/2030	
70462G-AF-5	PEACEHEALTH		1.G FE	5,008,170	4,976,000	5,019,715	5,007,142		(1,027)			4.855	4.740	MN	30,869	19,461	10/09/2025	11/15/2032	5,096,792
708696-BV-0	FIRSTENERGY PENNSYLVANIA ELECTRIC CO		1.G FE	1,957,061	1,880,000	2,016,422	1,951,824		(3,743)			6.150	5.724	AO	28,905	115,620	07/09/2024	10/01/2038	1,937,810
709599-AW-4	PENSKE TRUCK LEASING CO LP		2.B FE	8,741,008	8,840,000	8,779,981	8,829,578		11,602			3.400	3.539	MN	38,405	300,560	07/28/2017	11/15/2026	8,990,280
718172-DU-0	PHILIP MORRIS INTERNATIONAL INC		1.F FE	3,445,330	3,500,000	3,511,339	3,447,798		2,468			4.875	5.078	AO	28,911	85,313	06/26/2025	04/30/2035	3,585,313
720186-AR-6	PIEDMONT NATURAL GAS COMPANY INC		2.A FE	999,430	1,000,000	1,014,832	999,519		50			5.100	5.107	FA	19,267	51,142	08/12/2024	02/15/2035	1,025,500
72650R-BS-0	PLAINS ALL AMERICAN PIPELINE LP		2.B FE	1,949,855	1,930,000	1,952,322	1,949,421		(434)			5.600	5.467	JJ	33,925		11/20/2025	01/15/2036	
737679-DE-7	POTOMAC ELECTRIC POWER CO		1.F FE	1,664,967	1,995,000	1,686,438	1,681,961		10,629			4.150	5.581	MS	24,378	82,793	05/21/2024	03/15/2043	2,036,396
740816-AR-4	PRESIDENT AND FELLOWS OF HARVARD COLLEGE		1.A FE	6,277,130	6,500,000	6,537,729	6,294,510		17,380			4.609	5.046	FA	113,177	299,585	01/08/2025	02/15/2035	6,649,793
740816-AS-2	PRESIDENT AND FELLOWS OF HARVARD COLLEGE		1.A FE	7,372,200	7,250,000	7,477,256	7,359,816		(12,384)			4.887	4.480	MS	104,324	146,644	06/25/2025	03/15/2030	7,406,791
74153W-CX-5	PRICOA GLOBAL FUNDING I		1.D FE	2,385,420	2,365,000	2,438,501	2,384,679		(742)			5.350	5.237	MN	11,598	63,264	06/25/2025	05/28/2035	2,428,264
743315-AV-5	PROGRESSIVE CORP		1.F FE	1,247,850	1,250,000	1,252,203	1,249,275		212			4.000	4.020	MS	16,667	50,000	10/18/2018	03/01/2029	1,275,000
74340X-BH-3	PROLOGIS LP		1.F FE	1,026,270	1,000,000	997,561	1,007,721		(2,948)			3.875	3.545	MS	11,410	38,750	01/03/2019	09/15/2028	
74340X-BX-8	PROLOGIS LP		1.F FE	618,498	600,000	601,090	605,584		(2,132)			4.000	3.602	MS	7,067	24,000	04/15/2019	09/15/2028	
74340X-CJ-8	PROLOGIS LP		1.F FE	3,991,754	4,025,000	4,099,370	3,996,184		2,767			5.000	5.108	MS	59,257	201,250	07/19/2024	03/15/2034	4,125,625
74340X-CR-0	PROLOGIS LP		1.F FE	2,369,086	2,395,000	2,472,438	2,370,423		1,337			5.250	5.391	MN	16,066	65,663	05/05/2025	05/15/2035	2,457,869
74368C-BV-5	PROTECTIVE LIFE GLOBAL FUNDING	C	1.D FE	515,950	515,000	533,582	515,587		(180)			5.467	5.424	JD	1,799	28,155	12/05/2023	12/08/2028	529,078
74368C-CD-4	PROTECTIVE LIFE GLOBAL FUNDING	C	1.D FE	2,924,854	2,925,000	2,928,833	2,924,868		15			4.161	4.161	JJ	7,100		12/03/2025	01/15/2029	2,985,855
74460W-AG-2	PUBLIC STORAGE OPERATING CO		1.F FE	3,979,349	3,950,000	4,088,068	3,975,594		(2,755)			5.100	4.994	FA	83,938	201,450	07/11/2024	08/01/2033	

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
745332-CM-6	PUGET SOUND ENERGY INC		1.F FE	939,991	940,000	967,369	939,998					5.330	5.330	JD	2,227	50,102	06/04/2024	06/15/2034	965,051
747525-BV-4	QUALCOMM INC		1.F FE	4,219,827	4,245,000	4,336,004	4,221,709		1,882			4.750	4.851	MN	22,964	100,259	05/19/2025	05/20/2032	4,345,819
74949L-AG-7	RELX CAPITAL INC		1.G FE	3,492,195	3,500,000	3,612,346	3,492,660		465			5.250	5.279	MS	47,979	91,875	03/24/2025	03/27/2035	3,591,875
754730-AG-4	RAYMOND JAMES FINANCIAL INC		1.G FE	3,109,443	2,775,000	2,824,042	2,925,625		(34,772)			4.650	3.194	AO	32,259	129,038	04/27/2020	04/01/2030	
75513E-CM-1	RTX CORP		2.A FE	3,967,300	4,850,000	4,257,493	4,125,402		108,385			1.900	4.959	MS	30,717	92,150	07/11/2024	09/01/2031	4,896,075
756109-BK-9	REALTY INCOME CORP		1.G FE	1,976,840	2,000,000	1,924,875	1,990,116		2,308			3.100	3.234	JD	2,756	62,000	11/19/2019	12/15/2029	2,031,000
756109-BT-0	REALTY INCOME CORP		1.G FE	4,001,575	4,025,000	4,090,332	4,004,772		2,189			4.900	4.981	JJ	90,943	197,225	08/16/2024	07/15/2033	4,123,613
756109-CF-9	REALTY INCOME CORP		1.G FE	4,436,415	4,500,000	4,581,304	4,455,923		12,746			4.750	5.093	FA	80,750	213,750	06/25/2024	02/15/2029	4,606,875
756109-CG-7	REALTY INCOME CORP		1.G FE	3,928,480	4,000,000	4,097,968	3,934,126		5,646			5.125	5.378	FA	77,444	205,000	02/11/2025	02/15/2034	4,102,500
75884R-AZ-6	REGENCY CENTERS LP		1.G FE	599,418	600,000	575,401	599,773		57			2.950	2.961	MS	5,212	17,700	08/13/2019	09/15/2029	608,850
76026A-AB-3	REPSOL E&P CAPITAL MARKETS US LLC		2.A FE	2,700,000	2,700,000	2,738,202	2,700,000					5.204	5.204	MS	40,982		09/09/2025	09/16/2030	2,770,254
760759-BC-3	REPUBLIC SERVICES INC		1.G FE	6,098,816	6,200,000	6,362,151	6,112,618		8,292			5.000	5.212	AO	77,500	310,000	05/16/2024	04/01/2034	6,355,000
78009P-EH-0	NATWEST GROUP PLC		1.G FE	1,003,686	875,000	894,338	924,075		(14,996)			5.076	3.143	JJ	19,000	44,415	04/17/2020	01/27/2030	
78349A-AA-1	RWJ BARNABAS HEALTH INC		1.E FE	1,800,364	1,900,000	1,883,868	1,892,901		13,811			2.954	3.715	JJ	28,063	56,126	06/26/2018	07/01/2026	1,928,063
80281L-AY-1	SANTANDER UK GROUP HOLDINGS PLC		2.A FE	1,955,000	1,955,000	1,949,868	1,955,000					5.136	5.137	MS	27,612		09/15/2025	09/22/2036	1,980,102
80282K-BL-9	SANTANDER HOLDINGS USA INC		2.A FE	1,691,622	1,690,000	1,812,179	1,691,607		(141)			6.342	6.327	MN	9,229	107,180	06/26/2024	05/31/2035	
808513-CE-3	CHARLES SCHWAB CORP		1.F FE	4,980,946	4,775,000	5,114,954	4,967,323		(13,623)			5.853	5.189	MN	32,606	279,481	05/07/2025	05/19/2034	
817826-AF-7	7-ELEVEN INC		2.B FE	9,347,568	10,125,000	6,982,019	9,493,274		32,192			2.500	3.013	FA	99,141	253,125	03/15/2021	02/10/2041	10,251,563
824348-BJ-4	SHERWIN-WILLIAMS CO		2.B FE	2,990,010	3,000,000	2,873,954	2,996,066		1,014			2.950	2.989	FA	33,433	88,500	08/12/2019	08/15/2029	3,044,250
832696-AX-6	J M SMUCKER CO		2.B FE	5,734,983	5,325,000	5,772,140	5,683,035		(37,550)			6.200	5.123	MN	42,186	330,150	08/16/2024	11/15/2033	
833794-AB-6	SODEXO INC		2.A FE	967,918	1,060,000	963,018	972,467		4,549			2.718	4.490	AO	6,002	14,405	09/10/2025	04/16/2031	1,074,405
842400-FP-3	SOUTHERN CALIFORNIA EDISON CO		1.G FE	1,362,297	1,390,000	1,356,405	1,364,122		1,159			5.500	5.693	MS	22,510	76,450	07/10/2024	03/15/2040	1,428,225
842400-JJ-3	SOUTHERN CALIFORNIA EDISON CO		1.G FE	1,126,122	1,125,000	1,153,786	1,125,960		(161)			5.250	5.227	MS	17,391	29,203	03/12/2025	03/15/2030	1,154,531
842434-CK-6	SOUTHERN CALIFORNIA GAS CO		1.F FE	1,767,084	2,251,000	1,801,367	1,791,977		16,194			3.750	5.653	MS	24,855	84,413	07/10/2024	09/15/2042	2,293,206
842434-DB-5	SOUTHERN CALIFORNIA GAS CO		1.D FE	995,140	1,000,000	1,016,019	995,725		402			5.050	5.112	MS	16,833	52,885	08/08/2024	09/01/2034	1,025,250
84265V-AA-3	SOUTHERN COPPER CORP		2.A FE	2,026,875	1,575,000	1,855,268	1,870,317		(23,644)			7.500	5.004	JJ	50,531	118,125	06/28/2018	07/27/2035	1,634,063
85440K-AE-4	LELAND STANFORD JUNIOR UNIVERSITY		1.A FE	11,547,552	11,700,000	11,785,162	11,556,538		8,986			4.679	4.846	MS	182,481	260,035	06/25/2025	03/01/2035	11,973,722
855244-BF-5	STARBUCKS CORP		2.A FE	2,720,300	2,750,000	2,784,334	2,726,946		2,665			4.800	4.941	FA	49,867	132,000	06/23/2023	02/15/2033	2,816,000
857477-CC-5	STATE STREET CORP		1.D FE	5,501,830	5,450,000	5,634,431	5,496,097		(5,049)			5.159	5.020	MN	33,584	281,166	10/31/2024	05/18/2034	
857477-DE-0	STATE STREET CORP		1.D FE	3,440,000	3,440,000	3,422,100	3,440,000					4.784	4.833	AO	31,085		10/20/2025	10/23/2036	3,486,827
863667-BC-4	STRYKER CORP		2.A FE	3,739,477	3,775,000	3,864,358	3,751,630		7,213			4.850	5.080	JD	11,697	183,088	05/08/2024	12/08/2028	3,866,544
86562M-BC-3	SUMITOMO MITSUI FINANCIAL GROUP INC		1.G FE	14,000,000	14,000,000	14,003,479	14,000,000					3.944	3.943	JJ	248,472	552,160	07/12/2018	07/19/2028	14,276,080
86944B-AH-6	SUTTER HEALTH		1.E FE	4,120,649	3,940,000	3,107,918	4,082,673		(8,097)			3.161	2.848	FA	47,050	124,543	01/08/2021	08/15/2040	
86944B-AJ-2	SUTTER HEALTH		1.E FE	8,745,000	8,745,000	6,114,300	8,745,000					3.361	3.361	FA	111,036	293,919	10/22/2020	08/15/2050	8,891,960
86944B-AK-9	SUTTER HEALTH		1.E FE	1,017,420	1,000,000	1,028,417	1,014,509		(1,664)			5.164	4.920	FA	19,508	51,640	03/07/2024	08/15/2033	
871607-AE-7	SYNOPSYS INC		2.B FE	3,177,993	3,185,000	3,237,060	3,178,506		513			5.150	5.178	AO	41,007	88,393	03/03/2025	04/01/2035	3,267,014
871829-BK-2	SYSCO CORP		2.B FE	3,353,842	3,675,000	3,420,229	3,527,167		32,830			2.400	3.456	FA	33,320	88,200	04/15/2020	02/15/2030	3,719,100
871829-BM-8	SYSCO CORP		2.B FE	8,335,740	6,000,000	6,625,163	7,874,459		(103,112)			6.600	3.683	AO	99,000	396,000	03/16/2021	04/01/2040	
871829-BT-3	SYSCO CORP		2.B FE	2,639,625	2,500,000	2,701,317	2,618,591		(11,994)			6.000	5.251	JJ	68,333	150,000	02/20/2024	01/17/2034	
87264A-AX-3	T-MOBILE USA INC		2.B FE	3,361,176	3,020,000	2,709,093	3,285,415		(14,702)			4.375	3.562	AO	27,893	132,125	06/10/2020	04/15/2040	
87264A-BF-1	T-MOBILE USA INC		2.A FE	1,489,170	1,500,000	1,475,062	1,494,911		1,070			3.875	3.962	AO	12,271	58,125	04/02/2020	04/15/2030	1,529,063
87264A-BL-8	T-MOBILE USA INC		2.A FE	7,504,222	8,225,000	6,128,843	7,535,583		27,515			3.000	3.656	FA	93,217	246,750	07/10/2024	02/15/2041	8,348,375
874054-AH-2	TAKE-TWO INTERACTIVE SOFTWARE INC		2.B FE	4,428,144	4,825,000	4,676,226	4,493,637		43,416			4.000	5.300	AO	41,281	193,000	06/25/2024	04/14/2032	4,921,500
874060-AW-6	TAKEDA PHARMACEUTICAL CO LTD		2.A FE	875,384	800,000	818,671	824,100		(8,472)			5.000	3.796	MN	3,889	40,000	04/10/2019	11/26/2028	
876030-AK-3	TAPESTRY INC		2.B FE	1,937,594	1,940,000	1,991,615	1,938,403		755			5.100	5.122	MS	30,232	74,205	12/04/2024	03/11/2030	1,989,470
879360-AE-5	TELEDYNE TECHNOLOGIES INC		2.B FE	1,908,949	1,900,000	1,758,219	1,904,892		(894)			2.750	2.695	AO	13,063	52,250	03/11/2021	04/01/2031	
882508-CH-5	TEXAS INSTRUMENTS INC	C	1.E FE	3,723,249	3,725,000	3,819,486	3,723,520		146			4.850	4.856	FA	71,763	180,663	02/05/2024	02/08/2034	3,815,331
882918-AA-3	THAMES WATER UTILITIES LTD		6. Z	5,028,069	8,660,343	7,627,216	6,362,936		1,109,476		225,391		22.153	N/A			03/24/2025	03/22/2027	8,660,343
88325A-AA-8	THAMES WATER SUPER SENIOR ISSUER PLC		4.B Z	28,441,754	29,742,928	32,109,911	29,052,006		200,020		410,232	9.750	11.469	MS	738,888	809,385	08/12/2025	10/10/2027	31,192,896
88339W-AC-0	WILLIAMS COMPANIES INC		2.B FE	1,980,740	2,000,000	2,033,517	1,983,144		1,606			5.150	5.278	MS	30,328	103,000	08/08/2024	03/15/2034	2,051,500
883556-CM-2	THERMO FISHER SCIENTIFIC INC		1.G FE	4,497,762	4,520,000	3,345,249	4,501,779		904			2.800	2.832	AO	26,718	126,560	08/09/2021	10/15/2041	4,583,280
883556-CX-8	THERMO FISHER SCIENTIFIC INC		1.G FE	6,510,924	6,300,000	6,539,250	6,483,341		(20,411)			5.086	4.616	FA	125,497	320,418	08/16/2024	08/10/2033	

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
891027-AS-3	GLOBE LIFE INC		2.A FE	642,659	645,000	650,855	644,281		245			4.550	4.594	MS	8,641	29,348	09/25/2018	09/15/2028	659,674
89236T-LM-5	TOYOTA MOTOR CREDIT CORP		1.E FE	3,022,762	3,025,000	3,083,982	3,023,208		180			4.800	4.809	JJ	70,987	145,200	01/31/2024	01/05/2034	3,097,600
89417E-AH-2	TRAVELERS COMPANIES INC	C	1.F FE	724,885	700,000	708,961	723,018		(1,024)			5.350	5.033	MN	6,242	37,450	01/26/2024	11/01/2040	718,725
896517-AB-5	TRINITY HEALTH CORP		1.D FE	5,034,995	4,970,000	3,627,164	5,021,196		(2,913)			2.632	2.546	JD	10,901	130,810	01/21/2021	12/01/2040	5,035,405
89788M-AK-8	TRUIST FINANCIAL CORP		2.A FE	7,044,319	6,550,000	7,077,359	6,975,992		(51,372)			6.123	4.985	AO	70,185	401,057	09/12/2024	10/28/2033	
89788M-AP-7	TRUIST FINANCIAL CORP		1.G FE	4,309,817	4,150,000	4,415,994	4,295,385		(13,484)			5.867	5.291	JD	15,556	209,745	06/25/2025	06/08/2034	
89788M-AS-1	TRUIST FINANCIAL CORP		1.G FE	2,583,360	2,560,000	2,692,915	2,583,483		(180)			5.711	5.566	JJ	63,760	117,647	11/20/2025	01/24/2035	
89837L-AJ-4	TRUSTEES OF PRINCETON UNIVERSITY		1.A FE	13,997,500	13,850,000	14,172,376	13,984,573		(12,927)			4.647	4.394	JJ	445,163		06/23/2025	07/01/2030	14,055,630
898813-AW-0	TUCSON ELECTRIC POWER CO		1.G FE	2,513,652	2,465,000	2,519,305	2,509,516		(3,314)			5.200	4.937	MS	37,742	126,490	09/10/2025	09/15/2034	
902613-BB-3	UBS GROUP AG		1.F FE	1,925,347	1,925,000	1,928,246	1,925,170		(12,824)	20,313		4.550	3.171	AO	17,761	87,588	06/25/2019	04/17/2026	1,968,550
90265E-AS-9	UDR INC		2.A FE	1,472,753	1,746,000	1,511,720	1,494,756		16,056			3.100	5.148	MN	9,021	36,301	11/20/2025	11/01/2034	1,773,063
90320W-AG-8	UPMC		1.F FE	7,076,300	7,000,000	7,136,052	7,072,514		(3,786)			5.035	4.862	MN	45,035	176,225	07/01/2025	05/15/2033	
90327Q-D5-5	USAA CAPITAL CORP		1.C FE	353,058	360,000	332,057	356,507		757			2.125	2.362	MN	1,275	7,650	04/01/2021	05/01/2030	363,825
90353T-AP-5	UBER TECHNOLOGIES INC		2.A FE	3,572,800	3,625,000	3,623,951	3,578,140		4,299			4.800	4.985	MS	51,233	176,900	10/09/2024	09/15/2034	3,712,000
907818-GG-7	UNION PACIFIC CORP		1.G FE	4,996,641	4,975,000	5,134,267	4,995,925		(716)			5.100	5.041	FA	92,328	131,796	05/07/2025	02/20/2035	
91159H-HS-2	US BANCORP		1.G FE	1,722,831	1,700,000	1,702,343	1,706,016		(2,526)			3.900	3.734	AO	11,971	66,300	06/25/2018	04/26/2028	
91159H-JL-5	US BANCORP		1.F FE	1,987,254	2,025,000	2,039,879	1,992,413		3,752			4.839	5.113	FA	40,829	97,990	08/16/2024	02/01/2034	
91159H-JQ-4	US BANCORP		1.F FE	4,135,313	4,125,000	4,272,206	4,132,435		(2,144)			5.384	5.319	JJ	97,473	222,090	05/16/2024	01/23/2030	
913017-BS-7	RTX CORP		2.A FE	5,856,690	4,200,000	4,398,135	5,538,582		(74,393)			5.700	2.949	AO	50,540	239,400	06/30/2021	04/15/2040	4,319,700
91324P-FA-5	UNITEDHEALTH GROUP INC		1.F FE	5,782,769	5,825,000	5,980,991	5,792,144		5,306			4.900	5.023	AO	60,256	285,425	05/16/2024	04/15/2031	5,967,713
91412N-AF-7	UNIVERSITY OF CHICAGO		1.C FE	1,927,564	1,858,000	1,933,312	1,919,386		(8,178)			5.420	4.359	AO	25,176	50,352	07/02/2025	10/01/2030	1,908,352
91529Y-AU-0	UNUM GROUP		2.B FE	3,000,420	3,000,000	2,977,477	3,000,464		44			5.250	5.248	JD	20,563		11/25/2025	12/15/2035	
92338C-AF-0	VERALTO CORP		2.B FE	2,650,164	2,550,000	2,661,356	2,638,507		(9,558)			5.450	4.890	MS	39,762	138,975	10/09/2024	09/18/2033	
92343V-ER-1	VERIZON COMMUNICATIONS INC		2.A FE	1,067,330	1,000,000	1,008,224	1,021,684		(7,482)			4.329	3.486	MS	12,025	43,290	04/10/2019	09/21/2028	1,021,645
92343V-GK-4	VERIZON COMMUNICATIONS INC		2.A FE	9,112,705	9,500,000	7,438,655	9,127,766		15,488			3.400	3.715	MS	88,825	323,000	09/05/2024	03/22/2041	9,661,500
92343V-HG-2	VERIZON COMMUNICATIONS INC		2.A FE	1,551,572	1,565,000	1,551,714	1,551,707		135			5.000	5.108	JJ	8,042		11/10/2025	01/15/2036	1,604,125
92857W-AQ-3	VODAFONE GROUP PLC		2.B FE	6,227,520	4,875,000	5,296,550	5,838,691		(67,621)			6.150	3.942	FA	103,269	299,813	08/16/2019	02/27/2037	5,024,906
92857W-BL-3	VODAFONE GROUP PLC		2.B FE	1,515,362	1,175,000	1,154,536	1,434,802		(17,203)			5.000	2.870	MN	5,059	58,750	01/14/2021	05/30/2038	1,204,375
929089-AH-3	VOYA FINANCIAL INC		2.A FE	2,339,311	2,350,000	2,331,692	2,340,381		859			5.000	5.058	MS	32,965	117,500	10/08/2024	09/20/2034	2,408,750
94106L-BW-8	WASTE MANAGEMENT INC		1.G FE	4,399,732	4,400,000	4,513,750	4,399,345		24			4.875	4.876	FA	81,033	214,500	07/19/2024	02/15/2034	4,507,250
95000U-2A-0	WELLS FARGO & CO		2.A FE	517,599	475,000	471,878	485,103		(7,100)			3.584	2.023	MN	1,844	17,024	04/01/2021	05/22/2028	
95000U-3B-7	WELLS FARGO & CO		2.A FE	2,004,654	2,050,000	2,081,887	2,013,259		4,584			4.897	5.223	JJ	43,502	100,389	01/31/2024	07/25/2033	
95000U-3D-3	WELLS FARGO & CO		1.E FE	813,491	830,000	863,559	815,913		1,517			5.389	5.676	AO	8,325	44,729	05/30/2024	04/24/2034	
95000U-3F-8	WELLS FARGO & CO		1.E FE	3,084,401	3,160,000	3,312,986	3,098,243		6,196			5.557	5.876	JJ	76,094	175,601	05/20/2024	07/25/2034	
95000U-3H-4	WELLS FARGO & CO		1.E FE	7,449,610	7,000,000	7,748,608	7,382,343		(38,086)			6.491	5.617	AO	85,825	454,370	02/28/2024	10/23/2034	
95000U-3J-0	WELLS FARGO & CO		1.E FE	5,002,086	5,025,000	5,174,996	5,009,875		4,491			5.198	5.306	JJ	114,638	261,200	05/16/2024	01/23/2030	
98138H-AJ-0	WORKDAY INC		2.A FE	3,980,859	4,350,000	4,162,375	4,040,956		40,997			3.800	5.144	AO	41,325	165,300	07/11/2024	04/01/2032	4,432,650
983024-AN-0	WYETH LLC		1.F FE	4,129,770	3,100,000	3,335,180	3,694,917		(41,622)			5.950	3.833	AO	46,113	184,450	01/07/2013	04/01/2037	3,192,225
983196-AA-4	WYNNTON FUNDING TRUST		1.G FE	5,019,250	5,000,000	5,031,975	5,019,260		10			5.251	5.199	FA	90,434		12/12/2025	08/15/2035	
98459L-AD-5	YALE UNIVERSITY		1.A FE	11,351,775	11,300,000	11,624,310	11,348,284		(3,490)			4.701	4.620	AO	112,145	230,192	06/23/2025	04/15/2032	11,565,607
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)				1,661,065,246	1,663,441,844	1,618,803,982	1,659,272,219		1,284,130	32,723	635,623	XXX	XXX	XXX	20,252,385	59,224,809	XXX	XXX	1,045,049,086
Issuer Credit Obligations: Corporate Bonds (Affiliated)																			
Issuer Credit Obligations: Mandatory Convertible Bonds (Unaffiliated)																			
Issuer Credit Obligations: Mandatory Convertible Bonds (Affiliated)																			
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)																			
Issuer Credit Obligations: Single Entity Backed Obligations (Affiliated)																			
Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds - Fair Value																			
Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds - Systematic Value																			
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Affiliated)																			
Issuer Credit Obligations: Bank Loans - Issued (Unaffiliated)																			
Issuer Credit Obligations: Bank Loans - Issued (Affiliated)																			
Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)																			
Issuer Credit Obligations: Bank Loans - Acquired (Affiliated)																			
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																			

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																			
Issuer Credit Obligations: Certificates of Deposit (Unaffiliated)																			
Issuer Credit Obligations: Certificates of Deposit (Affiliated)																			
Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)																			
Issuer Credit Obligations: Other Issuer Credit Obligations (Affiliated)																			
0489999999 - Issuer Credit Obligations: Total - Issuer Credit Obligations (Unaffiliated)				3,249,702,518	3,231,185,363	3,132,899,942	3,194,829,125		(2,140,262)	394,600	635,623	XXX	XXX	XXX	38,687,802	117,156,804	XXX	XXX	1,896,736,577
0509999999 Total - Issuer Credit Obligations				3,249,702,518	3,231,185,363	3,132,899,942	3,194,829,125		(2,140,262)	394,600	635,623	XXX	XXX	XXX	38,687,802	117,156,804	XXX	XXX	1,896,736,577

1.

Line Number		Book/Adjusted Carrying Value by NAIC Designation Category Footnote:											
1A	1A	$ 313,574,080	1B	$ 284,025,680	1C	$ 421,076,349	1D	$ 430,138,342	1E	$ 348,014,887	1F	$ 295,516,431	1G	$ 350,366,199
1B	2A	$ 288,965,792	2B	$ 375,174,124	2C	$ 49,781,946								
1C	3A	$	3B	$	3C	$								
1D	4A	$	4B	$ 29,052,006	4C	$								
1E	5A	$	5B	$ 2,397,854	5C	$								
1F	6	$ 6,745,435												

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36178E-DE-6	GN AA6401 - RMBS		1.A	460,152	432,804	397,701	458,746		(2,652)			3.000	1.811	MON	1,082	12,984	04/01/2021	05/15/2043	555	XXX
36179N-MM-7	G2 MA1264 - RMBS		1.A	160,667	154,373	151,884	157,272		(947)			2.500	0.772	MON	322	3,859	04/01/2021	09/20/2028	4,153	XXX
36179N-TD-0	G2 MA1448 - RMBS		1.A	128,017	118,035	110,882	128,166		(669)			3.500	1.809	MON	344	4,131	04/01/2021	11/20/2043	149	XXX
36179Q-PF-2	G2 MA2222 - RMBS		1.A	355,420	335,285	307,576	356,599		(1,145)			3.000	1.737	MON	838	10,059	04/01/2021	09/20/2044	316	XXX
36179T-Z5-7	G2 MA5264 - RMBS		1.A	235,034	229,371	220,397	240,476		(1,155)			4.000	3.086	MON	765	9,175	06/29/2018	06/20/2048	123	XXX
36179U-CB-6	G2 MA5466 - RMBS		1.A	1,051,889	1,035,410	995,326	1,070,298		(3,839)			4.000	3.355	MON	3,451	41,416	09/28/2018	09/20/2048	544	XXX
36201F-V2-0	GN 582133 - RMBS		1.A	31,273	29,462	30,349	29,749		(262)			7.000	6.159	MON	172	2,062	07/01/2013	05/15/2032	71	XXX
36202E-Q2-8	G2 004073 - RMBS		1.A	10,889	9,930	10,452	11,242		(17)			6.000	2.611	MON	50	596	07/29/2010	01/20/2038	31	XXX
36202E-RE-1	G2 004085 - RMBS		1.A	20,894	19,055	20,057	21,526		(40)			6.000	2.697	MON	95	1,143	07/29/2010	02/20/2038	59	XXX
36202E-TA-7	G2 004145 - RMBS		1.A	13,706	12,499	13,157	14,138		(17)			6.000	2.693	MON	63	750	07/29/2010	05/20/2038	37	XXX
36202E-WE-5	G2 004245 - RMBS		1.A	7,828	7,142	7,629	8,218		(8)			6.000	2.334	MON	36	429	07/29/2010	09/20/2038	20	XXX
36207R-3A-1	GN 440093 - RMBS		1.A	27	28	28	28					7.000	8.377	MON		2	07/01/2013	02/15/2027	2	XXX
36241L-BC-9	GN 782735 - RMBS		1.A	282,861	260,065	274,576	294,569		(2,900)			6.000	2.710	MON	1,300	15,604	06/11/2010	07/15/2039	769	XXX
36290Q-NZ-4	GN 614308 - RMBS		1.A	382,158	352,611	330,386	379,437		(2,959)			3.500	1.776	MON	1,028	12,341	04/01/2021	12/15/2042	497	XXX
36296J-M3-6	GN 692578 - RMBS		1.A	30,510	27,988	28,842	30,115		(215)			5.500	3.570	MON	128	1,539	09/16/2016	05/15/2039	55	XXX
38378D-Q7-3	GNR 2012-041 PB - CMO/RMBS		1.A	6,555,883	7,617,238	6,830,571	6,725,393		101,615			3.000	4.860	MON	19,043	228,517	02/20/2024	03/20/2042	40,390	XXX
38379F-CK-3	GNR 2015-143 B - CMO/RMBS		1.A	1,783,750	2,000,000	1,843,882	1,814,294		17,663			3.500	4.846	MON	5,833	70,000	02/20/2024	04/20/2045		XXX
38383V-RH-3	GNR 2023-032 HD - CMO/RMBS		1.A	8,777,353	9,779,780	9,017,994	8,766,855		7,525			3.000	4.663	MON	24,449	293,393	02/20/2024	10/20/2051	18,678	XXX
38383X-P3-2	GNR 2023-056 FE - CMO/RMBS		1.A	4,649,399	4,650,852	4,649,155	4,645,589		(3,810)			5.018	5.096	MON	7,131	83,004	09/16/2025	04/20/2053	3,638	XXX
1019999999 - ABS - Financial ABS - Self-Liquidating - Agency Residential MBS - Guaranteed (Exempt from RBC)				24,937,711	27,071,929	25,240,843	25,152,708		106,167			XXX	XXX	XXX	66,131	791,006	XXX	XXX	70,089	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38381L-JJ-2	GNR 2024-098 JA - CMBS		1.A	5,000,023	5,082,616	4,956,211	5,003,956		3,932			4.500	4.991	MON	19,060	57,179	09/11/2025	08/16/2057	5,739	XXX
38381M-AT-7	GNR 2025-058 A - CMBS		1.A	5,883,924	5,944,530	5,836,195	5,887,045		3,121			4.500	4.830	MON	22,292	66,876	09/15/2025	05/16/2057	16,623	XXX
38381M-D9-8	GNR 2025-148 AG - CMBS		1.A	4,993,366	5,079,883	4,983,844	4,997,805		4,438			4.500	5.022	MON	19,050	57,149	09/10/2025	09/16/2058	4,627	XXX
38381M-EU-0	GNR 2025-049 AB - CMBS		1.A	4,746,854	4,784,230	4,727,925	4,747,817		963			4.500	4.800	MON	17,941	53,823	09/11/2025	09/16/2054	26,248	XXX
38381M-G2-0	GNR 2025-147 DC - CMBS		1.A	4,966,434	4,980,442	4,955,855	4,966,783		349			4.750	4.830	MON	19,714	59,143	09/11/2025	03/16/2056	25,437	XXX
38381M-TW-0	GNR 2025-109 AN - CMBS		1.A	4,976,555	4,963,373	4,965,680	4,974,497		(2,059)			4.750	4.604	MON	19,647	58,940	09/10/2025	01/16/2057	24,219	XXX
38381S-AB-3	GNR 2025-176 AD - CMBS		1.A	4,991,157	5,006,804	4,997,141	4,991,497		340			4.500	4.606	MON	18,776	37,551	10/28/2025	12/16/2052	1,101	XXX
38383J-BG-9	GNR 2025-153 AB - CMBS		1.A	4,984,306	4,961,051	4,985,099	4,983,325		(981)			5.000	4.757	MON	20,671	20,671	11/13/2025	01/16/2057	800	XXX
38384R-DW-3	GNR 2025-201 AE - CMBS		1.A	4,946,143	4,993,937	4,937,778	4,946,624		481			4.500	4.876	MON	18,727	18,727	11/19/2025	01/16/2057	1,596	XXX
1029999999 - ABS - Financial ABS - Self-Liquidating - Agency Commercial MBS - Guaranteed (Exempt from RBC)				45,488,763	45,796,865	45,345,729	45,499,347		10,584			XXX	XXX	XXX	175,877	430,059	XXX	XXX	106,390	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
31283H-6G-5	FH G01771 - RMBS		1.A	31,949	31,886	33,295	31,919		(5)			5.500	5.436	MON	146	1,754	07/01/2013	02/01/2035	105	XXX
31288J-ZR-0	FH C79752 - RMBS		1.A	41,160	40,723	41,541	40,897		(21)			5.500	5.269	MON	187	2,240	07/01/2013	05/01/2033	216	XXX
3128LO-DE-9	FH A68201 - RMBS		1.A	40,999	40,654	42,922	40,934		(24)			6.000	5.781	MON	203	2,439	12/25/2013	11/01/2037	79	XXX
3128LX-BJ-8	FH G01841 - RMBS		1.A	26,414	26,347	27,110	26,389		(6)			5.500	5.411	MON	121	1,449	07/01/2013	06/01/2035	92	XXX
3128LX-FB-1	FH G01962 - RMBS		1.A	32,557	33,945	34,896	32,650		115			5.000	6.440	MON	141	1,697	07/01/2013	12/01/2035	85	XXX
3128M5-HJ-2	FH G03533 - RMBS		1.A	34,279	33,945	35,940	34,260		(23)			6.000	5.668	MON	170	2,037	12/25/2013	06/01/2036	98	XXX
3128M5-LE-8	FH G03625 - RMBS		1.A	67,680	66,167	70,452	68,089		717			6.500	5.639	MON	358	4,301	07/01/2013	11/01/2037	223	XXX
3128M5-ME-7	FH G03657 - RMBS		1.A	41,149	39,751	42,232	41,925		793			6.500	4.920	MON	215	2,584	12/25/2013	12/01/2037	130	XXX
3128M6-EF-1	FH G04334 - RMBS		1.A	20,848	22,006	22,655	20,981		77			5.000	6.593	MON	92	1,100	12/25/2013	04/01/2038	32	XXX
3128M9-WB-4	FH G07542 - RMBS		1.A	364,096	340,974	342,433	361,938		(806)			4.500	2.996	MON	1,279	15,344	01/16/2014	11/01/2043	231	XXX
3128MJ-3D-0	FH G08795 - RMBS		1.A	1,075,802	1,112,929	1,006,348	1,057,190		6,798			3.000	3.994	MON	2,782	33,388	12/18/2018	01/01/2048	692	XXX
3128MJ-3U-2	FH G08810 - RMBS		1.A	202,207	194,928	193,835	209,453		(1,032)			4.500	3.122	MON	731	8,772	09/07/2018	04/01/2048	120	XXX
3128MJ-4C-1	FH G08818 - RMBS		1.A	151,844	146,421	145,600	157,718		(848)			4.500	3.067	MON	549	6,589	07/26/2018	06/01/2048	90	XXX
3128MJ-4M-9	FH G08827 - RMBS		1.A	91,597	88,326	87,673	95,108		(483)			4.500	3.085	MON	331	3,975	07/26/2018	07/01/2048	54	XXX
3128MJ-4R-8	FH G08831 - RMBS		1.A	191,827	188,919	182,724	195,993		(291)			4.000	3.343	MON	630	7,557	09/07/2018	08/01/2048	149	XXX
3128MJ-4S-6	FH G08832 - RMBS		1.A	379,145	365,386	363,262	394,297		(2,083)			4.500	3.047	MON	1,370	16,442	07/23/2018	08/01/2048	220	XXX
3128MJ-ZA-1	FH G08736 - RMBS	C	1.A	3,135,946	3,363,508	2,926,808	3,125,750		21,747			2.500	3.872	MON	7,007	84,088	08/08/2018	12/01/2046	2,833	XXX
31280H-UA-6	FH 1N1477 - RMBS		1.A	2,873	2,813	2,876	3,191		(86)			6.526	2.462	MON	31	194	07/01/2013	05/01/2037	2	XXX
31292G-VZ-6	FH C00632 - RMBS		1.A	73	75	79	74					7.000	7.762	MON		5	07/01/2013	07/01/2028	2	XXX
31292H-5P-5	FH C01754 - RMBS		1.A	39,104	38,626	39,693	38,917		(24)			5.500	5.156	MON	177	2,124	07/01/2013	01/01/2034	162	XXX
31292H-KJ-2	FH C01197 - RMBS		1.A	13,552	13,630	14,155	13,560		(5)			6.500	6.715	MON	74	886	07/01/2013	07/01/2031	152	XXX
31292H-QR-8	FH C01364 - RMBS		1.A	8,993	8,859	9,243	8,986		31			6.500	5.813	MON	48	576	07/01/2013	06/01/2032	82	XXX

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
31293E-EW-6	FH C18249 - RMBS		1.A	16,470	16,704	17,558	16,606		(4)			7.000	7.349	MON	97	1,169	07/01/2013	11/01/2028	357	XXX
31294E-HK-8	FH C37434 - RMBS		1.A	12,434	12,685	13,334	12,574		(10)			7.000	7.525	MON	74	888	07/01/2013	12/01/2029	220	XXX
3131WK-QC-7	FH Z16751 - RMBS		1.A	97,754	97,216	102,525	97,474		(61)			6.000	5.843	MON	486	5,833	08/09/2019	11/01/2037	125	XXX
3132A1-B8-6	FH ZS0963 - RMBS		1.A	4,335	4,556	4,679	4,415		62			5.000	6.457	MON	19	228	08/09/2019	12/01/2035	3	XXX
3132A8-TX-7	FH ZS7766 - RMBS		1.A	564,319	552,746	547,464	557,673		(821)			3.500	2.915	MON	1,612	19,346	04/02/2018	06/01/2032	1,779	XXX
3132DM-3S-2	FH SD0809 - RMBS		1.A	1,056,041	1,177,877	1,045,247	1,065,993		5,318			3.000	4.624	MON	2,945	35,336	02/14/2023	01/01/2052	632	XXX
3132DQ-H3-3	FH SD2950 - RMBS	C	1.A	220,641	227,209	236,676	222,104		1,035			6.000	6.754	MON	1,136	13,633	10/19/2023	05/01/2053	1	XXX
3132DQ-TE-6	FH SD3249 - RMBS	C	1.A	3,518,160	3,494,138	3,577,431	3,516,480		(1,680)			5.500	5.324	MON	16,015	144,133	03/28/2025	06/01/2053	307	XXX
3132DS-RU-8	FH SD4999 - RMBS		1.A	1,767,822	1,762,864	1,765,033	1,767,500		(328)			5.000	4.942	MON	7,345	88,143	09/20/2024	08/01/2053	663	XXX
3132DS-RU-8	FH SD4999 - RMBS	C	1.A	883,911	881,432	882,516	883,750		(164)			5.000	4.942	MON	3,673	44,072	09/20/2024	08/01/2053	331	XXX
3132DT-MB-3	FH SD5754 - RMBS		1.A	2,700,341	3,055,414	2,833,766	2,702,166		5,509			3.500	5.456	MON	8,912	106,939	07/02/2024	06/01/2052	2,053	XXX
3132DT-PG-9	FH SD5823 - RMBS	C	1.A	2,739,117	2,759,381	2,807,893	2,739,263		146			3.500	5.456	MON	12,647	75,883	05/30/2025	09/01/2053	253	XXX
3132DT-PG-9	FH SD5823 - RMBS		1.A	7,304,312	7,358,350	7,487,714	7,304,702		390			5.500	5.649	MON	33,726	202,355	05/30/2025	09/01/2053	675	XXX
3132DW-E6-6	FH SD8257 - RMBS		1.A	6,155,967	6,322,932	6,197,168	6,161,181		4,715			4.500	4.930	MON	23,711	284,532	10/04/2024	10/01/2052	3,513	XXX
3132DW-ES-8	FH SD8245 - RMBS		1.A	4,140,479	4,356,608	4,273,101	4,149,043		6,465			4.500	5.327	MON	16,337	196,047	05/15/2024	09/01/2052	2,448	XXX
3132DW-ES-8	FH SD8245 - RMBS	C	1.A	3,312,383	3,485,286	3,418,480	3,319,234		5,172			4.500	5.327	MON	13,070	156,838	05/15/2024	09/01/2052	1,958	XXX
3132DW-FF-5	FH SD8266 - RMBS		1.A	6,216,250	6,476,314	6,346,835	6,226,683		9,022			4.500	5.163	MON	24,286	291,434	07/30/2024	11/01/2052	3,466	XXX
3132DW-HT-3	FH SD8342 - RMBS		1.A	9,792,807	9,918,608	10,086,514	9,800,464		6,375			5.500	5.760	MON	45,460	545,523	05/30/2024	07/01/2053	873	XXX
3132DW-JF-1	FH SD8362 - RMBS		1.A	3,644,668	3,598,006	3,658,085	3,641,507		(3,772)			5.500	5.190	MON	16,491	197,890	09/30/2024	09/01/2053	303	XXX
3132DW-JF-1	FH SD8362 - RMBS	C	1.A	990,446	977,766	994,092	989,587		(1,025)			5.500	5.190	MON	4,481	53,777	09/30/2024	09/01/2053	82	XXX
3132DW-JG-9	FH SD8363 - RMBS		1.A	5,521,493	5,469,363	5,630,050	5,515,128		(6,988)			6.000	5.632	MON	27,347	328,162	11/26/2024	09/01/2053	17	XXX
3132DW-NE-9	FH SD8489 - RMBS		1.A	4,620,145	4,736,143	4,624,785	4,621,078		933			4.500	4.872	MON	17,761	53,282	09/18/2025	12/01/2054	2,664	XXX
3133KQ-QC-3	FH RA8551 - RMBS	C	1.A	123,385	126,813	132,006	124,008		512			6.000	6.741	MON	634	7,609	10/19/2023	02/01/2053		XXX
3136B1-FP-4	FNR 2018-14 PA - CMO/RMBS		1.A	1,091,268	1,076,135	1,049,593	1,088,900		(1,610)			3.500	3.113	MON	3,139	37,665	02/08/2018	04/25/2047	1,528	XXX
3136BR-6T-9	FNR 2024-34 B - CMO/RMBS		1.A	7,930,319	7,791,532	8,062,627	7,905,608		(24,234)			6.000	5.643	MON	38,958	467,492	12/18/2024	06/25/2054	12	XXX
3136BR-YT-8	FNR 2024-27 DE - CMO/RMBS		1.A	7,052,500	7,000,000	7,246,387	7,049,156		(3,332)			5.750	5.707	MON	33,542	402,500	12/18/2024	05/25/2054	42	XXX
31371K-GA-3	FN 254093 - RMBS		1.A	15,710	14,220	14,933	15,047		288			7.000	4.154	MON	83	995	07/01/2013	12/01/2031	126	XXX
31371L-M3-0	FN 255178 - RMBS		1.A	36,146	36,044	36,610	36,084		(18)			5.000	4.864	MON	150	1,802	07/01/2013	04/01/2034	145	XXX
31371L-PJ-2	FN 255225 - RMBS		1.A	28,483	28,873	29,656	28,557		12			5.500	5.859	MON	132	1,588	07/01/2013	06/01/2034	109	XXX
31371L-ZT-9	FN 255554 - RMBS		1.A	18,337	18,602	19,410	11,187		(472)			5.500	29.360	MON	85	1,023	07/01/2013	01/01/2035	61	XXX
3137FP-LK-9	FHR 4926 BP - CMO/RMBS		1.A	656,774	631,734	564,067	660,519		(465)			3.000	2.461	MON	1,579	18,952	03/12/2020	10/25/2049	2,023	XXX
3137HD-4Q-0	FHR 5418 AB - CMO/RMBS		1.A	5,725,682	5,660,236	5,785,362	5,709,770		(10,439)			5.500	5.274	MON	25,943	311,313	08/22/2024	06/25/2054	72	XXX
3137HF-CT-0	FHR 5444 BY - CMO/RMBS		1.A	6,261,758	6,200,000	6,295,417	6,249,838		(10,697)			5.500	5.347	MON	28,417	341,000	08/22/2024	08/25/2054	1,147	XXX
31385H-4Y-5	FN 545439 - RMBS		1.A	12,836	12,662	13,137	12,813		36			6.500	5.797	MON	69	823	07/01/2013	02/01/2032	134	XXX
31385J-K8-0	FN 545819 - RMBS		1.A	10,772	9,874	10,245	10,442		114			6.500	3.801	MON	53	642	07/01/2013	08/01/2032	98	XXX
31385X-EC-7	FN 555531 - RMBS		1.A	16,628	16,639	17,242	16,606		(2)			5.500	5.485	MON	76	915	12/15/2005	06/01/2033	84	XXX
31385X-Q9-1	FN 555880 - RMBS		1.A	83,450	83,944	86,235	83,498		9			5.500	5.632	MON	385	4,617	12/25/2013	11/01/2033	403	XXX
31388W-KN-5	FN 616901 - RMBS		1.A	3,911	3,887	3,988	3,896		(3)			6.000	5.774	MON	19	233	07/01/2013	12/01/2031	29	XXX
31388W-PP-5	FN 617030 - RMBS		1.A	764	759	779	762		(1)			6.000	5.671	MON	4	46	07/01/2013	12/01/2031	7	XXX
31388X-X4-1	FN 618199 - RMBS		1.A	11,272	10,978	11,131	11,106		(19)			5.500	4.672	MON	50	604	07/01/2013	11/01/2031	117	XXX
3138EQ-KB-7	FN AL7489 - RMBS		1.A	94,175	91,321	84,571	94,791		181			3.000	2.458	MON	228	2,740	08/21/2019	04/01/2044	60	XXX
31390B-XK-9	FN 641582 - RMBS		1.A	28,596	28,157	29,214	28,346		58			6.500	6.061	MON	153	1,830	12/15/2005	04/01/2032	285	XXX
31392C-AV-6	FNR 0214E A1 - CMO/RMBS		1.A	52,200	42,898	44,998	46,976		(723)			7.000	3.406	MON	250	3,003	07/01/2013	01/25/2042	646	XXX
31394E-FT-0	FNR 2005-64 PL - CMO/RMBS		1.A	25,506	24,658	25,380	25,008		(19)			5.500	4.802	MON	113	1,356	06/03/2005	07/25/2035	7	XXX
31400P-ZK-4	FN 693846 - RMBS		1.A	15,408	15,058	15,267	15,270		(22)			5.500	4.796	MON	69	828	07/01/2013	03/01/2033	72	XXX
31400R-WZ-0	FN 695564 - RMBS		1.A	3,856	3,774	3,826	3,812		(4)			5.500	4.858	MON	17	208	07/01/2013	03/01/2033	28	XXX
31400Y-4J-2	FN 702025 - RMBS		1.A	27,320	25,949	26,622	26,972		(107)			6.000	4.372	MON	130	1,557	07/01/2013	05/01/2033	127	XXX
31401L-PL-1	FN 711527 - RMBS		1.A	197	199	202	198					5.500	5.740	MON	1	11	07/01/2013	06/01/2033	12	XXX
31402B-S7-0	FN 724242 - RMBS		1.A	1,111	1,122	1,138	1,113		1			5.500	5.782	MON	5	62	07/01/2013	07/01/2033	9	XXX
31402C-4H-2	FN 725424 - RMBS		1.A	111,571	110,881	113,979	111,228		(59)			5.500	5.268	MON	508	6,098	07/01/2013	04/01/2034	495	XXX
31402C-VP-4	FN 725222 - RMBS		1.A	72,837	73,036	74,969	72,806		(12)			5.500	5.538	MON	335	4,017	12/25/2013	02/01/2034	326	XXX
31402D-JF-8	FN 725762 - RMBS		1.A	99,618	97,248	101,071	98,825		(166)			6.000	5.232	MON	486	5,835	07/01/2013	08/01/2034	529	XXX
31402D-P7-9	FN 725946 - RMBS		1.A	119,430	120,933	124,493	119,683		47			5.500	5.832	MON	554	6,651	12/25/2013	11/01/2034	448	XXX
31402Q-SZ-5	FN 735036 - RMBS		1.A	123,396	124,903	128,643	123,626		46			5.500	5.824	MON	572	6,870	12/25/2013	12/01/2034	442	XXX
31402Q-WA-5	FN 735141 - RMBS		1.A	77,277	79,086	81,464	77,573		67			5.500	6.184	MON	362	4,350	12/25/2013	01/01/2035	274	XXX
31402R-UN-7	FN 735989 - RMBS		1.A	46,256	46,543	47,811	46,284		6			5.500	5.644	MON	213	2,560	02/27/2008	02/01/2035	229	XXX
31402U-4B-5	FN 738918 - RMBS		1.A	16,521	16,676	16,907	16,557		4			5.500	5.710	MON	76	917	07/01/2013	06/01/2033	77	XXX
31403D-DX-4	FN 745418 - RMBS		1.A	55,737	57,650	60,275	55,807		65			5.500	6.619	MON	264	3,171	12/25/2013	04/01/2036	145	XXX

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
31403D-PN-3	FN 745729 - RMBS		1.A	79,601	80,263	84,884	79,612		17			6.000	6.217	MON	401	4,816	07/26/2007	08/01/2036	238	XXX
31403D-T8-2	FN 745875 - RMBS		1.A	90,658	88,512	94,116	91,006		946			6.500	5.563	MON	479	5,753	12/25/2013	09/01/2036	355	XXX
31404R-XU-6	FN 776591 - RMBS		1.A	2,960	3,006	3,083	2,959		4			5.000	5.532	MON	13	150	07/01/2013	04/01/2034	9	XXX
31405R-AK-2	FN 796610 - RMBS		1.A	417,862	421,946	440,614	418,456		110			5.500	5.739	MON	1,934	23,207	12/25/2013	10/01/2034	1,303	XXX
31406M-4A-1	FN 814517 - RMBS		1.A	264,440	266,885	278,089	265,021		57			5.500	5.688	MON	1,223	14,679	12/25/2013	03/01/2035	789	XXX
31407E-ZU-0	FN 828855 - RMBS		1.A	29,771	30,822	31,668	29,856		87			5.000	6.091	MON	128	1,541	07/01/2013	10/01/2035	73	XXX
31407S-A2-8	FN 838925 - RMBS		1.A	77,046	80,266	82,414	78,142		167			5.000	5.903	MON	334	4,013	12/12/2005	08/01/2035	185	XXX
31409G-MP-8	FN 870766 - RMBS		1.A	16,614	16,608	17,565	16,618		(3)			6.000	5.918	MON	83	997	12/25/2013	07/01/2036	42	XXX
3140FC-S9-0	FN BD5043 - RMBS		1.A	699,165	700,588	662,008	699,154		(22)			3.500	3.519	MON	2,043	24,521	12/21/2018	02/01/2047	565	XXX
3140J7-6B-6	FN BM3565 - RMBS		1.A	1,076,365	1,109,968	1,013,361	1,078,546		2,946			3.000	3.548	MON	2,775	33,299	04/19/2018	10/01/2047	825	XXX
3140QM-5Y-6	FN CB2662 - RMBS		1.A	4,848,301	5,352,618	4,776,399	4,882,113		16,514			3.000	4.481	MON	13,382	160,579	02/08/2023	01/01/2052	2,874	XXX
3140QN-Q2-1	FN CB3172 - RMBS		1.A	7,754,240	8,577,107	7,602,636	7,816,317		30,535			3.000	4.371	MON	21,443	257,313	02/08/2023	03/01/2052	6,716	XXX
3140QP-AK-3	FN CB3609 - RMBS		1.A	1,609,424	1,801,778	1,670,235	1,615,227		4,833			3.500	5.231	MON	5,255	63,062	06/27/2024	05/01/2052	1,221	XXX
3140W2-MD-0	FN FA2155 - RMBS		1.A	7,435,775	7,294,445	7,534,812	7,423,852		(11,922)			6.000	5.129	MON	36,472	218,833	06/25/2025	05/01/2055	1	XXX
3140XN-5G-5	FN FS7146 - RMBS		1.A	9,728,365	11,661,648	10,107,528	9,767,601		30,964			2.500	5.176	MON	24,295	291,541	02/21/2024	05/01/2052	10,620	XXX
3140XN-L3-6	FN FS6645 - RMBS		1.A	13,567,383	15,578,605	14,027,540	13,649,303		79,913			3.000	5.214	MON	38,947	467,358	06/20/2024	05/01/2052	9,186	XXX
3140XN-L3-6	FN FS6645 - RMBS	C	1.A	882,431	1,013,242	912,360	887,759		5,198			3.000	5.214	MON	2,533	30,397	06/20/2024	05/01/2052	597	XXX
3140XN-TQ-7	FN FS6858 - RMBS		1.A	8,564,941	9,040,837	8,900,360	8,576,361		14,082			4.500	5.401	MON	33,903	406,838	05/22/2024	11/01/2052	4,973	XXX
3140XN-TQ-7	FN FS6858 - RMBS	C	1.A	3,254,062	3,419,704	3,366,568	3,258,251		4,901			4.500	5.324	MON	12,824	153,887	05/15/2024	11/01/2052	1,881	XXX
3140XR-GM-1	FN FS9203 - RMBS		1.A	5,740,162	5,674,550	5,831,953	5,725,923		(14,640)			6.000	5.520	MON	28,373	340,473	11/26/2024	09/01/2054	1	XXX
3140XR-QH-1	FN FS9455 - RMBS		1.A	12,581,772	12,562,143	12,848,802	12,574,420		(7,252)			5.500	5.442	MON	57,576	690,918	12/12/2024	11/01/2054	324	XXX
31410F-T6-2	FN 888073 - RMBS		1.A	126,987	128,491	131,800	127,228		55			5.500	5.834	MON	589	7,067	12/25/2013	02/01/2035	650	XXX
31410F-YJ-8	FN 888213 - RMBS		1.A	88,829	90,708	93,123	89,025		136			5.000	5.620	MON	378	4,535	07/01/2013	05/01/2036	233	XXX
31410G-AE-3	FN 888405 - RMBS		1.A	123,968	131,660	135,329	124,780		566			5.000	6.884	MON	549	6,583	12/25/2013	12/01/2036	298	XXX
31410G-AF-0	FN 888406 - RMBS		1.A	30,891	31,864	32,712	31,041		72			5.000	5.901	MON	133	1,593	07/01/2013	08/01/2036	81	XXX
31414U-6M-5	FN 977076 - RMBS		1.A	26,367	27,483	28,036	26,384		99			5.000	6.530	MON	115	1,374	12/25/2013	01/01/2038	88	XXX
31417F-3E-6	FN AB8896 - RMBS		1.A	29,999	30,738	28,416	29,982		32			3.000	3.520	MON	77	922	08/21/2018	04/01/2043	39	XXX
31418C-WU-4	FN MA3358 - RMBS		1.A	235,875	227,315	225,725	244,865		(1,344)			4.500	3.060	MON	852	10,229	07/23/2018	05/01/2048	137	XXX
31418C-XN-9	FN MA3384 - RMBS		1.A	331,721	326,997	315,967	337,633		(456)			4.000	3.406	MON	1,090	13,080	07/30/2018	06/01/2048	261	XXX
31418C-YM-0	FN MA3415 - RMBS		1.A	327,709	322,915	312,023	333,906		(462)			4.000	3.381	MON	1,076	12,917	07/30/2018	07/01/2048	259	XXX
31418C-YT-5	FN MA3421 - RMBS		1.A	119,516	118,811	111,856	121,782		(160)			4.000	3.589	MON	396	4,752	08/01/2018	07/01/2048	139	XXX
31418C-ZH-0	FN MA3443 - RMBS		1.A	177,582	174,984	168,917	181,266		(252)			4.000	3.352	MON	583	6,999	07/30/2018	08/01/2048	140	XXX
31418C-ZL-1	FN MA3446 - RMBS		1.A	121,706	120,875	113,799	123,946		(165)			4.000	3.582	MON	403	4,835	09/07/2018	08/01/2048	143	XXX
31418D-SH-6	FN MA4119 - RMBS		1.A	14,281,524	18,070,730	14,771,885	14,495,562		108,607			2.000	5.194	MON	30,118	361,415	02/28/2024	09/01/2050	21,315	XXX
31418D-TR-3	FN MA4159 - RMBS		1.A	9,972,733	12,085,873	10,324,620	10,095,312		71,539			2.500	5.336	MON	25,179	302,147	02/21/2024	10/01/2050	10,172	XXX
31418D-YX-4	FN MA4325 - RMBS		1.A	9,884,238	12,479,606	10,158,567	10,021,884		68,822			2.000	5.024	MON	20,799	249,592	03/04/2024	05/01/2051	14,234	XXX
31418E-JF-8	FN MA4761 - RMBS	C	1.A	1,462,666	1,491,031	1,493,325	1,464,515		1,156			5.000	5.332	MON	6,213	74,552	06/30/2023	09/01/2052	496	XXX
31418E-P2-0	FN MA4940 - RMBS		1.A	9,676,092	10,000,719	10,011,595	9,687,868		8,805			5.000	5.583	MON	41,670	500,036	05/30/2024	03/01/2053	3,856	XXX
31418E-PC-8	FN MA4918 - RMBS		1.A	2,413,676	2,431,150	2,434,391	2,413,964		249			5.000	5.121	MON	10,130	121,558	10/04/2024	02/01/2053	926	XXX
31418E-PD-6	FN MA4919 - RMBS		1.A	1,630,217	1,620,343	1,644,405	1,629,643		(694)			5.500	5.338	MON	7,427	89,119	10/04/2024	02/01/2053	153	XXX
31418E-SR-2	FN MA5027 - RMBS		1.A	4,999,097	5,268,273	5,020,263	4,998,810		(287)			4.000	4.731	MON	17,561		12/10/2025	05/01/2053	5,870	XXX
31418F-E2-9	FN MA5552 - RMBS		1.A	4,610,977	4,628,696	4,617,205	4,611,029		53			5.000	5.060	MON	19,286	57,859	09/18/2025	12/01/2054	1,243	XXX
31418F-GV-3	FN MA5611 - RMBS		1.A	12,987,322	13,709,597	13,008,294	12,988,297		974			4.000	4.730	MON	45,699		12/11/2025	02/01/2055	11,902	XXX
3142J6-CM-3	FH RQ0075 - RMBS		1.A	6,952,094	6,999,945	6,982,568	6,952,258		164			5.000	5.109	MON	29,166		12/09/2025	12/01/2055	1,730	XXX
1039999999 - ABS - Financial ABS - Self-Liquidating - Agency Residential MBS - Not/Partially Guaranteed (Not Exempt from RBC)				260,658,516	277,919,785	265,028,186	261,364,974		418,815			XXX	XXX	XXX	975,836	9,722,204	XXX	XXX	156,062	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3136AY-2H-5	FNA 2017-M14 A2 - CMBS		1.A	3,110,113	3,272,935	3,216,890	3,242,133		17,476			2.810	3.655	MON	7,664	93,268	07/25/2018	11/25/2027	1,149,147	XXX
3137F8-2N-2	FHMS K-122 A2 - CMBS		1.A FE	12,387,898	15,100,000	13,415,334	13,041,763		366,651			1.521	4.684	MON	19,139	229,671	03/04/2024	11/25/2030	11,440,730	XXX
3137F8-4S-9	FHMS K-G04 A2 - CMBS		1.A	16,987,049	20,850,000	18,490,564	17,942,557		529,784			1.487	4.800	MON	25,837	310,040	02/26/2024	11/25/2030	1,302,194	XXX
3137F8-4S-9	FHMS K-G04 A2 - CMBS	C	1.A	3,258,906	4,000,000	3,547,350	3,442,217		101,637			1.487	4.800	MON	4,957	59,480	02/26/2024	11/25/2030	249,821	XXX
3137FK-KP-0	FHMS K-1509 A3 - CMBS		1.A	4,473,721	4,750,000	4,617,702	4,516,922		24,364			3.950	4.737	MON	15,635	187,625	03/04/2024	11/25/2033	2,541,631	XXX
3137FP-J8-9	FHMS K-1513 A2 - CMBS		1.A	13,999,375	16,000,000	14,943,750	14,467,963		259,618			2.726	4.893	MON	36,347	436,160	02/22/2024	12/25/2031	2,692,297	XXX
3137FP-J8-9	FHMS K-1513 A2 - CMBS	C	1.A	6,343,467	7,250,000	6,771,387	6,555,796		117,639			2.726	4.893	MON	16,470	197,635	02/22/2024	12/25/2031	1,219,947	XXX
3137H1-YS-9	FHMS K-130 A2 - CMBS		1.A FE	820,820	1,000,000	885,451	860,622		22,324			1.723	4.701	MON	1,436	17,230	03/04/2024	06/25/2031	227,974	XXX

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
3137H4-CD-0	FHMS K-134 A2 - CMBS		1.A FE	4,015,791	4,750,000	4,281,980	4,168,134		85,476			2.243	4.695	MON	8,879	106,542	03/04/2024	10/25/2031	1,857,634	XXX
3137H4-SH-4	FHMS K-136 A2 - CMBS		1.A FE	6,282,715	7,500,000	6,707,093	6,532,611		140,111			2.127	4.679	MON	13,294	159,525	03/04/2024	11/25/2031	1,556,971	XXX
3137HM-C5-7	FRETE ML-30 AUS - CMBS		1.B FE	2,749,498	2,750,468	2,830,067	2,749,343		(154)			4.669	4.758	MON	10,702	54,291	07/08/2025	07/25/2042	227,155	XXX
1049999999	- ABS - Financial ABS - Self-Liquidating - Agency Commercial MBS - Not/Partially Guaranteed (Not Exempt from RBC)			74,429,352	87,223,404	79,707,568	77,520,060		1,664,927			XXX	XXX	XXX	160,358	1,851,468	XXX	XXX	24,465,503	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
000292-AB-8	AAA 2007-2 A2 - RMBS		1.A FM	5,066	14,120	9,496	9,685		769	2,228		3.896	7.271	MON			10/20/2011	01/25/2046	43	XXX
000759-DG-2	ABFS 2003-1 M - RMBS		1.A FM	303,911	325,460	280,461	285,265		22,300	16,903		5.242	7.643	MON			04/01/2015	08/15/2033	9,270	XXX
000759-DM-9	ABFS 2003-2 M - RMBS		1.A FM	671,432	727,957	671,040	511,924		65,985			6.096	12.254	MON			04/01/2015	04/25/2034	488,470	XXX
00083B-AB-1	ACE 2007-D1 A2 - RMBS		1.A FM	554,068	679,809	431,000	551,524		29,802				5.701	MON			02/03/2016	02/25/2038	3,860	XXX
02660Y-AA-0	AHM 2006-2 5A - RMBS		1.A FM	36,475	47,949	44,989	13,648		10,984				47.005	MON			07/01/2016	05/25/2031	1,133	XXX
05950C-AA-0	BAFC 2006-R1 A1 - RMBS		1.A FM	1,542	6,555	6,239	6,111		530			5.595	8.682	MON			07/01/2016	02/25/2036		XXX
05950C-AB-8	BAFC 2006-R1 A2 - RMBS		1.A FM	31,813	135,238	128,714	125,200		10,030			5.595	7.723	MON			07/01/2016	02/27/2036	133	XXX
1248MK-AB-1	CBASS 2007-SL1 A2 - RMBS		6. FE	849,777	1,548,881	1,259,588	882,678		9,386			4.306	11.431	MON	1,112	73,147	09/28/2018	02/25/2037	1,504,156	XXX
12666U-AF-0	CWL 2006-15 A5B - RMBS		1.A FM	27,589,936	36,499,453	25,914,518	31,114,518		1,862,824	341,606			6.138	MON			09/10/2015	10/25/2046	36,584	XXX
126682-AA-1	CWHEL 2007-A A - RMBS		1.A FM	676,089	1,127,282	1,067,098	1,047,318		109,897				10.990	MON			03/30/2011	04/15/2037	322	XXX
126685-DT-0	CWHEL 2006-D 2A - RMBS		1.A FM	41,918	52,469	50,870	48,933		3,144			4.065	10.644	MON	101	2,163	06/01/2018	05/15/2036	137	XXX
12668A-4G-7	CWALT 2005-IM1 M2 - RMBS		6. FE		1								250.000	N/A			07/01/2016	01/25/2036	1	XXX
12668W-AD-9	CWL 2007-4 A4W - RMBS		1.A FM	3,940,526	5,636,383	4,952,031	5,160,210		388,013	188,263			7.876	MON			12/09/2016	01/25/2034	734	XXX
126698-AB-5	CWL 2007-13 2AM - RMBS		1.A FM	309,370	944,456	755,846	398,936		114,633			5.096	33.104	MON			05/12/2015	02/25/2036	1,488	XXX
126698-AC-3	CWL 2007-13 2A1 - RMBS		1.A FM	6,967,937	9,799,036	7,842,619	8,406,582		654,588	47,262		4.746	8.019	MON			12/19/2013	02/25/2036	2,379,071	XXX
19648G-2W-1	COLORADO HOUSING AND FINANCE AUTHORITY		1.A FE	6,278,640	6,000,000	6,320,040	6,275,926		(2,714)			6.000	5.377	MN	42,000		10/31/2025	05/01/2056	6,239,580	XXX
22541N-EP-0	CSFB 2002-AR25 CB2 - RMBS		1.A FM	7,810	62,964	38,029			3,433					MON			06/14/2011	09/25/2032		XXX
23242L-AB-9	CWHEL 2006-F 2A1 - RMBS		1.A FM	2,767,848	5,141,169	4,873,922	4,686,775		474,918				10.294	MON			10/04/2011	07/15/2036	115,423	XXX
23332U-FG-4	DSLA 2005-AR5 2AB - RMBS		1.A FM	343,573	486,677	202,485	226,520		17,754			4.526	8.010	MON			02/21/2019	09/19/2045	345	XXX
25157G-AG-7	DMSI 2006-PR1 3F2 - RMBS		1.A FM	968,943	1,047,897	909,071	918,424		58,072	10,660		4.145	6.332	MON			10/26/2018	04/15/2036	201	XXX
25157G-AP-7	DMSI 2006-PR1 4F1 - RMBS		1.A FM	131,621	160,376	133,410	81,944		24,528			4.155	39.505	MON			06/30/2017	04/15/2036	17	XXX
34073X-GF-9	FLORIDA GULF COAST UNIV FING CORP FLA CA		1.F FE	1,917,494	1,610,000	1,665,915	1,680,484		(32,391)			5.000	2.822	FA	33,542	80,500	12/08/2017	08/01/2032	1,650,250	XXX
36185H-EC-3	GMACM 2004-GH1 M1 - RMBS		1.A FE	776,478	826,827	801,069	724,466		45,312			4.522	5.736	MON			07/01/2016	07/25/2035	329,195	XXX
362246-AA-8	GSAA 2007-S1 A1 - RMBS		1.A FM	3,138,219	22,226,920	96,681						4.186	67.734	MON			07/01/2016	02/25/2037	9,150,439	XXX
576456-AA-5	MABS 2007-NCW A1 - RMBS		1.A FM	17,061,495	23,161,134	14,128,436	19,733,246		1,152,410	26,656		4.146	5.988	MON			04/30/2018	12/25/2037	1,034	XXX
576456-AB-3	MABS 2007-NCW A2 - RMBS		1.A FM	58,554,330	80,161,162	48,974,206	66,944,123		4,200,949			4.446	6.498	MON			10/22/2018	12/25/2037	3,069	XXX
60375B-DL-7	MINNEAPOLIS MINN		1.A FE	6,013,380	6,000,000	5,917,500	6,000,000		(1,908)			3.600	3.587	JD	18,000	216,000	07/05/2018	12/01/2030		XXX
60416Q-GW-8	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F		1.B FE	356,857	361,375	319,621	357,751		121			2.650	2.711	MON	798	9,576	11/10/2017	10/01/2047	362,173	XXX
64352V-MP-3	NCHET 2005-A A5W - RMBS		1.A FM	2,990,976	3,864,810	2,930,482	3,077,722		260,009	2,250			8.607	MON			01/20/2016	08/25/2035	57,906	XXX
64966T-GS-7	NEW YORK N Y CITY HSG DEV CORP MULTIFAMI		1.A FE	2,000,000	2,000,000	2,046,140	2,000,000					5.458	5.458	MON	4,852	107,947	12/04/2024	12/15/2031	2,281,997	XXX
64972B-4H-5	NEW YORK N Y CITY HSG DEV CORP MULTIFAMI		1.C FE	2,243,705	2,050,000	2,061,624	2,096,752		(24,263)			4.950	3.651	MN	16,913	101,475	04/17/2019	11/01/2046	2,100,738	XXX
65538P-AD-0	NAA 2007-1 1A3 - RMBS		1.A FM	1,485,217	1,899,374	1,422,135	1,634,628		101,046	4,255			6.185	MON			07/13/2017	03/25/2047	1,646	XXX
68401N-AE-1	OOWLT 2004-1 M - RMBS		1.A FM	1,042,953	1,229,951	232,875	368,010		22,524	389,742		5.346	3.345	MON			04/01/2015	02/27/2034	126,619	XXX
68403B-AD-7	OOMLT 2007-FXD2 2A3 - RMBS		1.A FM	1,536,621	2,199,231	1,232,754	1,694,696		128,660	83			7.724	MON			01/26/2016	03/25/2037	60	XXX
68403B-AE-5	OOMLT 2007-FXD2 2A4 - RMBS		1.A FM	1,070,638	1,662,165	931,386	1,349,300		88,860	11,910			6.675	MON			09/19/2014	04/25/2037	42	XXX
708796-7C-5	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		1.B FE	1,000,000	1,000,000	1,000,480	1,000,000					3.200	3.200	AO	8,000	32,000	08/25/2017	10/01/2032	1,208,000	XXX
83612N-AX-3	SVHE 2007-WMC1 2A1 - RMBS		1.A FM	20,296,475	94,635,496	14,954,807	15,758,300		1,674,429	235,301		4.426	10.286	MON			08/03/2022	02/25/2037	767,069	XXX
83613G-AA-7	SVHE 2008-1 A1 - RMBS		1.A FM	2,359,396	3,220,823	2,140,838	2,650,777		155,567	41,278		5.346	6.005	MON			05/23/2018	02/25/2038	2,595	XXX
83613G-AC-3	SVHE 2008-1 A3 - RMBS		1.A FM	5,615,864	7,932,011	5,390,104	6,516,486		394,866	109,590		2.472	6.218	MON			01/14/2019	02/25/2038	5,937	XXX
83756C-SA-4	SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORI		1.A FE	43,674	45,000	44,780	43,821		1,701			3.060	3.330	MN	230	2,160	02/28/2024	11/01/2037	45,689	XXX
872227-AH-6	TBW 2007-2 A4B - RMBS		1.A FM	5,558,293	11,751,382	2,211,146	2,281,508		256,120			4.686	11.396	MON			10/15/2014	12/25/2037	11	XXX
880461-DK-1	TENNESSEE HOUSING DEVELOPMENT AGENCY - R		1.B FE	390,000	390,000	390,062	390,000					4.000	3.999	JJ	7,800	15,600	04/24/2014	01/01/2034	514,800	XXX

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
88156V-AA-6	TMTS 2006-10SL A1 - RMBS		1.A FM	19,744,829	67,699,774	5,413,115	1,796,933		1,175,739				117.525	MON			10/23/2013	12/25/2037	297	XXX
88156V-AB-4	TMTS 2006-10SL A2 - RMBS		1.A FM	3,342,097	51,600,000	8,810			24,313					MON			06/14/2016	10/25/2037	222	XXX
88157V-AB-3	TMTS 2007-6ALT A2 - RMBS		1.A FM	5,207,029	10,284,890	5,408,299	5,478,490		519,489	93,599		4.446	9.858	MON			05/04/2016	08/25/2038	1,375	XXX
88157V-AC-1	TMTS 2007-6ALT A3 - RMBS		1.A FM	2,413,986	26,876,000	1,645,113	824,258		237,105			4.486	31.187	MON			03/23/2012	08/25/2038	3,831	XXX
88158A-AA-0	TMTS 2007-9SL A1 - RMBS		1.A FM	1,948,628	6,216,320	1,027,797							138.000	MON			12/21/2012	06/25/2038	3	XXX
88158A-AJ-1	TMTS 2007-9SL 1WP - RMBS		1.A FM	2,643,619	9,713,000	1,607,720								MON			12/18/2012	06/25/2038		XXX
88275F-PZ-6	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		1.B FE	680,268	665,000	669,296	668,211		(1,836)			4.125	3.822	MS	9,144	27,431	08/03/2018	09/01/2038	678,716	XXX
98322Q-LQ-8	WYOMING CMNTY DEV AUTH HSG REV		1.B FE	1,000,000	1,000,000	972,450	1,000,000					2.800	2.800	JD	2,333	28,000	09/09/2016	12/01/2031	1,014,000	XXX
98322Q-PL-5	WYOMING CMNTY DEV AUTH HSG REV		1.B FE	215,000	215,000	204,405	215,000					3.500	3.500	JD	627	7,525	11/08/2017	06/01/2040	218,763	XXX
1059999999	- ABS - Financial ABS - Self-Liquidating - Non-Agency Residential MBS(Unaffiliated)			225,125,813	512,941,778	181,741,509	207,037,083		14,237,696	1,521,585		XXX	XXX	XXX	145,450	703,525	XXX	XXX	31,307,439	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
06540W-BC-6	BANK 2019-BNK19 A2 - CMBS		1.A	1,273,002	1,260,478	1,203,723	1,264,581		(1,305)			2.926	2.803	MON	3,073	36,882	07/23/2019	08/17/2061	1,042,062	XXX
08161C-AE-1	BMARK 2018-B2 A5 - CMBS		1.A FE	4,634,978	4,500,000	4,464,721	4,526,117		(15,420)			3.882	3.531	MON	14,557	174,686	02/09/2018	02/17/2051	3,357,139	XXX
36250S-AE-9	GSMS 2018-GS10 A5 - CMBS		1.A FE	5,149,827	5,000,000	4,942,963	5,040,637		(17,319)			4.155	3.792	MON	17,313	207,750	07/18/2018	07/12/2051	1,153,813	XXX
46591A-AZ-8	JPMDB 2018-C8 A3 - CMBS		1.A	4,483,233	4,438,861	4,408,230	4,446,270		(6,126)			3.944	3.810	MON	14,591	175,086	05/23/2018	06/16/2051	1,014,885	XXX
74332X-AA-9	PROG 22SFR4 A - CMBS		1.A FE	5,556,705	5,653,836	5,642,262	5,567,482		9,980			4.438	4.559	MON	20,910	250,917	10/10/2024	05/17/2041	8,664,843	XXX
89616U-AA-0	TCN 24SFR1 A - CMBS		1.A FE	4,927,210	4,992,937	5,000,769	4,939,564		12,216			4.650	4.985	MON	19,348	232,172	12/12/2024	04/09/2041	5,012,285	XXX
89617F-AA-2	TCN 2025-SFR2 A - CMBS		1.A FE	6,141,934	5,992,130	6,043,337	6,136,099		(5,835)			5.200	4.741	MON	25,966	77,898	09/10/2025	08/19/2044	6,005,979	XXX
95000G-AY-0	WFCM 2016-BNK1 A3 - CMBS	C	1.A FE	5,103,884	5,065,000	5,011,986	5,063,707		(7,201)			2.652	2.521	MON	11,194	134,324	08/04/2016	08/17/2049	830,199	XXX
95000M-BP-5	WFCM 2016-C36 A4 - CMBS		1.A FE	5,022,070	5,000,000	4,945,788	4,996,661		(3,381)			3.065	3.013	MON	12,771	153,250	08/15/2017	11/18/2059	2,821,756	XXX
95001R-AW-9	WFCM 2018-C48 A4 - CMBS		1.A	5,944,531	5,885,727	5,839,256	5,898,020		(5,182)			4.037	3.921	MON	19,801	237,607	12/07/2018	01/17/2052	1,686,973	XXX
1079999999	- ABS - Financial ABS - Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated)			48,237,374	47,788,970	47,503,036	47,879,138		(39,572)			XXX	XXX	XXX	159,522	1,680,571	XXX	XXX	31,589,934	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
00177L-AN-0	AMMC 24R CR - CDO		1.F FE	3,000,000	3,000,000	2,991,987	3,000,000					5.770	5.842	JAJO	34,620	170,591	11/09/2021	01/20/2035	203,503	XXX
00190Y-BT-1	ARES XXVII CR3 - CDO		1.F FE	446,250	500,000	499,354	456,937		4,384			5.709	7.756	JAJO	5,154	28,916	10/19/2022	10/30/2034	68,588	XXX
01449C-AB-6	ALESC VIII A1B - CDO		1.A FE	10,761	19,176	18,936	17,220		1,081			4.327	12.074	MJSD	21	953	04/13/2012	12/23/2035	377	XXX
01449T-AA-1	ALESC 9 A1 - CDO		1.A FE	29,067	51,797	50,502	40,928		(419)			4.307	9.116	MJSD	56	2,599	04/13/2012	06/23/2036	524	XXX
01450D-AB-0	ALESC XII A1 - CDO		1.A FE	16,925	30,160	28,999	20,280		(1,455)			4.486	10.911	JAJO	293	1,518	04/13/2012	07/15/2037	20,151	XXX
03330Y-AQ-3	ANCHC 20 CR - CDO		1.E FE	4,000,000	4,000,000	3,996,828	4,000,000					5.834	5.892	JAJO	47,324	209,077	10/20/2021	01/22/2035	173,884	XXX
03331A-AA-9	ANCHC 18 A1 - CDO		1.A FE	4,996,120	5,000,000	5,003,240	5,000,203		224			5.316	5.344	JAJO	57,592	293,789	05/11/2021	04/15/2034	124,402	XXX
03331A-AJ-0	ANCHC 18 C - CDO		1.F FE	3,472,500	3,500,000	3,495,510	3,471,743		(2,438)			6.416	6.640	JAJO	48,656	244,687	02/23/2023	04/15/2034	1,776,517	XXX
03766H-AQ-3	APID XXXIX A1R - CDO		1.A FE	5,006,250	5,000,000	4,998,595	5,006,102		(148)			5.115	5.164	JAJO	54,706		12/03/2025	10/21/2038	5,027,708	XXX
03770R-AN-2	APID 46R A1R - CDO		1.A FE	3,000,000	3,000,000	2,995,683	3,000,000					5.087	5.158	JAJO	23,738		10/17/2025	10/25/2038	3,000,000	XXX
03990H-AA-6	ARES 9 A1 - CDO		1.A FE	4,996,500	5,000,000	4,988,600	4,996,610		110			5.085	5.081	JAJO	55,083		12/03/2025	03/31/2038	219,138	XXX
04018X-AG-4	ARES I C - CDO		1.F FE	2,000,000	2,000,000	1,997,440	2,000,000					6.166	6.203	JAJO	26,720	134,752	08/03/2021	10/16/2034	348,147	XXX
04623T-AC-9	MORGN II B1 - CDO		1.A FE	758,848	789,439	789,039	779,304		12,991			5.596	10.356	JAJO	8,958	48,602	05/25/2023	04/21/2031	37,403	XXX
05683H-AW-5	BCC 2017-2 AR3 - CDO		1.A FE	9,642,569	9,645,000	9,658,879	9,637,403		(4,243)			5.258	5.322	JAJO	92,974	568,684	06/09/2021	07/27/2037	21,570	XXX
05685A-AQ-1	BCC 2021-4 A1R - CDO		1.A FE	3,997,452	4,000,000	3,998,892	3,997,941		1,390			5.084	5.161	JAJO	41,240	216,016	08/12/2021	10/20/2034	216,791	XXX
07133V-AE-6	BATLN XIX C - CDO		1.F FE	1,915,000	2,000,000	2,002,864	1,926,590		(20,740)			6.166	7.085	JAJO	26,720	134,752	05/06/2022	04/17/2034	566,980	XXX
08181F-AL-4	BSP 32R AR - CDO		1.A FE	3,000,000	3,000,000	3,000,000	3,000,000					5.068	5.141	JAJO	27,874		10/17/2025	10/25/2038	3,000,000	XXX
08186H-AA-9	BSP 46 A - CDO		6. Z	5,000,000	5,000,000	5,000,000	5,000,000							JAJO			12/18/2025	01/25/2039	5,000,000	XXX
09090M-AA-1	BGCLO 12 A1 - CDO		1.A FE	2,001,000	2,000,000	1,991,436	2,000,378		(622)			5.027	5.063	JAJO	19,830	61,148	09/15/2025	04/22/2038	48,906	XXX
10806J-AG-8	BRDGS II B - CDO		1.F FE	2,000,000	2,000,000	1,996,680	2,000,000					6.496	6.566	JAJO	26,345	141,331	08/02/2021	07/20/2034	385,466	XXX
13887P-AP-0	CANYC 2016-1 CR - CDO		1.B FE	1,963,000	2,000,000	1,999,652	1,974,579		(14,543)			6.066	6.752	JAJO	26,287	132,724	04/20/2022	07/15/2031	1,161,618	XXX
14016T-AG-4	C4US I C - CDO		1.F FE	995,000	1,000,000	999,187	996,693		(16,983)			6.596	6.732	JAJO	13,375	72,339	12/03/2021	01/18/2035	249,583	XXX
14311U-BE-7	CGMS 163RRR CRR - CDO		1.E FE	1,423,125	1,500,000	1,498,076	1,449,234		3,173			5.684	6.494	JAJO	17,290	79,756	05/16/2022	07/20/2034	477,697	XXX
14686A-BC-2	CARVL II CR2 - CDO		1.D FE	4,000,000	4,000,000	3,998,520	4,000,000					5.684	5.742	JAJO	46,107	212,464	02/25/2021	04/20/2032	2,919,675	XXX
14686W-BA-8	CARVL 3RR CR2 - CDO		1.D FE	368,000	400,000	399,488	379,811		4,249			5.484	7.300	JAJO	4,448	24,800	10/18/2022	07/20/2032	322,459	XXX
19736R-AW-1	CECLO 27 CR - CDO		1.F FE	2,000,000	2,000,000	1,999,460	2,000,000					6.770	6.840	JAJO	24,822	148,743	12/02/2021	01/25/2035	817,201	XXX
19737L-AW-3	CECLO 31 CR - CDO		1.F FE	3,500,000	3,500,000	3,495,506	3,500,000					5.734	5.792	JAJO	40,699	226,798	02/01/2021	04/20/2034	743,064	XXX

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
22846D-AN-3	CRNPT 9 CR - CDO		1.F FE	4,500,000	4,500,000	4,500,072	4,500,000					6.573	6.626	JAJO	64,909	320,226	07/07/2021	07/14/2034	795,094	XXX
25255R-AL-3	DCLO 5R A1R - CDO		1.A FE	3,000,000	3,000,000	3,000,828	3,000,000					5.080	5.154	JAJO	26,249		10/16/2025	01/15/2039	4,082,544	XXX
26245M-AC-5	DRSLF 55 A1 - CDO		1.A FE	1,276,097	1,276,097	1,276,151	1,288,979		(20,517)			5.186	3.018	JAJO	14,339	73,299	05/09/2018	04/15/2031	40,525	XXX
28623V-AU-3	AWPT 2115R CR2 - CDO		1.F FE	1,706,250	1,750,000	1,748,861	1,764,153		3,361			5.896	6.037	JAJO	18,918	119,239	03/04/2022	01/25/2035	114,600	XXX
28991O-AA-9	ELM39 39 A1 - CDO		1.A FE	2,525,000	2,525,000	2,520,526	2,524,524		(476)			5.022	5.064	JAJO	26,768		11/13/2025	04/19/2038	33,243	XXX
290015-BC-9	ELMW1 I CRR - CDO		1.F FE	3,750,000	3,750,000	3,750,206	3,750,000					6.284	6.348	JAJO	47,788	256,972	10/15/2020	04/20/2037	814,242	XXX
29004V-AA-4	ELM44 44 A - CDO		1.A FE	1,001,000	1,000,000	1,001,314	1,001,033		33			5.260	5.057	JAJO	14,319		12/05/2025	10/20/2038	37,263	XXX
38090A-AQ-1	GLM 16 ARR - CDO		1.A FE	3,000,000	3,000,000	2,993,322	3,000,000					5.004	5.052	JAJO	30,444	41,295	09/18/2025	01/20/2038	98,803	XXX
38177Y-AN-2	GCBSL 53B BR - CDO		1.C FE	3,000,000	3,000,000	2,989,563	3,000,000					5.234	5.288	JAJO	31,843	181,882	05/18/2021	07/20/2034	323,469	XXX
406375-BL-8	HLSY I AR - CDO		1.A FE	1,996,000	2,000,000	2,006,552	1,990,620		(6,254)			5.334	5.493	JAJO	21,634	109,204	11/25/2020	10/20/2037	47,261	XXX
40638U-AY-5	HLSY 3R CR - CDO		1.F FE	7,000,000	7,000,000	7,015,988	7,000,000					6.188	6.244	JAJO	75,807	476,727	10/21/2020	07/30/2037	2,270,574	XXX
44928X-BG-8	ICG 141RR BR2 - CDO		1.F FE	4,000,000	4,000,000	4,000,148	4,000,000					6.596	6.668	JAJO	53,501	286,706	08/20/2021	10/20/2034	1,596,741	XXX
47048R-AQ-8	JTWN 16R CR - CDO		1.F FE	2,000,000	2,000,000	1,997,416	2,000,000					5.808	5.863	JAJO	21,296	111,897	06/21/2021	07/25/2034	179,218	XXX
47048U-AQ-1	JAMESTOWN CLO XVII LTD. - CDO		1.F FE	4,000,000	4,000,000	3,994,836	4,000,000					5.758	5.813	JAJO	42,225	276,470	11/16/2021	01/25/2035	1,556,729	XXX
48254F-AW-8	KKR 37 C - CDO		1.E FE	3,998,800	4,000,000	3,994,860	4,033,203		(39,714)			5.814	5.758	JAJO	47,162	264,018	11/15/2021	04/20/2038	920,683	XXX
48257K-AA-2	KKR 59 A1 - CDO		1.A	3,000,000	3,000,000	3,000,000	3,000,000					4.941	5.009	JAJO	5,764		11/10/2025	01/18/2039	4,054,005	XXX
55821K-AL-0	MDPK 38R A1R - CDO		1.A FE	3,000,000	3,000,000	2,999,154	3,000,000					5.105	5.156	JAJO	36,160		09/24/2025	10/17/2038	62,953	XXX
559916-AA-9	MAGNE 47 A - CDO		1.A FE	5,840,728	5,825,000	5,837,442	5,841,278		550			5.188	5.378	JAJO	55,403		12/12/2025	01/25/2038	229,759	XXX
56166W-AE-1	GLGU 211 B1 - CDO		1.F FE	2,000,000	2,000,000	2,000,074	2,000,000					6.666	6.711	JAJO	28,887	144,890	07/09/2021	07/17/2034	1,279,389	XXX
56579U-BG-0	MCLO 2020-15 A2R - CDO		1.C FE	670,950	700,000	700,433	675,314		(2,413)			5.602	6.224	FMAN	4,902	43,510	04/11/2023	08/17/2037	30,068	XXX
566069-AE-0	MP20 XX C - CDO		1.F FE	2,700,000	2,700,000	2,699,995	2,700,000					6.721	6.787	JAJO	35,287	198,225	04/09/2021	04/24/2034	780,937	XXX
566076-BG-9	MP18 XVIII CR2 - CDO		1.F FE	3,500,000	3,500,000	3,497,844	3,500,000					5.905	5.939	JAJO	44,776	235,672	09/17/2021	01/15/2038	320,445	XXX
62432M-AU-3	MVEW XIV CR - CDO		1.F FE	4,951,250	5,000,000	4,998,660	4,956,368		(965)			6.666	6.899	JAJO	72,217	362,226	11/10/2022	10/15/2034	671,407	XXX
631715-BE-8	NCC 2020-I CR - CDO		1.F FE	3,000,000	3,000,000	2,997,591	3,000,000					6.766	6.813	JAJO	43,980	220,377	12/09/2021	01/15/2035	331,152	XXX
64133V-AN-7	NEUB 44 CR - CDO		1.F FE	221,875	250,000	249,681	228,073		2,450			5.594	7.622	JAJO	2,991	15,753	10/25/2022	10/16/2035	25,685	XXX
670859-AS-6	OCP 2020-20 CR - CDO		1.F FE	3,000,000	3,000,000	3,004,866	3,000,000					6.334	6.395	JAJO	38,535	209,015	10/27/2020	04/20/2037	193,442	XXX
67110U-BE-8	OHALF 161RR CR2 - CDO		1.F FE	344,138	345,000	345,706	341,300		(2,160)			5.984	6.205	JAJO	4,187	22,595	02/26/2021	07/20/2037	87,000	XXX
67113G-BA-4	OAKC 5R CR - CDO		1.F FE	763,100	785,000	781,535	768,946		(413)			5.784	6.134	JAJO	9,208	50,291	01/05/2023	10/19/2037	141,745	XXX
67514V-AN-9	OCTR 11R BR - CDO		1.C FE	3,993,493	4,000,000	3,996,424	4,054,075		(49,320)			5.420	5.120	JAJO	43,476	245,848	06/09/2021	07/20/2034	321,222	XXX
67516C-BA-6	OCTR 10RR CR2 - CDO		1.F FE	3,000,000	3,000,000	3,001,275	3,000,000					5.905	5.938	JAJO	38,380	194,170	10/28/2021	10/15/2034	1,159,451	XXX
69916H-AN-0	PARL 2021-1 BR - CDO		1.C FE	4,500,000	4,500,000	4,499,388	4,500,000					5.555	5.583	JAJO	54,157	282,322	05/07/2021	07/17/2034	57,717	XXX
69917A-AN-4	PARL 2020-1 A2R - CDO		1.C FE	3,250,000	3,250,000	3,248,456	3,250,000					5.996	6.062	JAJO	39,516	213,232	06/16/2021	07/20/2034	409,253	XXX
72133J-BC-0	PIPK 2RR CRR - CDO		1.F FE	5,000,000	5,000,000	5,000,745	5,000,000					5.884	5.937	JAJO	59,662	325,420	11/10/2021	10/11/2034	444,453	XXX
77341G-AW-0	ROCKT 192RR CR2 - CDO		1.C FE	917,500	1,000,000	1,001,536	951,439		10,135			5.889	7.903	FMAN	6,870	64,304	11/09/2022	08/20/2032	207,742	XXX
77588P-AS-1	RMRK 5R CR - CDO		1.F FE	5,000,000	5,000,000	5,005,730	5,000,000					6.005	6.039	JAJO	65,049	354,529	11/18/2021	01/15/2035	2,549,214	XXX
82810E-AA-5	SPCLO 14 A1 - CDO		1.A	2,500,000	2,500,000	2,500,000	2,500,000					4.931	5.000	JAJO	4,452		11/14/2025	01/18/2039	2,500,000	XXX
83013N-AC-4	SIXST 14R A1R - CDO		1.A FE	1,000,000	1,000,000	999,241	1,000,000					5.020	5.042	JAJO	10,040	13,993	09/11/2025	01/20/2038	9,376	XXX
83609Y-AC-0	SNDPT IV A - CDO		1.A FE	1,582,830	1,587,084	1,587,590	1,608,193		(20,237)			5.296	3.573	JAJO	17,044	93,774	11/18/2020	04/18/2031	22,517	XXX
83610J-AA-4	SNDPT 19 A - CDO		1.A FE	427,009	432,633	432,536	434,919		(8,064)			5.166	3.205	JAJO	4,843	24,763	11/27/2018	04/15/2031	124,101	XXX
83614B-AU-3	SNDPT XXIII CR - CDO		1.F FE	3,377,500	3,500,000	3,500,207	3,383,681		(41,055)			6.416	7.197	JAJO	48,656	244,687	05/10/2022	07/17/2034	662,721	XXX
83615P-AE-7	SNDPT XXXI C - CDO		1.F FE	2,850,000	2,850,000	2,853,169	2,850,000					6.270	6.332	JAJO	32,759	197,432	08/06/2021	10/25/2034	327,991	XXX
87165Y-AC-7	SYMP 19 A - CDO		1.A FE	803,100	814,917	814,842	823,459		(16,497)			5.115	3.761	JAJO	8,916	46,316	01/09/2019	04/16/2031	9,420	XXX
87166V-BA-5	SYMP 20RR CR2 - CDO		1.D FE	2,750,000	2,750,000	2,751,760	2,750,000					5.844	5.887	JAJO	34,372	176,606	01/13/2021	01/16/2032	1,070,222	XXX
87272H-AC-4	SYMP III B - CDO		1.A FE	480,625	500,000	499,750	492,492		7,269			5.655	7.873	JAJO	6,048	31,155	05/25/2023	01/16/2031	96,893	XXX
89624C-DL-3	CAVU 2019-1 CR - CDO		1.F FE	6,008,000	6,000,000	5,992,290	6,130,838		(129,788)			5.834	5.508	JAJO	70,986	309,591	10/15/2020	01/21/2037	423,030	XXX
89624G-AE-3	CAVU 2021-3 C1 - CDO		1.F FE	2,495,000	2,500,000	2,499,295	2,491,520		(41,315)			6.616	6.754	JAJO	33,540	181,356	01/13/2022	01/18/2035	738,266	XXX
89708B-AB-9	TROPC 5 AL2 - CDO		1.B FE	43,213	78,570	75,231	48,850		995			4.486	11.095	JAJO	764	3,955	04/13/2012	07/15/2036	54,943	XXX
923260-AC-7	VENTR 42 A1A - CDO		1.A FE	5,733,285	5,750,000	5,750,690	5,734,673		1,021			5.296	5.344	JAJO	65,981	336,691	03/15/2021	04/17/2034	346,306	XXX
92332N-BE-4	VENTR 38 BRR - CDO		1.A FE	3,000,000	3,000,000	2,996,154	3,000,000					4.977	5.281	JAJO	26,128	190,015	11/05/2021	07/30/2032	187,737	XXX
97315T-AG-7	WINDR 2017-1 CR - CDO		1.F FE	3,000,000	3,000,000	2,999,112	3,000,000					6.296	6.196	JAJO	38,301	207,841	03/18/2021	04/18/2036	245,525	XXX
97316L-AN-8	WINDR 173RR CR2 - CDO		1.F FE	2,000,000	2,000,000	2,005,086	2,000,000					6.105	6.141	JAJO	26,453	142,590	04/16/2021	04/15/2035	51,972	XXX
G9301N-AA-7	USCAP V A1 - CDO		1.B FE	27,862	50,658	47,745	31,131		(279)			4.469	11.419	JAJO	522	2,526	04/13/2012	10/10/2040	37,998	XXX
1099999999 - ABS - Financial ABS - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				217,022,972	217,905,531	217,855,226	217,551,018		(387,642)			XXX	XXX	XXX	2,427,340	11,058,641	XXX	XXX	60,108,400	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
02008F-AD-6	ALLYA 2024-1 A4 - ABS		1.A FE	2,974,451	2,975,000	3,023,583	2,974,689		135			4.940	4.996	MON	6,532	146,965	03/05/2024	10/15/2029	59,739	XXX
10806E-AD-6	BLAST 2024-4 B - ABS		1.C FE	4,599,562	4,600,000	4,621,218	4,599,786		195			4.770	4.822	MON	9,752	219,420	10/16/2024	08/15/2030	563,223	XXX
14041N-FV-8	COMET 2019-3 A - ABS		1.A FE	274,927	275,000	272,052	275,003		(5)			2.060	2.067	MON	252	5,665	08/28/2019	08/15/2028	275,031	XXX
14320B-AD-1	CMXS 2025-B B - ABS		1.C FE	3,749,369	3,750,000	3,756,027	3,749,415		45			4.350	4.395	MON	7,250	36,703	09/17/2025	07/15/2030	131,772	XXX
34528P-AK-2	FORDF 2018-4 A - ABS		1.A FE	974,415	975,000	978,864	974,910		29			4.060	4.098	MON	1,759	39,585	12/18/2018	11/15/2030	978,299	XXX
34528Q-JQ-8	FORDF 2024-4 A - ABS	C	1.A FE	5,051,172	5,000,000	5,055,051	5,050,408		(764)			4.400	4.135	MON	9,778	18,333	12/09/2025	09/15/2031	5,018,333	XXX
34532M-AB-3	FORDR 2025-REV1 B - ABS		1.C FE	3,999,576	4,000,000	4,089,966	3,999,648		72			5.010	5.065	MON	8,907	169,227	02/04/2025	08/15/2037	4,016,700	XXX
34535C-AA-4	FORDR 2023-REV2 A - ABS		1.A FE	7,898,517	7,828,000	8,090,843	7,871,182		(15,049)			5.280	5.108	MON	18,370	413,318	02/22/2024	02/15/2036	7,862,443	XXX
36268D-AA-0	GMREV 2023-2 A - ABS		1.A FE	5,031,665	4,886,000	5,127,864	4,945,478		(36,384)			5.770	4.708	MON	15,662	281,922	02/27/2024	08/11/2036	42,777	XXX
36269K-AA-3	GMREV 2024-1 A - ABS		1.A FE	3,598,906	3,600,000	3,702,139	3,599,201		247			4.980	5.038	MON	9,960	179,280	03/05/2024	12/11/2036	2,152	XXX
43285H-AA-6	HGVT 2020-A A - ABS		1.A FE	154,690	154,700	152,711	154,694		1			2.740	2.758	MON	71	4,239	06/02/2020	02/25/2039	3,298	XXX
446144-AG-2	HUNT 241 A4 - ABS		1.A FE	6,633,773	6,600,000	6,726,028	6,617,301		(9,041)			5.140	4.986	MON	15,077	339,240	02/20/2024	08/15/2029	6,627,328	XXX
448973-AE-7	HART 2024-A A4 - ABS		1.A FE	3,409,528	3,410,000	3,477,657	3,409,724		114			4.920	4.975	MON	7,457	167,772	03/11/2024	01/15/2031	276,189	XXX
47800R-AE-3	JDOT 2024 A4 - ABS		1.A FE	4,044,291	4,045,000	4,118,810	4,044,584		171			4.910	4.965	MON	8,827	198,609	03/11/2024	02/18/2031	104,480	XXX
505709-AE-5	LADAR 243 B - ABS		1.B FE	4,144,765	4,145,000	4,189,064	4,144,807		42			4.740	4.741	MON	8,732	196,473	10/16/2024	01/15/2030	4,537,946	XXX
505712-AF-6	LADAR 251 C - ABS		1.F FE	3,419,180	3,420,000	3,480,410	3,419,358		178			5.110	5.172	MON	7,767	147,091	02/04/2025	07/15/2030	265,568	XXX
505920-AE-8	LADAR 242 B - ABS		1.B FE	511,250	500,000	510,875	509,442		(1,808)			5.500	4.189	MON	1,222	6,875	09/12/2025	07/16/2029	500,917	XXX
505920-AF-5	LADAR 242 C - ABS		1.E FE	2,999,057	3,000,000	3,079,019	2,999,297		162			5.660	5.667	MON	7,547	169,800	06/11/2024	10/15/2029	3,339,600	XXX
89231W-AA-1	TALNT 2023-1 A - ABS		1.A FE	10,876,224	10,880,000	11,131,588	10,878,674		475			4.930	4.986	MON	8,940	536,384	11/05/2024	06/25/2036	10,924,699	XXX
1119999999	- ABS - Financial ABS - Self-Liquidating - Other Financial ABS - Self-Liquidating (Unaffiliated)			74,345,320	74,043,700	75,583,768	74,217,601		(61,184)			XXX	XXX	XXX	153,861	3,276,902	XXX	XXX	45,530,493	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)																				
1209999999	- ABS - Financial ABS - Self-Liquidating - Subtotals - Financial ABS - Self-Liquidating			970,245,822	1,290,691,963	938,005,864	956,221,930		15,949,791	1,521,585		XXX	XXX	XXX	4,264,374	29,514,376	XXX	XXX	193,334,310	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Not Self-Liquidating - Equity Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)																				
00218K-AC-7	ARIFL 24A A3 - ABS		1.A FE	995,000	1,000,000	1,014,629	997,758		2,350			5.000	5.223	MON	2,222	50,000	02/22/2024	11/15/2032	321,862	
29374M-AD-0	EFF 244 A4 - ABS		1.A FE	789,746	790,000	802,499	789,820		67			4.700	4.755	MON	1,135	37,130	10/08/2024	06/20/2031	25,039	1.000
29375Q-AD-0	EFF 243 A4 - ABS		1.A FE	7,057,695	7,000,000	7,162,684	7,040,133		(15,275)			5.060	4.857	MON	10,823	354,200	11/05/2024	03/20/2031	29,177	
36271V-AF-4	GMALT 2025-1 B - ABS		1.C FE	5,274,287	5,275,000	5,332,051	5,274,555		268			4.890	4.946	MON	7,882	220,689	02/05/2025	02/20/2029	1,032,319	1.000
1519999999	- ABS - Non-Financial ABS - Practical Expedient - LBS - Practical Expedient (Unaffiliated)			14,116,729	14,065,000	14,311,863	14,102,265		(12,591)			XXX	XXX	XXX	22,061	662,019	XXX	XXX	1,408,396	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
023940-AA-7	AEE 2024-A A1 - ABS		1.A FE	862,222	862,321	867,853	862,435		203			4.850	4.848	AO	10,456	32,645	12/10/2024	10/01/2041	1,196,902	1.000
023940-AA-7	AEE 2024-A A1 - ABS	C	1.A FE	573,209	573,275	576,952	573,350		135			4.850	4.848	AO	6,951	21,702	12/10/2024	10/01/2041	795,706	1.000
25755T-AH-3	DPABS 2017-1 A23 - ABS		2.A FE	4,276,834	4,126,600	4,102,930	4,160,510		(20,415)			4.118	3.587	JAJO	31,154	169,933	07/19/2019	07/25/2047	4,002,764	
25755T-AL-4	DPABS 2019-1 A2 - ABS		2.A FE	2,925,853	3,120,000	3,003,191	2,931,505		4,612			3.668	4.065	JAJO	20,981	114,442	10/09/2024	10/25/2049	5,380,222	0.960
291918-AB-6	AQNCN 24A A2 - ABS		1.A FE	8,990,640	9,000,000	8,990,944	8,996,126		412			5.091	5.097	JJ	229,095	650,375	03/20/2024	01/03/2039	1,158,680	
29366N-AB-2	ETR 2 A2 - ABS		1.A FE	2,314,173	2,542,000	2,428,133	2,335,613		14,167			3.697	4.651	JD	4,177	93,978	06/20/2024	12/15/2036	3,011,889	
476681-AD-3	JMIKE 241 A2 - ABS		2.B FE	3,858,863	3,771,500	3,847,306	3,851,266		(7,597)			5.622	5.135	FMAN	27,161	53,140	09/10/2025	02/16/2055	3,815,784	
476681-AE-1	JMIKE 251 A2 - ABS		2.B FE	2,865,553	2,793,000	2,843,015	2,862,148		(3,404)			5.610	5.024	FMAN	20,021	48,312	09/15/2025	08/16/2055	2,817,809	1.000
693342-AD-9	PCG 2022-A A4 - ABS		1.A FE	10,326,552	11,600,000	10,304,638	10,373,537		25,319			4.451	5.231	JD	43,026	516,316	02/16/2024	12/01/2049	14,956,054	
693342-AJ-6	PCG 2022-B A4 - ABS		1.A FE	10,410,684	10,600,000	10,226,157	10,421,380		5,375			5.212	5.355	JD	46,039	552,472	02/16/2024	12/01/2049	914,363	
864300-AC-2	SUBWAY 2024-1 A22 - ABS		2.B FE	2,033,754	1,980,000	2,021,645	2,031,727		(2,027)			6.268	5.743	JAJO	21,029	31,027	09/15/2025	07/30/2054	1,899,303	
864300-AE-8	SUBWAY 2024-1 A23 - ABS		2.B FE	4,341,421	4,247,100	4,389,208	4,336,871		(4,400)			6.505	6.217	JAJO	46,813	227,974	09/10/2025	07/30/2054	3,945,588	1.000
95058X-AE-8	WEN 2018-1 A22 - ABS		2.B FE	4,635,990	4,598,626	4,519,993	4,609,565		(4,596)			3.884	3.787	MJSD	7,938	178,611	06/19/2019	03/16/2048	4,543,695	
1539999999	- ABS - Non-Financial ABS - Practical Expedient - Other Non-Fin. ABS - Practical Expedient (Unaffiliated)			58,415,749	59,814,423	58,121,964	58,346,034		7,784			XXX	XXX	XXX	514,842	2,690,927	XXX	XXX	48,438,757	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)																				
1609999999	- ABS - Non-Financial ABS - Practical Expedient - Subtotals - Non-Financial ABS - Practical Expedient			72,532,477	73,879,423	72,433,828	72,448,299		(4,807)			XXX	XXX	XXX	536,903	3,352,946	XXX	XXX	49,847,154	XXX

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)																				
1889999999 - Total - Asset-Backed Securities (Unaffiliated)				1,042,778,299	1,364,571,385	1,010,439,692	1,028,670,229		15,944,984	1,521,585		XXX	XXX	XXX	4,801,277	32,867,322	XXX	XXX	243,181,464	XXX
1909999999 Total Asset-Backed Securities				1,042,778,299	1,364,571,385	1,010,439,692	1,028,670,229		15,944,984	1,521,585		XXX	XXX	XXX	4,801,277	32,867,322	XXX	XXX	243,181,464	XXX
2009999999 Total Long Term Bonds - Issuer Credit Obligations and Asset-Backed Securities				4,292,480,817	4,595,756,748	4,143,339,634	4,223,499,354		13,804,722	1,916,185	635,623	XXX	XXX	XXX	43,489,079	150,024,126	XXX	XXX	2,139,918,041	XXX

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A	$ 824,335,631	1B	$ 13,089,114	1C	$ 36,150,985	1D	$ 7,129,811	1E	$ 12,481,734	1F	$ 104,816,683	1G	$
1B	2A	$ 7,092,015	2B	$ 17,691,578	2C	$								
1C	3A	$	3B	$	3C	$								
1D	4A	$	4B	$	4C	$								
1E	5A	$	5B	$	5C	$								
1F	6	$ 5,882,678												

SCHEDULE D - PART 2 - SECTION 1

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

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

NONE

1.

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

SCHEDULE D - PART 2 - SECTION 2

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

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12-13)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																
742651-10-2	PRIVATE EXPT FDG CORP		212.000	627,585	2,960.307	627,585	497,560				(59,061)		(59,061)		12/31/1994	XXX
5019999999 - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				627,585	XXX	627,585	497,560				(59,061)		(59,061)		XXX	XXX
Industrial and Miscellaneous (Unaffiliated) - Other																
000000-00-0	Federal Home Loan Bank of New York	RF	7,150.000	715,000	100.000	715,000	715,000								12/29/2025	XXX
5029999999 - Industrial and Miscellaneous (Unaffiliated) - Other				715,000	XXX	715,000	715,000								XXX	XXX
5109999999 - Subtotals – Industrial and Miscellaneous (Unaffiliated)				1,342,585	XXX	1,342,585	1,212,560				(59,061)		(59,061)		XXX	XXX
Mutual Funds - Designation Assigned by SVO																
Mutual Funds - Designation Not Assigned by SVO																
Unit Investment Trusts - Designation Assigned by SVO																
Unit Investment Trusts - Designation Not Assigned by SVO																
Closed-End Funds - Designation Assigned by SVO																
Closed-End Funds - Designation Not Assigned by SVO																
Exchange Traded Funds																
Parent, Subsidiaries and Affiliates - Publicly Traded																
Parent, Subsidiaries and Affiliates - Other																
F0426#-10-6	ASSURED GUARANTY (EUROPE) SA		110,899,883.000	98,436,634	0.888	98,436,634	157,223,640				2,826,878		2,826,878		12/31/2020	XXX
G2386@-10-1	ASSURED GUARANTY UK LIMITED		55,000,000.000	708,350,081	12.880	708,350,081	581,542,044				118,861,879		118,861,879		12/08/2008	XXX
5929999999 - Parent, Subsidiaries and Affiliates - Other				806,786,715	XXX	806,786,715	738,765,684				121,688,757		121,688,757		XXX	XXX
5979999999 - Subtotals – Parent, Subsidiaries and Affiliates				806,786,715	XXX	806,786,715	738,765,684				121,688,757		121,688,757		XXX	XXX
5989999999 Total Common Stocks				808,129,300	XXX	808,129,300	739,978,244				121,629,696		121,629,696		XXX	XXX
5999999999 Total Preferred and Common Stocks				808,129,300	XXX	808,129,300	739,978,244				121,629,696		121,629,696		XXX	XXX

1.

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)							
91281O-FM-5	UNITED STATES TREASURY	09/24/2025	BNP PARIBAS SECURITIES BOND	XXX	3,010,150	2,715,000	61,327
91282C-LW-9	UNITED STATES TREASURY	01/21/2025	Jefferies & Co., Inc.	XXX	3,509,719	3,600,000	28,740
0019999999 - ICO - U.S. Government Obligations (Exempt from RBC)					6,519,869	6,315,000	90,068
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)							
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities							
Issuer Credit Obligations - Municipal Bonds – General Obligations (Direct & Guaranteed)							
157432-MQ-5	CHAFFEY CMNTY COLLEGE DIST CALIF	01/07/2025	Jefferies	XXX	978,860	1,000,000	2,906
182252-ZG-4	CLARKSTON MICH CMNTY SCHS	07/16/2025	HUNTGN	XXX	1,146,900	1,115,000	
190335-LJ-6	COAST CMNTY COLLEGE DIST CALIF	07/11/2025	Various	XXX	2,801,290	3,500,000	35,312
20772K-ZR-3	CONNECTICUT ST	06/13/2025	Wachovia Bank	XXX	5,240,846	5,150,000	28,727
419792-Q5-8	HAWAII ST	01/08/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	4,835,160	5,000,000	13,419
419792-ZD-1	HAWAII ST	11/25/2025	J.P. Morgan Securities LLC	XXX	2,292,360	3,000,000	21,515
443114-WS-8	HOWELL MICH PUB SCHS	04/30/2025	Jefferies & Co., Inc.	XXX	2,659,379	2,560,000	
443114-WU-3	HOWELL MICH PUB SCHS	04/30/2025	Jefferies & Co., Inc.	XXX	1,487,750	1,440,000	
544351-NE-5	LOS ANGELES CALIF	09/23/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	4,399,703	4,780,000	11,849
544351-PX-1	LOS ANGELES CALIF	06/13/2025	Morgan Stanley	XXX	2,099,125	2,500,000	15,677
64966Q-CG-3	NEW YORK CITY	07/02/2025	J P MORGAN SECURITIES	XXX	1,025,420	1,100,000	13,004
64966S-MY-9	NEW YORK CITY	07/01/2025	JP Morgan Securities Inc	XXX	4,514,952	4,350,000	39,364
64966S-NE-2	NEW YORK CITY	04/15/2025	RBC Dominion	XXX	4,000,000	4,000,000	
64966S-SA-5	NEW YORK CITY	10/16/2025	Wells	XXX	5,690,000	5,690,000	
68587F-BE-3	OREGON ED DISTS FULL FAITH & CR PENSION	01/15/2025	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	3,983,400	5,000,000	5,238
68609T-S4-1	OREGON	07/01/2025	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	1,353,168	1,600,000	14,093
717813-D9-7	PHILADELPHIA PA	06/23/2025	Morgan Stanley	XXX	2,049,007	2,020,000	1,576
717813-E3-9	PHILADELPHIA PA	06/23/2025	Various	XXX	4,364,622	4,310,000	2,267
79773K-MP-6	SAN FRANCISCO CALIF CITY & CNTY	01/15/2025	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	5,091,883	5,025,000	
799408-2L-2	SAN RAMON VALLEY CALIF UNI SCH DIST	07/02/2025	Wells Fargo Securities, LLC	XXX	2,195,400	2,500,000	21,259
801546-SU-7	SANTA CLARA CNTY CALIF	06/16/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	3,368,924	3,400,000	61,910
882724-3Y-1	TEXAS ST	07/09/2025	RAYMOND JAMES & ASSOCIATES	XXX	2,500,000	2,500,000	
882724-3Z-8	TEXAS ST	07/09/2025	RAYMOND JAMES & ASSOCIATES	XXX	1,500,000	1,500,000	
932493-MT-3	WALLER TEX INDPT SCH DIST	07/10/2025	Jefferies & Co., Inc.	XXX	1,480,186	1,445,000	
0049999999 - ICO - Municipal Bonds – General Obligations (Direct & Guaranteed)					71,058,336	74,485,000	288,116
Issuer Credit Obligations - Municipal Bonds – Special Revenue							
010268-EQ-9	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R	06/16/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	1,254,442	1,440,000	8,717
04780M-2X-6	ATLANTA GA ARPT REV	09/10/2025	J.P. Morgan Securities LLC	XXX	4,669,850	4,385,000	
04780M-2Y-4	ATLANTA GA ARPT REV	09/10/2025	J.P. Morgan Securities LLC	XXX	5,283,700	5,000,000	
052397-FY-7	AUSTIN TEX	01/07/2025	RAYMOND JAMES & ASSOCIATES INC	XXX	917,879	1,105,000	12,322
052398-GY-4	AUSTIN TEX ARPT SYS REV	10/03/2025	STIFEL NICOLAUS & COMPANY	XXX	2,744,928	2,700,000	52,875
052398-HT-4	AUSTIN TEX ARPT SYS REV	12/12/2025	STIFEL NICOLAUS & COMPANY	XXX	1,039,640	1,000,000	4,167
052398-JR-6	AUSTIN TEX ARPT SYS REV	11/07/2025	Susquehanna Brokerage Service	XXX	2,016,169	1,915,000	
091096-PE-1	BIRMINGHAM ALA WTRWKS BRD WTR REV	06/13/2025	JP Morgan Securities Inc	XXX	1,234,740	1,500,000	15,730
13032U-XW-3	CALIFORNIA HEALTH FACS FING AUTH REV	09/25/2025	NATL FINANCIAL SERVICES CORP (NFS)	XXX	838,530	1,000,000	8,079
167593-F6-4	CHICAGO ILL O HARE INTL ARPT REV	10/17/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	6,406,625	6,385,000	85,301
167593-L5-9	CHICAGO ILL O HARE INTL ARPT REV	09/18/2025	RBC Dominion	XXX	2,941,809	2,935,000	31,796
20281P-KG-6	COMMONWEALTH FING AUTH PA REV	09/24/2025	J P MORGAN SECURITIES	XXX	5,491,044	5,830,000	76,505
235036-4W-7	DALLAS FORT WORTH TEX INTL ARPT REV	09/23/2025	MORGAN STANLEY & COMPANY	XXX	4,344,208	5,020,000	59,702
23503C-GA-9	DALLAS FORT WORTH TEX INTL ARPT REV	09/11/2025	Merrill Lynch	XXX	16,424,098	15,250,000	
25477G-XG-5	DISTRICT COLUMBIA INCOME TAX REV	05/01/2025	Wells Fargo Securities, LLC	XXX	1,500,000	1,500,000	
25484J-DK-3	DISTRICT COLUMBIA UNIV REV	04/11/2025	BARCLAYS CAPITAL	XXX	1,250,000	1,250,000	
259561-PJ-1	DOUGLAS CNTY WASH PUB UTIL DIST NO 001 W	09/23/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	1,363,908	1,300,000	4,527
392274-X3-5	GREATER ORLANDO AVIATION AUTH ORLANDO FL	09/25/2025	Jefferies & Co., Inc.	XXX	7,489,560	7,450,000	181,076
392275-BK-8	GREATER ORLANDO AVIATION AUTH ORLANDO FL	09/24/2025	RAYMOND JAMES & ASSOCIATES INC	XXX	5,902,350	5,830,000	140,892
419794-A4-4	HAWAII ST ARPTS SYS REV	09/18/2025	STIFEL NICOLAUS & COMPANY	XXX	2,127,027	2,100,000	22,750
45528V-GA-1	THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMEN	05/07/2025	BARCLAYS CAPITAL	XXX	1,165,234	1,110,000	
46247S-HB-3	IOWA FIN AUTH REV	06/18/2025	RBC CAPITAL MARKETS	XXX	2,250,000	2,250,000	
48504N-BC-2	KANSAS CITY MO INDL DEV AUTH ARPT SPL OB	09/26/2025	Various	XXX	11,771,896	11,740,000	42,256
523470-HQ-8	LEE CNTY FLA ARPT REV	09/17/2025	STIFEL NICOLAUS & COMPANY	XXX	2,583,193	2,375,000	57,841
523470-HS-4	LEE CNTY FLA ARPT REV	09/29/2025	Wells Fargo Securities, LLC	XXX	4,253,520	4,000,000	104,417
53945C-LP-3	LOS ANGELES CALIF WASTEWATER SYS REV	07/02/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	1,540,425	1,500,000	11,351
53945C-LS-7	LOS ANGELES CALIF WASTEWATER SYS REV	07/11/2025	JP Morgan Securities Inc	XXX	2,091,094	2,045,000	19,837

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
53945C-LU-2	LOS ANGELES CALIF WASTEWATER SYS REV	09/03/2025	Morgan Stanley	XXX	1,259,323	1,215,000	21,302
544445-GX-1	LOS ANGELES CALIF DEPT ARPTS ARPT REV	12/09/2025	STIFEL NICOLAUS & COMPANY	XXX	1,500,091	1,470,000	5,104
54627R-AP-5	LASGOV 22A A4 - ABS	06/18/2025	Wells Fargo Securities, LLC	XXX	8,955,411	9,500,000	163,176
586111-NC-6	MEMPHIS-SHELBY CNTY TENN ARPT AUTH ARPT	09/16/2025	STIFEL NICOLAUS & COMPANY	XXX	5,537,950	5,500,000	58,056
592647-GN-5	METROPOLITAN WASH D C ARPTS AUTH ARPT SY	10/17/2025	AMERICAN VETERANS GROUP	XXX	3,568,880	3,500,000	9,236
59333P-4Q-8	MIAMI DADE COUNTY FLORIDA	06/17/2025	RAYMOND JAMES & ASSOCIATES	XXX	1,897,440	2,000,000	14,438
593340-AF-9	MIAMI-DADE CNTY FLA AVIATION REV	02/21/2025	Susquehanna Brokerage Service	XXX	5,095,000	5,095,000	
59335K-EA-1	MIAMI-DADE CNTY FLA SEAPORT REV	01/07/2025	PNC BANK	XXX	4,027,400	5,000,000	31,552
61075T-GR-3	MONROE CNTY N Y INDL DEV CORP REV	03/27/2025	J P MORGAN SECURITIES	XXX	8,154,240	8,000,000	102,679
64971X-YS-1	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	06/13/2025	JP Morgan Securities Inc	XXX	3,207,823	3,855,000	11,565
64972J-UL-0	NEW YORK CITY TRANSITIONAL FINANCE AUTHO	07/01/2025	Wachovia Bank	XXX	4,114,160	4,000,000	18,077
64972J-UT-3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	05/15/2025	Jefferies & Co., Inc	XXX	2,500,000	2,500,000	
64985S-FE-8	NEW YORK STATE DORMITORY AUTHORITY	05/30/2025	RBC CAPITAL MARKETS	XXX	7,000,000	7,000,000	
64990F-E4-2	NEW YORK STATE DORMITORY AUTHORITY	11/05/2025	Wachovia Bank	XXX	2,187,903	2,590,000	8,080
64990G-X9-8	NEW YORK STATE DORMITORY AUTHORITY	06/16/2025	J P MORGAN SECURITIES	XXX	3,602,680	4,000,000	41,721
65887P-WM-3	NORTH DAKOTA PUB FIN AUTH	01/17/2025	STIFEL NICOLAUS & COMPANY INC	XXX	4,070,600	5,000,000	17,917
678535-4C-6	OKLAHOMA CITY OKLA ARPT TRUST	12/10/2025	STIFEL NICOLAUS & COMPANY	XXX	1,011,670	1,000,000	22,222
717817-UM-0	PHILADELPHIA PA ARPT REV	10/17/2025	Wells Fargo Securities, LLC	XXX	2,318,542	2,315,000	35,047
71883M-LE-2	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV	12/12/2025	STIFEL NICOLAUS & COMPANY	XXX	3,027,420	3,000,000	68,333
71884A-S6-7	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX	07/01/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	1,189,050	1,095,000	
735000-TV-3	PORT OAKLAND CALIF REV	06/13/2025	JP Morgan Securities Inc	XXX	1,915,497	2,318,947	6,809
735240-M8-3	PORT PORTLAND ORE ARPT REV	09/18/2025	STIFEL NICOLAUS & COMPANY	XXX	1,004,860	1,000,000	10,833
735389-A2-4	PORT SEATTLE WASH REV	10/27/2025	STIFEL NICOLAUS & COMPANY	XXX	2,015,280	2,000,000	49,167
735389-A3-2	PORT SEATTLE WASH REV	10/16/2025	BANK OF NEW YORK/FMSBONDS, INC	XXX	10,124,900	10,000,000	242,083
795576-FX-0	SALT LAKE CITY UTAH ARPT REV	09/23/2025	STIFEL NICOLAUS & COMPANY	XXX	1,757,210	1,750,000	20,174
795576-FY-8	SALT LAKE CITY UTAH ARPT REV	12/29/2025	STIFEL NICOLAUS & COMPANY	XXX	5,003,550	5,000,000	124,306
795576-HK-6	SALT LAKE CITY UTAH ARPT REV	09/26/2025	Various	XXX	4,859,270	4,830,000	58,046
79625G-NB-5	SAN ANTONIO TEX ELEC & GAS REV	10/22/2025	BAML	XXX	1,555,000	1,555,000	
797400-MZ-8	SAN DIEGO CNTY CALIF REGL TRANSN COMMN S	06/13/2025	JP Morgan Securities Inc	XXX	814,290	1,000,000	4,610
797400-NB-0	SAN DIEGO CNTY CALIF REGL TRANSN COMMN S	01/07/2025	SWBCFI	XXX	771,270	1,000,000	6,583
797686-ET-5	SAN FRANCISCO CALIF MUN TRANSN AGY REV	07/02/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	932,710	1,080,000	6,540
83703E-MX-0	SOUTH CAROLINA JOBS-ECONOMIC DEV AUTH HO	04/30/2025	RBC	XXX	1,049,481	1,005,000	
88258M-AA-3	TNGUTL 23 A1 - ABS	07/01/2025	JP Morgan Securities Inc	XXX	6,072,072	5,935,961	76,554
88283P-AU-1	TEXAS TRANSPORTATION FINANCE CORPORATION	11/05/2025	Various	XXX	5,128,564	5,130,000	4,489
89602H-AG-2	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL	01/07/2025	JP Morgan Securities Inc	XXX	1,607,580	2,000,000	7,099
89602H-AH-0	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL	01/07/2025	JP Morgan Securities Inc	XXX	1,048,721	1,310,000	4,843
90059R-BQ-3	TUSCALOOSA ALA CITY BRD ED SCH TAX WTS	01/15/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	761,420	1,000,000	10,931
914119-6W-7	UNIVERSITY CINCINNATI OHIO GEN RCPTS	07/02/2025	Wells Fargo Securities, LLC	XXX	1,500,000	1,500,000	
914119-6X-5	UNIVERSITY CINCINNATI OHIO GEN RCPTS	07/02/2025	Wells Fargo Securities, LLC	XXX	2,300,000	2,300,000	
914455-VJ-6	UNIVERSITY MICH UNIV REVS	01/13/2025	BZW SECS	XXX	2,391,970	2,985,000	30,737
977100-EL-6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	09/24/2025	MORGAN STANLEY & COMPANY	XXX	3,312,925	3,500,000	55,356
982674-NL-3	WYANDOTTE CNTY KANS CITY KANS UNI GOVT U	07/01/2025	D A Davidson	XXX	1,098,913	1,250,000	9,163
0059999999 - ICO - Municipal Bonds – Special Revenue					232,146,931	236,999,908	2,296,967
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)							
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)							
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)							
88325A-AA-8	THAMES WATER SUPER SENIOR ISSUER PLC	08/12/2025	PIRAEUS BANK SA	XXX	111,223,934	117,494,950	
00108W-AP-5	AEP TEXAS INC	11/20/2025	Various	XXX	2,411,812	2,400,000	29,310
00115A-AS-8	AEP TRANSMISSION COMPANY LLC	05/12/2025	PNC CAPITAL MKTS	XXX	1,988,480	2,000,000	
00138C-BF-4	COREBRIDGE GLOBAL FUNDING	06/03/2025	J.P. Morgan Securities LLC	XXX	2,486,937	2,490,000	
00138C-BJ-6	COREBRIDGE GLOBAL FUNDING	11/13/2025	JANE STREET EXECUTION SERVICES LLC	XXX	1,492,200	1,500,000	7,788
007589-AD-6	ADVOCATE HEALTH AND HOSPITALS CORP	06/24/2025	J P MORGAN SECURITIES	XXX	7,235,760	8,000,000	4,913
00929J-AC-0	AIRCASTLE LTD	09/10/2025	JANE STREET EXECUTION SERVICES LLC	XXX	2,419,923	2,390,000	17,925
02209S-BL-6	ALTRIA GROUP INC	09/10/2025	GOLDMAN, SACHS & CO	XXX	972,664	1,100,000	2,770
02209S-BT-9	ALTRIA GROUP INC	02/04/2025	Deutsche Bank Securities, Inc	XXX	1,990,040	2,000,000	
025816-DY-2	AMERICAN EXPRESS CO	01/28/2025	BARCLAYS CAPITAL	XXX	2,400,000	2,400,000	
03027X-BS-8	AMERICAN TOWER CORP	09/11/2025	Various	XXX	2,297,161	2,585,000	29,163
032095-AZ-4	AMPHENOL CORP	11/05/2025	Bank of New York Mellon	XXX	3,719,055	3,775,000	
032654-BB-0	ANALOG DEVICES INC	05/07/2025	JP Morgan Securities Inc	XXX	4,283,278	4,250,000	22,059
035240-AG-5	ANHEUSER-BUSCH INBEV WORLDWIDE INC	06/25/2025	Morgan Stanley	XXX	1,148,695	1,225,000	27,118
03740L-AG-7	AON CORP	02/11/2025	Morgan Stanley	XXX	4,005,600	4,000,000	97,489

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
04351L-AE-0	ASCENSION HEALTH ALLIANCE	11/19/2025	Various	XXX	5,437,602	5,415,000	
06051G-KD-0	BANK OF AMERICA CORP	09/10/2025	JANE STREET EXECUTION SERVICES LLC	XXX	2,413,581	2,680,000	26,997
06051G-LH-0	BANK OF AMERICA CORP	03/28/2025	Jane Street	XXX	4,006,080	4,000,000	91,659
06051G-MA-4	BANK OF AMERICA CORP	04/16/2025	BAML	XXX	2,999,520	3,000,000	38,276
06051G-MW-6	BANK OF AMERICA CORP	06/25/2025	BAML	XXX	4,172,652	4,100,000	29,248
06406R-BW-6	BANK OF NEW YORK MELLON CORP	05/07/2025	PAR	XXX	8,563,448	8,525,000	66,342
06406R-CA-3	BANK OF NEW YORK MELLON CORP	04/16/2025	BANCO MERRILL LYNCH, SAO PAULO	XXX	1,995,280	2,000,000	42,671
06738E-CY-9	BARCLAYS PLC	09/10/2025	GOLDMAN, SACHS & CO	XXX	1,948,564	1,880,000	4,484
075887-BG-3	BECTON DICKINSON AND CO	06/25/2025	BZW SECS	XXX	6,382,426	7,400,000	10,593
09062X-AL-7	BIOGEN INC	06/25/2025	Jefferies & Co., Inc	XXX	6,208,468	6,075,000	42,694
092113-AX-7	BLACK HILLS CORP	11/20/2025	MORGAN STANLEY & COMPANY	XXX	1,974,985	1,860,000	39,060
092914-AB-6	BLACKSTONE REG FINANCE CO. L.L.C	10/28/2025	BAML	XXX	3,643,321	3,650,000	
09659W-2K-9	BNP PARIBAS SA	09/10/2025	MORGAN STANLEY & COMPANY	XXX	1,942,292	2,060,000	10,129
100743-AP-8	BOSTON GAS CO	01/07/2025	Merrill Lynch	XXX	1,305,000	1,305,000	
10373Q-CA-6	BP CAPITAL MARKETS AMERICA INC	06/25/2025	CITADEL	XXX	6,353,877	6,275,000	35,533
110122-CQ-9	BRISTOL-MYERS SQUIBB CO	06/25/2025	BZW SECS	XXX	6,387,975	7,250,000	9,138
14040H-DN-2	CAPITAL ONE FINANCIAL CORP	11/20/2025	JANE STREET EXECUTION SERVICES LLC	XXX	1,484,010	1,500,000	15,158
143658-BQ-4	CARNIVAL CORP	09/10/2025	JANE STREET EXECUTION SERVICES LLC	XXX	2,428,168	2,460,000	10,933
15189X-BH-0	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	09/10/2025	BNP PARIBAS SECURITIES BOND	XXX	972,595	965,000	4,511
171232-AQ-4	CHUBB INA HOLDINGS LLC	02/11/2025	BANK OF NYC/GOLDMAN	XXX	2,652,700	2,500,000	37,917
172967-PL-9	CITIGROUP INC	06/25/2025	Citigroup	XXX	9,361,161	9,225,000	20,945
19828T-AB-2	COLUMBIA PIPELINES OPERATING COMPANY LLC	06/25/2025	BANCO MERRILL LYNCH, SAO PAULO	XXX	6,333,977	6,075,000	41,762
198643-AD-0	TRUSTEES OF COLUMBIA UNIVERSITY IN CITY	07/01/2025	Various	XXX	8,290,746	8,730,000	94,966
20268J-AR-4	COMMONSPIRIT HEALTH	06/24/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	7,164,570	7,000,000	24,290
209111-FA-6	CONSOLIDATED EDISON COMPANY OF NEW YORK	06/25/2025	Morgan Stanley	XXX	1,326,273	1,300,000	2,264
219207-AC-1	CORNELL UNIVERSITY	07/01/2025	Various	XXX	8,664,848	8,720,000	68,340
219207-AF-4	CORNELL UNIVERSITY	11/17/2025	GOLDMAN, SACHS & CO	XXX	5,000,000	5,000,000	
22535W-AS-6	CREDIT AGRICOLE SA	09/18/2025	CREDIT AGRICOLE	XXX	1,665,000	1,665,000	
23345M-AC-1	DT MIDSTREAM INC	09/12/2025	SUSQUEHANNA	XXX	961,000	1,000,000	17,917
24703D-BT-7	DELL INTERNATIONAL LLC	09/22/2025	GOLDMAN, SACHS & CO	XXX	2,143,916	2,150,000	
251526-CX-5	DEUTSCHE BANK AG (NEW YORK BRANCH)	09/10/2025	MORGAN STANLEY & COMPANY	XXX	1,946,710	1,910,000	
251526-DD-8	DEUTSCHE BANK AG (NEW YORK BRANCH)	12/03/2025	Deutsche Bank Securities, Inc	XXX	1,055,000	1,055,000	
260543-DN-0	DOW CHEMICAL CO	09/03/2025	CITIGROUP GLOBAL MARKETS INC	XXX	1,696,770	1,700,000	
26875P-BB-6	EOG RESOURCES INC	11/19/2025	J.P. Morgan Securities LLC	XXX	2,463,546	2,465,000	
27636A-AB-8	EASTERN ENERGY GAS HOLDINGS LLC	01/13/2025	Merrill Lynch	XXX	1,346,153	1,350,000	
277432-AY-6	EASTMAN CHEMICAL CO	09/10/2025	JANE STREET EXECUTION SERVICES LLC	XXX	1,942,529	1,880,000	6,169
29157T-AD-8	EMORY UNIVERSITY	06/18/2025	JP Morgan Securities Inc	XXX	11,362,096	12,800,000	42,574
29379V-CL-5	ENTERPRISE PRODUCTS OPERATING LLC	06/17/2025	Citigroup	XXX	1,524,875	1,530,000	
29446M-AP-7	EQUINOR ASA	11/06/2025	Citigroup	XXX	661,083	665,000	
30037E-AC-7	EVERGY MISSOURI WEST INC	11/17/2025	US BANCORP INVESTMENTS INC	XXX	1,968,995	1,970,000	
316773-DF-4	FIFTH THIRD BANCORP	09/10/2025	JANE STREET EXECUTION SERVICES LLC	XXX	958,979	980,000	16,057
33939H-AA-7	FLEX INTERMEDIATE HOLDCO LLC	09/10/2025	BARCLAYS CAPITAL	XXX	969,539	1,050,000	6,964
340711-BC-3	FLORIDA GAS TRANSMISSION COMPANY LLC	05/28/2025	RBC Dominion	XXX	2,597,081	2,605,000	
35093O-AC-7	FOUNDRY JV HOLDCO LLC	10/28/2025	BNP PARIBAS SECURITIES BOND	XXX	2,383,954	2,225,000	36,490
35093O-AD-5	FOUNDRY JV HOLDCO LLC	09/10/2025	BARCLAYS CAPITAL	XXX	966,249	900,000	7,188
36143L-2R-5	GA GLOBAL FUNDING TRUST	01/07/2025	Wells Fargo Securities, LLC	XXX	2,396,160	2,400,000	
36143L-2S-3	GA GLOBAL FUNDING TRUST	01/07/2025	Jefferies & Co., Inc	XXX	4,988,708	5,010,000	
37045X-DV-5	GENERAL MOTORS FINANCIAL COMPANY INC	09/10/2025	JANE STREET EXECUTION SERVICES LLC	XXX	955,018	960,000	17,773
374288-AC-2	J PAUL GETTY TRUST INC	06/18/2025	Various	XXX	12,423,385	12,500,000	61,789
377372-AE-7	GLAXOSMITHKLINE CAPITAL INC	06/25/2025	BZW SECS	XXX	6,331,900	5,750,000	41,747
37940X-AW-2	GLOBAL PAYMENTS INC	11/13/2025	RBC Dominion	XXX	3,395,070	3,400,000	
42824C-BV-0	HEWLETT PACKARD ENTERPRISE CO	09/10/2025	J.P. Morgan Securities LLC	XXX	479,491	480,000	9,733
437076-CS-9	HOME DEPOT INC	03/28/2025	Bank of New York Mellon	XXX	3,945,880	4,000,000	8,000
437076-DE-9	HOME DEPOT INC	05/07/2025	Morgan Stanley	XXX	1,425,128	1,425,000	26,060
44644M-AJ-0	HUNTINGTON NATIONAL BANK	11/05/2025	BNYM/HSBC US	XXX	3,710,602	3,550,000	64,630
44891A-CP-0	HYUNDAI CAPITAL AMERICA	09/10/2025	JANE STREET EXECUTION SERVICES LLC	XXX	1,890,610	1,760,000	51,529
44891A-DR-5	HYUNDAI CAPITAL AMERICA	06/25/2025	Wells	XXX	6,305,438	6,250,000	83,438
44891A-EA-1	HYUNDAI CAPITAL AMERICA	09/15/2025	Merrill Lynch	XXX	2,920,155	2,930,000	
455434-BX-7	INDIANAPOLIS POWER & LIGHT CO	09/10/2025	US BANCORP INVESTMENTS INC	XXX	1,944,211	1,920,000	7,541
459200-KB-6	INTERNATIONAL BUSINESS MACHINES CORP	06/25/2025	Various	XXX	6,345,619	7,275,000	34,384
46590X-AY-2	JBS USA HOLDING LUX SARL	11/20/2025	Various	XXX	1,438,483	1,375,000	26,881
46849L-VE-8	JACKSON NATIONAL LIFE GLOBAL FUNDING	01/06/2025	J.P. Morgan Securities LLC	XXX	2,497,625	2,500,000	

SCHEDULE D - PART 3

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

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476556-DD-4	JERSEY CENTRAL POWER & LIGHT CO	09/10/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	976,446	1,085,000	829
478115-AH-1	JOHNS HOPKINS UNIVERSITY	07/01/2025	Various	XXX	11,406,053	11,329,000	78,488
48241F-AE-4	KBC GROEP NV	09/15/2025	Merrill Lynch	XXX	3,000,000	3,000,000	
49326E-EQ-2	KEYCORP	09/10/2025	SUSQUEHANNA	XXX	1,427,686	1,385,000	30,932
53359K-AA-9	LINCOLN FINANCIAL GLOBAL FUNDING	01/06/2025	J.P. Morgan Securities LLC	XXX	2,498,800	2,500,000	
534187-BZ-1	LINCOLN NATIONAL CORP	11/13/2025	JANE STREET EXECUTION SERVICES LLC	XXX	1,499,970	1,500,000	892
53944Y-BE-2	LLOYDS BANKING GROUP PLC	11/20/2025	Various	XXX	2,914,624	2,920,000	1,155
539830-BC-2	LOCKHEED MARTIN CORP	05/07/2025	US Bank	XXX	5,013,225	5,625,000	37,688
55261F-AV-6	M&T BANK CORP	09/10/2025	JANE STREET EXECUTION SERVICES LLC	XXX	967,110	950,000	7,816
55336V-BY-5	MPLX LP	03/03/2025	J.P. Morgan Securities LLC	XXX	2,301,064	2,315,000	
55354G-AL-4	MSCI INC	11/13/2025	Various	XXX	2,772,850	2,895,000	40,587
571676-BA-2	MARS INC	09/10/2025	Various	XXX	8,069,401	8,035,000	15,087
571676-BB-0	MARS INC	03/14/2025	Various	XXX	6,313,748	6,325,000	2,715
581557-BY-0	MCKESSON CORP	05/20/2025	BZW SECS	XXX	6,261,007	6,275,000	
58989V-2L-7	MET TOWER GLOBAL FUNDING	09/09/2025	J.P. Morgan Securities LLC	XXX	3,013,386	3,020,000	
595112-CE-1	MICRON TECHNOLOGY INC	09/10/2025	SUSQUEHANNA	XXX	965,691	915,000	8,255
61747Y-EU-5	MORGAN STANLEY	03/28/2025	BARCLAYS CAPITAL INC	XXX	3,937,320	4,000,000	38,569
61747Y-GA-7	MORGAN STANLEY	06/25/2025	BAML	XXX	2,622,828	2,550,000	27,683
61748U-AN-2	MORGAN STANLEY	10/17/2025	MORGAN STANLEY & COMPANY	XXX	1,260,000	1,260,000	
63861V-AN-7	NATIONWIDE BUILDING SOCIETY	07/07/2025	Wells	XXX	1,205,000	1,205,000	
639057-AN-8	NATWEST GROUP PLC	12/12/2025	BARCLAYS CAPITAL INC	XXX	4,228,400	4,000,000	66,768
64110L-AZ-9	NETFLIX INC	12/12/2025	JP Morgan Securities Inc	XXX	5,718,440	5,600,000	91,467
65339K-DK-3	NEXTERA ENERGY CAPITAL HOLDINGS INC	01/30/2025	MORGAN STANLEY & COMPANY	XXX	2,439,634	2,440,000	
668444-AT-9	NORTHWESTERN UNIVERSITY	06/25/2025	Various	XXX	11,404,282	11,400,000	156,818
670346-BA-2	NUCOR CORP	03/03/2025	Wells Fargo Securities, LLC	XXX	2,448,249	2,455,000	
677347-CJ-3	OHIO EDISON CO	09/10/2025	J.P. Morgan Securities LLC	XXX	961,302	935,000	13,885
68233J-AT-1	ONCOR ELECTRIC DELIVERY COMPANY LLC	09/10/2025	JANE STREET EXECUTION SERVICES LLC	XXX	962,903	1,050,000	13,271
682680-CE-1	ONEOK INC	06/25/2025	BANK OF NYC/GOLDMAN	XXX	1,108,945	1,150,000	8,873
68389X-CP-8	ORACLE CORP	03/28/2025	Morgan Stanley	XXX	2,945,640	3,000,000	22,458
686514-AP-5	ORLANDO HEALTH INC	07/01/2025	Various	XXX	9,127,900	9,000,000	85,471
693475-CC-7	PNC FINANCIAL SERVICES GROUP INC	01/22/2025	PNC SECURITIES	XXX	985,000	985,000	
70462G-AF-5	PEACEHEALTH	10/09/2025	Various	XXX	5,008,170	4,976,000	
718172-DU-0	PHILIP MORRIS INTERNATIONAL INC	06/26/2025	Morgan Stanley	XXX	3,445,330	3,500,000	27,016
72650R-BS-0	PLAINS ALL AMERICAN PIPELINE LP	11/20/2025	Various	XXX	1,949,855	1,930,000	11,463
740816-AR-4	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	01/08/2025	Various	XXX	6,277,130	6,500,000	118,554
740816-AS-2	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	06/25/2025	Various	XXX	7,372,200	7,250,000	47,513
74153W-CX-5	PRICOA GLOBAL FUNDING I	06/25/2025	Various	XXX	2,385,420	2,365,000	8,010
74340X-CR-0	PROLOGIS LP	05/05/2025	BAML	XXX	2,369,086	2,395,000	
74368C-CD-4	PROTECTIVE LIFE GLOBAL FUNDING	12/03/2025	PNC SECURITIES	XXX	2,924,854	2,925,000	
747525-BV-4	QUALCOMM INC	05/19/2025	Morgan Stanley	XXX	4,219,827	4,245,000	
74949L-AG-7	RELX CAPITAL INC	03/24/2025	BZW SECS	XXX	3,492,195	3,500,000	
756109-CG-7	REALTY INCOME CORP	02/11/2025	Morgan Stanley	XXX	3,928,480	4,000,000	100,792
76026A-AB-3	REPSOL E&P CAPITAL MARKETS US LLC	09/09/2025	GOLDMAN, SACHS & CO	XXX	2,700,000	2,700,000	
80281L-AY-1	SANTANDER UK GROUP HOLDINGS PLC	09/15/2025	SANTANDER INVESTMENT SECURITIES	XXX	1,955,000	1,955,000	
808513-CE-3	CHARLES SCHWAB CORP	05/07/2025	JP Morgan Securities Inc	XXX	4,980,946	4,775,000	131,201
833794-AB-6	SODEXO INC	09/10/2025	J.P. Morgan Securities LLC	XXX	967,918	1,060,000	11,604
842400-JJ-3	SOUTHERN CALIFORNIA EDISON CO	03/12/2025	Various	XXX	1,126,122	1,125,000	
85440K-AE-4	LELAND STANFORD JUNIOR UNIVERSITY	06/25/2025	Various	XXX	11,547,552	11,700,000	78,399
857477-DE-0	STATE STREET CORP	10/20/2025	GOLDMAN, SACHS & CO	XXX	3,440,000	3,440,000	
871607-AE-7	SYNOPSYS INC	03/03/2025	BAML	XXX	3,177,993	3,185,000	
88325A-AA-8	THAMES WATER SUPER SENIOR ISSUER PLC	04/08/2025	PIRAEUS BANK SA	XXX	35,509,473	36,490,124	
89788M-AP-7	TRUIST FINANCIAL CORP	06/25/2025	BANK OF NYC/GOLDMAN	XXX	1,192,757	1,150,000	3,374
89788M-AS-1	TRUIST FINANCIAL CORP	11/20/2025	MERRILL LYNCH BROADCORT CAP	XXX	524,295	500,000	9,280
89837L-AJ-4	TRUSTEES OF PRINCETON UNIVERSITY	06/23/2025	Various	XXX	13,997,500	13,850,000	80,032
898813-AW-0	TUCSON ELECTRIC POWER CO	09/10/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	476,792	465,000	11,821
90265E-AS-9	UDR INC	11/20/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	498,364	575,000	990
90320W-AG-8	UPMC	07/01/2025	Jane Street	XXX	7,076,300	7,000,000	46,014
907818-GG-7	UNION PACIFIC CORP	05/07/2025	SG AMERICAS SECURITIES, LLC	XXX	4,996,641	4,975,000	59,907
91412N-AF-7	UNIVERSITY OF CHICAGO	07/02/2025	DEUTSCHE BANK SECURITIES, INC	XXX	1,927,564	1,858,000	25,735
91529Y-AU-0	UNUM GROUP	11/25/2025	Deutsche Bank Securities, Inc	XXX	3,000,420	3,000,000	5,250
92343V-HG-2	VERIZON COMMUNICATIONS INC	11/10/2025	Merrill Lynch	XXX	1,551,572	1,565,000	
983196-AA-4	WYNNTON FUNDING TRUST	12/12/2025	JP Morgan Securities Inc	XXX	5,019,250	5,000,000	78,765

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98459L-AD-5	YALE UNIVERSITY	06/23/2025	Various	XXX	11,351,775	11,300,000	36,776
0089999999 - ICO - Corporate Bonds (Unaffiliated)					642,644,293	654,303,074	3,215,508
Issuer Credit Obligations - Corporate Bonds (Affiliated)							
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)							
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)							
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)							
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)							
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Fair Value							
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Systematic Value							
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)							
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)							
Issuer Credit Obligations - Bank Loans – Issued (Unaffiliated)							
Issuer Credit Obligations - Bank Loans – Issued (Affiliated)							
Issuer Credit Obligations - Bank Loans – Acquired (Unaffiliated)							
Issuer Credit Obligations - Bank Loans – Acquired (Affiliated)							
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)							
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)							
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)							
Issuer Credit Obligations - Certificates of Deposit (Affiliated)							
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)							
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)							
0489999999 - ICO - Subtotal – Issuer Credit Obligations (Unaffiliated)					952,369,428	972,102,982	5,890,659
0509999997 - ICO - Subtotals – Issuer Credit Obligations – Part 3					952,369,428	972,102,982	5,890,659
0509999998 - ICO - Summary item from Part 5 for Issuer Credit Obligations					5,239,978	5,250,000	
0509999999 - ICO - Subtotals – Issuer Credit Obligations					957,609,406	977,352,982	5,890,659
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Guaranteed (Exempt from RBC)							
38383X-P3-2	GNR 2023-056 FE - CMO/RMBS	09/16/2025	NOMURA SECURITIES	XXX	5,215,199	5,216,829	22,882
1019999999 - ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Guaranteed (Exempt from RBC)					5,215,199	5,216,829	22,882
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Guaranteed (Exempt from RBC)							
38381L-JJ-2	GNR 2024-098 JA - CMBS	09/11/2025	FIRST HORIZON	XXX	5,020,076	5,103,000	9,568
38381M-AT-7	GNR 2025-058 A - CMBS	09/15/2025	GOLDMAN, SACHS & CO	XXX	5,902,683	5,963,483	12,672
38381M-D9-8	GNR 2025-148 AG - CMBS	09/10/2025	FIRST HORIZON	XXX	5,008,231	5,095,005	8,916
38381M-EU-0	GNR 2025-049 AB - CMBS	09/11/2025	NOMURA SECURITIES	XXX	5,025,430	5,065,000	9,497
38381M-G2-0	GNR 2025-147 DC - CMBS	09/11/2025	BARCLAYS CAPITAL	XXX	4,981,098	4,995,146	9,886
38381M-TW-0	GNR 2025-109 AN - CMBS	09/10/2025	CITIGROUP GLOBAL MARKETS INC.	XXX	4,994,588	4,981,357	6,573
38381S-AB-3	GNR 2025-176 AD - CMBS	10/28/2025	NOMURA SECURITIES	XXX	5,004,313	5,020,000	18,825
38383J-BG-9	GNR 2025-153 AB - CMBS	11/13/2025	BMO CAPITAL MARKETS	XXX	4,989,001	4,965,724	8,966
38384R-DW-3	GNR 2025-201 AE - CMBS	11/19/2025	Merrill Lynch	XXX	4,952,148	5,000,000	16,875
1029999999 - ABS - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Guaranteed (Exempt from RBC)					45,877,568	46,188,716	101,778
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)							
3132DQ-TE-6	FH SD3249 - RMBS	03/28/2025	Jefferies & Co., Inc.	XXX	3,775,777	3,749,996	17,187
3132DT-PG-9	FH SD5823 - RMBS	05/30/2025	Wells	XXX	10,815,592	10,895,607	1,665
3132DW-NE-9	FH SD8489 - RMBS	09/18/2025	J.P. Morgan Securities LLC	XXX	4,695,653	4,813,547	10,830
3140W2-MD-0	FN FA2155 - RMBS	06/25/2025	Jefferies & Co., Inc.	XXX	8,155,000	8,000,000	33,333
31418E-SR-2	FN MA5027 - RMBS	12/10/2025	MORGAN STANLEY & COMPANY	XXX	4,999,097	5,268,273	5,854
31418F-E2-9	FN MA5552 - RMBS	09/18/2025	BOSC INC.	XXX	4,722,782	4,740,931	11,852
31418F-GV-3	FN MA5611 - RMBS	12/11/2025	Wells Fargo Securities, LLC	XXX	12,987,322	13,709,597	15,816
3142J6-CM-3	FH RQ0075 - RMBS	12/09/2025	MORGAN STANLEY & COMPANY	XXX	6,952,094	6,999,945	8,750
1039999999 - ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					57,103,318	58,177,896	105,288
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)							
3137HM-C5-7	FRETE ML-30 AUS - CMBS	07/08/2025	BAML	XXX	2,759,026	2,760,000	5,867
1049999999 - ABS - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					2,759,026	2,760,000	5,867
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)							
19648G-2W-1	COLORADO HOUSING AND FINANCE AUTHORITY	10/31/2025	RBC	XXX	6,278,640	6,000,000	
1059999999 - ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					6,278,640	6,000,000	
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)							
89617F-AA-2	TCN 25SFR2 A - CMBS	09/10/2025	Wells Fargo Securities, LLC	XXX	6,150,000	6,000,000	8,667

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
1079999999 - ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					6,150,000	6,000,000	8,667
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)							
03766H-AQ-3	APID XXXIX A1R - CDO	12/03/2025	BNP PARIBAS SECURITIES BOND	XXX	5,006,250	5,000,000	36,747
03770R-AN-2	APID 46R A1R - CDO	10/17/2025	SG AMERICAS SECURITIES LLC	XXX	3,000,000	3,000,000	
03990H-AA-6	ARES 9 A1 - CDO	12/03/2025	MITSUBISHI UFJ SECURITIES	XXX	4,996,500	5,000,000	35,309
08181F-AL-4	BSP 32R AR - CDO	10/17/2025	GOLDMAN, SACHS & CO	XXX	3,000,000	3,000,000	
08186H-AA-9	BSP 46 A - CDO	12/18/2025	Citigroup (SSB)	XXX	5,000,000	5,000,000	
09090M-AA-1	BGCLO 12 A1 - CDO	09/15/2025	NOMURA SECURITIES	XXX	2,001,000	2,000,000	50,534
25255R-AL-3	DCLO 5R A1R - CDO	10/16/2025	RAYMOND JAMES & ASSOCIATES	XXX	3,000,000	3,000,000	
28991O-AA-9	ELM39 39 A1 - CDO	11/13/2025	Wells Fargo Securities, LLC	XXX	2,525,000	2,525,000	9,862
29004V-AA-4	ELM44 44 A - CDO	12/05/2025	Morgan Stanley	XXX	1,001,000	1,000,000	10,723
38090A-AQ-1	GLM 16RR ARR - CDO	09/18/2025	Wells Fargo Securities, LLC	XXX	3,000,000	3,000,000	27,227
48257K-AA-2	KKR 59 A1 - CDO	11/10/2025	SCOTIA CAPITAL (USA) INC	XXX	3,000,000	3,000,000	
55821K-AL-0	MDPK 38R A1R - CDO	09/24/2025	NOMURA SECURITIES	XXX	3,000,000	3,000,000	
559916-AA-9	MAGNE 47 A - CDO	12/12/2025	SG AMERICAS SECURITIES, LLC	XXX	5,840,728	5,825,000	41,133
82810E-AA-5	SILVER POINT CLO 14 LTD. - CDO	11/14/2025	WELLS FARGO SECURITIES LLC	XXX	2,500,000	2,500,000	
83013N-AC-4	SIXST 14R A1R - CDO	09/11/2025	NOMURA SECURITIES	XXX	1,000,000	1,000,000	8,061
1099999999 - ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)					47,870,478	47,850,000	219,598
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Unaffiliated)							
14320B-AD-1	CMXS 2025-B B - ABS	09/17/2025	J.P. Morgan Securities LLC	XXX	3,749,369	3,750,000	
34528Q-JQ-8	FORDF 2024-4 A - ABS	12/09/2025	US BANCORP	XXX	5,051,172	5,000,000	15,278
34532M-AB-3	FORDR 2025-REV1 B - ABS	02/04/2025	Merrill Lynch	XXX	3,999,576	4,000,000	
505712-AF-6	LADAR 251 C - ABS	02/04/2025	J P MORGAN SECURITIES	XXX	3,419,180	3,420,000	
505920-AE-8	LADAR 242 B - ABS	09/12/2025	BNP PARIBAS SECURITIES BOND	XXX	511,250	500,000	
1119999999 - ABS - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Unaffiliated)					16,730,547	16,670,000	15,278
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Unaffiliated)							
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)							
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)							
36271V-AF-4	GMALT 2025-1 B - ABS	02/05/2025	SG AMERICAS SECURITIES, LLC	XXX	5,274,287	5,275,000	
1519999999 - ABS - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)					5,274,287	5,275,000	
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Affiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)							
476681-AD-3	JMIKE 241 A2 - ABS	09/10/2025	StoneX Group Inc	XXX	3,868,583	3,781,000	15,390
476681-AE-1	JMIKE 251 A2 - ABS	09/15/2025	MITSUBISHI UFJ SECURITIES	XXX	2,872,734	2,800,000	22,689
864300-AC-2	SUBWAY 2024-1 A22 - ABS	09/15/2025	CITIGROUP GLOBAL MARKETS INC	XXX	2,038,890	1,985,000	15,898
864300-AE-8	SUBWAY 2024-1 A23 - ABS	09/10/2025	MITSUBISHI UFJ SECURITIES	XXX	1,040,187	992,500	7,353
1539999999 - ABS - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)					9,820,394	9,558,500	61,331
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)							
1889999999 - ABS - Subtotal – Asset-Backed Securities (Unaffiliated)					203,079,456	203,696,941	540,689
1909999997 - ABS - Subtotals – Asset-Backed Securities – Part 3					203,079,456	203,696,941	540,689
1909999999 - ABS - Subtotals – Asset-Backed Securities					203,079,456	203,696,941	540,689
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					1,160,688,862	1,181,049,923	6,431,348
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred							
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred							
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred							
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred							
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded							
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other							

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
FHLBNY-CS-7	Federal Home Loan Bank of New York	12/29/2025	Bank of New York	7,150.000	715,000	XXX	
5029999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other					715,000	XXX	
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							
F0426#-10-6	ASSURED GUARANTY (EUROPE) SA	03/13/2025	Direct		21,704,000	XXX	
5929999999 - Common Stocks - Parent, Subsidiaries and Affiliates - Other					21,704,000	XXX	
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 3					22,419,000	XXX	
5989999999 - Common Stocks - Subtotals - Common Stocks					22,419,000	XXX	
5999999999 - Subtotals - Preferred and Common Stocks					22,419,000	XXX	
6009999999 Totals					1,183,107,862	XXX	6,431,348

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
ICO - U.S. Government Obligations (Exempt from RBC)																			
912828-4R-8	UNITED STATES TREASURY	05/31/2025	Maturity @ 100.00	XXX	16,950,000	16,950,000	16,560,736	16,797,334		152,666		152,666		16,950,000				243,656	05/31/2025
912828-ZL-7	UNITED STATES TREASURY	04/30/2025	Maturity @ 100.00	XXX	1,750,000	1,750,000	1,750,820	1,750,055		(55)		(55)		1,750,000				3,281	04/30/2025
912828-ZW-3	UNITED STATES TREASURY	07/29/2025	Maturity @ 100.00	XXX	1,100,000	1,100,000	1,099,055	1,099,904		96		96		1,100,000				2,750	06/30/2025
91282C-AJ-0	UNITED STATES TREASURY	06/25/2025	Deutsche Bank Wellington Direct	XXX	10,287,667	10,365,000	10,363,267	10,364,766		170		170		10,364,937		(77,269)	(77,269)	21,265	08/31/2025
91282C-AT-8	UNITED STATES TREASURY	10/31/2025	Various	XXX	3,059,219	3,100,000	3,085,227	3,097,469		1,511		1,511		3,098,980		(39,761)	(39,761)	5,162	10/31/2025
0019999999 - ICO - U.S. Government Obligations (Exempt from RBC)					33,146,886	33,265,000	32,859,105	33,109,528		154,388		154,388		33,263,916		(117,030)	(117,030)	276,114	XXX
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																			
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																			
Issuer Credit Obligations - Municipal Bonds – General Obligations (Direct & Guaranteed)																			
005626-SY-3	ADAMS CNTY COLO SCH DIST NO 001	06/12/2025	NATL FINANCIAL SERVICES CORP (NFS)	XXX	139,290	135,000	157,132	139,942		(1,128)		(1,128)		138,815		476	476	3,780	12/01/2040
005626-TB-2	ADAMS CNTY COLO SCH DIST NO 001	07/01/2025	STIFEL NICOLAUS & COMPANY INC	XXX	2,909,809	2,865,000	2,928,345	2,969,884		(26,717)	14,940	(41,658)		2,928,226		(18,417)	(18,417)	88,158	12/01/2040
054789-XC-1	AZLE TEX INDPT SCH DIST	09/24/2025	Wells Fargo Securities, LLC	XXX	9,027,360	9,000,000	9,066,960	9,162,566		(96,252)	24,158	(120,410)		9,042,156		(14,796)	(14,796)	500,000	02/15/2042
13063D-FQ-6	CALIFORNIA STATE	07/01/2025	KEYBANC CAPITAL MARKETS INC	XXX	1,010,320	1,000,000	1,010,030	1,026,527		(10,470)	6,063	(16,533)		1,009,994		326	326	39,521	10/01/2039
13063D-GB-8	CALIFORNIA ST	04/01/2025	Maturity @ 100.00	XXX	2,500,000	2,500,000	2,491,125	2,499,656		344		344		2,500,000				42,188	04/01/2025
13063E-PH-3	CALIFORNIA STATE	11/05/2025	Maturity @ 100.00	XXX	3,415,000	3,415,000	4,040,287	3,462,996		(47,996)		(47,996)		3,415,000				199,208	09/01/2030
178882-ME-3	CLACKAMAS & WASHINGTON CNTYS ORE SCH DIS	06/10/2025	Call @ 100.00	XXX	3,150,000	3,150,000	3,331,692	3,163,855		(13,855)		(13,855)		3,150,000				63,000	06/15/2031
20772J-AC-6	CONNECTICUT ST	10/15/2025	Various	XXX	2,841,026	2,825,000	3,272,621	2,969,681		(128,655)		(128,655)		2,841,026				147,385	10/01/2030
234839-PL-6	DALLAS CNTY TEX UTIL & RECLAMATION DIST	07/01/2025	UBS Private Wealth	XXX	1,052,720	1,000,000	1,050,200	1,068,058		(10,526)	7,381	(17,908)		1,050,151		2,569	2,569	44,028	02/15/2028
249174-VP-5	DENVER COLO CITY & CNTY SCH DIST NO 1	06/25/2025	Jefferies & Co., Inc	XXX	10,181,500	10,000,000	11,694,300	10,368,900		(91,112)		(91,112)		10,277,788		(96,288)	(96,288)	284,722	12/01/2035
25476F-B5-6	DISTRICT COLUMBIA	06/01/2025	Call @ 100.00	XXX	2,310,000	2,310,000	2,732,684	2,330,108		(20,108)		(20,108)		2,310,000				57,750	06/01/2027
25476F-B9-8	DISTRICT COLUMBIA	06/03/2025	Call @ 100.00	XXX	690,000	690,000	816,256	696,006		(6,006)		(6,006)		690,000				17,442	06/01/2027
346766-RN-0	FORT BEND CNTY TEX	03/01/2025	Maturity @ 100.00	XXX	2,625,000	2,625,000	3,040,401	2,634,701		(9,701)		(9,701)		2,625,000				65,625	03/01/2025
438670-W4-9	HONOLULU HAWAII CITY & CNTY	10/01/2025	Call @ 100.00	XXX	1,670,000	1,670,000	1,988,653	1,697,280		(27,280)		(27,280)		1,670,000				83,500	10/01/2031
452151-LF-8	ILLINOIS ST	06/01/2025	Paydown	XXX	557,598	557,598	535,024	547,828		(857)		(857)		546,971		10,627	10,627	14,219	06/01/2033
452152-VB-4	ILLINOIS ST	01/09/2025	Call @ 100.00	XXX	4,000,000	4,000,000	4,312,400	4,000,000						4,000,000				90,556	02/01/2025
478164-HJ-8	JOHNSON & MIAMI CNTYS KANS UNI SCH DIST	07/01/2025	Wachovia Bank	XXX	1,253,475	1,250,000	1,256,300	1,277,134		(7,961)	12,886	(20,847)		1,256,286		(2,811)	(2,811)	41,806	09/01/2032
495033-DZ-2	KING CNTY WASH SCH DIST NO 401 HIGHLINE	06/12/2025	Wachovia Bank	XXX	5,048,900	5,000,000	5,997,650	5,098,836		(47,775)		(47,775)		5,051,061		(2,161)	(2,161)	133,333	12/01/2026
57582P-BC-3	MASSACHUSETTS COMMONWEALTH	11/01/2025	Maturity @ 100.00	XXX	5,000,000	5,000,000	5,882,750	5,071,216		(71,216)		(71,216)		5,000,000				250,000	11/01/2025
57582R-DU-7	MASSACHUSETTS COMMONWEALTH	06/12/2025	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	12,697,352	12,400,000	15,024,088	12,805,543		(119,726)		(119,726)		12,685,817		11,535	11,535	589,000	07/01/2026
64966H-TX-8	NEW YORK CITY	12/01/2025	Paydown	XXX	85,606	85,606	107,460	101,401		(965)		(965)		100,436		(14,830)	(14,830)	5,124	12/01/2036
64966L-A6-8	NEW YORK CITY	03/25/2025	Call @ 100.00	XXX	1,030,000	1,030,000	1,186,251	1,031,540		(1,540)		(1,540)		1,030,000				37,194	08/01/2033
64966M-AV-1	NEW YORK CITY	06/23/2025	RBC CAPITAL MARKETS	XXX	1,528,309	1,495,000	1,764,220	1,550,259		(16,487)		(16,487)		1,533,771		(5,463)	(5,463)	67,067	08/01/2027
64966M-BK-4	NEW YORK CITY	07/01/2025	JP Morgan Securities Inc	XXX	4,585,545	4,500,000	4,587,210	4,662,845		(50,747)	25,097	(75,844)		4,587,001		(1,456)	(1,456)	206,875	08/01/2032
64966M-HE-2	NEW YORK CITY	07/01/2025	BARCLAYS CAPITAL INC	XXX	7,394,437	7,215,000	7,393,066	7,529,398		(80,407)	56,260	(136,668)		7,392,730		1,707	1,707	211,440	12/01/2032
655867-UY-3	NORFOLK VA	06/12/2025	FIRST TENNESSEE BANK N.A. MEMPHIS	XXX	1,013,480	1,000,000	1,091,170	1,018,589		(4,666)		(4,666)		1,013,923		(443)	(443)	28,000	10/01/2028
702282-QN-7	PASADENA CALIF UNI SCH DIST	02/13/2025	MORGAN STANLEY & COMPANY	XXX	4,956,479	6,030,000	5,046,628	5,048,783		7,297		7,297		5,056,080		(99,601)	(99,601)	49,704	05/01/2037
70914P-ME-9	PENNSYLVANIA (COMMONWEALTH OF)	07/14/2025	Various	XXX	4,314,895	4,310,000	4,742,552	4,414,211		(99,316)		(99,316)		4,314,895				142,551	02/15/2026
70914P-MJ-8	PENNSYLVANIA (COMMONWEALTH OF)	07/14/2025	Call @ 101.55	XXX	1,183,104	1,165,000	1,352,332	1,251,179		(68,075)		(68,075)		1,183,104				57,849	02/15/2030
76222R-PS-5	RHODE ISLAND ST & PROVIDENCE PLANTATIONS	11/01/2025	Maturity @ 100.00	XXX	1,415,000	1,415,000	1,657,248	1,415,000						1,415,000				70,750	11/01/2025
812626-4A-4	SEATTLE WASH	07/22/2025	Call @ 100.00	XXX	4,390,000	4,390,000	5,186,039	4,427,661		(37,661)		(37,661)		4,390,000				144,504	06/01/2028
882722-KF-7	TEXAS STATE	11/06/2025	Redemption @ 100.00	XXX	322,857	322,857	322,857	322,857						322,857				20,281	04/01/2039
906573-ER-7	UNION ELEM SCH DIST CALIF	07/01/2025	Keybank	XXX	3,549,151	4,005,000	3,540,780	3,508,199		50,427	17,555	32,872		3,541,071		8,080	8,080		09/01/2029
928580-AN-2	VOCATIONAL REGION 8 MID-COAST SCH TECHNO	07/01/2025	Morgan Stanley	XXX	1,035,148	1,015,000	1,038,670	1,049,792		(5,946)	5,203	(11,149)		1,038,643		(3,496)	(3,496)	27,179	11/01/2030
938395-RQ-5	WASHINGTON & CLACKAMAS CNTYS ORE SCH DIS	06/23/2025	Morgan Stanley	XXX	1,291,313	1,250,000	1,453,838	1,304,801		(10,348)		(10,348)		1,294,453		(3,140)	(3,140)	32,813	06/15/2032
93974D-VN-5	WASHINGTON STATE	07/01/2025	WEDBUSH MORGAN SECURITIES INC	XXX	1,229,251	1,225,000	1,229,778	1,246,057		(9,613)	6,687	(16,300)		1,229,757		(506)	(506)	56,316	02/01/2041

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
943517-CG-5	WAUWATOSA WIS SCH DIST	07/01/2025	MESIROW & CO	XXX	1,765,733	1,750,000	1,765,680	1,784,658		(7,751)	11,250	(19,001)		1,765,656		76	76	58,528	03/01/2033
956553-J8-5	WEST VIRGINIA ST	03/07/2025	JANNEY MONTGOMERY SCOTT INC	XXX	1,043,030	1,000,000	1,074,880	1,054,997		(2,160)		(2,160)		1,052,837		(9,807)	(9,807)	13,750	12/01/2043
98816P-BV-3	YSLETA TEX INDPT SCH DIST	09/04/2025	Wells Fargo Securities, LLC	XXX	1,002,500	1,000,000	1,010,130	1,028,933		(10,286)	10,070	(20,356)		1,008,577		(6,077)	(6,077)	52,778	08/15/2047
0049999999 - Issuer Credit Obligations - Municipal Bonds – General Obligations (Direct & Guaranteed)					115,215,187	115,596,062	126,179,685	116,741,877		(1,085,242)	197,551	(1,282,793)		115,459,084		(243,897)	(243,897)	4,037,922	XXX
Issuer Credit Obligations - Municipal Bonds – Special Revenue																			
02765U-MH-4	AMERICAN MUN PWR OHIO INC REV	09/24/2025	Wells Fargo Securities, LLC	XXX	1,757,597	1,755,000	1,759,177	1,779,812		(12,396)	9,742	(22,139)		1,757,674		(76)	(76)	97,500	02/15/2041
040484-MP-9	ARIZONA BRD REGENTS UNIV ARIZ SYS REV	06/27/2025	Call @ 100.00	XXX	2,000,000	2,000,000	2,336,440	2,015,846		(15,846)		(15,846)		2,000,000				58,889	06/01/2033
040484-MS-3	ARIZONA BRD REGENTS UNIV ARIZ SYS REV	06/27/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,144,840	1,006,938		(6,938)		(6,938)		1,000,000				29,444	06/01/2040
04048R-MC-7	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV	09/17/2025	Call @ 100.00	XXX	4,565,000	4,565,000	5,360,862	4,610,384		(45,384)		(45,384)		4,565,000				276,436	07/01/2027
047061-DA-1	ATHENS-CLARKE CNTY GA UNI GOVT WTR & SEW	07/01/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,031,310	1,000,000						1,000,000				40,000	01/01/2034
047870-NB-2	ATLANTA GA WTR & WASTEWTR REV	05/05/2025	Call @ 100.00	XXX	4,000,000	4,000,000	4,663,000	4,028,674		(28,674)		(28,674)		4,000,000				100,000	11/01/2033
047870-NC-0	ATLANTA GA WTR & WASTEWTR REV	04/25/2025	Call @ 100.00	XXX	8,675,000	8,675,000	9,960,548	8,723,972		(48,972)		(48,972)		8,675,000				216,875	11/01/2034
052414-PR-4	AUSTIN TEX ELEC UTIL SYS REV	06/23/2025	KEYBANC CAPITAL MARKETS INC	XXX	3,014,070	3,000,000	3,374,250	3,036,576		(20,005)		(20,005)		3,016,571		(2,501)	(2,501)	91,250	11/15/2034
059231-G6-1	BALTIMORE MD REV	06/23/2025	RBC CAPITAL MARKETS	XXX	2,065,355	2,010,000	2,350,997	2,087,768		(18,276)		(18,276)		2,069,492		(4,137)	(4,137)	98,546	07/01/2030
072024-VJ-8	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	09/24/2025	UBS FINANCIAL SERVICES INC	XXX	4,068,080	4,000,000	4,013,360	4,082,764		(19,374)	51,613	(70,987)		4,011,777		56,303	56,303	157,333	04/01/2034
088281-YB-0	BEXAR CNTY TEX	06/12/2025	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	2,069,024	2,025,000	2,309,715	2,075,738		(15,377)		(15,377)		2,060,361		8,663	8,663	50,063	06/15/2041
15504R-GC-7	CENTRAL PUGET SOUND WASH REGL TRAN AUTH	06/12/2025	Wachovia Bank	XXX	1,757,648	1,750,000	1,985,725	1,773,168		(12,442)		(12,442)		1,760,726		(3,079)	(3,079)	43,167	11/01/2033
15504R-GE-3	CENTRAL PUGET SOUND WASH REGL TRAN AUTH	06/12/2025	Wachovia Bank	XXX	6,300,938	6,250,000	7,294,125	6,347,959		(52,545)		(52,545)		6,295,414		5,524	5,524	192,708	11/01/2035
15504R-GG-8	CENTRAL PUGET SOUND WASH REGL TRAN AUTH	06/12/2025	Wachovia Bank	XXX	2,480,049	2,460,000	2,775,101	2,494,186		(18,331)		(18,331)		2,475,855		4,194	4,194	75,850	11/01/2045
161036-NZ-7	CHARLOTTE N C ARPT REV	07/11/2025	RBC CAPITAL MARKETS	XXX	1,754,235	1,750,000	1,754,778	1,777,832		(5,466)	17,670	(23,136)		1,754,696		(461)	(461)	72,528	07/01/2035
167593-QF-2	CHICAGO ILL O HARE INTL ARPT REV	01/01/2025	Maturity @ 100.00	XXX	4,745,000	4,745,000	5,462,349	4,745,000						4,745,000				118,625	01/01/2025
167593-RK-0	CHICAGO ILL O HARE INTL ARPT REV	12/26/2024	Call @ 100.00	XXX														42,500	01/01/2033
167593-SD-5	CHICAGO ILL O HARE INTL ARPT REV	12/26/2024	Call @ 100.00	XXX														27,344	01/01/2040
167593-TS-1	CHICAGO CITY O HARE INTERNATIONAL AIRPOR	12/26/2025	Call @ 100.00	XXX	625,000	625,000	699,375	634,306		(9,306)		(9,306)		625,000				31,250	01/01/2036
167593-TT-9	CHICAGO CITY O HARE INTERNATIONAL AIRPOR	12/26/2025	Call @ 100.00	XXX	750,000	750,000	837,398	760,948		(10,948)		(10,948)		750,000				37,500	01/01/2037
167593-UT-7	CHICAGO ILL O HARE INTL ARPT REV	07/01/2025	Loop Capital Markets	XXX	1,000,960	1,000,000	1,001,300	1,017,144		(8,510)	7,341	(15,851)		1,001,293		(333)	(333)	50,139	01/01/2041
167725-AF-7	CHICAGO ILL TRAN AUTH SALES & TRANSFER T	12/01/2025	Redemption @ 100.00	XXX	106,748	106,748	121,688	120,774		(514)		(514)		120,260		(13,512)	(13,512)	7,365	12/01/2040
181685-JD-1	CLARKE CNTY GA HOSP AUTH REV CTFS	06/23/2025	STIFEL NICOLAUS & COMPANY INC	XXX	2,031,380	2,000,000	2,361,500	2,062,722		(19,815)		(19,815)		2,042,907		(11,527)	(11,527)	98,056	07/01/2030
190846-B5-3	COBB CNTY & MARIETTA GA WTR AUTH WTR REV	11/05/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,144,520	1,013,497		(13,497)		(13,497)		1,000,000				50,000	11/01/2038
19645R-5Y-3	COLORADO EDL & CULTURAL FACS AUTH REV	07/11/2025	PERSHING LLC	XXX	602,338	605,000	605,581	612,571		(1,690)	5,307	(6,997)		605,574		(3,236)	(3,236)	21,041	03/01/2035
20281P-CT-7	COMMONWEALTH FING AUTH PA REV	06/01/2025	Call @ 100.00	XXX	100,000	100,000	123,121	100,341		(341)		(341)		100,000				3,109	06/01/2039
20281P-KV-3	COMMONWEALTH FING AUTH PA REV	02/13/2025	MORGAN STANLEY & COMPANY	XXX	189,501	220,000	192,262	192,430		177		177		192,607		(3,106)	(3,106)	1,631	06/01/2038
212474-JJ-0	CONVENTION CTR AUTH R I REV	05/15/2025	Maturity @ 100.00	XXX	330,000	330,000	330,000	330,000						330,000				5,861	05/15/2025
235416-6S-8	DALLAS TEX WTRWKS & SWR SYS REV	06/23/2025	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	2,510,050	2,500,000	2,907,975	2,534,007		(21,634)		(21,634)		2,512,373		(2,323)	(2,323)	91,319	10/01/2031
235416-6T-6	DALLAS TEX WTRWKS & SWR SYS REV	06/23/2025	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	8,031,040	8,000,000	9,473,160	8,125,353		(79,764)		(79,764)		8,045,588		(14,548)	(14,548)	292,222	10/01/2032
240523-YW-4	DEKALB CNTY GA WTR & SEW REV	06/12/2025	Morgan Stanley	XXX	1,003,030	1,000,000	1,139,850	1,012,224		(7,281)		(7,281)		1,004,943		(1,913)	(1,913)	35,000	10/01/2033
248866-C3-7	DENTON TEX	09/23/2025	Call @ 100.00	XXX	2,710,000	2,710,000	3,154,250	2,716,400		(6,400)		(6,400)		2,710,000				152,061	02/15/2028
249182-JZ-0	DENVER COLO CITY & CNTY ARPT REV	06/23/2025	JP Morgan Securities Inc	XXX	1,023,550	1,000,000	1,145,060	1,030,864		(7,727)		(7,727)		1,023,138		412	412	30,417	11/15/2032
249182-KY-1	DENVER COLO CITY & CNTY ARPT REV	12/01/2025	Maturity @ 100.00	XXX	3,000,000	3,000,000	3,437,010	3,059,735		(59,735)		(59,735)		3,000,000				150,000	12/01/2025
270618-EJ-6	EAST BATON ROUGE LA SEW COMMN REV	01/29/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,190,770	1,001,809		(1,809)		(1,809)		1,000,000				25,000	02/01/2028
29270C-H8-1	ENERGY NORTHWEST WASH ELEC REV	07/04/2025	Call @ 100.00	XXX	5,000,000	5,000,000	5,823,700	5,053,117		(53,117)		(53,117)		5,000,000				250,000	07/01/2034
29270C-J8-9	ENERGY NORTHWEST WASH ELEC REV	07/01/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,139,220	1,008,055		(8,055)		(8,055)		1,000,000				50,000	07/01/2038

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
362762-MJ-2	GAINESVILLE & HALL CNTY GA HOSP AUTH REV	07/01/2025	STIFEL NICOLAUS & COMPANY INC	XXX	1,274,313	1,250,000	1,275,863	1,293,653		(10,022)	7,810	(17,831)		1,275,821		(1,509)	(1,509)	55,035	02/15/2036
36829Q-AA-3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO	08/20/2025	Call @ 100.00	XXX	4,361	4,361		4,336		25		25		4,361				309	08/20/2040
38611T-DH-7	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	03/27/2025	Merrill Lynch	XXX	601,635	750,000	750,000	750,000						750,000		(148,365)	(148,365)	9,348	10/01/2035
39081H-AF-9	GREAT LAKES WTR AUTH MICH SEW DISP SYS R	06/05/2025	Call @ 102.40	XXX	1,331,200	1,300,000	1,483,950	1,340,310		(9,110)		(9,110)		1,331,200				64,819	07/01/2031
392274-L3-8	GREATER ORLANDO AVIATION AUTH ORLANDO FL	07/01/2025	Piper Jaffray Co	XXX	1,277,970	1,230,000	1,276,961	1,294,040		(11,232)	5,900	(17,133)		1,276,907		1,063	1,063	46,296	10/01/2027
414005-WJ-3	HARRIS CNTY TEX	06/23/2025	BB&T CAPITAL MARKETS	XXX	2,045,620	2,000,000	2,362,760	2,068,608		(19,930)		(19,930)		2,048,678		(3,058)	(3,058)	85,833	08/15/2029
414009-JU-5	HARRIS CNTY TEX CULTURAL ED FACS FIN COR	06/12/2025	JP Morgan Securities Inc	XXX	3,118,600	3,105,000	3,578,326	3,144,603		(23,590)		(23,590)		3,121,013		(2,414)	(2,414)	108,675	10/01/2028
41422E-HW-6	HARRIS CNTY TEX MET TRAN AUTH SALES & US	11/01/2025	Maturity @ 100.00	XXX	2,000,000	2,000,000	2,324,460	2,041,892		(41,892)		(41,892)		2,000,000				100,000	11/01/2025
419794-ZL-9	HAWAII ST ARPTS SYS REV	06/25/2025	Call @ 100.00	XXX	3,000,000	3,000,000	3,257,430	3,015,888		(15,888)		(15,888)		3,000,000				150,000	07/01/2045
442435-4B-6	HOUSTON TEX UTIL SYS REV	05/15/2025	Maturity @ 100.00	XXX	2,850,000	2,850,000	3,310,389	2,850,000						2,850,000				71,250	05/15/2025
452024-HZ-8	ILLINOIS MUN ELEC AGY PWR SUPPLY SYS REV	09/09/2025	Call @ 100.00	XXX	5,240,000	5,240,000	6,054,034	5,293,641		(53,641)		(53,641)		5,240,000				289,657	02/01/2031
452024-JA-1	ILLINOIS MUN ELEC AGY PWR SUPPLY SYS REV	09/09/2025	Call @ 100.00	XXX	2,620,000	2,620,000	3,014,651	2,646,009		(26,009)		(26,009)		2,620,000				144,828	02/01/2032
45505M-JS-6	INDIANA ST FIN AUTH WASTEWATER UTIL REV	03/06/2025	TRADEWEB DIRECT LLC	XXX	102,833	100,000	102,776	102,270		(53)		(53)		102,217		616	616	1,733	10/01/2036
45528U-RT-0	INDIANAPOLIS IND LOC PUB IMPT BD BK	06/25/2025	Call @ 100.00	XXX	2,500,000	2,500,000	2,818,875	2,500,000						2,500,000				125,000	01/01/2028
462460-5U-6	IOWA HIGHER EDUCATION LOAN AUTHORITY	06/23/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	2,037,999	2,010,000	2,322,696	2,079,677		(16,998)		(16,998)		2,062,680		(24,680)	(24,680)	56,671	12/01/2041
480780-EN-1	JORDAN VY WTR CONSERVANCY DIST UTAH WTR	01/29/2025	Call @ 100.00	XXX	1,150,000	1,150,000	1,286,689	1,150,000						1,150,000				18,847	10/01/2043
49474F-KE-9	KING CNTY WASH	01/01/2025	Call @ 100.00	XXX	5,000,000	5,000,000	5,999,950	5,000,000						5,000,000				125,000	07/01/2033
495289-4R-8	KING CNTY WASH SWR REV	06/12/2025	Morgan Stanley	XXX	5,113,600	5,000,000	5,642,500	5,117,344		(34,636)		(34,636)		5,082,709		30,891	30,891	237,500	07/01/2041
495289-W8-9	KING CNTY WASH SWR REV	12/26/2024	Call @ 100.00	XXX														71,125	07/01/2034
523530-LM-3	LEE CNTY FLA WTR & SWR REV	10/01/2025	Maturity @ 100.00	XXX	2,050,000	2,050,000	1,958,242	2,006,108		43,892		43,892		2,050,000				44,916	10/01/2025
53945C-AM-2	LOS ANGELES CALIF WASTEWATER SYS REV	05/08/2025	Call @ 100.00	XXX	5,000,000	5,000,000	5,616,200	5,000,000						5,000,000				109,028	06/01/2027
53945C-CG-3	LOS ANGELES CALIF WASTEWATER SYS REV	06/10/2025	Call @ 100.00	XXX	500,000	500,000	590,035	504,263		(4,263)		(4,263)		500,000				13,125	06/01/2028
53945C-CN-8	LOS ANGELES CALIF WASTEWATER SYS REV	06/10/2025	Call @ 100.00	XXX	1,725,000	1,725,000	1,969,709	1,736,815		(11,815)		(11,815)		1,725,000				45,281	06/01/2034
53945C-CP-3	LOS ANGELES CALIF WASTEWATER SYS REV	06/10/2025	Call @ 100.00	XXX	2,750,000	2,750,000	3,130,078	2,768,386		(18,386)		(18,386)		2,750,000				72,188	06/01/2035
53945C-CT-5	LOS ANGELES CALIF WASTEWATER SYS REV	06/10/2025	Call @ 100.00	XXX	1,565,000	1,565,000	1,817,341	1,577,055		(12,055)		(12,055)		1,565,000				41,081	06/01/2030
544435-4M-9	LOS ANGELES CALIF DEPT ARPTS ARPT REV	05/15/2025	Call @ 100.00	XXX	7,630,000	7,630,000	8,373,733	7,662,782		(32,782)		(32,782)		7,630,000				190,750	05/15/2045
544445-BW-8	LOS ANGELES CALIF DEPT ARPTS ARPT REV	07/01/2025	CABR	XXX	1,212,864	1,200,000	1,211,268	1,226,440		(9,509)	5,698	(15,207)		1,211,233		1,631	1,631	37,833	05/15/2032
544445-4R-7	LOS ANGELES CALIF DEPT ARPTS ARPT REV	05/15/2025	Call @ 100.00	XXX	715,000	715,000	843,536	722,626		(7,626)		(7,626)		715,000				17,875	05/15/2030
544445-4X-4	LOS ANGELES CALIF DEPT ARPTS ARPT REV	05/15/2025	Call @ 100.00	XXX	285,000	285,000	336,234	288,040		(3,040)		(3,040)		285,000				7,125	05/15/2030
544552-ZX-3	LOS ANGELES CALIF HBR DEPT REV	06/12/2025	JP Morgan Securities Inc	XXX	1,090,824	1,075,000	1,116,194	1,082,889		(2,190)		(2,190)		1,080,699		10,125	10,125	37,267	08/01/2036
54466H-DY-9	LOS ANGELES CNTY CALIF MET TRANSN AUTH S	07/01/2025	WEDBUSH MORGAN SECURITIES INC	XXX	5,066,100	5,000,000	5,061,550	5,125,275		(43,551)	20,355	(63,906)		5,061,369		4,731	4,731	146,528	06/01/2037
54473E-NT-7	LOS ANGELES CNTY CALIF PUB WKS FING AUTH	06/09/2025	Call @ 100.00	XXX	395,000	395,000	500,726	397,592		(2,592)		(2,592)		395,000				14,789	08/01/2033
545904-MN-1	LOUDOUN CNTY VA SANTN AUTH WTR & SWR REV	12/26/2024	Call @ 100.00	XXX														45,300	01/01/2037
54627R-AR-1	LASGOV 23 A1 - ABS	12/01/2025	Redemption @ 100.00	XXX	429,688	429,688	429,688	429,688						429,688				17,488	06/01/2031
56682H-BV-0	MARICOPA CNTY ARIZ INDL DEV AUTH REV	07/01/2025	JPMorgan	XXX	3,076,530	3,000,000	3,078,030	3,125,941		(30,965)	17,086	(48,050)		3,077,891		(1,361)	(1,361)	150,417	01/01/2031
576000-RB-1	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED	10/20/2025	Call @ 100.00	XXX	2,285,000	2,285,000	2,330,814	2,285,213		(213)		(213)		2,285,000				115,520	01/15/2036
576000-UQ-4	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED	08/29/2025	Call @ 103.08	XXX	5,478,436	5,315,000	6,553,395	5,567,093		(88,657)		(88,657)		5,478,436				223,673	11/15/2033
576051-VY-9	MASSACHUSETTS ST WTR RES AUTH	08/01/2025	Maturity @ 100.00	XXX	2,000,000	2,000,000	1,920,540	1,966,806		33,194		33,194		2,000,000				41,660	08/01/2025
592481-JE-6	METROPOLITAN ST LOUIS MO SWR DIST WASTEW	06/12/2025	STIFEL NICOLAUS & COMPANY INC	XXX	2,623,568	2,585,000	2,943,100	2,642,633		(19,134)		(19,134)		2,623,499		69	69	79,704	05/01/2046
59259N-6U-2	METROPOLITAN TRANSN AUTH N Y DEDICATED T	09/24/2025	Wells Fargo Securities, LLC	XXX	3,068,520	3,000,000	3,054,630	3,104,888		(27,887)	28,918	(56,805)		3,048,083		20,437	20,437	129,167	11/15/2038
59259Y-4H-9	METROPOLITAN TRANSN AUTH N Y REV	05/09/2025	Call @ 100.00	XXX	5,000,000	5,000,000	5,329,500	5,027,242		(27,242)		(27,242)		5,000,000				125,000	11/15/2037
59259Y-GF-0	METROPOLITAN TRANSN AUTH N Y REV	03/21/2025	Call @ 108.26	XXX	2,960,939	2,735,000	3,619,964	2,981,281		(20,342)		(20,342)		2,960,939				246,725	11/15/2040
59261A-6G-7	METROPOLITAN TRANSN AUTH N Y REV	10/24/2025	Call @ 108.46	XXX	1,128,005	1,040,000	1,376,513	1,629,338		(501,333)		(501,333)		1,128,005				31,299	11/15/2040
592647-EC-1	METROPOLITAN WASH D C ARPTS AUTH ARPT SY	06/23/2025	JP Morgan Securities Inc	XXX	1,028,788	1,005,000	1,168,835	1,041,547		(9,799)		(9,799)		1,031,749		(2,960)	(2,960)	36,710	10/01/2026
59333A-MA-6	MIAMI-DADE CNTY FLA EDL FACS AUTH REV	04/01/2025	Call @ 100.00	XXX	2,475,000	2,475,000	2,699,928	2,481,976		(6,976)		(6,976)		2,475,000				61,875	04/01/2045

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
59333T-EE-6	MIAMI-DADE CNTY FLA PUB FACS REV	05/27/2025	Call @ 100.00	XXX	10,370,000	10,370,000	11,307,448	10,416,713		(46,713)		(46,713)		10,370,000				259,250	06/01/2035
59334P-FP-7	MIAMI-DADE CNTY FLA TRAN SYS SALES SURTA	08/19/2025	Call @ 100.00	XXX	9,295,000	9,295,000	10,387,627	9,358,795		(63,795)		(63,795)		9,295,000				526,717	07/01/2033
59334P-FQ-5	MIAMI-DADE CNTY FLA TRAN SYS SALES SURTA	08/19/2025	Call @ 100.00	XXX	3,765,000	3,765,000	4,194,097	3,790,102		(25,102)		(25,102)		3,765,000				213,350	07/01/2034
594712-TS-0	MICHIGAN ST UNIV REVS	08/15/2025	Call @ 100.00	XXX	1,750,000	1,750,000	1,957,480	1,767,376		(17,376)		(17,376)		1,750,000				87,500	08/15/2040
646139-5U-5	NEW JERSEY ST TPK AUTH TPK REV	12/26/2024	Call @ 100.00	XXX														375,000	01/01/2033
64971W-PG-9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	05/01/2025	Call @ 100.00	XXX	10,715,000	10,715,000	12,466,200	10,783,892		(68,892)		(68,892)		10,715,000				267,875	11/01/2029
64972G-HT-4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &	06/10/2025	Call @ 100.00	XXX	8,170,000	8,170,000	9,470,582	8,237,715		(67,715)		(67,715)		8,170,000				204,250	06/15/2029
64990B-FL-2	NEW YORK STATE DORMITORY AUTHORITY	07/07/2025	Call @ 100.00	XXX	2,000,000	2,000,000	2,343,160	2,019,349		(19,349)		(19,349)		2,000,000				101,667	07/01/2035
64990B-FP-3	NEW YORK STATE DORMITORY AUTHORITY	07/07/2025	Call @ 100.00	XXX	3,340,000	3,340,000	3,916,284	3,372,479		(32,479)		(32,479)		3,340,000				169,783	07/01/2034
64990F-SQ-8	NEW YORK ST DORM AUTH ST PERS INCOME TAX	02/11/2025	Call @ 100.00	XXX	5,000	5,000	5,662	5,010		(10)		(10)		5,000				125	02/15/2033
64990F-TP-9	NEW YORK ST DORM AUTH ST PERS INCOME TAX	02/11/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,148,990	1,002,179		(2,179)		(2,179)		1,000,000				25,000	02/15/2031
64990F-TR-5	NEW YORK ST DORM AUTH ST PERS INCOME TAX	02/11/2025	Call @ 100.00	XXX	8,595,000	8,595,000	9,733,580	8,611,723		(16,723)		(16,723)		8,595,000				214,875	02/15/2033
650009-G3-1	NEW YORK ST TWY AUTH GEN REV	12/26/2024	Call @ 100.00	XXX														30,750	01/01/2030
650009-G5-6	NEW YORK ST TWY AUTH GEN REV	12/26/2024	Call @ 100.00	XXX														100,000	01/01/2032
650035-3T-3	NEW YORK ST URBAN DEV CORP REV	06/23/2025	RBC CAPITAL MARKETS	XXX	1,032,750	1,000,000	1,191,750	1,047,043		(9,936)		(9,936)		1,037,107		(4,357)	(4,357)	38,750	03/15/2030
650117-AA-2	NEW YORK TRANSN DEV CORP LEASE REV	08/05/2025	Call @ 100.00	XXX	820,000	820,000	820,000	820,000						820,000				19,790	09/01/2035
65956N-GV-2	NORTH HARRIS CNTY REGL WTR AUTH TEX REV	07/01/2025	JP Morgan Securities Inc., STIFEL NICOLAUS & COMPANY INC	XXX	1,023,870	1,000,000	1,022,760	1,042,825		(10,725)	9,381	(20,107)		1,022,718		1,152	1,152	27,361	12/15/2032
66285W-SR-8	NORTH TEX TWY AUTH REV	07/01/2025		XXX	1,002,790	1,000,000	1,003,190	1,020,512		(10,199)	7,140	(17,339)		1,003,173		(383)	(383)	50,139	01/01/2039
66285W-XQ-4	NORTH TEX TWY AUTH REV	10/01/2025	Call @ 106.79	XXX	533,950	500,000	567,800	524,330		9,620		9,620		533,950				33,542	01/01/2030
66285W-XR-2	NORTH TEX TWY AUTH REV	10/01/2025	Call @ 106.53	XXX	1,326,286	1,245,000	1,405,431	1,302,700		23,586		23,586		1,326,286				83,519	01/01/2031
662903-PS-6	NORTH TEX MUN WTR DIST TEX WTR SYS REV	09/01/2025	Call @ 100.00	XXX	2,000,000	2,000,000	2,332,059	2,027,581		(27,581)		(27,581)		2,000,000				100,000	09/01/2027
662903-QA-4	NORTH TEX MUN WTR DIST TEX WTR SYS REV	09/01/2025	Call @ 100.00	XXX	7,010,000	7,010,000	8,205,976	7,098,329		(88,329)		(88,329)		7,010,000				350,500	09/01/2035
678908-3Z-5	OKSDEV 2022 A1 - ABS	08/01/2025	Paydown	XXX	96,142	96,142	96,142	96,141						96,140		2	2	3,101	02/01/2034
679111-WR-1	OKLAHOMA ST TPK AUTH TPK REV	12/26/2025	Call @ 100.00	XXX	870,000	870,000	981,056	884,145		(14,145)		(14,145)		870,000				43,500	01/01/2037
679111-XB-5	OKLAHOMA ST TPK AUTH TPK REV	12/26/2025	Call @ 100.00	XXX	1,740,000	1,740,000	1,959,240	1,767,945		(27,945)		(27,945)		1,740,000				87,000	01/01/2038
682001-ET-5	OMAHA PUB PWR DIST NEB ELEC REV	01/29/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,126,270	1,001,300		(1,300)		(1,300)		1,000,000				25,000	02/01/2043
684545-YW-0	ORANGE CNTY FLA TOURIST DEV TAX REV	06/23/2025	JP Morgan Securities Inc	XXX	8,019,120	8,000,000	9,150,080	8,096,919		(61,644)		(61,644)		8,035,275		(16,155)	(16,155)	292,222	10/01/2031
69373S-AA-0	PR GO SER A (2020) CUSTODIAL TR	01/01/2025	Reclassification	XXX	53,133	878,807	53,133	53,133						53,133					03/15/2049
69375S-AA-8	PR GO SER A (2022) CUSTODIAL TR	01/01/2025	Reclassification	XXX		1													03/15/2049
69376T-AA-5	PR GO Series A-1 (2022) CUSTODIAL TRUST	01/01/2025	Reclassification	XXX		1													03/15/2049
69379C-AA-9	PRHTA SR LIEN SER I (2023) CUSTODIAL TR	01/01/2025	Reclassification	XXX	1	1	1	1						1					12/06/2049
69379E-AA-5	PRHTA SR LIEN SER I (2025) CUSTODIAL TR	01/01/2025	Reclassification	XXX	119,567	209,657	112,334	119,567						119,567					12/06/2049
69379F-AA-2	PRHTA SR LIEN SER I (2026) CUSTODIAL TR	01/01/2025	Reclassification	XXX	171,527	300,767	161,151	171,527						171,527					12/06/2049
69379N-AA-5	PRHTA SR LIEN SER N (2039) CUSTODIAL TR	01/01/2025	Reclassification	XXX	2,516,681	681,434	2,508,406	2,516,681						2,516,681					12/06/2049
701555-AL-8	PARKWAY EAST PUB IMPT DIST MISS - ABS	11/01/2025	Paydown	XXX	2,270,265			2,270,265						2,270,265					05/01/2030
717794-AT-8	PHILADELPHIA PA AUTH FOR INDL DEV TEMPLE	04/01/2025	Call @ 100.00	XXX	2,620,000	2,620,000	2,925,544	2,629,098		(9,098)		(9,098)		2,620,000				65,500	04/01/2031
71884A-YY-9	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX	08/19/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,168,880	1,009,559		(9,559)		(9,559)		1,000,000				56,667	07/01/2032
71884A-ZB-8	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX	08/13/2025	Call @ 100.00	XXX	5,000,000	5,000,000	5,792,400	5,045,086		(45,086)		(45,086)		5,000,000				283,333	07/01/2035
71884A-ZF-9	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX	08/19/2025	Call @ 100.00	XXX	6,250,000	6,250,000	7,031,123	6,295,344		(45,344)		(45,344)		6,250,000				354,167	07/01/2041
720175-MP-0	PIEDMONT MUN PWR AGY S C ELEC REV	01/02/2025	Maturity @ 100.00	XXX	3,915,000	3,915,000	4,560,388	3,915,000						3,915,000				105,216	01/01/2025
73358W-J4-7	PORT AUTH N Y & N J	07/01/2025	BB&T CAPITAL MARKETS	XXX	1,370,472	1,330,000	1,368,504	1,396,276		(14,099)	13,731	(27,830)		1,368,447		2,025	2,025	47,474	10/15/2027
73358W-WV-2	PORT AUTH N Y & N J	06/09/2025	Call @ 100.00	XXX	8,215,000	8,215,000	9,612,454	8,275,571		(60,571)		(60,571)		8,215,000				248,732	05/01/2034
735240-L7-6	PORT PORTLAND ORE ARPT REV	07/01/2025	RAYMOND JAMES & ASSOCIATES INC	XXX	1,020,370	1,000,000	1,019,420	1,040,069		(9,835)	10,849	(20,684)		1,019,385		985	985	50,139	07/01/2029
74442P-DV-4	PUBLIC FIN AUTH WIS REV	07/01/2025	Maturity @ 100.00	XXX	2,190,000	2,190,000	2,126,731	2,165,948		24,052		24,052		2,190,000				63,729	07/01/2025
75845H-LK-7	REEDY CREEK IMPT DIST FLA UTILS REV	10/01/2025	Maturity @ 100.00	XXX	850,000	850,000	850,000	850,000						850,000				30,303	10/01/2025

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
762197-VP-3	RHODE ISLAND HEALTH & EDL BLDG CORP HIGH	07/01/2025	TD Securities	XXX	258,945	250,000	259,085	263,821		(2,466)	2,281	(4,747)		259,074		(129)	(129)	9,965	09/15/2031
762197-WH-0	RHODE ISLAND HEALTH & EDL BLDG CORP HIGH	09/04/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	129,814	125,000	129,495	132,144		(1,617)	1,379	(2,996)		129,148		666	666	6,076	09/15/2030
765433-KN-6	RICHMOND VA PUB UTIL REV	06/12/2025	Wachovia Bank	XXX	1,999,747	1,975,000	2,260,526	2,011,622		(15,731)		(15,731)		1,995,890		3,856	3,856	89,972	01/15/2035
792905-DH-1	ST PAUL MINN HSG & REDEV AUTH HEALTH CAR	06/25/2025	Call @ 100.00	XXX	1,075,000	1,075,000	1,185,725	1,081,524		(6,524)		(6,524)		1,075,000				53,750	07/01/2033
795576-FK-8	SALT LAKE CITY UTAH ARPT REV	06/23/2025	JP Morgan Securities Inc.	XXX	2,033,980	2,000,000	2,359,860	2,063,962		(20,211)		(20,211)		2,043,751		(9,771)	(9,771)	98,056	07/01/2026
795576-FM-4	SALT LAKE CITY UTAH ARPT REV	07/11/2025	UBS Private Wealth	XXX	4,047,444	3,915,000	4,023,994	4,098,753		(37,526)	39,108	(76,634)		4,022,119		25,326	25,326	202,819	07/01/2028
795576-GV-3	SALT LAKE CITY UTAH ARPT REV	07/01/2025	Maturity @ 100.00	XXX	1,000,000	1,000,000	1,121,270	1,009,894		(9,894)		(9,894)		1,000,000				50,000	07/01/2025
79625G-DU-4	SAN ANTONIO TEX ELEC & GAS REV	03/06/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	808,146	765,000	976,392	900,616		(3,755)		(3,755)		896,861		(88,715)	(88,715)	22,950	02/01/2041
810489-SB-1	SCOTTSDALE ARIZ MUN PPTY CORP EXCISE TAX	07/01/2025	Morgan Stanley	XXX	1,038,920	1,000,000	1,036,430	1,050,732		(9,907)	4,444	(14,351)		1,036,382		2,538	2,538	50,139	07/01/2030
812631-NW-5	SEATTLE WASH DRAIN & WASTEWATER REV	07/11/2025	FIRST TENNESSEE BANK N.A. MEMPHIS	XXX	1,515,360	1,500,000	1,515,285	1,540,569		(8,147)	17,400	(25,548)		1,515,022		338	338	62,167	07/01/2034
812643-LR-3	SEATTLE WASH MUN LT & PWR REV	10/07/2025	Call @ 100.00	XXX	3,735,000	3,735,000	4,344,960	3,763,391		(28,391)		(28,391)		3,735,000				177,931	05/01/2026
816705-JE-8	SEMINOLE CNTY FLA WTR & SWR REV	06/12/2025	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	1,001,820	1,000,000	1,048,360	1,004,081		(2,430)		(2,430)		1,001,651		169	169	28,000	10/01/2030
816705-JF-5	SEMINOLE CNTY FLA WTR & SWR REV	06/12/2025	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	1,001,670	1,000,000	1,043,040	1,003,644		(2,170)		(2,170)		1,001,474		196	196	28,000	10/01/2031
833102-ZC-3	SNOHOMISH CNTY WASH PUB UTIL DIST NO 001	12/01/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,117,940	1,012,186		(12,186)		(12,186)		1,000,000				50,000	12/01/2040
842472-CK-6	SOUTHERN CALIF LOGISTICS ARPT AUTH TAX A	11/04/2025	Call @ 100.00	XXX	1,435,000	1,435,000	703,150	1,426,190		8,810		8,810		1,435,000				44,686	12/01/2043
88258M-AA-3	TNGUTL 23 A1 - ABS	10/01/2025	Paydown	XXX	977,055	977,055	987,298	676,202		(3,249)		(3,249)		985,017		(7,961)	(7,961)	33,604	04/01/2035
882723-XK-0	TEXAS ST	09/25/2025	Call @ 100.00	XXX	1,915,000	1,915,000	2,287,678	1,939,351		(24,351)		(24,351)		1,915,000				111,708	08/01/2027
91412G-2W-4	UNIVERSITY CALIF REVS	05/15/2025	Maturity @ 100.00	XXX	825,000	825,000	789,484	822,878		2,122		2,122		825,000				11,917	05/15/2025
91412G-YR-0	UNIVERSITY CALIF REVS	05/15/2025	Call @ 100.00	XXX	2,100,000	2,100,000	2,446,773	2,114,591		(14,591)		(14,591)		2,100,000				52,500	05/15/2032
91412G-ZF-5	UNIVERSITY CALIF REVS	05/15/2025	Call @ 100.00	XXX	2,000,000	2,000,000	2,278,243	2,013,473		(13,473)		(13,473)		2,000,000				50,000	05/15/2030
914302-CQ-5	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE	09/24/2025	J P MORGAN SECURITIES	XXX	1,830,174	1,820,000	1,834,578	1,854,961		(20,777)	5,012	(25,789)		1,829,173		1,001	1,001	101,111	02/15/2038
914440-QH-8	UNIVERSITY MASS BLDG AUTH PROJ REV	06/12/2025	Wachovia Bank	XXX	1,008,050	1,000,000	1,141,317	1,014,633		(7,847)		(7,847)		1,006,786		1,264	1,264	30,833	11/01/2033
915183-V2-0	STATE BOARD OF REGENTS OF THE STATE OF U	03/07/2025	HILLTOP SECURITIES	XXX	400,751	375,000	418,838	409,301		(1,050)		(1,050)		408,251		(7,500)	(7,500)	11,406	08/01/2040
917567-AR-0	UTAH TRAN AUTH SALES TAX REV	06/10/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,152,060	1,009,601		(9,601)		(9,601)		1,000,000				25,000	06/15/2029
917567-DL-0	UTAH TRAN AUTH SALES TAX REV	07/01/2025	FMS	XXX	73,665	70,000	73,721	74,703		(651)	333	(985)		73,718		(53)	(53)	1,915	12/15/2029
92818M-AR-1	VIRGINIA ST RES AUTH CLEAN WTR REV	07/01/2025	MESIROW & CO	XXX	6,106,386	6,050,000	6,088,539	6,189,210		(37,212)	63,535	(100,747)		6,088,463		17,923	17,923	162,006	11/01/2032
937308-AV-6	WBRP 3.2 WASHINGTON BIOMEDICAL RESH PPTY	06/25/2025	Call @ 100.00	XXX	2,110,000	2,110,000	2,367,694	2,127,421		(17,421)		(17,421)		2,110,000				105,500	01/01/2037
93878L-AZ-0	WASHINGTON D C CONVENTION & SPORTS AUTH	10/01/2025	Maturity @ 100.00	XXX	500,000	500,000	500,000	500,000						500,000				18,695	10/01/2025
93974D-ML-9	WASHINGTON ST	01/29/2025	Call @ 100.00	XXX	2,375,000	2,375,000	2,833,898	2,379,516		(4,516)		(4,516)		2,375,000				59,375	02/01/2026
93974D-PX-0	WASHINGTON ST	12/26/2024	Call @ 100.00	XXX														228,375	07/01/2027
940093-7A-9	WASHINGTON ST UNIV REVS	03/26/2025	Call @ 100.00	XXX	1,750,000	1,750,000	2,068,518	1,758,898		(8,898)		(8,898)		1,750,000				43,750	04/01/2029
940093-7B-7	WASHINGTON ST UNIV REVS	03/26/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,177,230	1,004,963		(4,963)		(4,963)		1,000,000				25,000	04/01/2030
940093-7H-4	WASHINGTON ST UNIV REVS	03/26/2025	Call @ 100.00	XXX	9,285,000	9,285,000	10,668,682	9,327,857		(42,857)		(42,857)		9,285,000				232,125	04/01/2040
944514-ZS-0	WAYNE CNTY MICH ARPT AUTH REV	12/01/2025	Maturity @ 100.00	XXX	900,000	900,000	1,011,735	915,801		(15,801)		(15,801)		900,000				45,000	12/01/2025
956724-AT-5	WEST VA WTR DEV AUTH INFRASTRUCTURE EXCE	01/02/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,152,750	1,000,000						1,000,000				25,417	07/01/2032
956724-AU-2	WEST VA WTR DEV AUTH INFRASTRUCTURE EXCE	01/02/2025	Call @ 100.00	XXX	1,250,000	1,250,000	1,435,300	1,250,000						1,250,000				31,771	07/01/2033
956724-AV-0	WEST VA WTR DEV AUTH INFRASTRUCTURE EXCE	01/02/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,143,760	1,000,000						1,000,000				25,417	07/01/2034
0059999999 - Issuer Credit Obligations - Municipal Bonds – Special Revenue					370,601,837	365,604,663	411,363,347	373,641,820		(2,821,994)	352,031	(3,174,026)		370,779,859		(178,022)	(178,022)	14,458,036	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																			
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																			
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																			
00287Y-BV-0	ABBVIE INC	07/21/2025	Morgan Stanley	XXX	983,520	1,000,000	998,810	999,662		98		98		999,760		(16,240)	(16,240)	19,749	11/21/2026
00973R-AJ-2	AKER BP ASA	06/25/2025	Morgan Stanley	XXX	7,216,292	7,620,000	6,896,147	7,042,512		39,848		39,848		7,082,360		133,933	133,933	288,713	01/15/2031
025816-DY-2	AMERICAN EXPRESS CO	09/04/2025	BARCLAYS CAPITAL	XXX	1,704,731	1,650,000	1,650,000							1,650,000		54,731	54,731	50,108	01/30/2031

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
037833-BY-5	APPLE INC	06/25/2025	CASTLE OAK SECURITIES	XXX	8,540,660	8,600,000	8,581,080	8,597,034		1,255		1,255		8,598,288		(57,628)	(57,628)	235,246	02/23/2026
054561-AJ-4	EQUITABLE HOLDINGS INC	09/04/2025	Call @ 96.07	XXX	3,788,001	3,943,000	4,209,192	3,810,959		(22,958)		(22,958)		3,788,001				85,760	04/20/2028
09778P-AC-9	BON SECOURS MERCY HEALTH INC	04/02/2025	Call @ 69.03	XXX	2,350,608	3,405,000	2,363,921	2,364,671		(14,063)		(14,063)		2,350,608				47,593	06/01/2050
12527G-AH-6	CF INDUSTRIES INC	06/25/2025	CASTLE OAK SECURITIES	XXX	3,846,227	3,850,000	4,215,057	3,957,958		(26,668)		(26,668)		3,931,291		(85,064)	(85,064)	98,656	12/01/2026
127097-AM-5	COTERRA ENERGY INC	11/07/2025	SUSQUEHANNA	XXX	1,440,911	1,430,000	1,423,379	1,423,412		618		618		1,424,031		16,880	16,880	69,284	02/15/2035
235851-AQ-5	DANAHER CORP	06/25/2025	MARKETTX	XXX	5,487,020	5,500,000	5,492,135	5,499,390		418		418		5,499,808		(12,788)	(12,788)	143,817	09/15/2025
26614N-AE-2	DUPONT DE NEMOURS INC	11/06/2025	Call @ 107.12	XXX	3,344,293	3,122,000	3,836,501	3,678,177		(333,884)		(333,884)		3,344,293				170,174	11/15/2038
285512-AE-9	ELECTRONIC ARTS INC	10/09/2025	SEA	XXX	3,147,375	3,300,000	3,133,382	3,216,205		10,356	92,471	(82,116)		3,134,090		13,285	13,285	70,377	02/15/2031
31847R-AJ-1	FIRST AMERICAN FINANCIAL CORP	12/02/2025	Various	XXX	1,717,215	1,700,000	1,694,441	1,694,550		361		361		1,694,911		22,304	22,304	100,807	09/30/2034
36321P-AD-2	GALAXY PIPELINE ASSETS BIDCO LTD	09/30/2025	Paydown	XXX	688,667	688,667	688,667	688,667						688,667				11,197	03/31/2034
37045X-CV-6	GENERAL MOTORS FINANCIAL COMPANY INC	02/26/2025	Maturity @ 100.00	XXX	650,000	650,000	649,181	649,975		25		25		650,000				9,425	02/26/2025
437076-BN-1	HOME DEPOT INC	06/25/2025	CASTLE OAK SECURITIES	XXX	6,171,556	6,325,000	6,255,678	6,312,169		3,583		3,583		6,315,752		(144,197)	(144,197)	104,912	09/15/2026
459200-JZ-5	INTERNATIONAL BUSINESS MACHINES CORP	06/25/2025	CASTLE OAK SECURITIES	XXX	5,742,986	5,800,000	6,091,798	5,866,190		(23,152)		(23,152)		5,843,039		(100,053)	(100,053)	117,498	05/15/2026
58013M-FV-1	MCDONALD'S CORP	06/25/2025	BZW SECS	XXX	3,037,680	3,000,000	2,983,830	2,985,038		682		682		2,985,720		51,960	51,960	128,700	08/14/2033
615369-AW-5	MOODY'S CORP	06/25/2025	CASTLE OAK SECURITIES	XXX	6,455,700	7,500,000	6,100,500	6,200,970		80,936		80,936		6,281,906		173,794	173,794	127,917	08/19/2031
61746B-CY-0	MORGAN STANLEY	07/16/2025	SMBC-Global	XXX	2,679,418	2,630,000	3,030,900	2,729,941		(33,153)		(33,153)		2,696,788		(17,370)	(17,370)	154,330	08/09/2026
717081-EA-7	PFIZER INC	07/16/2025	BZW SECS	XXX	2,461,275	2,500,000	2,469,550	2,493,329		1,807		1,807		2,495,136		(33,861)	(33,861)	44,167	12/15/2026
742718-EP-0	PROCTER & GAMBLE CO	06/25/2025	BZW SECS	XXX	7,279,514	7,350,000	7,323,173	7,346,801		1,428		1,428		7,348,229		(68,716)	(68,716)	178,605	02/02/2026
747525-AU-7	QUALCOMM INC	07/21/2025	Morgan Stanley	XXX	789,000	800,000	826,621	811,133		(3,036)		(3,036)		808,097		(19,097)	(19,097)	17,478	05/20/2027
759509-AG-7	RELIANCE INC	09/25/2025	BAML	XXX	67,282	75,000	74,792	74,878		15		15		74,894		(7,612)	(7,612)	1,796	08/15/2030
88325A-AA-8	THAMES WATER SUPER SENIOR ISSUER PLC	08/12/2025	Various	XXX	113,263,585	116,442,144	113,263,585							113,263,585					10/10/2027
902613-AA-6	UBS GROUP AG	06/25/2025	Citigroup	XXX	3,571,278	3,800,000	3,361,193	3,411,625		29,302		29,302		3,440,927		130,351	130,351	103,280	08/13/2030
902613-BJ-6	UBS GROUP AG	06/25/2025	Morgan Stanley	XXX	6,654,245	6,500,000	6,480,760	6,484,385		1,734		1,734		6,486,119		168,126	168,126	311,658	02/08/2030
92343V-DD-3	VERIZON COMMUNICATIONS INC	04/23/2025	Call @ 100.00	XXX	8,290,000	8,290,000	7,348,753	8,075,736		214,264		214,264		8,290,000				149,911	08/15/2026
92826C-AD-4	VISA INC	06/25/2025	CASTLE OAK SECURITIES	XXX	4,473,000	4,500,000	4,443,361	4,467,615		16,180		16,180		4,483,794		(10,794)	(10,794)	75,600	12/14/2025
931142-FD-0	WALMART INC	06/25/2025	BANCO MERRILL LYNCH, SAO PAULO	XXX	5,822,820	6,000,000	5,716,071	5,737,836		12,635		12,635		5,750,471		72,349	72,349	171,517	04/15/2033
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					221,664,856	227,970,811	221,602,457	106,620,819		(41,369)	92,471	(133,841)		221,400,563		264,293	264,293	3,088,273	XXX
Issuer Credit Obligations - Corporate Bonds (Affiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																			
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																			
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Systematic Value																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																			
Issuer Credit Obligations - Bank Loans – Issued (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans – Issued (Affiliated)																			
Issuer Credit Obligations - Bank Loans – Acquired (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans – Acquired (Affiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																			
0489999999 - ICO - Subtotal - Issuer Credit Obligations (Unaffiliated)					740,628,766	742,436,536	792,004,594	630,114,045		(3,794,217)	642,054	(4,436,271)		740,903,423		(274,656)	(274,656)	21,860,346	XXX
0509999997 - ICO - Subtotals – Issuer Credit Obligations – Part 4					740,628,766	742,436,536	792,004,594	630,114,045		(3,794,217)	642,054	(4,436,271)		740,903,423		(274,656)	(274,656)	21,860,346	XXX
0509999998 - ICO - Summary item from Part 5 for Issuer Credit Obligations					5,325,468	5,250,000	5,239,978			483		483		5,240,461		85,006	85,006	118,712	XXX
0509999999 - ICO - Subtotals - Issuer Credit Obligations					745,954,234	747,686,536	797,244,572	630,114,045		(3,793,734)	642,054	(4,435,788)		746,143,884		(189,650)	(189,650)	21,979,058	XXX
ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential MBS – Guaranteed (Exempt from RBC)																			
36178E-DE-6	GN AA6401 - RMBS	12/01/2025	Paydown	XXX	59,735	59,735	63,509	63,681		(252)		(252)		63,429		(3,694)	(3,694)	1,049	05/15/2043
36179N-MM-7	G2 MA1264 - RMBS	12/01/2025	Paydown	XXX	100,326	100,326	104,416	102,825		(298)		(298)		102,527		(2,201)	(2,201)	1,377	09/20/2028
36179N-TD-0	G2 MA1448 - RMBS	12/01/2025	Paydown	XXX	12,036	12,036	13,054	13,137		(18)		(18)		13,119		(1,083)	(1,083)	226	11/20/2043
36179Q-PF-2	G2 MA2222 - RMBS	12/01/2025	Paydown	XXX	33,503	33,503	35,515	35,748		(22)		(22)		35,726		(2,222)	(2,222)	533	09/20/2044
36179T-Z5-7	G2 MA5264 - RMBS	12/01/2025	Paydown	XXX	26,050	26,050	26,693	27,442		(76)		(76)		27,366		(1,316)	(1,316)	554	06/20/2048
36179U-CB-6	G2 MA5466 - RMBS	12/01/2025	Paydown	XXX	116,150	116,150	117,998	120,494		(248)		(248)		120,246		(4,096)	(4,096)	2,452	09/20/2048

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
36201F-V2-0	GN 582133 - RMBS	12/01/2025	Paydown	XXX	5,830	5,830	6,188	5,939		(39)		(39)		5,900		(70)	(70)	226	05/15/2032
36202E-Q2-8	G2 004073 - RMBS	12/01/2025	Paydown	XXX	1,459	1,459	1,600	1,654		(4)		(4)		1,650		(191)	(191)	44	01/20/2038
36202E-RE-1	G2 004085 - RMBS	12/01/2025	Paydown	XXX	2,446	2,446	2,683	2,769		(14)		(14)		2,755		(309)	(309)	74	02/20/2038
36202E-TA-7	G2 004145 - RMBS	12/01/2025	Paydown	XXX	1,894	1,894	2,077	2,145		(4)		(4)		2,140		(246)	(246)	54	05/20/2038
36202E-WE-5	G2 004245 - RMBS	12/01/2025	Paydown	XXX	879	879	963	1,012		(2)		(2)		1,010		(131)	(131)	26	09/20/2038
36207R-3A-1	GN 440093 - RMBS	12/01/2025	Paydown	XXX	22	22	21	22						22				1	02/15/2027
36241L-BC-9	GN 782735 - RMBS	12/01/2025	Paydown	XXX	36,235	36,235	39,411	41,446		(417)		(417)		41,030		(4,795)	(4,795)	1,173	07/15/2039
36290Q-NZ-4	GN 614308 - RMBS	12/01/2025	Paydown	XXX	64,925	64,924	70,365	70,409		(229)		(229)		70,180		(5,255)	(5,255)	1,032	12/15/2042
36296J-M3-6	GN 692578 - RMBS	12/01/2025	Paydown	XXX	11,707	11,707	12,762	12,687		(55)		(55)		12,631		(925)	(925)	328	05/15/2039
38383V-RH-3	GNR 2023-032 HD - CMO/RMBS	12/01/2025	Paydown	XXX	1,221,255	1,221,255	1,096,077	1,093,826		14		14		1,093,840		127,415	127,415	19,650	10/20/2051
38383X-P3-2	GNR 2023-056 FE - CMO/RMBS	12/20/2025	Paydown	XXX	565,977	565,977	565,800			(83)		(83)		565,717		260	260	6,905	04/20/2053
1019999999 - ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential MBS – Guaranteed (Exempt from RBC)					2,260,428	2,260,428	2,159,131	1,595,235		(1,747)		(1,747)		2,159,288		101,140	101,140	35,702	XXX
ABS - Financial Asset-Backed – Self-Liquidating - Agency Commercial MBS – Guaranteed (Exempt from RBC)																			
38381L-JJ-2	GNR 2024-098 JA - CMBS	12/01/2025	Paydown	XXX	20,384	20,384	20,053			4		4		20,057		327	327	153	08/16/2057
38381M-AT-7	GNR 2025-058 A - CMBS	12/01/2025	Paydown	XXX	18,953	18,953	18,760			3		3		18,762		191	191	142	05/16/2057
38381M-D9-8	GNR 2025-148 AG - CMBS	12/01/2025	Paydown	XXX	15,122	15,122	14,865			4		4		14,868		254	254	114	09/16/2058
38381M-EU-0	GNR 2025-049 AB - CMBS	12/01/2025	Paydown	XXX	280,770	280,770	278,576			38		38		278,614		2,155	2,155	2,105	09/16/2054
38381M-G2-0	GNR 2025-147 DC - CMBS	12/01/2025	Paydown	XXX	14,705	14,705	14,664							14,664		41	41	117	03/16/2056
38381M-TW-0	GNR 2025-109 AN - CMBS	12/01/2025	Paydown	XXX	17,985	17,985	18,032			(3)		(3)		18,030		(45)	(45)	143	01/16/2057
38381S-AB-3	GNR 2025-176 AD - CMBS	12/01/2025	Paydown	XXX	13,196	13,196	13,155							13,155		41	41	74	12/16/2052
38383J-BG-9	GNR 2025-153 AB - CMBS	12/01/2025	Paydown	XXX	4,673	4,673	4,695							4,695		(22)	(22)	19	01/16/2057
38384R-DW-3	GNR 2025-201 AE - CMBS	12/01/2025	Paydown	XXX	6,063	6,063	6,005			(1)		(1)		6,005		59	59	23	01/16/2057
1029999999 - ABS - Financial Asset-Backed – Self-Liquidating - Agency Commercial MBS – Guaranteed (Exempt from RBC)					391,851	391,851	388,805			46		46		388,850		3,001	3,001	2,890	XXX
ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential MBS – Not/Partially Guaranteed (Not Exempt from RBC)																			
31283H-6G-5	FH G01771 - RMBS	12/01/2025	Paydown	XXX	5,600	5,600	5,611	5,607						5,607		(6)	(6)	169	02/01/2035
31288J-ZR-0	FH C79752 - RMBS	12/01/2025	Paydown	XXX	6,356	6,356	6,424	6,387		(1)		(1)		6,386		(30)	(30)	185	05/01/2033
3128L0-DE-9	FH A68201 - RMBS	12/01/2025	Paydown	XXX	3,462	3,462	3,491	3,488		(2)		(2)		3,485		(24)	(24)	115	11/01/2037
3128LX-BJ-8	FH G01841 - RMBS	12/01/2025	Paydown	XXX	4,880	4,880	4,892	4,889						4,888		(9)	(9)	142	06/01/2035
3128LX-FB-1	FH G01962 - RMBS	12/01/2025	Paydown	XXX	6,982	6,982	6,696	6,692		7		7		6,699		282	282	182	12/01/2035
3128M5-HJ-2	FH G03533 - RMBS	12/01/2025	Paydown	XXX	2,807	2,807	2,834	2,835		(2)		(2)		2,833		(26)	(26)	92	06/01/2036
3128M5-LE-8	FH G03625 - RMBS	12/01/2025	Paydown	XXX	8,879	8,879	9,082	9,041		73		73		9,114		(234)	(234)	260	11/01/2037
3128M5-ME-7	FH G03657 - RMBS	12/01/2025	Paydown	XXX	10,955	10,955	11,340	11,335		178		178		11,513		(558)	(558)	484	12/01/2037
3128M6-EF-1	FH G04334 - RMBS	12/01/2025	Paydown	XXX	4,062	4,062	3,848	3,858		(2)		(2)		3,856		205	205	90	04/01/2038
3128M9-WB-4	FH G07542 - RMBS	12/01/2025	Paydown	XXX	39,320	39,320	41,986	41,830		324		324		42,154		(2,835)	(2,835)	683	11/01/2043
3128MJ-3D-0	FH G08795 - RMBS	12/01/2025	Paydown	XXX	111,473	111,473	107,754	105,209		442		442		105,652		5,821	5,821	1,937	01/01/2048
3128MJ-3U-2	FH G08810 - RMBS	12/01/2025	Paydown	XXX	19,704	19,704	20,440	21,276		(54)		(54)		21,222		(1,518)	(1,518)	505	04/01/2048
3128MJ-4C-1	FH G08818 - RMBS	12/01/2025	Paydown	XXX	15,721	15,721	16,304	17,025		(41)		(41)		16,984		(1,263)	(1,263)	386	06/01/2048
3128MJ-4M-9	FH G08827 - RMBS	12/01/2025	Paydown	XXX	10,603	10,603	10,996	11,475		(27)		(27)		11,448		(845)	(845)	263	07/01/2048
3128MJ-4R-8	FH G08831 - RMBS	12/01/2025	Paydown	XXX	17,879	17,879	18,154	18,576		(9)		(9)		18,567		(688)	(688)	394	08/01/2048
3128MJ-4S-6	FH G08832 - RMBS	12/01/2025	Paydown	XXX	41,252	41,252	42,806	44,751		(109)		(109)		44,643		(3,391)	(3,391)	1,046	08/01/2048
3128MJ-ZA-1	FH G08736 - RMBS	12/01/2025	Paydown	XXX	285,651	285,651	266,325	263,612		975		975		264,587		21,064	21,064	3,790	12/01/2046
3128QH-UA-6	FH 1N1477 - RMBS	12/01/2025	Paydown	XXX	152	152	155	177		(2)		(2)		175		(23)	(23)	7	05/01/2037
31292G-VZ-6	FH C00632 - RMBS	12/01/2025	Paydown	XXX	48	48	47	48						47				2	07/01/2028
31292H-5P-5	FH C01754 - RMBS	12/01/2025	Paydown	XXX	8,277	8,277	8,380	8,345		(2)		(2)		8,343		(66)	(66)	253	01/01/2034
31292H-KJ-2	FH C01197 - RMBS	12/01/2025	Paydown	XXX	4,097	4,097	4,073	4,077		(2)		(2)		4,076		21	21	135	07/01/2031
31292H-QR-8	FH C01364 - RMBS	12/01/2025	Paydown	XXX	2,284	2,284	2,319	2,309		8		8		2,317		(33)	(33)	74	06/01/2032
31293E-EW-6	FH C18249 - RMBS	12/01/2025	Paydown	XXX	9,825	9,825	9,687	9,770		(6)		(6)		9,764		61	61	425	11/01/2028
31294E-HK-8	FH C37434 - RMBS	12/01/2025	Paydown	XXX	18,842	18,842	18,469	18,693		(25)		(25)		18,667		175	175	1,054	12/01/2029
3131WK-QC-7	FH Z16751 - RMBS	12/01/2025	Paydown	XXX	8,278	8,278	8,324	8,305		(2)		(2)		8,303		(25)	(25)	275	11/01/2037
3132A1-B8-6	FH ZS0963 - RMBS	12/01/2025	Paydown	XXX	937	937	892	895		12		12		908		30	30	24	12/01/2035
3132A8-TX-7	FH ZS7766 - RMBS	12/01/2025	Paydown	XXX	148,873	148,873	151,990	150,421		(103)		(103)		150,318		(1,445)	(1,445)	2,878	06/01/2032
3132DM-3S-2	FH SD0809 - RMBS	12/01/2025	Paydown	XXX	105,310	105,310	94,417	94,831		207		207		95,039		10,271	10,271	1,735	01/01/2052
3132DQ-H3-3	FH SD2950 - RMBS	12/01/2025	Paydown	XXX	25,649	25,649	24,908	24,956		47		47		25,004		646	646	970	05/01/2053
3132DQ-TE-6	FH SD3249 - RMBS	12/01/2025	Paydown	XXX	255,858	255,858	257,617			(55)		(55)		257,563		(1,704)	(1,704)	6,762	06/01/2053
3132DS-RU-8	FH SD4999 - RMBS	12/01/2025	Paydown	XXX	289,302	289,302	290,116	290,117		(30)		(30)		290,087		(784)	(784)	8,357	08/01/2053
3132DT-MB-3	FH SD5754 - RMBS	12/01/2025	Paydown	XXX	328,523	328,523	290,345	289,949		159		159		290,108		38,415	38,415	6,026	06/01/2052
3132DT-PG-9	FH SD5823 - RMBS	12/01/2025	Paydown	XXX	777,876	777,876	772,163			30		30		772,193		5,683	5,683	13,685	09/01/2053

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3132DW-E6-6	FH SD8257 - RMBS	12/01/2025	Paydown	XXX	574,474	574,474	559,304	559,350		224		224		559,574		14,900	14,900	14,354	10/01/2052
3132DW-ES-8	FH SD8245 - RMBS	12/01/2025	Paydown	XXX	754,379	754,379	716,955	717,318		635		635		717,953		36,426	36,426	19,012	09/01/2052
3132DW-FF-5	FH SD8266 - RMBS	12/01/2025	Paydown	XXX	559,794	559,794	537,314	537,436		431		431		537,868		21,926	21,926	14,240	11/01/2052
3132DW-HT-3	FH SD8342 - RMBS	12/01/2025	Paydown	XXX	1,197,800	1,197,800	1,182,608	1,182,762		389		389		1,183,151		14,648	14,648	40,796	07/01/2053
3132DW-JF-1	FH SD8362 - RMBS	12/01/2025	Paydown	XXX	574,728	574,728	582,182	582,279		(396)		(396)		581,883		(7,155)	(7,155)	20,744	09/01/2053
3132DW-JG-9	FH SD8363 - RMBS	12/01/2025	Paydown	XXX	1,143,205	1,143,205	1,154,101	1,154,231		(919)		(919)		1,153,312		(10,107)	(10,107)	45,902	09/01/2053
3132DW-NE-9	FH SD8489 - RMBS	12/01/2025	Paydown	XXX	77,404	77,404	75,509			6		6		75,515		1,890	1,890	598	12/01/2054
3133KQ-QC-3	FH RA8551 - RMBS	12/01/2025	Paydown	XXX	19,195	19,195	18,676	18,693		32		32		18,724		470	470	676	02/01/2053
3136B1-FP-4	FNR 2018-14 PA - CMO/RMBS	12/01/2025	Paydown	XXX	235,635	235,635	238,949	238,783		259		259		239,042		(3,407)	(3,407)	5,260	04/25/2047
31371K-GA-3	FN 254093 - RMBS	12/01/2025	Paydown	XXX	5,522	5,522	6,101	5,732		97		97		5,829		(306)	(306)	192	12/01/2031
31371L-M3-0	FN 255178 - RMBS	12/01/2025	Paydown	XXX	12,542	12,542	12,577	12,562		(3)		(3)		12,559		(18)	(18)	349	04/01/2034
31371L-PJ-2	FN 255225 - RMBS	12/01/2025	Paydown	XXX	5,716	5,716	5,638	5,651		1		1		5,651		64	64	160	06/01/2034
31371L-ZT-9	FN 255554 - RMBS	12/01/2025	Paydown	XXX	3,912	3,912	3,856	2,452		(37)		(37)		2,415		1,498	1,498	92	01/01/2035
3137FP-LK-9	FHR 4926 BP - CMO/RMBS	12/01/2025	Paydown	XXX	49,559	49,559	51,523	51,853		(34)		(34)		51,819		(2,260)	(2,260)	719	10/25/2049
31385H-4Y-5	FN 545439 - RMBS	12/01/2025	Paydown	XXX	2,704	2,704	2,741	2,729		8		8		2,736		(32)	(32)	93	02/01/2032
31385J-K8-0	FN 545819 - RMBS	12/01/2025	Paydown	XXX	2,735	2,735	2,984	2,861		32		32		2,893		(158)	(158)	94	08/01/2032
31385X-EC-7	FN 555531 - RMBS	12/01/2025	Paydown	XXX	3,843	3,843	3,840	3,836						3,836		7	7	112	06/01/2033
31385X-Q9-1	FN 555880 - RMBS	12/01/2025	Paydown	XXX	18,516	18,516	18,407	18,416		1		1		18,416		100	100	544	11/01/2033
31388W-KN-5	FN 616901 - RMBS	12/01/2025	Paydown	XXX	584	584	587	585						585		(1)	(1)	19	12/01/2031
31388W-PP-5	FN 617030 - RMBS	12/01/2025	Paydown	XXX	161	161	162	162						162		(1)	(1)	5	12/01/2031
31388X-X4-1	FN 618199 - RMBS	12/01/2025	Paydown	XXX	3,433	3,433	3,525	3,479		(2)		(2)		3,476		(44)	(44)	98	11/01/2031
3138EQ-KB-7	FN AL7489 - RMBS	12/01/2025	Paydown	XXX	13,584	13,584	14,009	14,073		(7)		(7)		14,066		(482)	(482)	302	04/01/2044
31390B-XK-9	FN 641582 - RMBS	12/01/2025	Paydown	XXX	5,684	5,684	5,772	5,710		12		12		5,722		(38)	(38)	203	04/01/2032
31392C-AV-6	FNR 0214E A1 - CMO/RMBS	12/01/2025	Paydown	XXX	4,789	4,789	5,827	5,325		(39)		(39)		5,286		(497)	(497)	176	01/25/2042
31394E-FT-0	FNR 2005-64 PL - CMO/RMBS	12/01/2025	Paydown	XXX	9,684	9,684	10,017	9,829		(3)		(3)		9,826		(142)	(142)	275	07/25/2035
31400P-ZK-4	FN 693846 - RMBS	12/01/2025	Paydown	XXX	1,845	1,845	1,888	1,874		(1)		(1)		1,873		(28)	(28)	55	03/01/2033
31400R-WZ-0	FN 695564 - RMBS	12/01/2025	Paydown	XXX	870	870	889	880						880		(9)	(9)	26	03/01/2033
31400Y-4J-2	FN 702025 - RMBS	12/01/2025	Paydown	XXX	2,745	2,745	2,890	2,864		(8)		(8)		2,856		(111)	(111)	90	05/01/2033
31401L-PL-1	FN 711527 - RMBS	12/01/2025	Paydown	XXX	184	184	182	183						183		1	1	5	06/01/2033
31402B-S7-0	FN 724242 - RMBS	12/01/2025	Paydown	XXX	266	266	263	263						264		2	2	8	07/01/2033
31402C-4H-2	FN 725424 - RMBS	12/01/2025	Paydown	XXX	23,322	23,322	23,467	23,407		(3)		(3)		23,404		(82)	(82)	687	04/01/2034
31402C-VP-4	FN 725222 - RMBS	12/01/2025	Paydown	XXX	14,764	14,764	14,724	14,720		(2)		(2)		14,719		46	46	433	02/01/2034
31402D-JF-8	FN 725762 - RMBS	12/01/2025	Paydown	XXX	21,352	21,352	21,873	21,735		(24)		(24)		21,711		(358)	(358)	654	08/01/2034
31402D-P7-9	FN 725946 - RMBS	12/01/2025	Paydown	XXX	24,079	24,079	23,780	23,821		2		2		23,823		256	256	693	11/01/2034
31402Q-SZ-5	FN 735036 - RMBS	12/01/2025	Paydown	XXX	24,960	24,960	24,659	24,696		2		2		24,699		262	262	745	12/01/2034
31402Q-WA-5	FN 735141 - RMBS	12/01/2025	Paydown	XXX	15,300	15,300	14,951	14,995		3		3		14,998		302	302	453	01/01/2035
31402R-UN-7	FN 735989 - RMBS	12/01/2025	Paydown	XXX	11,085	11,085	11,016	11,022						11,022		63	63	332	02/01/2035
31402U-4B-5	FN 738918 - RMBS	12/01/2025	Paydown	XXX	1,937	1,937	1,919	1,922						1,923		14	14	58	06/01/2033
31403D-DX-4	FN 745418 - RMBS	12/01/2025	Paydown	XXX	10,384	10,384	10,040	10,041		3		3		10,043		341	341	305	04/01/2036
31403D-PN-3	FN 745729 - RMBS	12/01/2025	Paydown	XXX	21,599	21,599	21,421	21,419		5		5		21,425		174	174	778	08/01/2036
31403D-T8-2	FN 745875 - RMBS	12/01/2025	Paydown	XXX	14,856	14,856	15,216	15,116		134		134		15,250		(394)	(394)	511	09/01/2036
31404R-XU-6	FN 776591 - RMBS	12/01/2025	Paydown	XXX	3,862	3,862	3,802	3,796		1		1		3,797		64	64	52	04/01/2034
31405R-AK-2	FN 796610 - RMBS	12/01/2025	Paydown	XXX	56,608	56,608	56,060	56,125		(9)		(9)		56,116		492	492	1,452	10/01/2034
31406M-4A-1	FN 814517 - RMBS	12/01/2025	Paydown	XXX	27,695	27,695	27,441	27,496		2		2		27,498		198	198	834	03/01/2035
31407E-ZU-0	FN 828855 - RMBS	12/01/2025	Paydown	XXX	3,760	3,760	3,632	3,632		4		4		3,636		125	125	104	10/01/2035
31407S-A2-8	FN 838925 - RMBS	12/01/2025	Paydown	XXX	18,113	18,113	17,387	17,596		16		16		17,612		501	501	424	08/01/2035
31409G-MP-8	FN 870766 - RMBS	12/01/2025	Paydown	XXX	2,739	2,739	2,740	2,741		(1)		(1)		2,741		(1)	(1)	91	07/01/2036
3140FC-S9-0	FN BD5043 - RMBS	12/01/2025	Paydown	XXX	55,485	55,485	55,373	55,373		(1)		(1)		55,372		113	113	1,021	02/01/2047
3140J7-6B-6	FN BM3565 - RMBS	12/01/2025	Paydown	XXX	126,923	126,923	123,081	122,993		153		153		123,146		3,777	3,777	1,989	10/01/2047
3140QM-5Y-6	FN CB2662 - RMBS	12/01/2025	Paydown	XXX	568,993	568,993	515,383	517,222		404		404		517,625		51,367	51,367	8,817	01/01/2052
3140QN-Q2-1	FN CB3172 - RMBS	12/01/2025	Paydown	XXX	682,106	682,106	616,667	619,175		682		682		619,857		62,250	62,250	10,608	03/01/2052
3140QP-AK-3	FN CB3609 - RMBS	12/01/2025	Paydown	XXX	169,391	169,391	151,307	151,398		101		101		151,499		17,891	17,891	2,955	05/01/2052
3140W2-MD-0	FN FA2155 - RMBS	12/01/2025	Paydown	XXX	705,555	705,555	719,226			(617)		(617)		718,609		(13,053)	(13,053)	14,049	05/01/2055
3140XN-5G-5	FN FS7146 - RMBS	12/01/2025	Paydown	XXX	1,157,381	1,157,381	965,509	966,330		1,095		1,095		967,426		189,956	189,956	15,580	05/01/2052
3140XN-L3-6	FN FS6645 - RMBS	12/01/2025	Paydown	XXX	1,464,295	1,464,295	1,275,252	1,275,441		2,667		2,667		1,278,108		186,187	186,187	22,944	05/01/2052
3140XN-T0-7	FN FS6858 - RMBS	12/01/2025	Paydown	XXX	1,246,366	1,246,366	1,182,197	1,181,859		1,393		1,393		1,183,252		63,114	63,114	32,852	11/01/2052
3140XR-GM-1	FN FS9203 - RMBS	12/01/2025	Paydown	XXX	936,720	936,720	947,551	947,617		(994)		(994)		946,623		(9,903)	(9,903)	33,391	09/01/2054
3140XR-QH-1	FN FS9455 - RMBS	12/01/2025	Paydown	XXX	870,723	870,723	872,084	872,077		(151)		(151)		871,925		(1,202)	(1,202)	25,115	11/01/2054
31410F-T6-2	FN 888073 - RMBS	12/01/2025	Paydown	XXX	32,301	32,301	31,923	31,970		4		4		31,974		327	327	952	02/01/2035

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31410F-YJ-8	FN 888213 - RMBS	12/01/2025	Paydown	XXX	13,403	13,403	13,125	13,134		7		7		13,141		262	262	351	05/01/2036
31410G-AE-3	FN 888405 - RMBS	12/01/2025	Paydown	XXX	17,095	17,095	16,096	16,128		9		9		16,137		958	958	437	12/01/2036
31410G-AF-0	FN 888406 - RMBS	12/01/2025	Paydown	XXX	4,772	4,772	4,626	4,638		3		3		4,641		131	131	128	08/01/2036
31414U-6M-5	FN 977076 - RMBS	12/01/2025	Paydown	XXX	3,043	3,043	2,919	2,910		4		4		2,913		129	129	83	01/01/2038
31417F-3E-6	FN AB8896 - RMBS	12/01/2025	Paydown	XXX	3,464	3,464	3,380	3,375						3,374		89	89	55	04/01/2043
31418C-WU-4	FN MA3358 - RMBS	12/01/2025	Paydown	XXX	25,018	25,018	25,960	27,098		(73)		(73)		27,024		(2,006)	(2,006)	634	05/01/2048
31418C-XN-9	FN MA3384 - RMBS	12/01/2025	Paydown	XXX	36,003	36,003	36,523	37,224		(21)		(21)		37,203		(1,200)	(1,200)	817	06/01/2048
31418C-YM-0	FN MA3415 - RMBS	12/01/2025	Paydown	XXX	34,991	34,990	35,510	36,232		(23)		(23)		36,208		(1,218)	(1,218)	812	07/01/2048
31418C-YT-5	FN MA3421 - RMBS	12/01/2025	Paydown	XXX	7,672	7,672	7,718	7,875		(6)		(6)		7,869		(196)	(196)	248	07/01/2048
31418C-ZH-0	FN MA3443 - RMBS	12/01/2025	Paydown	XXX	18,647	18,647	18,924	19,343		(11)		(11)		19,332		(685)	(685)	414	08/01/2048
31418C-ZL-1	FN MA3446 - RMBS	12/01/2025	Paydown	XXX	5,681	5,681	5,720	5,833		(4)		(4)		5,829		(148)	(148)	160	08/01/2048
31418D-SH-6	FN MA4119 - RMBS	12/01/2025	Paydown	XXX	1,323,645	1,323,645	1,046,093	1,053,816		3,161		3,161		1,056,976		266,669	266,669	14,604	09/01/2050
31418D-TR-3	FN MA4159 - RMBS	12/01/2025	Paydown	XXX	961,722	961,722	793,571	797,632		2,306		2,306		799,939		161,783	161,783	13,096	10/01/2050
31418D-YX-4	FN MA4325 - RMBS	12/01/2025	Paydown	XXX	875,758	875,758	693,628	698,458		1,954		1,954		700,412		175,346	175,346	9,600	05/01/2051
31418E-JF-8	FN MA4761 - RMBS	12/01/2025	Paydown	XXX	168,852	168,852	165,640	165,719		71		71		165,789		3,063	3,063	4,785	09/01/2052
31418E-P2-0	FN MA4940 - RMBS	12/01/2025	Paydown	XXX	1,130,882	1,130,882	1,094,173	1,094,509		504		504		1,095,013		35,869	35,869	31,955	03/01/2053
31418E-PC-8	FN MA4918 - RMBS	12/01/2025	Paydown	XXX	258,707	258,707	256,848	256,852		13		13		256,865		1,842	1,842	7,347	02/01/2053
31418E-PD-6	FN MA4919 - RMBS	12/01/2025	Paydown	XXX	245,604	245,604	247,101	247,119		(46)		(46)		247,072		(1,468)	(1,468)	7,835	02/01/2053
31418F-E2-9	FN MA5552 - RMBS	12/01/2025	Paydown	XXX	112,235	112,235	111,805			1		1		111,807		428	428	975	12/01/2054
1039999999	- ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential MBS – Not/Partially Guaranteed (Not Exempt from RBC)				21,425,058	21,425,057	20,061,200	18,146,578		15,381		15,381		20,098,279		1,326,778	1,326,778	491,799	XXX
ABS - Financial Asset-Backed – Self-Liquidating - Agency Commercial MBS – Not/Partially Guaranteed (Not Exempt from RBC)																			
3136AY-2H-5	FNA 2017-M14 A2 - CMBS	12/01/2025	Paydown	XXX	20,424	20,424	19,408	20,123		52		52		20,174		250	250	316	11/25/2027
3137HM-C5-7	FRETE ML-30 AUS - CMBS	12/01/2025	Paydown	XXX	9,532	9,532	9,528			4		4		9,528		4	4	116	07/25/2042
1049999999	- ABS - Financial Asset-Backed – Self-Liquidating - Agency Commercial MBS – Not/Partially Guaranteed (Not Exempt from RBC)				29,956	29,955	28,936	20,123		51		51		29,702		253	253	432	XXX
ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential MBS (Unaffiliated)																			
000292-AB-8	AAA 2007-2 A2 - RMBS	12/24/2025	Paydown	XXX	1,189	1,221	438	1,214		26	51	(25)		1,189					01/25/2046
000759-DG-2	ABFS 2003-1 M - RMBS	12/15/2025	Paydown	XXX	55,691	70,340	65,683	53,846		2,142	298	1,844		55,691					08/15/2033
000759-DM-9	ABFS 2003-2 M - RMBS	10/27/2025	Paydown	XXX	65,274	45,706	42,157	64,140		1,134		1,134		65,274					04/25/2034
00083B-AB-1	ACE 2007-D1 A2 - RMBS	12/01/2025	Paydown	XXX	128,878	118,088	96,246	126,521		2,357		2,357		128,878					02/25/2038
02660Y-AA-0	AHM 2006-2 5A - RMBS	12/26/2025	Paydown	XXX	67,584	65,051	49,484	57,132		10,451		10,451		67,584					05/25/2031
05950C-AA-0	BAFC 2006-R1 A1 - RMBS	12/29/2025	Paydown	XXX	1,073	678	160	1,057		16		16		1,073					02/25/2036
05950C-AB-8	BAFC 2006-R1 A2 - RMBS	12/29/2025	Paydown	XXX	22,134	13,991	3,291	21,791		343		343		22,134					02/27/2036
1248MK-AB-1	CBASS 2007-SL1 A2 - RMBS	12/26/2025	Paydown	XXX	7,979	7,979	4,378	4,499		3,480		3,480		7,979				191	02/25/2037
12666U-AF-0	CWL 2006-15 A5B - RMBS	12/01/2025	Paydown	XXX	1,174,927	74,912	56,626	1,173,513		1,766	353	1,414		1,174,927					10/25/2046
126682-AA-1	CWHEL 2007-A A - RMBS	12/15/2025	Paydown	XXX	391,957	332,130	199,196	373,814		18,143		18,143		391,957					04/15/2037
126685-DT-0	CWHEL 2006-D 2A - RMBS	12/15/2025	Paydown	XXX	10,468	10,468	8,363	9,135		1,333		1,333		10,468				231	05/15/2036
12668W-AD-9	CWL 2007-4 A4W - RMBS	12/01/2025	Paydown	XXX	360,909	380,789	266,218	348,209		17,682	4,981	12,701		360,909					01/25/2034
126698-AB-5	CWL 2007-13 2AM - RMBS	12/26/2025	Paydown	XXX	116,520	78,461	25,701	111,132		5,388		5,388		116,520					02/25/2036
126698-AC-3	CWL 2007-13 2A1 - RMBS	12/26/2025	Paydown	XXX	1,208,932	814,055	578,861	1,179,043		31,812	1,924	29,888		1,208,932					02/25/2036
196480-HN-0	COLORADO HOUSING AND FINANCE AUTHORITY	11/01/2025	Maturity @ 100.00	XXX	1,045,000	1,045,000	1,042,941	1,042,941						1,042,941		2,059	2,059	15,027	11/01/2025
22541N-EP-0	CSFB 2002-AR25 CB2 - RMBS	12/01/2025	Paydown	XXX	32,530	29,394	3,646	3,433		29,097		29,097		32,530					09/25/2032
23242L-AB-9	CWHEL 2006-F 2A1 - RMBS	12/15/2025	Paydown	XXX	1,694,623	1,431,564	770,710	1,610,793		83,831		83,831		1,694,623					07/15/2036
23332U-FG-4	DSLA 2005-AR5 2AB - RMBS	12/19/2025	Paydown	XXX	33,476	15,713	11,092	33,186		290		290		33,476					09/19/2045
25157G-AG-7	DMSI 2006-PR1 3F2 - RMBS	12/15/2025	Paydown	XXX	141,972	110,597	102,264	139,479		3,132	639	2,493		141,972					04/15/2036
25157G-AP-7	DMSI 2006-PR1 4F1 - RMBS	12/15/2025	Paydown	XXX	111,732	102,659	84,252	104,478		7,254		7,254		111,732					04/15/2036
36185H-EC-3	GMACM 2004-GH1 M1 - RMBS	12/01/2025	Paydown	XXX	357,201	312,856	293,805	353,515		3,686		3,686		357,201					07/25/2035
362246-AA-8	GSAA 2007-S1 A1 - RMBS	10/27/2025	Paydown	XXX	307,342	307,342	43,394			307,342		307,342		307,342					02/25/2037
576456-AA-5	MABS 2007-NCW A1 - RMBS	12/25/2025	Paydown	XXX	2,521,665	1,771,220	1,304,758	2,472,321		50,442	1,098	49,344		2,521,665					12/25/2037
576456-AB-3	MABS 2007-NCW A2 - RMBS	12/25/2025	Paydown	XXX	8,727,538	6,130,230	4,477,873	8,545,035		182,503		182,503		8,727,538					12/25/2037
57645N-AR-1	MARM 2007-3 2A3 - RMBS	05/25/2025	Paydown	XXX	2,322,000	2,292,311	1,416,419	2,068,350		253,650		253,650		2,322,000					05/25/2047
60416Q-GW-8	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	12/01/2025	Various	XXX	33,641	33,641	33,220	33,292		5		5		33,297		344	344	468	10/01/2047
64352V-MP-3	NCHET 2005-A A5W - RMBS	12/01/2025	Paydown	XXX	677,251	499,151	386,293	659,147		18,263	159	18,103		677,251					08/25/2035
65538P-AD-0	NAA 2007-1 1A3 - RMBS	12/01/2025	Paydown	XXX	301,117	263,202	205,811	294,344		6,972	199	6,772		301,117					03/25/2047
68401N-AE-1	OOMLT 2004-1 M - RMBS	12/26/2025	Paydown	XXX	50,077	232,539	197,185	67,174		2,609	19,706	(17,097)		50,077					02/27/2034
68403B-AD-7	OOMLT 2007-FXD2 2A3 - RMBS	12/01/2025	Paydown	XXX	301,941	246,952	172,547	294,550		7,396	5	7,391		301,941					03/25/2037
68403B-AE-5	OOMLT 2007-FXD2 2A4 - RMBS	12/01/2025	Paydown	XXX	39,064			39,064						39,064					04/25/2037

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
83612N-AX-3	SVHE 2007-WMC1 2A1 - RMBS	12/26/2025	Paydown	XXX	2,439,288	1,691,771	362,834	2,423,366		16,829	907	15,922		2,439,288					02/25/2037
83613G-AA-7	SVHE 2008-1 A1 - RMBS	12/26/2025	Paydown	XXX	215,063	183,275	134,257	210,875		4,934	747	4,187		215,063					02/25/2038
83613G-AC-3	SVHE 2008-1 A3 - RMBS	12/01/2025	Paydown	XXX	529,640	451,357	319,561	520,934		10,675	1,969	8,706		529,640					02/25/2038
83756C-SA-4	SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORI	10/13/2025	Call @ 100.00	XXX	80,000	80,000	77,643	79,383		617		617		80,000				976	11/01/2037
872227-AH-6	TBW 2007-2 A4B - RMBS	12/26/2025	Paydown	XXX	433,388	294,382	139,240	430,644		2,744		2,744		433,388					12/25/2037
88156V-AA-6	TMTS 2006-10SL A1 - RMBS	12/01/2025	Paydown	XXX	829,401	797,321	232,541	824,080		5,321		5,321		829,401					12/25/2037
88156V-AB-4	TMTS 2006-10SL A2 - RMBS	12/01/2025	Paydown	XXX	24,313			24,313						24,313					10/25/2037
88157V-AB-3	TMTS 2007-6ALT A2 - RMBS	12/26/2025	Paydown	XXX	631,644	516,783	261,637	621,226		13,209	2,791	10,418		631,644					08/25/2038
88157V-AC-1	TMTS 2007-6ALT A3 - RMBS	12/26/2025	Paydown	XXX	292,475			292,475						292,475					08/25/2038
88158A-AA-0	TMTS 2007-9SL A1 - RMBS	12/26/2025	Paydown	XXX	186,294	186,295	58,398			186,294		186,294		186,294					06/25/2038
88158A-AJ-1	TMTS 2007-9SL 1WP - RMBS	12/25/2025	Paydown	XXX	291,085	291,074	79,226			291,085		291,085		291,085					06/25/2038
1059999999	ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential MBS (Unaffiliated)				28,264,275	21,330,497	13,608,350	26,713,445		1,584,255	35,827	1,548,428		28,261,873		2,402	2,402	16,893	XXX
ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential MBS (Affiliated)																			
ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated)																			
06054A-AX-7	BACM 2015-UBS7 A4 - CMBS	10/20/2025	Paydown	XXX	1,050,000	1,050,000	1,080,511	1,051,052		(460)		(460)		1,050,591		(591)	(591)	28,745	09/17/2048
06540W-BC-6	BANK 2019-BNK19 A2 - CMBS	10/01/2025	Paydown	XXX	39,522	39,522	39,914	39,691		(38)		(38)		39,653		(132)	(132)	964	08/17/2061
12635F-AT-1	CSAIL 2015-C3 A4 - CMBS	11/17/2025	Various	XXX	10,489,719	10,500,000	11,103,562	10,535,610		(32,991)		(32,991)		10,502,619		(12,900)	(12,900)	183,111	08/17/2048
12636L-AX-8	CSAIL 2016-C5 A4 - CMBS	06/17/2025	Paydown	XXX	1,387,513	1,387,513	1,401,387	1,387,267		(502)		(502)		1,386,764		749	749	12,866	11/18/2048
46591A-AZ-8	JPMDB 2018-C8 A3 - CMBS	03/01/2025	Paydown	XXX	547,781	547,781	553,257	549,452		(125)		(125)		549,327		(1,545)	(1,545)	5,401	06/16/2051
61765D-AU-2	MSC 2015-MS1 A4 - CMBS	06/01/2025	Paydown	XXX	10,000,000	10,000,000	10,283,568	9,998,303		12,296		12,296		10,010,599		(10,599)	(10,599)	175,725	05/15/2048
61766L-BS-7	MSBAM 2016-C28 A4 - CMBS	06/25/2025	BAML	XXX	11,893,594	12,000,000	12,359,254	12,026,369		(20,798)		(20,798)		12,005,571		(111,977)	(111,977)	242,173	01/15/2049
74332X-AA-9	PROG 22SFR4 A - CMBS	11/01/2025	Paydown	XXX	45,631	45,631	44,847	44,853		34		34		44,887		744	744	808	05/17/2041
89616U-AA-0	TCN 24SFR1 A - CMBS	11/01/2025	Paydown	XXX	7,063	7,063	6,970	6,970		12		12		6,982		81	81	246	04/09/2041
89617F-AA-2	TCN 2025-SFR2 A - CMBS	12/01/2025	Paydown	XXX	7,870	7,870	8,066			(6)		(6)		8,061		(191)	(191)	102	08/19/2044
94989W-AS-6	WFCM 2015-C31 A4 - CMBS	10/20/2025	Paydown	XXX	2,300,000	2,300,000	2,368,982	2,303,038		(4,927)		(4,927)		2,298,111		1,889	1,889	62,199	11/18/2048
95001R-AW-9	WFCM 2018-C48 A4 - CMBS	10/01/2025	Paydown	XXX	288,787	288,787	291,673	289,645		(279)		(279)		289,366		(579)	(579)	9,715	01/17/2052
1079999999	ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated)				38,057,479	38,174,166	39,541,990	38,232,249		(47,785)		(47,785)		38,192,531		(135,052)	(135,052)	722,056	XXX
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial MBS (Affiliated)																			
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																			
00119T-AR-5	AGL 5RR A1R - CDO	12/11/2025	Call @ 100.00	XXX	3,275,000	3,275,000	3,274,175	3,275,000						3,275,000				208,737	07/20/2034
01449C-AB-6	ALESC VIII A1B - CDO	12/23/2025	Paydown	XXX	4,577	4,577	2,569	3,853		725		725		4,577				195	12/23/2035
01449T-AA-1	ALESC 9 A1 - CDO	09/23/2025	Paydown	XXX	10,998	10,998	6,172	8,779		2,219		2,219		10,998				270	06/23/2036
01450D-AB-0	ALESC XII A1 - CDO	10/15/2025	Paydown	XXX	5,801	5,801	3,255	4,180		1,620		1,620		5,801				234	07/15/2037
033291-AN-5	ANCHC 13 B1R - CDO	03/27/2025	Paydown	XXX	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				89,152	04/15/2034
03754C-AE-5	APEXC 211 B - CDO	08/05/2025	Call @ 100.00	XXX	2,305,000	2,305,000	2,305,000	2,305,000						2,305,000				121,301	07/18/2034
03764D-AM-3	APID XII ARR - CDO	11/14/2025	Various	XXX	1,012,649	1,012,649	1,002,016	1,073,820		(20,846)		(20,846)		1,052,974		(40,325)	(40,325)	49,147	04/15/2031
04623T-AC-9	MORGN II B1 - CDO	10/20/2025	Paydown	XXX	210,561	210,561	202,402	204,393		2,292		2,292		206,685		3,876	3,876	12,963	04/21/2031
056162-AN-0	BABSN 2015-I AR - CDO	10/20/2025	Paydown	XXX	3,502,856	3,502,856	3,487,618	3,596,205		(31,267)		(31,267)		3,564,938		(62,082)	(62,082)	135,300	01/20/2031
07090A-AU-7	BATLN 14R C1R - CDO	10/20/2025	Paydown	XXX	7,000,000	7,000,000	6,993,000	7,131,694		(53,140)		(53,140)		7,078,554		(78,554)	(78,554)	493,950	01/20/2035
09076Y-AG-6	BGCLO 3 C - CDO	02/05/2025	Paydown	XXX	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				105,270	01/19/2035
12482N-AU-5	CBAM 2019-10 CR - CDO	09/10/2025	Call @ 100.00	XXX	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				187,522	04/20/2032
12528V-AG-4	CFIP 181 C - CDO	03/21/2025	Paydown	XXX	2,700,000	2,700,000	2,649,375	2,757,151		(22,517)		(22,517)		2,734,634		(34,634)	(34,634)	83,322	07/18/2031
12550M-AJ-9	CIFC 2015-III AR - CDO	02/13/2025	Various	XXX	432,004	432,004	426,199	437,901		(2,558)		(2,558)		435,343		(3,339)	(3,339)	6,988	04/19/2029
12564D-AC-8	CIFC 2021-3 B - CDO	10/15/2025	Paydown	XXX	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				193,002	07/15/2036
13875M-AC-0	CANYC 2021-3 B - CDO	08/21/2025	Call @ 100.00	XXX	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				164,223	07/17/2034
13877E-AG-7	CANYC 2021-1 C - CDO	10/15/2025	Call @ 100.00	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				133,738	04/17/2034
14310M-AW-7	CGMS 2014-1 A1R - CDO	09/19/2025	Various	XXX	1,766,173	1,766,173	1,766,173	1,766,173						1,766,173				62,727	04/17/2031
14686W-AS-0	CARVL III CR - CDO	01/21/2025	Paydown	XXX	600,000	600,000	552,000	563,343		425		425		563,767		36,233	36,233	10,471	07/20/2032
14919G-AG-0	CATLK VIII C - CDO	11/19/2025	Call @ 100.00	XXX	1,500,000	1,500,000	1,485,000	1,514,911		(14,911)		(14,911)		1,500,000				118,551	01/22/2035
14919H-AQ-6	CATLK 7R CR - CDO	05/09/2025	Paydown	XXX	2,000,000	2,000,000	1,980,000	1,990,168		(2,955)		(2,955)		1,987,213		12,787	12,787	75,587	01/15/2032
14919L-AG-9	CATLK VI B - CDO	08/15/2025	Call @ 100.00	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				107,988	04/25/2034
14919L-AJ-3	CATLK VI C1 - CDO	08/15/2025	Call @ 100.00	XXX	2,000,000	2,000,000	1,990,000	2,061,155		(61,155)		(61,155)		2,000,000				117,624	04/25/2034
19737L-AL-7	CECLO 31 C - CDO	01/28/2025	Paydown	XXX	500,000	500,000	500,000	500,000						500,000				9,771	04/20/2034
26243E-AB-7	DRSLF 53 B - CDO	07/08/2025	Paydown	XXX	1,500,000	1,500,000	1,428,750	1,455,622		(1,701)		(1,701)		1,453,922		46,078	46,078	67,293	01/15/2031
26245M-AC-5	DRSLF 55 A1 - CDO	10/15/2025	Paydown	XXX	2,078,675	2,078,675	2,078,675	2,133,078		(8,323)		(8,323)		2,124,755		(46,080)	(46,080)	69,294	04/15/2031
33883G-AA-5	FLAT 18 A - CDO	04/08/2025	Paydown	XXX	376,598	376,598	373,538	386,920		(1,136)		(1,136)		385,784		(9,186)	(9,186)	8,808	04/17/2031
33883M-AN-4	FLAT 20R CR - CDO	10/17/2025	Call @ 100.00	XXX	4,000,000	4,000,000	3,960,000	4,044,662		(44,662)		(44,662)		4,000,000				245,923	05/20/2036
36321J-AC-8	GALXY XXVIII A1 - CDO	06/10/2025	Paydown	XXX	1,035,289	1,035,289	1,035,029	1,059,687		4,595		4,595		1,064,282		(28,993)	(28,993)	30,000	07/15/2031

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
38178T-AG-7	GCBSL 58 C - CDO	09/04/2025	Call @ 100.00	XXX	4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				241,933	01/25/2035
47048J-BB-8	JTWN 9RR BRR - CDO	08/07/2025	Call @ 100.00	XXX	6,200,000	6,200,000	6,200,000	6,200,000						6,200,000				355,318	07/25/2034
48252U-AJ-6	KKR 25 BR - CDO	03/07/2025	Call @ 100.00	XXX	3,250,000	3,250,000	3,250,000	3,250,000						3,250,000				85,092	07/17/2034
48254Q-AC-8	KKR 33 B - CDO	11/21/2025	Call @ 100.00	XXX	3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				244,439	07/20/2034
55821G-AG-0	MDPK LI B - CDO	10/20/2025	Paydown	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				128,186	07/19/2034
55822R-AA-8	ATRM XLII AR - CDO	10/03/2025	Various	XXX	7,338,629	7,338,629	7,338,629	7,309,860		29,028		29,028		7,338,888		(259)	(259)	322,971	11/21/2030
62432U-AN-1	MVEW XVI A1R - CDO	12/04/2025	Call @ 100.00	XXX	750,000	750,000	750,000	750,000						750,000				50,024	04/17/2034
668468-AC-5	WOODS 25 B1 - CDO	09/24/2025	Call @ 100.00	XXX	4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				245,721	07/20/2034
668468-AE-1	WOODS 25 C - CDO	09/24/2025	Call @ 100.00	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				132,249	07/20/2034
66860X-AJ-6	WOODS 27 C - CDO	08/08/2025	Call @ 100.00	XXX	4,250,000	4,250,000	4,250,000	4,250,000						4,250,000				244,352	10/17/2034
67514U-AY-7	OCTR 8 CRR - CDO	12/05/2025	Call @ 100.00	XXX	3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				257,831	07/17/2034
67515X-AS-3	OCTR IX CR - CDO	03/20/2025	Paydown	XXX	2,300,000	2,300,000	2,300,000	2,300,000						2,300,000				72,979	10/15/2034
69701X-AE-4	PLMRS 2021-2 C - CDO	03/27/2025	Call @ 100.00	XXX	400,000	400,000	359,000	365,148		34,852		34,852		400,000				11,958	07/17/2034
75887N-AW-9	REGT6 VI AR2 - CDO	09/26/2025	Call @ 100.00	XXX	6,000,000	6,000,000	5,995,260	6,000,000						6,000,000				328,811	04/20/2034
76761R-AY-5	RSRVA 1RR ARR - CDO	06/26/2025	Morgan Stanley	XXX	3,641,434	3,635,000	3,630,325	3,631,555		(2,213)		(2,213)		3,629,341		12,093	12,093	145,954	01/18/2034
83012K-AC-1	SIXST XIX B - CDO	08/12/2025	Paydown	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				104,086	07/20/2034
83609Y-AC-0	SNDPT IV A - CDO	10/20/2025	Paydown	XXX	2,056,853	2,056,853	2,051,340	2,110,437		(10,307)		(10,307)		2,100,130		(43,277)	(43,277)	74,169	04/18/2031
83610J-AA-4	SNDPT 19 A - CDO	10/15/2025	Paydown	XXX	1,925,789	1,925,789	1,900,754	1,971,862		(12,322)		(12,322)		1,959,540		(33,751)	(33,751)	66,666	04/15/2031
87165Y-AC-7	SYMP 19 A - CDO	10/16/2025	Paydown	XXX	980,629	980,629	966,410	1,010,760		(9,861)		(9,861)		1,000,899		(20,270)	(20,270)	41,997	04/16/2031
88432C-BB-1	WINDR 2014-1 ARR - CDO	07/18/2025	Paydown	XXX	845,511	845,511	844,529	864,152		1,602		1,602		865,754		(20,243)	(20,243)	21,936	07/18/2031
89640A-AS-5	TRNTS X CR - CDO	12/05/2025	Call @ 100.00	XXX	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				236,598	01/16/2035
89641Q-AU-4	TRNTS XIV CR - CDO	09/03/2025	Call @ 100.00	XXX	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				295,391	01/25/2034
89642J-AE-5	TRNTS XVII C - CDO	09/12/2025	Call @ 100.00	XXX	4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				251,560	10/20/2034
89708B-AB-9	TROPC 5 AL2 - CDO	10/15/2025	Paydown	XXX	1,082	982	540	659		423		423		1,082				51	07/15/2036
94950A-AS-9	WELF 2020-2 CR - CDO	09/10/2025	Call @ 100.00	XXX	6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				382,376	07/17/2034
94950C-AG-1	WELF 2021-1 C - CDO	07/08/2025	Paydown	XXX	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				148,715	04/20/2034
95023A-AE-0	WELF 2021-2 C - CDO	08/19/2025	Call @ 100.00	XXX	500,000	500,000	500,000	500,000						500,000				29,977	07/17/2034
98875J-AY-0	ZAIS 2016R BR - CDO	02/12/2025	Paydown	XXX	6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				129,512	10/20/2034
G9301N-AA-7	USCAP V A1 - CDO	01/10/2025	Paydown	XXX	1,295	1,295	712	803		492		492		1,295				17	10/10/2040
1099999999 - ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					147,257,403	147,250,870	146,838,446	147,788,932		(221,602)		(221,602)		147,567,330		(309,927)	(309,927)	7,560,220	XXX
ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)																			
ABS - Financial Asset-Backed – Self-Liquidating - Other Financial ABS – Self-Liquidating (Unaffiliated)																			
43284B-AA-0	HGVT 18A A - ABS	05/27/2025	Paydown	XXX	118,446	118,446	118,443	118,476		(3)		(3)		118,473		(27)	(27)	1,579	02/25/2032
43285H-AA-6	HGVT 2020-A A - ABS	12/25/2025	Paydown	XXX	69,859	69,859	69,855	69,856						69,856		3	3	1,018	02/25/2039
686337-AA-4	ORKNEY-05-A1 - ABS	07/23/2025	Paydown	XXX	330,560,302	344,250,000	211,560,750	295,448,792		35,111,510		35,111,510		330,560,302					12/21/2035
686337-AB-2	ORKNEY-05-A2 - ABS	07/23/2025	Paydown	XXX	43,049,038	40,500,000	30,014,550	37,247,301		5,801,738		5,801,738		43,049,038					12/21/2035
1119999999 - ABS - Financial Asset-Backed – Self-Liquidating - Other Financial ABS – Self-Liquidating (Unaffiliated)					373,797,645	384,938,305	241,763,597	332,884,425		40,913,245		40,913,245		373,797,669		(24)	(24)	2,596	XXX
ABS - Financial Asset-Backed – Self-Liquidating - Other Financial ABS – Self-Liquidating (Affiliated)																			
ABS - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																			
ABS - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Affiliated)																			
ABS - Financial Asset-Backed – Not Self-Liquidating - Other Financial ABS – Not Self-Liquidating (Unaffiliated)																			
ABS - Financial Asset-Backed – Not Self-Liquidating - Other Financial ABS – Not Self-Liquidating (Affiliated)																			
ABS - Non-Financial ABS – Practical Expedient - LBS – Practical Expedient (Unaffiliated)																			
85208N-AD-2	SPRNTS 1A1 - RMBS	01/13/2025	Various	XXX	159,375	159,375	158,641	159,348		4		4		159,352		23	23	482	09/20/2029
1519999999 - ABS - Non-Financial ABS – Practical Expedient - LBS – Practical Expedient (Unaffiliated)					159,375	159,375	158,641	159,348		4		4		159,352		23	23	482	XXX
ABS - Non-Financial ABS – Practical Expedient - LBS – Practical Expedient (Affiliated)																			
ABS - Non-Financial ABS – Practical Expedient - Other Non-Financial ABS – Practical Expedient (Unaffiliated)																			
023940-AA-7	AEE 2024-A A1 - ABS	10/01/2025	Paydown	XXX	54,404	54,404	54,398	54,398		13		13		54,411		(7)	(7)	2,060	10/01/2041
476681-AD-3	JMIKE 241 A2 - ABS	11/15/2025	Paydown	XXX	9,500	9,500	9,720			(6)		(6)		9,714		(214)	(214)	134	02/16/2055
476681-AE-1	JMIKE 251 A2 - ABS	11/15/2025	Paydown	XXX	7,000	7,000	7,182			(5)		(5)		7,177		(177)	(177)	121	08/16/2055
864300-AC-2	SUBWAY 2024-1 A22 - ABS	10/30/2025	Paydown	XXX	5,000	5,000	5,136			(2)		(2)		5,134		(134)	(134)	78	07/30/2054
864300-AE-8	SUBWAY 2024-1 A23 - ABS	10/30/2025	Paydown	XXX	35,400	35,400	35,992	33,371		(17)		(17)		35,974		(574)	(574)	1,378	07/30/2054
95058X-AE-8	WEN 2018-1 A22 - ABS	12/15/2025	Paydown	XXX	50,611	50,611	51,021	50,783		(30)		(30)		50,753		(142)	(142)	1,229	03/16/2048
1539999999 - ABS - Non-Financial ABS – Practical Expedient - Other Non-Financial ABS – Practical Expedient (Unaffiliated)					161,915	161,915	163,449	138,552		(47)		(47)		163,163		(1,248)	(1,248)	5,000	XXX
ABS - Non-Financial ABS – Practical Expedient - Other Non-Financial ABS – Practical Expedient (Affiliated)																			
ABS - Non-Financial ABS – Full Analysis - LBS – Full Analysis (Unaffiliated)																			
ABS - Non-Financial ABS – Full Analysis - LBS – Full Analysis (Affiliated)																			

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
ABS - Non-Financial ABS – Full Analysis - Other Non-Financial ABS – Full Analysis (Unaffiliated)																			
ABS - Non-Financial ABS – Full Analysis - Other Non-Financial ABS – Full Analysis (Affiliated)																			
1889999999 - ABS - Subtotal – ABS (Unaffiliated)					611,805,384	616,122,420	464,712,545	565,678,886		42,241,802	35,827	42,205,974		610,818,037		987,347	987,347	8,838,072	XXX
1909999997 - ABS - Subtotals – ABS – Part 4					611,805,384	616,122,420	464,712,545	565,678,886		42,241,802	35,827	42,205,974		610,818,037		987,347	987,347	8,838,072	XXX
1909999999 - ABS - Subtotals – ABS					611,805,384	616,122,420	464,712,545	565,678,886		42,241,802	35,827	42,205,974		610,818,037		987,347	987,347	8,838,072	XXX
2009999999 - Subtotals – ICO and ABS					1,357,759,618	1,363,808,955	1,261,957,117	1,195,792,931		38,448,067	677,881	37,770,186		1,356,961,921		797,697	797,697	30,817,130	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																			
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																			
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																			
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																			
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																			
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																			
Common Stocks - Mutual Funds - Designations Assigned by the SVO																			
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																			
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																			
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																			
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																			
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																			
Common Stocks - Exchange Traded Funds																			
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																			
Common Stocks - Parent, Subsidiaries and Affiliates - Other																			
6009999999 Totals					1,357,759,618	XXX	1,261,957,117	1,195,792,931		38,448,067	677,881	37,770,186		1,356,961,921		797,697	797,697	30,817,130	XXX

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																			
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																			
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																			
Issuer Credit Obligations - Municipal Bonds – General Obligations (Direct & Guaranteed)																			
Issuer Credit Obligations - Municipal Bonds – Special Revenue																			
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																			
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																			
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																			
25731V-AC-8	DOMINION ENERGY SOUTH CAROLINA INC	01/02/2025	TRUIST SECURITIES, INC	08/07/2025	SUSQUEHANNA	2,430,000	2,425,675	2,497,092	2,425,902		227		227			71,191	71,191	75,128	
50077L-BM-7	KRAFT HEINZ FOODS CO	02/19/2025	Deutsche Bank Securities, Inc.	06/11/2025	Deutsche Bank Securities, Inc.	2,820,000	2,814,304	2,828,375	2,814,560		256		256			13,816	13,816	43,585	
0089999999 - ICO - Corporate Bonds (Unaffiliated)						5,250,000	5,239,978	5,325,468	5,240,461		483		483			85,006	85,006	118,712	
Issuer Credit Obligations - Corporate Bonds (Affiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																			
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																			
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Fair Value																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Systematic Value																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																			
Issuer Credit Obligations - Bank Loans – Issued (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans – Issued (Affiliated)																			
Issuer Credit Obligations - Bank Loans – Acquired (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans – Acquired (Affiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																			
0489999999 - ICO - Subtotal – Issuer Credit Obligations (Unaffiliated)						5,250,000	5,239,978	5,325,468	5,240,461		483		483			85,006	85,006	118,712	
0509999998 - ICO - Summary item from Part 5 for Issuer Credit Obligations						5,250,000	5,239,978	5,325,468	5,240,461		483		483			85,006	85,006	118,712	
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Guaranteed (Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Guaranteed (Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Affiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)																			
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)																			
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities						5,250,000	5,239,978	5,325,468	5,240,461		483		483			85,006	85,006	118,712	

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																			
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																			
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																			
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																			
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																			
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																			
Common Stocks - Mutual Funds - Designations Assigned by the SVO																			
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																			
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																			
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																			
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																			
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																			
Common Stocks - Exchange Traded Funds																			
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																			
Common Stocks - Parent, Subsidiaries and Affiliates - Other																			
6009999999 Totals							5,239,978	5,325,468	5,240,461		483		483			85,006	85,006	118,712	

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	NAIC Company Code	ID Number	NAIC Valuation Method	Book/Adjusted Carrying Value	Total Amount Of Goodwill Included in Book/Adjusted Carrying Value	Nonadmitted Amount	Number of Shares	% of Outstanding
Preferred Stocks - Parent									
Preferred Stocks - U.S. Property & Casualty Insurer									
Preferred Stocks - U.S. Life Insurer									
Preferred Stocks - U.S. Health Entity									
Preferred Stocks - Alien Insurer									
Preferred Stocks - Non-Insurer Which Controls Insurer									
Preferred Stocks - Investment Subsidiary									
Preferred Stocks - Other Affiliates									
Common Stocks - Parent									
Common Stocks - U.S. Property & Casualty Insurer									
Common Stocks - U.S. Life Insurer									
Common Stocks - U.S. Health Entity									
Common Stocks - Alien Insurer									
F0426#-10-6	ASSURED GUARANTY (EUROPE) SA	00000	AA-1320159	8biv	98,436,634			110,899,883.000	99.9
G2386@-10-1	ASSURED GUARANTY UK LIMITED	00000	AA-1120202	8biv	708,350,081			55,000,000.000	100.0
1499999 - Common Stocks - Alien Insurer					806,786,715			XXX	XXX
Common Stocks - Non-Insurer Which Controls Insurer									
Common Stocks - Investment Subsidiary									
Common Stocks - Other Affiliates									
1899999 - Common Stocks - Subtotals - Common Stocks					806,786,715			XXX	XXX
1999999 Totals - Preferred and Common Stocks					806,786,715			XXX	XXX

1. Total amount of goodwill nonadmitted $.....

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Goodwill Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
OPEN DEPOSITORIES							
JP MORGAN CHASE	NEW YORK, NY			704,202		76,756,979	XXX
JP MORGAN CHASE	LONDON, UK			5,417		1,109,572	XXX
BNYMELLON	NEW YORK, NY			4,883		3,788,742	XXX
WELLS FARGO BANK	SAN FRANCISCO, CA					1,019,810	XXX
CACEIS	PARIS, FRANCE			99,234		5,928,910	XXX
BNYMELLON	BRUSSELS, BELGIUM			30,910		3,059,882	XXX
CITIBANK	NEW YORK, NY			94		2,797	XXX
FHLB - CUUSTODY CASH	NEW YORK, NY					1,000	XXX
0199998 Deposits in ..... depositories that do not exceed the allowable limit in any one depository - Open Depositories		XXX	XXX				XXX
0199999 Totals - Open Depositories		XXX	XXX	844,740		91,667,692	XXX
0399999 Total Cash on Deposit		XXX	XXX	844,740		91,667,692	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX	XXX		XXX
0599999 Total Cash		XXX	XXX	844,740		91,667,692	XXX

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

1. January	31,734,246	4. April	73,513,417	7. July	77,509,290	10. October	104,558,943
2. February	157,781,355	5. May	80,708,017	8. August	39,808,201	11. November	79,993,702
3. March	78,054,152	6. June	154,579,089	9. September	41,690,175	12. December	91,667,694

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)								
Issuer Credit Obligations - Municipal Bonds - Special Revenue								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations - Corporate Bonds (Affiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations - Mortgages Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations - Mortgages Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)								
Sweep Accounts								
XXX	BNY MELLON CASH RESERVE	C	12/05/2025	3.600		5,428,068	807	54,547
XXX	BNY1-DDA Account		12/31/2025	0.050		4,785,040		13,266
XXX	RBS CITIZENS NA CASH SWEEP	SD	12/01/2025	4.200		517,399		19,273
XXX	TD BANK DEPOSIT SWEEP	SD	12/01/2025	2.915		509,741	1,281	8,803
8109999999 - Sweep Accounts						11,240,248	2,088	95,889
Exempt Money Market Mutual Funds – as Identified by SVO								
31846V-41-9	FIRST AMER:TRS OBG V	SD	01/03/2025	3.460	XXX	260,000	787	9,599
94975H-29-6	ALLSPRING:TRS+ MM I	SD	12/08/2025	3.560	XXX	1,475,000	4,639	48,975
8209999999 - Exempt Money Market Mutual Funds – as Identified by SVO						1,735,000	5,425	58,574
All Other Money Market Mutual Funds								
000000-00-0	BPPR TIME DEPOSIT OPEN ACCOUNT	SD	11/03/2025	0.350	XXX	2		9
26188J-20-6	DREYFUS CASH MANAGEMENT INSTL	SD	01/02/2025	4.120	XXX	100,000		4,194
26200X-10-0	DREYFUS INST PGV MM INST		12/31/2025	3.640	XXX	185,328,930	698,735	11,900,418
8309999999 - All Other Money Market Mutual Funds						185,428,932	698,735	11,904,621
Qualified Cash Pools Under SSAP No. 2								
Other Cash Equivalents (Unaffiliated)								
Other Cash Equivalents								
8589999999 - Total Cash Equivalents (Unaffiliated)						198,404,180	706,249	12,059,085
8609999999 Total Cash Equivalents						198,404,180	706,249	12,059,085

1.

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR	ICO	Financial Guaranty			105,919	110,254
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA	0	Financial Guaranty			86,671	88,589
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD	ICO	Financial Guaranty	3,516,974	3,637,828		
22. Massachusetts MA	0	Financial Guaranty			281,678	265,381
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV	0	Financial Guaranty			261,587	266,622
30. New Hampshire NH	CE	Financial Guaranty			1,027,142	1,027,142
31. New Jersey NJ						
32. New Mexico NM	ICO	Financial Guaranty			240,999	253,584
33. New York NY						
34. North Carolina NC	0	Financial Guaranty			464,648	468,016
35. North Dakota ND						
36. Ohio OH	ST	Financial Guaranty			275,000	275,000
37. Oklahoma OK						
38. Oregon OR	0	Financial Guaranty			602,796	575,635
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA	0	Financial Guaranty			1,634,558	1,645,508
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY	0	Financial Guaranty			703,436	726,270
52. American Samoa AS						
53. Guam GU	ICO	Financial Guaranty			61,392	62,963
54. Puerto Rico PR						
55. U.S. Virgin Islands VI	ICO	Financial Guaranty			532,575	559,063
56. Northern Mariana Islands MP						
57. Canada CAN						
58. Aggregate alien and other OT	XXX	XXX				
59. Total	XXX	XXX	3,516,974	3,637,828	6,278,401	6,324,025
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				