PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

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QUARTERLY STATEMENT

AS OF MARCH 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

PROASSURANCE INDEMNITY COMPANY, INC.

NAIC Group Code 02698 (Current Period), 02698 (Prior Period) NAIC Company Code 33391 Employer's ID Number 63-0720042

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

Country of Domicile United States

Incorporated/Organized 10/01/1976 Commenced Business 04/15/1977

Statutory Home Office 100 BROOKWOOD PLACE (Street and Number), BIRMINGHAM, AL, US 35209 (City or Town, State, Country and Zip Code)

Main Administrative Office 100 BROOKWOOD PLACE (Street and Number) BIRMINGHAM, AL, US 35209 (City or Town, State, Country and Zip Code) 205-877-4400 (Area Code) (Telephone Number)

Mail Address PO BOX 590009 (Street and Number or P.O. Box), BIRMINGHAM, AL, US 35259-0009 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 100 BROOKWOOD PLACE (Street and Number) BIRMINGHAM, AL, US 35209 (City or Town, State, Country and Zip Code) 205-877-4400 (Area Code) (Telephone Number)

Internet Web Site Address www.proassurance.com

Statutory Statement Contact ELAINE MARIE SPARKS (Name) 615-301-1445 (Area Code) (Telephone Number) (Extension)

FinancialFilings@proassurance.com (E-Mail Address) 615-324-9169 (Fax Number)

OFFICERS

Name	Title	Name	Title
ROBERT DAVID FRANCIS	PRESIDENT	DANA SHANNON HENDRICKS	TREASURER
KATHRYN ANNE NEVILLE	SECRETARY	EDWARD LEWIS RAND JR	CHAIRMAN

OTHER OFFICERS

STEVEN JAMES DAPKUS	SENIOR VICE PRESIDENT	DENNIS ALLEN MEISEL	SENIOR VICE PRESIDENT
MICHAEL JOHN SEVERYN #	SENIOR VICE PRESIDENT	CRAIG GRANVILLE MUSGRAVE	SENIOR VICE PRESIDENT
SHEPHERD MOTT TAPASAK	SENIOR VICE PRESIDENT	KAREN BANKS CARLILE	SENIOR VICE PRESIDENT
SOKOL BERISHA	SENIOR VICE PRESIDENT	LAWRENCE KERRY COCHRAN	VICE PRESIDENT
PAMELA JOAN ROBERTSON	SENIOR VICE PRESIDENT	JOSEPH MICHAEL ROSENTHAL	SENIOR VICE PRESIDENT

DIRECTORS OR TRUSTEES

ROBERT DAVID FRANCIS	JEFFREY PATTON LISENBY	EDWARD LEWIS RAND, JR.	

State of ALABAMA

County of JEFFERSON 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.

ROBERT DAVID FRANCIS	DANA SHANNON HENDRICKS	KATHRYN ANNE NEVILLE
PRESIDENT	TREASURER	SECRETARY

Subscribed and sworn to before me this 8th day of MAY, 2025

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

JEAN H. NOOJIN NOTARY PUBLIC ALABAMA STATE AT LARGE

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,724,967,853		1,724,967,853	1,716,039,759
2. Stocks:				
2.1 Preferred stocks	17,981,299		17,981,299	18,389,816
2.2 Common stocks	13,960,243		13,960,243	10,796,079
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less $ 0 encumbrances)	15,081,530		15,081,530	15,187,530
4.2 Properties held for the production of income (less $ 0 encumbrances)				
4.3 Properties held for sale (less $ 0 encumbrances)				
5. Cash ($ 6,444,415), cash equivalents ($ 66,824,617) and short-term investments ($ 0)	73,269,032		73,269,032	54,777,899
6. Contract loans (including $ 0 premium notes)				
7. Derivatives				
8. Other invested assets	150,174,612	242,372	149,932,240	145,955,611
9. Receivables for securities	291,169		291,169	249,833
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,995,725,738	242,372	1,995,483,366	1,961,396,527
13. Title plants less $ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	13,307,909		13,307,909	13,421,767
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	32,886,203	1,120,386	31,765,817	25,759,208
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 0 earned but unbilled premiums)	53,008,505		53,008,505	58,099,023
15.3 Accrued retrospective premiums ($ 491,993) and contracts subject to redetermination ($ 0)	491,993	49,199	442,794	1,342,794
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	16,023,175		16,023,175	9,273,077
16.2 Funds held by or deposited with reinsured companies	10,000,000		10,000,000	10,000,000
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	516,712		516,712	
18.2 Net deferred tax asset	78,046,922	15,201,265	62,845,657	71,474,575
19. Guaranty funds receivable or on deposit	6,750		6,750	6,750
20. Electronic data processing equipment and software	13,455,186	12,817,707	637,479	615,381
21. Furniture and equipment, including health care delivery assets ($ 0)	896,255	896,255		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	2,760,817		2,760,817	826,054
24. Health care ($ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	77,879,152	9,211,383	68,667,769	71,377,360
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,295,005,317	39,538,567	2,255,466,750	2,223,592,516
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	2,295,005,317	39,538,567	2,255,466,750	2,223,592,516
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. Prepaid Expenses	8,535,189	8,535,189		
2502. Cash Surrender Value of Business Owned Life Insurance	67,692,631		67,692,631	67,229,954
2503. State Premium Tax Recoverable				813,822
2598. Summary of remaining write-ins for Line 25 from overflow page	1,651,332	676,194	975,138	3,333,584
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	77,879,152	9,211,383	68,667,769	71,377,360

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year $ 56,176,473)	810,459,879	795,775,838
2. Reinsurance payable on paid losses and loss adjustment expenses	28,962,943	22,428,283
3. Loss adjustment expenses	554,908,680	545,111,283
4. Commissions payable, contingent commissions and other similar charges	352,055	1,878,557
5. Other expenses (excluding taxes, licenses and fees)	6,513,057	11,020,746
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	767,970	456,063
7.1 Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))		3,925,913
7.2 Net deferred tax liability		
8. Borrowed money $ 0 and interest thereon $ 0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 15,713,019 and including warranty reserves of $ 0 and accrued accident and health experience rating refunds including $ 0 for medical loss ratio rebate per the Public Health Service Act)	215,208,222	204,561,139
10. Advance premium	2,233,515	5,617,000
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	9,518,421	6,055,256
13. Funds held by company under reinsurance treaties	3,139,770	3,125,024
14. Amounts withheld or retained by company for account of others	127,036	127,196
15. Remittances and items not allocated		
16. Provision for reinsurance (including $ 0 certified)	3,268,000	3,268,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	4,527	4,527
19. Payable to parent, subsidiaries and affiliates	5,715,627	14,222,393
20. Derivatives	1,445,700	
21. Payable for securities	8,491,746	690,466
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes $ 0 and interest thereon $ 0		
25. Aggregate write-ins for liabilities	1,228,794	1,475,443
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,652,345,942	1,619,743,127
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,652,345,942	1,619,743,127
29. Aggregate write-ins for special surplus funds	(8,698,863)	(8,698,863)
30. Common capital stock	12,034,574	12,034,574
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes	10,093,603	10,093,603
34. Gross paid in and contributed surplus	493,399,995	493,399,995
35. Unassigned funds (surplus)	96,291,499	97,020,080
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 $ 0)		
36.2 0 shares preferred (value included in Line 31 $ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	603,120,808	603,849,389
38. Totals (Page 2, Line 28, Col. 3)	2,255,466,750	2,223,592,516
DETAILS OF WRITE-INS		
2501. Retroactive insurance reserve assumed	1,228,794	1,475,443
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,228,794	1,475,443
2901. Retroactive insurance surplus adjustments	(8,698,863)	(8,698,863)
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)	(8,698,863)	(8,698,863)
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 to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $ 60,813,199)	64,311,026	61,254,563	251,955,975
1.2 Assumed (written $ 61,994,162)	46,402,261	43,223,590	175,564,198
1.3 Ceded (written $ 11,771,750)	10,324,759	10,186,962	42,528,320
1.4 Net (written $ 111,035,611)	100,388,528	94,291,191	384,991,853
DEDUCTIONS:			
2. Losses incurred (current accident year $ 56,338,177):			
2.1 Direct	33,364,626	28,112,317	147,662,430
2.2 Assumed	25,722,605	21,190,662	102,133,270
2.3 Ceded	7,547,870	7,090,311	45,322,257
2.4 Net	51,539,361	42,212,668	204,473,443
3. Loss adjustment expenses incurred	33,001,931	32,045,517	112,985,297
4. Other underwriting expenses incurred	24,811,048	22,010,383	102,934,976
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	109,352,340	96,268,568	420,393,716
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(8,963,812)	(1,977,377)	(35,401,863)
INVESTMENT INCOME			
9. Net investment income earned	21,346,050	17,790,756	80,982,795
10. Net realized capital gains (losses) less capital gains tax of $ (521,745)	(2,114,615)	(2,047,366)	(3,240,466)
11. Net investment gain (loss) (Lines 9 + 10)	19,231,435	15,743,390	77,742,329
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 0 amount charged off $ 14,699)	(14,699)	(828)	(36,155)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	(151,445)	(3,507,091)	441,261
15. Total other income (Lines 12 through 14)	(166,144)	(3,507,919)	405,106
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	10,101,479	10,258,094	42,745,572
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)	10,101,479	10,258,094	42,745,572
19. Federal and foreign income taxes incurred	93,544	490,148	1,401,521
20. Net income (Line 18 minus Line 19)(to Line 22)	10,007,935	9,767,946	41,344,051
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	603,849,389	563,196,804	563,196,804
22. Net income (from Line 20)	10,007,935	9,767,946	41,344,051
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of $ (753,507)	287,243	(1,252,788)	1,265,067
25. Change in net unrealized foreign exchange capital gain (loss)	1,889,895	(143,995)	305,395
26. Change in net deferred income tax	(1,579,102)	(1,329,923)	(5,717,999)
27. Change in nonadmitted assets	(11,334,552)	4,182,957	20,806,071
28. Change in provision for reinsurance			12,650,000
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(30,000,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(728,581)	11,224,197	40,652,585
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	603,120,808	574,421,001	603,849,389
DETAILS OF WRITE-INS			
0501.			
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)			
1401. Miscellaneous income	15,174	39,046	141,313
1402. Increase in cash surrender value of business owned life insurance	462,676	453,863	2,299,948
1403. Loss portfolio transfers		(4,000,000)	(2,000,000)
1498. Summary of remaining write-ins for Line 14 from overflow page	(629,295)		
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(151,445)	(3,507,091)	441,261
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	111,351,821	101,904,353	405,788,240
2. Net investment income	17,778,653	18,928,442	85,133,541
3. Miscellaneous income	(166,144)	(3,651,914)	710,500
4. Total (Lines 1 to 3)	128,964,330	117,180,881	491,632,281
5. Benefit and loss related payments	37,317,409	38,011,052	183,753,192
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	65,136,210	57,488,422	215,251,054
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	4,536,169	50,273	(2,546,331)
10. Total (Lines 5 through 9)	106,989,788	95,549,747	396,457,915
11. Net cash from operations (Line 4 minus Line 10)	21,974,542	21,631,134	95,174,366
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	172,876,522	64,463,462	287,657,076
12.2 Stocks	397,120		497,496
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	1,297,435	4,115,111	19,152,014
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	3,970		
12.7 Miscellaneous proceeds	7,998,354	(2,204,276)	439,731
12.8 Total investment proceeds (Lines 12.1 to 12.7)	182,573,401	66,374,297	307,746,317
13. Cost of investments acquired (long-term only):			
13.1 Bonds	177,502,481	138,207,732	392,756,334
13.2 Stocks	906,950	920,800	921,800
13.3 Mortgage loans			
13.4 Real estate	18,956	160,488	302,555
13.5 Other invested assets	7,628,424	3,897,992	15,181,270
13.6 Miscellaneous applications		(8,036,062)	(572,235)
13.7 Total investments acquired (Lines 13.1 to 13.6)	186,056,811	135,150,950	408,589,724
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(3,483,410)	(68,776,653)	(100,843,407)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			30,000,000
16.6 Other cash provided (applied)			
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)			(30,000,000)
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)	18,491,132	(47,145,519)	(35,669,041)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	54,777,899	90,446,940	90,446,940
19.2 End of period (Line 18 plus Line 19.1)	73,269,031	43,301,421	54,777,899

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of ProAssurance Indemnity Company, Inc. (the Company) are presented on the basis of accounting practices prescribed or permitted by the Alabama Department of Insurance (ALDOI).

The ALDOI recognizes only statutory accounting practices prescribed or permitted by the State of Alabama for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Alabama Insurance Code. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual has been adopted as a component of prescribed or permitted practices by the State of Alabama.

The Alabama Insurance Code generally requires domestic insurance companies to maintain their assets within the State of Alabama. This requirement can thereby preclude the use of out-of-state banks. On October 4, 2006, the Company received a Permitted Practice from the ALDOI that allows the Company to make use of out-of-state banks. This practice is not at variance with any NAIC statutory accounting practices and procedures (SAP). The Company does not employ any accounting practices prescribed or permitted by the State of Alabama that depart from NAIC SAP, as shown in the following table:

	SSAP #	F/S Page	F/S Line #	03/31/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ 10,007,935	$ 41,344,051
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ 10,007,935	$ 41,344,051
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 603,120,808	$ 603,849,389
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 603,120,808	$ 603,849,389

The term “none” or “no significant change” is used in the following notes to indicate that the Company does not have any items requiring disclosure under the respective note.

B. Use of Estimates in the Preparation of the Financial Statements - No Significant Changes

C. Accounting Policy

(1) Short-term investments - No Significant Changes

(2) Bonds not backed by loans are reported at amortized cost or at the lower of amortized cost or fair value, if rated NAIC 3 or below, in accordance with SSAP No. 26 - Bonds, Excluding Loan-Backed and Structured Securities. Premiums and discounts on bonds are amortized or accreted, respectively, over the life of the related debt security as an adjustment to yield using the scientific method. Interest income is recognized when it is earned.

(3) Common stocks - No Significant Changes

(4) Preferred stocks - No Significant Changes

(5) Mortgage loans - None

(6) Loan-backed securities are reported at amortized cost provided that the SVO's designation is 1 or 2. If the SVO's designation is 3 or greater, the security is reported at the lower of amortized cost or fair value. The Company uses the prospective method to make valuation adjustments when necessary.

(7) Investments in subsidiaries, controlled and affiliated entities - None

(8) Investments in joint ventures, partnerships and limited liability companies - No Significant Changes

(9) Derivatives - No Significant Changes

(10) Investment income as a factor in the premium deficiency calculation - No Significant Changes

(11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes

(12) The Company has not modified its capitalization policy from the prior period.

(13) Pharmaceutical rebate receivables - None

D. Going Concern

Management has concluded that there is no doubt regarding the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - None

3. Business Combinations and Goodwill - None

4. Discontinued Operations - None

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - None

B. Debt Restructuring - None

C. Reverse Mortgages - None

Notes to the Financial Statements

5. Investments (Continued)

D. Asset-Backed Securities

(1) Prepayment assumptions for single-class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal estimates.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - None

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities

(1) CUSIP	(2) Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	(3) Present Value of Projected Cash Flows	(4) Recognized OTTI	(5) Amortized Cost After OTTI	(6) Fair Value at Time of OTTI	(7) Date of Financial Statement Where Reported
36255WAA3	$ 249,570	$ 188,044	$ 61,526	$ 188,044	$ 188,044	03/31/2025
Total			$ 61,526			

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

For all loan-backed securities held at March 31, 2025 for which fair value is less than cost, but which have had no other-than-temporary impairment recognized in earnings, the following table displays balances, according to duration of the loss position:

a. The aggregate amount of unrealized losses:
   1. Less than 12 months $ (477,559)
   2. 12 months or longer (22,624,362)

b. The aggregate related fair value of securities with unrealized losses:
   1. Less than 12 months $ 74,538,275
   2. 12 months or longer 208,575,534

(5) The Company used pricing services in determining the fair value of its loan-backed securities. In determining that a security is not other-than-temporarily impaired, securities are analyzed for future cash flows by using current and expected losses, historical and expected prepayment speeds (based on Bloomberg and broker dealer survey values), and assumptions about recoveries relative to the seniority or subordination in the capital structure. If the results indicate that the Company will be able to maintain the current book yield, no other-than-temporary impairment is warranted.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

H. Repurchase Agreements Transactions Accounted for as a Sale - None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None

J. Real Estate - None

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

The Company has invested in limited partnerships whose primary benefits are derived through the utilization of tax credits and losses related to Section 42 of the Internal Revenue Code, commonly referred to as Low Income Housing Tax Credits (LIHTC). The average remaining period of unexpired tax credits is less than a year and the average remaining required holding period is approximately 3 years. The Company has recognized a tax benefit of $334,209 during 2025. As of March 31, 2025 the balance of LIHTCs recognized in the statement of financial position is $2,719,467 of which $242,372 was non-admitted.

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

	Gross (Admitted & Nonadmitted) Restricted										
	Current Year							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 Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	$	$	$	$	$	$	$	$	$	%	%
b. Collateral held under security lending agreements										%	%
c. Subject to repurchase agreements										%	%
d. Subject to reverse repurchase agreements										%	%
e. Subject to dollar repurchase agreements										%	%
f. Subject to dollar reverse repurchase agreements										%	%
g. Placed under option contracts										%	%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock										%	%
i. FHLB capital stock	2,720,300				2,720,300	2,678,000	42,300		2,720,300	0.119 %	0.121 %
j. On deposit with states	7,399,347				7,399,347	8,992,502	(1,593,155)		7,399,347	0.322 %	0.328 %
k. On deposit with other regulatory bodies										%	%
l. Pledged as collateral to FHLB (including assets backing funding agreements)										%	%
m. Pledged as collateral not captured in other categories										%	%
n. Other restricted assets										%	%
o. Total restricted assets (Sum of a through n)	$ 10,119,647	$	$	$	$ 10,119,647	$ 11,670,502	$ (1,550,855)	$	$ 10,119,647	0.441 %	0.449 %

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

(4) Collateral received and reflected as assets within the reporting entity's financial statements - None

M. Working Capital Finance Investments - None

N. Offsetting and Netting of Assets and Liabilities - None

O. 5GI Securities

	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
Investment	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
(1) ICO - AC	2	1	$ 708,594	$ 480,000	$ 708,594	$ 480,000
(2) ICO - FV						
(3) ABS - AC						
(4) ABS - FV						
(5) Preferred Stock - AC						
(6) Preferred Stock - FV						
(7) Total (1+2+3+4+5+6)	2	1	$ 708,594	$ 480,000	$ 708,594	$ 480,000

P. Short Sales - None

Q. Prepayment Penalty and Acceleration Fees - No Significant Changes

Notes to the Financial Statements

5. Investments (Continued)

R. Reporting Entity's Share of Cash Pool by Asset Type - None

S. Aggregate Collateral Loans by Qualifying Investment Collateral - None

6. Joint Ventures, Partnerships and Limited Liability Companies - None

7. Investment Income

A. Due and Accrued Income Excluded from Surplus - None

B. Total Amount Excluded - None

C. The gross, nonadmitted and admitted amounts for interest income due and accrued - No Significant Changes

D. The aggregate deferred interest - None

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - No Significant Changes

8. Derivative Instruments

The Company entered into a short-term foreign currency exchange forward contract to manage currency exposure on certain Euro denominated investments. The unsettled forward gain or loss is recorded as an asset or liability with changes in fair value included in unrealized capital gains (losses), within surplus until terminated or settled.

9. Income Taxes

A. Components of the Net Deferred Tax Asset/(Liability)

(1) Change between years by tax character

	03/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) Total (Col 1+2)	(4) Ordinary	(5) Capital	(6) Total (Col 4+5)	(7) Ordinary (Col 1-4)	(8) Capital (Col 2-5)	(9) Total (Col 7+8)
(a) Gross deferred tax assets	$ 78,538,767	$ 8,706,944	$ 87,245,711	$ 79,221,137	$ 9,014,466	$ 88,235,603	$ (682,370)	$ (307,522)	$ (989,892)
(b) Statutory valuation allowance adjustments	–	5,617,337	5,617,337		5,684,412	5,684,412	–	(67,075)	(67,075)
(c) Adjusted gross deferred tax assets (1a - 1b)	78,538,767	3,089,607	81,628,374	79,221,137	3,330,054	82,551,191	(682,370)	(240,447)	(922,817)
(d) Deferred tax assets nonadmitted	12,651,849	2,549,416	15,201,265	4,604,898	2,793,044	7,397,942	8,046,951	(243,628)	7,803,323
(e) Subtotal net admitted deferred tax asset (1c - 1d)	$ 65,886,918	$ 540,191	$ 66,427,109	$ 74,616,239	$ 537,010	$ 75,153,249	$ (8,729,321)	$ 3,181	$ (8,726,140)
(f) Deferred tax liabilities	3,041,261	540,191	3,581,452	3,141,664	537,010	3,678,674	(100,403)	3,181	(97,222)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	$ 62,845,657	$ –	$ 62,845,657	$ 71,474,575	$	$ 71,474,575	$ (8,628,918)	$ –	$ (8,628,918)

(2) Admission calculation components SSAP No. 101

	03/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) Total (Col 1+2)	(4) Ordinary	(5) Capital	(6) Total (Col 4+5)	(7) Ordinary (Col 1-4)	(8) Capital (Col 2-5)	(9) Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	$ 3,131,172	$ –	$ 3,131,172	$ 5,045,532	$	$ 5,045,532	$ (1,914,360)	$ –	$ (1,914,360)
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)	59,714,483	–	59,714,483	66,429,041		66,429,041	(6,714,558)	–	(6,714,558)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	59,714,483	–	59,714,483	66,429,041		66,429,041	(6,714,558)	–	(6,714,558)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	80,825,742	XXX	XXX	79,763,915	XXX	XXX	1,061,827
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	3,041,262	540,191	3,581,453	3,141,665	537,010	3,678,675	(100,403)	3,181	(97,222)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 65,886,917	$ 540,191	$ 66,427,108	$ 74,616,238	$ 537,010	$ 75,153,248	$ (8,729,321)	$ 3,181	$ (8,726,140)

(3) Ratio used as basis of admissibility

	03/31/2025	12/31/2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	534.000 %	527.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	$ 539,475,758	$ 532,374,814

Notes to the Financial Statements

9. Income Taxes (Continued)

(4) Impact of tax-planning strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

	03/31/2025		12/31/2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	$ 78,538,767	$ 3,089,607	$ 79,221,137	$ 3,330,054	$ (682,370)	$ (240,447)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	– %	83.000 %	%	77.000 %	– %	6.000 %
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	$ 65,886,918	$ 540,191	$ 74,616,239	$ 537,010	$ (8,729,321)	$ 3,181
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	– %	– %	%	%	– %	– %

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? NO

B. Regarding Deferred Tax Liabilities That Are Not Recognized - None

C. Major Components of Current Income Taxes Incurred

Current income taxes incurred consist of the following major components:	(1) 03/31/2025	(2) 12/31/2024	(3) Change (1-2)
1. Current Income Tax			
(a) Federal	$ 93,544	$ 651,101	$ (557,557)
(b) Foreign	–		–
(c) Subtotal (1a+1b)	$ 93,544	$ 651,101	$ (557,557)
(d) Federal income tax on net capital gains	(521,745)	(304,592)	(217,153)
(e) Utilization of capital loss carry-forwards	–		–
(f) Other	–	750,420	(750,420)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ (428,201)	$ 1,096,929	$ (1,525,130)

	(1) 03/31/2025	(2) 12/31/2024	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	$ 20,974,708	$ 20,598,626	$ 376,082
(2) Unearned premium reserve	9,132,553	8,827,482	305,071
(3) Policyholder reserves	–		–
(4) Investments	–		–
(5) Deferred acquisition costs	–		–
(6) Policyholder dividends accrual	–		–
(7) Fixed assets	–		–
(8) Compensation and benefits accrual	5,892,294	8,787,303	(2,895,009)
(9) Pension accrual	–		–
(10) Receivables - nonadmitted	–		–
(11) Net operating loss carry-forward	–		–
(12) Tax credit carry-forward	37,246,467	36,461,884	784,583
(13) Other	5,292,745	4,545,842	746,903
(99) Subtotal (Sum of 2a1 through 2a13)	$ 78,538,767	$ 79,221,137	$ (682,370)
(b) Statutory valuation allowance adjustment	–		–
(c) Nonadmitted	12,651,849	4,604,898	8,046,951
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 65,886,918	$ 74,616,239	$ (8,729,321)
(e) Capital			
(1) Investments	$ 8,706,944	$ 9,014,466	$ (307,522)
(2) Net capital loss carry-forward	–		–
(3) Real estate	–		–
(4) Other	–		–
(99) Subtotal (2e1+2e2+2e3+2e4)	$ 8,706,944	$ 9,014,466	$ (307,522)
(f) Statutory valuation allowance adjustment	5,617,337	5,684,412	(67,075)
(g) Nonadmitted	2,549,416	2,793,044	(243,628)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	540,191	537,010	3,181
(i) Admitted deferred tax assets (2d + 2h)	$ 66,427,109	$ 75,153,249	$ (8,726,140)

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 03/31/2025	(2) 12/31/2024	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	$ 1,037,065	$ 903,948	$ 133,117
(2) Fixed assets	1,432,248	1,503,267	(71,019)
(3) Deferred and uncollected premium	–		–
(4) Policyholder reserves	–		–
(5) Other	571,948	734,449	(162,501)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	$ 3,041,261	$ 3,141,664	$ (100,403)
(b) Capital			
(1) Investments	$ 540,191	$ 537,010	$ 3,181
(2) Real estate	–		–
(3) Other	–		–
(99) Subtotal (3b1+3b2+3b3)	$ 540,191	$ 537,010	$ 3,181
(c) Deferred tax liabilities (3a99 + 3b99)	$ 3,581,452	$ 3,678,674	$ (97,222)
4. Net deferred tax assets/liabilities (2i - 3c)	$ 62,845,657	$ 71,474,575	$ (8,628,918)

	3/31/2025	12/31/2024	Change
Total deferred tax assets	$ 81,628,374	$ 82,551,191	$ (922,817)
Total deferred tax liabilities	3,581,452	3,678,674	(97,222)
Net deferred tax asset	78,046,922	78,872,517	(825,595)
Tax effect of unrealized [(gains)/losses]	4,865,210	4,111,703	753,507
Change in net deferred income tax [(charge)/benefit]	$ 73,181,712	$ 74,760,814	$ (1,579,102)

D. Among the More Significant Book to Tax Adjustments

Reconciliation of federal income tax rate to actual effective rate

	03/31/2025	Effective Tax Rate
Provision computed at statutory rate	$ 2,011,744	21.000 %
Tax-exempt interest	(15,361)	-0.160 %
Change in statutory valuation allowance	(67,075)	-0.700 %
Low income housing tax credits	(5,436)	-0.057 %
Change in nonadmitted assets	(741,558)	-7.741 %
Change in cash surrender value of BOLI	(97,162)	-1.014 %
Dividends received deduction	(3,029)	-0.032 %
Meals & entertainment	827	0.009 %
Other	67,951	0.709 %
Total	$ 1,150,901	12.014 %

	03/31/2025	Effective Tax Rate
Federal income taxes incurred [expense/(benefit)]	$ 93,544	0.976 %
Tax on gains/(losses)	(521,745)	-5.446 %
Change in net deferred income tax [charge/(benefit)]	1,579,102	16.484 %
Total statutory income taxes	$ 1,150,901	12.014 %

E. Operating Loss and Tax Credit Carryforwards

(1) At March 31, 2025, the Company had no unused operating loss carryforwards available to offset against future taxable income and had the following General Business tax credit carryforwards available:

March 31, 2025	$ 5,436	expiring December 31, 2045
December 31, 2024	$ 32,051	expiring December 31, 2044
December 31, 2023	$ 640,122	expiring December 31, 2043
December 31, 2022	$ 4,822,467	expiring December 31, 2042
December 31, 2021	$ 13,004,801	expiring December 31, 2041
December 31, 2020	$ 16,982,450	expiring December 31, 2040
December 31, 2019	$ 1,594,209	expiring December 31, 2039

(2) Income tax expense available for recoupment

	Total
2023	$ –
2024	3,131,172
2025	–

(3) Deposits admitted under IRS Code Section 6603 - None

Notes to the Financial Statements

9. Income Taxes (Continued)

F. Consolidated Federal Income Tax Return

(1) The Company, the domestic entities listed in Schedule Y (except ProAssurance American Mutual, A Risk Retention Group), and segregated portfolio P18, a segregated portfolio cell of Inova Re Ltd., S.P.C., are included in the consolidated federal income tax return of ProAssurance Corporation, the ultimate parent.

(2) Except for the segregated portfolio P18, the method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made based upon separate return calculations in proportion to the total positive separate company taxable income of the group. Segregated portfolio P18 is subject to a separate written agreement with ProAssurance Corporation whereby allocation is made based upon a calculation of its separate company taxable income and the prohibition against the consolidated group's use of the segregated portfolio cell's loss against the income of other group members.

G. Federal or Foreign Income Tax Loss Contingencies - None

H. Repatriation Transition Tax (RTT)

The Tax Cuts and Jobs Act also included the Repatriation Transition Tax, a one-time transition tax on untaxed foreign earnings of foreign subsidiaries of U.S. companies. The total transition tax owed under the Tax Cuts and Jobs Act is $401,836. The final installment was paid during the first quarter of 2025. ProAssurance Indemnity Company, Inc. elected to pay the liability under the permitted installments as follows:

Year	Payments Made	Future Installments
2017	$ 32,147	$ -
2018	$ 32,147	$ -
2019	$ 32,147	$ -
2020	$ 32,147	$ -
2021	$ 32,146	$ -
2022	$ 60,276	$ -
2023	$ 80,368	$ -
2024	$ 100,458	$ -
Total	$ 401,836	$ -

I. Alternative Minimum Tax (AMT) Credit

None.

Inflation Reduction Act - Corporate Alternative Minimum Tax (CAMT)

1. The Act was enacted on August 16, 2022.
2. The controlled group of corporations of which the Company is a member has determined that it does not expect to be liable for CAMT in 2025.
3. Based upon adjusted financial statement income for 2025, the controlled group of corporations of which the Company is a member has determined that average "adjusted financial statement income" is below the thresholds for the 2025 tax year such that it does not expect to be required to perform the CAMT calculations.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of relationships

ProAssurance American is a risk retention group that was organized in the District of Columbia on January 1, 2015 by the Company. The Company has no equity ownership in ProAssurance American because ProAssurance American is owned exclusively by its policyholders as its members. The Company has been engaged by ProAssurance American to act as the third party administrator for its policies under a Program Management Agreement and serves as the captive manager pursuant to a Management Agreement. The Company provided the initial capital of ProAssurance American by advancing $10,000,000 in exchange for a surplus note issued by ProAssurance American to the Company. The bylaws of ProAssurance American include certain covenants that will remain in effect so long as the surplus note is outstanding.

On March 19, 2025, the Company's ultimate parent, ProAssurance Corporation entered into a definitive agreement to be acquired by The Doctors Company, the nation's largest physician-owned medical malpractice insurer. Under the terms of the agreement, ProAssurance stockholders will receive $25 in cash per share. The transaction is expected to close in the first half of 2026, and is subject to customary closing conditions, including approval by ProAssurance's stockholders and the receipt of regulatory approvals.

B. Detail of Related Party Transactions - None

C. Transactions With Related Party Who Are Not Reported on Schedule Y - None

D. Amounts due (to) or from related parties:

Notes to the Financial Statements

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

		March 31, 2025		December 31, 2024
ProAssurance Group Services Corporation	$	1,772,135	$	-
ProAssurance Specialty Insurance Company		-		392,433
ProAssurance American Mutual, A Risk Retention Group		117,086		106,664
IAO, Inc.		10,547		10,270
NORCAL Specialty Insurance Company		431,316		275,196
PPM Insurance Services, Inc.		319		301
FD Insurance Company		1,220		568
PRA Professional Liability Group, Inc.		22		17
Medicus Insurance Company		251		277
ProAssurance Insurance Company of America		258,158		-
Medmarc Casualty Insurance Company		129,692		22,873
Allied Eastern Indemnity Company		6,545		6,769
Eastern Advantage Assurance Company		5,665		5,683
Eastern Alliance Insurance Company		27,781		-
Eastern Insurance Holdings, Inc.		80		30
Hamilton Resources Corporation		-		4,973
Subtotal: due from affiliates	$	2,760,817	$	826,054
ProAssurance Group Services Corporation		-		(895,893)
ProAssurance Specialty Insurance Company		(102,138)		-
NORCAL Insurance Company		(3,600,704)		(8,557,641)
ProAssurance Insurance Company of America		-		(404,793)
Eastern Alliance Insurance Company		-		(17,444)
PRA Services Corporation		(1,547)		-
ProAssurance Corporation		(2,011,238)		(4,346,622)
Subtotal: due to affiliates	$	(5,715,627)	$	(14,222,393)
Total due from/(to) affiliates	$	(2,954,810)	$	(13,396,339)

Affiliate balances are normally settled in the succeeding month.

E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes

F. Guarantees or Contingencies - No Significant Changes

G. Nature of Relationships that Could Affect Operations - None

H. Amount Deducted for Investment in Upstream Company

The Company owns shares of its ultimate parent, ProAssurance Corporation, whose shares are publicly traded. The statement value of the investment is based on the fair value of the shares reduced by $11,239,943 for the reciprocal ownership calculation by the NAIC Securities Valuation Office.

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - None

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - None

K. Foreign Subsidiary Value Using CARVM - None

L. Downstream Holding Company Value Using Look-Through Method - None

M. All SCA Investments - None

N. Investment in Insurance SCAs - None

O. SCA and SSAP No. 48 Entity Loss Tracking - None

11. Debt

A. Debt, Including Capital Notes - None

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Atlanta and Indianapolis. Through its membership, the Company has access to cash advances, but has not established a line of credit or utilized the arrangement in FHLB of Atlanta and Indianapolis to any material standard. The Company plans to utilize these funds for liquidity purposes or other operational needs if necessary. Any funds obtained from the FHLB of Atlanta or Indianapolis for use in general operations would be accounted for consistent with SSAP No. 15, Debt and Holding Company Obligations, as borrowed money. The Company has determined the estimated maximum borrowing capacity as approximately $333 million.

Notes to the Financial Statements

11. Debt (Continued)

(2) FHLB capital stock

(a) Aggregate totals

	(1) Total (2+3)	(2) General Account	(3) Protected Cell Accounts
1. Current Year			
(a) Membership stock - Class A	$ 2,720,300	$ 2,720,300	$
(b) Membership stock - Class B			
(c) Activity stock			
(d) Excess stock			
(e) Aggregate total (a+b+c+d)	$ 2,720,300	$ 2,720,300	$
(f) Actual or estimated borrowing capacity as determined by the insurer	$ 333,540,000		
2. Prior Year-End			
(a) Membership stock - Class A	$ 2,678,000	$ 2,678,000	$
(b) Membership stock - Class B			
(c) Activity stock			
(d) Excess stock			
(e) Aggregate total (a+b+c+d)	$ 2,678,000	$ 2,678,000	$
(f) Actual or estimated borrowing capacity as determined by the insurer	$ 331,500,000		

The borrowing capacity for the Company is calculated using 15% of the total admitted assets under the assumption all collateralization and stock requirements are met.

(b) Membership stock (Class A and B) eligible and not eligible for redemption

			Eligible for Redemption			
	(1)	(2)	(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
1. Class A	$ 2,720,300	$ 2,720,300	$	$	$	$
2. Class B	$	$	$	$	$	$

(3) Collateral pledged to FHLB - None

(4) Borrowing from FHLB - None

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

A. Defined Benefit Plan - None

B. Investment Policies and Strategies of Plan Assets - None

C. Fair Value of Each Class of Plan Assets - None

D. Expected Long-Term Rate of Return for the Plan Assets - None

E. Defined Contribution Plans - No Significant Changes

F. Multiemployer Plans - None

G. Consolidated/Holding Company Plans - No Significant Changes

H. Postemployment Benefits and Compensated Absences - None

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - None

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

A. Outstanding Shares - No Significant Changes

B. Dividend Rate of Preferred Stock - None

C. Dividend Restrictions - No Significant Changes

D. Ordinary Dividends - None

E. Company Profits Paid as Ordinary Dividends - No Significant Changes

F. Surplus Restrictions - None

G. Surplus Advances - None

H. Stock Held for Special Purposes - None

I. Changes in Special Surplus Funds - None

J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains / (losses) is $(23,329,658).

K. Company-Issued Surplus Debentures or Similar Obligations - No Significant Changes

Notes to the Financial Statements

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

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - None

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - None

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company

Total SSAP No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities $103,358,176.

The Company has committed to invest additional funds in limited partnerships or limited liability companies carried on Schedule BA, as follows:

The Company has a remaining commitment of approximately $587,113 of the $3,000,000 committed to the New Capital Partners Private Equity Fund II, L.P. The investment period has ended. The General Partner has the right to call capital as needed for continued funding of current investments to the extent that uncalled capital is available until the termination of the LP in March 2024, with an option for two one-year extensions. The LP was extended an additional year, through March 31, 2025.

The Company has a remaining commitment of approximately $3,048,965 of the $50,000,000 committed to Neuberger Berman Strategic Co-Investment Partners II, L.P., a private equity fund. The Company has effectively funded its commitment and expects no further capital to be drawn down by the General Partner, although the commitment is still legally outstanding.

The Company has a remaining commitment of approximately $9,962,234 of the $50,000,000 committed to the Neuberger Berman Secondary Opportunities Fund III, L.P. The Company has effectively funded its commitment through reinvested capital and expects no further capital to be drawn down by the General Partner, although the commitment is still legally outstanding.

The Company has a remaining commitment of approximately $1,413,803 of the $15,000,000 committed to Neuberger Berman Private Equity Credit Opportunities Fund, L.P., a private credit fund. The Company has effectively funded its commitment through reinvested capital and expects no further capital to be drawn down by the General Partner, although the commitment is still legally outstanding.

The Company has a remaining commitment of approximately $1,792,762 of the $20,000,000 committed to A&M Capital Opportunities Fund, L.P., a private equity fund. The Company has effectively funded its commitment through reinvested capital and expects no further capital to be drawn down by the General Partner, although the commitment is still legally outstanding.

The Company has a remaining commitment of approximately $32,882 of the $5,000,000 to Fenwick Brands Fund I, LLC., a strategy focused fund. The General Partner has the right to call capital as needed for the funding of current investments to the extent that uncalled capital is available until the termination of the fund in 2029.

The Company has a remaining commitment of approximately $18,729 of the $5,000,000 committed to Sageview Capital Partners II, L.P., a private equity fund. The Company has effectively funded its commitment through reinvested capital and expects no further capital to be drawn down by the General Partner, although the commitment is still legally outstanding.

The Company has a remaining commitment of approximately $2,090,972 of the $5,000,000 committed to Blackstone Tactical Opportunities Fund III, L.P., a private equity fund. The Company has effectively funded its commitment and expects limited capital to be called for follow on investments and management fees to be drawn down by the General Partner.

The Company has a remaining commitment of approximately $2,349,834 of the $10,000,000 committed to NB Real Estate Secondary Opportunities Fund, L.P., a real estate fund. The Company has effectively funded its commitment and expects limited capital to be called for follow on investments and management fees to be drawn down by the General Partner.

The Company has a remaining commitment of approximately $654,628 of the $10,000,000 committed to WNG Aircraft Opportunities Fund II, L.P., a private equity fund. The investment period has ended, however, the Company expects capital to be called on the investment and management fees to be drawn down by the General Partner.

The Company has a remaining commitment of approximately $3,910,612 of the $20,000,000 committed to the Neuberger Berman Private Debt Fund III, L.P., a private debt fund. The Company has effectively funded its commitment through reinvested capital and expects no further capital to be drawn down by the General Partner, although the commitment is still legally outstanding.

The Company has a remaining commitment of approximately $6,587,727 of the $20,000,000 committed to Crescent Direct Lending Fund III L.P., a private equity fund with a note feeder. The Company has effectively funded its commitment and expects limited capital to be called for follow on investments and management fees to be drawn down by the General Partner.

The Company has a remaining commitment of approximately $2,639,970 of the $15,000,000 committed to Neuberger Berman Credit Opportunities Fund II L.P., a private credit fund. Capital is expected to be called periodically over a three year period, with an option of two one year extensions, following the final closing date, June 30, 2023.

The Company has a remaining commitment of approximately $8,183,615 of the $20,000,000 committed to PineBridge Private Credit II Parallel RFF, L.P., a private equity fund with a note feeder. The General Partner has the right to call capital as needed to the extent that uncalled capital is available until the termination of the fund in 2028 with an option for two one-year extensions.

The Company has a remaining commitment of approximately $7,965,703 of the $10,000,000 committed to Berkeley Partners Value Industrial Fund VI, L.P., a real estate fund. Capital is expected to be called periodically over a four year period following the initial closing date, November 9, 2023.

The Company has a remaining commitment of approximately $7,444,492 of the $10,000,000 committed to NB Real Estate Secondary Opportunities Fund II LP, a real estate fund. Capital is expected to be called periodically over a four year period following the final closing date, November 13, 2023.

The Company has a remaining commitment of approximately $9,607,242 of the $10,000,000 committed to Berkeley Partners Credit Enhanced Sidecar VI LP, a real estate fund. Capital is expected to be called periodically over a two year period following the final closing date, December 9, 2024.

The Company has a commitment of approximately $12,500,000 to Crescent Direct Lending IV L.P., a private equity fund with a note feeder. Capital is expected to be called periodically over a three year period following the initial closing date, yet to be declared.

The Company has a commitment of approximately $12,500,000 to PineBridge Private Credit IV Parallel RFF, L.P., a private equity fund with a note feeder. Capital is expected to be called periodically over a four year period following the final closing date, yet to be declared.

The Company has a commitment of approximately $10,000,000 to Ares Secondary Credit Fund, a private credit fund. Capital is expected to be called periodically over a two year period following the final closing date, yet to be declared.

Notes to the Financial Statements

14. Liabilities, Contingencies and Assessments (Continued)

Additionally, the Company has invested $163,833,665 in various Low Income Housing Tax Credit (LIHTC) limited partnerships accounted for under SSAP No. 93. See Note 5.K. for additional information. As of March 31, 2025, the Company has unfunded investments in these LIHTC limited partnerships that are expected to be settled as follows:

2025	$	41,158
2026		25,734
2027		—
2028		—
2029		—
2030 and thereafter		—
For all periods	$	66,892

(2) Nature and circumstances of guarantee - No Significant Changes

(3) Aggregate compilation of guarantee obligations - None

B. Assessments - No Significant Changes

C. Gain Contingencies - None

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

	Direct
Claims-related ECO and bad faith losses paid during the reporting period	$ 837,500

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
X				

Method used to disclose claim count information:

(f) Per Claim [X]   (g) Per Claimant [ ]

E. Product Warranties - None

F. Joint and Several Liabilities - None

G. All Other Contingencies - No Significant Changes

15. Leases - No Significant Changes

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - None

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

A. Transfers of Receivables Reported as Sales - None

B. Transfer and Servicing of Financial Assets - None

C. Wash Sales

(1) The Company employs multiple equity managers who may periodically generate a wash sale as a result of normal portfolio management activities. Additionally, with multiple managers, there exists the potential for one manager to sell and another to reacquire the same security within 30 days.

(2) Details by NAIC designation 3 or below, or unrated of securities sold during the quarter and reacquired within 30 days of the sale date - None

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - None

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value measurements at reporting date

	Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a.	Assets at fair value					
	Cash Equivalents	$ 41,850,959	$ –	$ –	$ –	$ 41,850,959
	Issuer Credit Obligations	–	103,004,946	–	–	103,004,946
	Asset-Backed Securities	–	1,878,252	–	–	1,878,252
	Preferred Stock	5,267,788	–	4,525,738	–	9,793,526
	Other Invested Assets	–	–	5,710,000	–	5,710,000
	Total assets at fair value/NAV	$ 47,118,747	$ 104,883,198	$ 10,235,738	$ –	$ 162,237,683
b.	Liabilities at fair value					
	Derivative Liabilities	$ –	$ (1,445,700)	$ –	$ –	$ (1,445,700)
	Total liabilities at fair value	$ –	$ (1,445,700)	$ –	$ –	$ (1,445,700)

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

(2) Fair value measurements in Level 3 of the fair value hierarchy

Description	Beginning balance as of 01/01/2025	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 03/31/2025
a. Assets										
Preferred Stocks	$ 5,232,984	$ –	$ –	$ (707,246)	$ –	$ –	$ –	$ –	$ –	$ 4,525,738
Other Invested Assets	6,350,000	–	–	(640,000)	–	–	–	–	–	5,710,000
Total assets	$ 11,582,984	$ –	$ –	$ (1,347,246)	$ –	$ –	$ –	$ –	$ –	$ 10,235,738
b. Liabilities										
Total liabilities	$	$	$	$	$	$	$	$	$	$

(3) The Company's policy is to recognize transfers between levels at the end of the reporting period.

(4) The Company values securities in the Level 1 category using unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

The Company values securities in the Level 2 category using market data obtained from sources independent of the reporting entity (observable inputs). Level 2 inputs generally include quoted prices in markets that are not active, quoted prices for similar assets or liabilities, and results from pricing models that use observable inputs such as interest rates and yield curves that are generally available at commonly quoted intervals.

The fair values for securities included in the Level 2 category have been developed by third party, nationally recognized pricing services. These services use complex methodologies to determine values for securities and subject the values they develop to quality control reviews. Management reviews service-provided values for reasonableness by comparing data among pricing services and to available market and trade data. Values that appear inconsistent are further reviewed for appropriateness. If a value does not appear reasonable, the valuation is discussed with the service that provided the value and would be adjusted, if necessary. No such adjustments have been necessary to date.

The Company values assets classified as Level 3 in the Fair Value Hierarchy using the Company's own assumptions about market participant assumptions based on the best information available in the circumstances (non-observable inputs). Level 3 inputs are used in situations where little or no Level 1 or 2 inputs are available or are inappropriate given the particular circumstances. Level 3 inputs include results from pricing models for which some or all of the inputs are not observable, discounted cash flow methodologies, single non-binding broker quotes and adjustments to externally quoted prices that are based on management judgment or estimation.

Additional information regarding the valuation methodologies used by the pricing services by security type is included in C. *Fair Values of All Financial Instruments by Level 1, 2 and 3* below.

(5) The fair value of derivative assets is included in C. *Fair Values of All Financial Instruments by Level 1, 2 and 3* below.

B. Other Fair Value Disclosures - None

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	$ 1,140,564,610	$ 1,177,793,295	$ –	$ 1,107,511,915	$ 33,052,695	$ –	$ –
Asset-Backed Securities	528,002,604	547,174,558	–	523,529,298	4,473,306	–	–
Preferred Stocks	16,629,697	17,981,299	9,775,432	2,328,527	4,525,738	–	–
Common Stocks	25,200,186	13,960,243	22,479,886	–	2,720,300	–	–
Cash Equivalents	66,824,397	66,824,617	41,850,959	24,973,438	–	–	–
Other Invested Assets	12,601,099	8,429,468	–	–	12,601,099	–	–
Aggregate Write-Ins for Other than Invested Assets	68,458,863	68,458,863	–	–	68,458,863	–	–
Derivative Liabilities	(1,445,700)	(1,445,700)	–	(1,445,700)	–	–	–

The following methods are used to estimate fair value for the instruments included in the above table and for fair value measurements in the financial statements in the table A1. Fair value measurements at reporting date, above.

Cash Equivalents in Level 1 are comprised of money market mutual funds that are reported at fair value using net asset value as a practical expedient as prescribed by the NAIC.

Short Term Investments in Level 1 are valued at cost which approximates fair value.

Level 2 Valuation Methodologies

Below is a summary description of the valuation methodologies primarily used by the pricing services for Issuer Credit Obligations included in the Level 2 category, by security type:

U.S. Government Obligations, including treasury bills classified as cash equivalents and/or short term investments, are valued based on quoted prices for identical assets, or, in markets that are not active, quotes for similar assets, taking into consideration adjustments for variations in contractual cash flows and yields to maturity.

U.S. Government-Sponsored Enterprise Obligations are valued using pricing models that consider current and historical market data, normal trading conventions, credit ratings, and the particular structure and characteristics of the security being valued, such as yield to maturity, redemption options, and contractual cash flows. Adjustments to model inputs or model results are included in the valuation process when necessary to reflect recent events, such as regulatory, government or corporate actions or significant economic, industry or geographic events that would affect the security's fair value.

State and Municipal Bonds are valued using a series of matrices that consider credit ratings, the structure of security, the sector in which the security falls, yields, and contractual cash flows. Valuations are further adjusted, when necessary, to reflect recent events such as significant economic or geographic events or rating changes that would affect the security's fair value.

Corporate Debt consists primarily of corporate bonds, but also includes a small number of bank loans and certificates of deposit with original maturities greater than one year. The methodology used to value Level 2 corporate bonds is the same as the methodology previously described for U.S. Government-sponsored enterprise obligations. Bank loans are valued by an outside vendor based upon a widely distributed, loan-specific listing of average bid and ask prices published daily by an investment industry group. The publisher of the listing derives the averages from data received from multiple market-makers for bank loans.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

Other Asset-Backed Securities are valued using models that consider the structure of the security, monthly payment information, current and historical information regarding prepayment speeds, ratings and ratings updates, and current and historical interest rate and interest rate spread data. Spreads and prepayment speeds consider collateral type.

Below is a summary description of the valuation methodologies primarily used by the pricing services for Asset-Backed Securities included in the Level 2 category, by security type:

Residential and Commercial Mortgage Backed Securities. Agency pass-through securities are valued using a matrix, considering the issuer type, coupon rate and longest cash flows outstanding. The matrix is developed daily based on available market information. Agency and non-agency collateralized mortgage obligations are both valued using models that consider the structure of the security, current and historical information regarding prepayment speeds, ratings and ratings updates, and current and historical interest rate and interest rate spread data. Evaluations of Alt-A mortgages include a review of collateral performance data, which is generally updated monthly.

Other Asset-Backed Securities are valued using models that consider the structure of the security, monthly payment information, current and historical information regarding prepayment speeds, ratings and ratings updates, and current and historical interest rate and interest rate spread data. Spreads and prepayment speeds consider collateral type.

Evaluations of subprime mortgages are the same as the evaluation methodology previously described for Alt-A mortgages.

Preferred Stocks are securities not traded on an exchange on the valuation date. The securities are valued using the most recently available quotes for the securities.

Short Term Investments in Level 2 are evaluated using the same methodology previously described for U.S. Government-sponsored enterprise obligations.

Other Invested Assets included in the Level 2 category are surplus debentures issued by an unaffiliated insurance company. The methodology used to value these debentures is the same as the methodology previously described for U.S. Government-Sponsored Enterprise Obligations and Corporate Debt.

Derivatives included in the Level 2 category are foreign currency exchange forward contracts valued using a model which considers the forward yield curves and volatilities from other instruments with similar maturities, strike prices and durations.

Level 3 Valuations

The Company values assets and liabilities classified as Level 3 in the Fair Value Hierarchy using the Company's own assumptions about market participant assumptions based on the best information available in the circumstances (non-observable inputs). Level 3 inputs are used in situations where little or no Level 1 or 2 inputs are available or are inappropriate given the particular circumstances. Level 3 inputs include results from pricing models for which some or all of the inputs are not observable, discounted cash flow methodologies, single non-binding broker quotes and adjustments to externally quoted prices that are based on management judgment or estimation.

Level 3 Valuation Processes

- Level 3 securities are priced by ProAssurance Group's Chief Investment Officer, who reports to ProAssurance Group's Chief Financial Officer.
- Level 3 valuations are computed quarterly. Prices are evaluated quarterly against prior period prices and the expected change in price.
- The Company's Level 3 valuations are not overly sensitive to changes in the unobservable inputs used. The securities noted in the disclosure are primarily investment grade debt where comparable market inputs are commonly available for evaluating the securities in question.

Level 3 Valuation Methodologies

Below is a summary description of the valuation methodologies primarily used by the pricing services for Issuer Credit Obligations included in the Level 3 category, by security type:

Corporate Debt consists of corporate bonds. Valuations are determined using dealer quotes for similar securities or discounted cash flow models using yields currently available for similar securities. Similar securities are defined as securities having like terms and payment features that are of comparable credit quality. Assessments of credit quality are based on nationally recognized statistical rating organization (NRSRO) ratings, if available, or are subjectively determined by management if not available.

Below is a summary description of the valuation methodologies primarily used by the pricing services for Asset-Backed Securities included in the Level 3 category, by security type:

Other asset-backed securities consisted of securitizations of receivables valued using dealer quotes for similar securities or discounted cash flow models using yields currently available for similar securities. Similar securities are defined as securities of comparable credit quality that have like terms and payment features. Assessments of credit quality were based on NRSRO ratings, if available, or were subjectively determined by management if not available.

Below is a summary description of the valuation methodologies used for other financial instruments included in the Level 3 category, by security type:

Common stock listed in the table above includes securities for which limited observable inputs were available at March 31, 2025. The securities were valued internally based on expected cash flows, including the expected final recovery, discounted at a yield that considered the lack of liquidity and the financial status of the issuer. The estimated fair value of the FHLB common stock is based on the amount the Company would receive if its membership were canceled, as the membership cannot be sold.

Preferred Stock listed in the table above were priced using broker/dealer quotes and internal models for which limited observable inputs were available at March 31, 2025.

Other Invested Assets listed in the table above includes investments in tax credit partnerships and a surplus note. Fair values of investments in tax credit partnerships are based on the present value of the cash flows expected to be generated by the partnerships discounted at rates for investments with similar risk structures and repayment periods. The fair value of the surplus note is determined using discounted cash flow models using yields currently available for similar securities. Similar securities are defined as securities having like terms and payment features that are of comparable credit quality. Assessments of credit quality are based on NRSRO ratings, if available, or are subjectively determined by management if not available.

Aggregate Write-Ins for Other than Invested Assets listed in the table above include Business Owned Life Insurance (BOLI). The fair value of the BOLI is the cash surrender value associated with the policies on the valuation date.

D. Not Practicable to Estimate Fair Value - None

E. Nature and Risk of Investments Reported at NAV - None

Notes to the Financial Statements

21. Other Items

A. Unusual or Infrequent Items - None

B. Troubled Debt Restructuring - None

C. Other Disclosures

Agents' Balances Certification, Section 625.012(5), Florida Statutes

At March 31, 2025 the Company had admitted assets of $31,765,817 in accounts receivable for amounts due from policyholders and agents. The Company routinely assesses the collectibility of these receivables and establishes an allowance for uncollectible amounts. There are no amounts due from "controlled" or "controlling" persons included in this balance.

D. Business Interruption Insurance Recoveries - None

E. State and Federal Tax Credits - None

F. Subprime-Mortgage-Related Risk Exposure

(1) Subprime mortgage exposure - No Significant Changes

(2) Direct exposure through investments in subprime mortgage loans - None

(3) Direct exposure through other investments - No Significant Changes

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage - None

G. Insurance-Linked Securities (ILS) Contracts - None

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

(1) Amount of admitted balance that could be realized from an investment vehicle	$ 67,692,631
(2) Percentage bonds	%
(3) Percentage stocks	%
(4) Percentage mortgage loans	%
(5) Percentage real estate	%
(6) Percentage cash and short-term investments	%
(7) Percentage derivatives	%
(8) Percentage other invested assets	100.000 %

22. Events Subsequent

Subsequent events have been considered through May 7, 2025 for the statutory statement filed on or before Mary 15, 2025.

Type I - Recognized subsequent events - None

Type II - Nonrecognized subsequent events - None

23. Reinsurance

A. Unsecured Reinsurance Recoverables - No Significant Changes

B. Reinsurance Recoverable in Dispute - None

C. Reinsurance Assumed and Ceded

(1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	$ 63,680,671	$ 13,050,891	$ 352,762	$ 91,606	$ 63,327,909	$ 12,959,285
b. All other	12,241,252	–	15,360,257	1,293,806	(3,119,005)	(1,293,806)
c. Total (a+b)	$ 75,921,923	$ 13,050,891	$ 15,713,019	$ 1,385,412	$ 60,208,904	$ 11,665,479
d. Direct unearned premium reserve			$ 154,999,318			

(2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows:

Reinsurance

	Direct	Assumed	Ceded	Net
a. Contingent commission	$ –	$ –	$ –	$ –
b. Sliding scale adjustments	–	5,328,021	–	5,328,021
c. Other profit commission arrangements	–	–	–	–
d. Total (a+b+c)	$ –	$ 5,328,021	$ –	$ 5,328,021

(3) Risks attributed to each of the company's protected cells - None

D. Uncollectible Reinsurance - None

E. Commutation of Ceded Reinsurance - None

Notes to the Financial Statements

23. Reinsurance (Continued)

F. Retroactive Reinsurance

(1) Retroactive reinsurance agreements that transfer liabilities for losses that have already occurred and that will generate special surplus transactions

The Company assumed retroactive insurance liabilities under the 100% quota share reinsurance agreement with Specialty. Specialty is the originating insurer of two loss portfolio transfers with large healthcare organizations that cover a specific inventory of known claims plus future claims, all covered claims having been incurred by a healthcare organization prior to its acquisition. Under the agreement, Specialty will direct and control the claims settlement processes. As the contract included both prospective coverage and retroactive coverage, the Company bifurcated the provisions of the contract, thereby accounting separately for each of the prospective and retroactive components. The retroactive portion of the two contracts totaled $18,977,000, which was recorded as a retroactive insurance reserve assumed.

The Company assumed a retroactive insurance liability on one contract in 2021, which contained both prospective and retroactive coverage. The Company bifurcated the provisions of the contract, thereby accounting for each of the prospective and retroactive components. The retroactive portion of the contract totaled $2,098,356, which was recorded as retroactive insurance reserve assumed.

The tables below show the current effects of the retroactive reinsurance coverage assumed and ceded:

(a) Reserves transferred

	Reported Company	
	Assumed	Ceded
1. Initial reserves	$ (21,075,356)	$ –
2. Adjustments - prior year(s)	19,599,913	–
3. Adjustment - current year	246,649	–
4. Current total (1+2+3)	$ (1,228,794)	$ –

(b) Consideration paid or received

	Assumed	Ceded
1. Initial consideration	$ 21,876,493	$ –
2. Adjustments - prior year(s)	–	–
3. Adjustments - current year	–	–
4. Current total (1+2+3)	$ 21,876,493	$ –

(c) Paid losses reimbursed or recovered

	Assumed	Ceded
1. Prior year(s)	$ (29,099,913)	$ –
2. Current year	(246,649)	–
3. Current total (1+2)	$ (29,346,562)	$ –

(d) Special surplus from retroactive reinsurance

	Assumed	Ceded
1. Initial surplus gain or loss	$ 801,137	$ –
2. Adjustments - prior year(s)	(9,500,000)	–
3. Adjustments - current year	–	–
4. Current year restricted surplus	–	–
5. Cumulative total transferred to unassigned funds (1+2+3+4)	$ (8,698,863)	$ –

(e) All cedents and reinsurers involved in all transactions included in summary totals above

Company	Assumed Amount	Ceded Amount
ProAssurance Specialty Insurance Company	$ (767,958)	$ –
American Oak Hill Assurance, Ltd.	(460,836)	–
Total	$ (1,228,794)	$ –

(f) Total Paid Loss/LAE amounts recoverable (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), any amounts more than 90 days overdue (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized and certified reinsurers - None

G. Reinsurance Accounted for as a Deposit - None

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - None

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - None

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - None

K. Reinsurance Credit - None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. The Company sells medical professional liability policies for which the premiums vary based on loss experience. Future premium adjustments for these retrospective policies are estimated and accrued. The Company estimates these accrued retrospective premium adjustments through the review of each individual retrospectively rated risk, comparing case basis loss development with that anticipated in the policy contracts to arrive at the best estimates of return or additional retrospective premiums.

Notes to the Financial Statements

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

B. The Company records accrued return retrospective premiums due to insureds by adjusting unearned premium and records accrued additional retrospective premiums due from insureds through written premium.

C. Net premiums written for the current year for medical professional liability policies that are subject to retrospective rating features are $1,188,147, or 1.1% of total net premiums written.

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - None

E. Calculation of Nonadmitted Retrospective Premium

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

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

a.	Total accrued retro premium	$ 491,993
b.	Unsecured amount	
c.	Less: nonadmitted amount (10%)	49,199
d.	Less: nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	
e.	Admitted amount (a) - (c) - (d)	$ 442,794

(2) For Quality Rating Method of determining nonadmitted retrospective premium - None

F. Risk-Sharing Provisions of the Affordable Care Act (ACA) - None

25. Changes in Incurred Losses and Loss Adjustment Expenses

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

Combined reserves for incurred losses and loss adjustment expenses attributable to insured events as of December 31, 2024 were $1,340,887,121. The re-estimation of those reserves during the three months ended March 31, 2025 resulted in no change to the estimate of loss and loss adjustment expenses attributable to insured events as of December 31, 2024.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - None

26. Intercompany Pooling Arrangements - None

27. Structured Settlements - None

28. Health Care Receivables - None

29. Participating Policies - None

30. Premium Deficiency Reserves - No Significant Changes

31. High Deductibles - No Significant Changes

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - None

33. Asbestos/Environmental Reserves - None

34. Subscriber Savings Accounts - None

35. Multiple Peril Crop Insurance - None

36. Financial Guaranty Insurance - None

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

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

2.2 If yes, date of change:

3.1 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 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

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

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 001127703

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

4.2 If yes, provide the name of 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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] NA [ ]

If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020

6.2 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. 12/31/2020

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/19/2022

6.4 By what department or departments?
ALABAMA DEPARTMENT OF INSURANCE

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

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] NA [ ]

7.1 Has this 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]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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

9.1 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.

9.11 If the response to 9.1 is No, please explain:

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

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

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

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 22

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $ 4,516,050

13. Amount of real estate and mortgages held in short-term investments: $

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$	$
14.22	Preferred Stock	$	$
14.23	Common Stock	$ 8,118,079	$ 11,239,943
14.24	Short-Term Investments	$	$
14.25	Mortgage Loans on Real Estate	$	$
14.26	All Other	$ 6,410,000	$ 5,710,000
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 14,528,079	$ 16,949,943
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$	$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [X] No [ ]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [ ] NA [ ]

If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $

16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $

16.3 Total payable for securities lending reported on the liability page $

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

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

1 Name of Custodian(s)	2 Custodian Address

17.2 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)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ] No [X]

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

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

17.5 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
AAM INVESTMENT MANAGEMENT	U
ALLSPRING CAPITAL MANAGEMENT	U
CADENCE BANK, N.A. TRUST DEPARTMENT	U
CALAMOS ADVISORS LLC	U
CONNING ASSET MANAGEMENT	U
INSIGHT MANAGEMENT	U
LAWRENCE COCHRAN	I
OPPENHEIMER INVESTMENT MANAGEMENT	U
REGIONS BANK	U
STERLING CAPITAL MANAGEMENT, LLC	U
VOYA INVESTMENT MANAGEMENT COMPANY LLC	U

17.5097 For those firms/individuals listed in the table for Question 17.5, 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 [ ]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No [ ]

17.6 For those firms or individuals listed in the table for 17.5 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 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
	CADENCE BANK, N.A. TRUST DEPARTMENT	3XATK28RYORGPDF31217	SEC	NO
107423	CONNING ASSET MANAGEMENT	549300Z0G14KK37BDV40	SEC	NO
109875	AAM INVESTMENT MANAGEMENT	549300DSCHEIV5W3U963	SEC	NO
106494	VOYA INVESTMENT MANAGEMENT COMPANY LLC	L1XJE5NM40E6WXSI2J24	SEC	NO
113972	INSIGHT MANAGEMENT	N/A	SEC	NO
105758	CALAMOS ADVISORS LLC	54300B31HSTB1V60G26	SEC	NO
111715	REGIONS BANK	EQTWLK1G700GCSMGLV11	SEC	NO
133243	OPPENHEIMER INVESTMENT MANAGEMENT	N/A	SEC	NO

GENERAL INTERROGATORIES

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
104973	ALLSPRING CAPITAL MANAGEMENT	549300B3H21002L85190	SEC	NO
6255	STERLING CAPITAL MANAGEMENT LLC	N/A	SEC	NO

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

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
    a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
    b. Issuer or obligor is current on all contracted interest and principal payments.
    c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

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

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

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [ ] NA [X]

   If yes, attach an explanation.

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

   If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [ ] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
TOTAL										

5. Operating Percentages:

   5.1 A&H loss percent %

   5.2 A&H cost containment percent %

   5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

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

7.1 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 [ ]

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

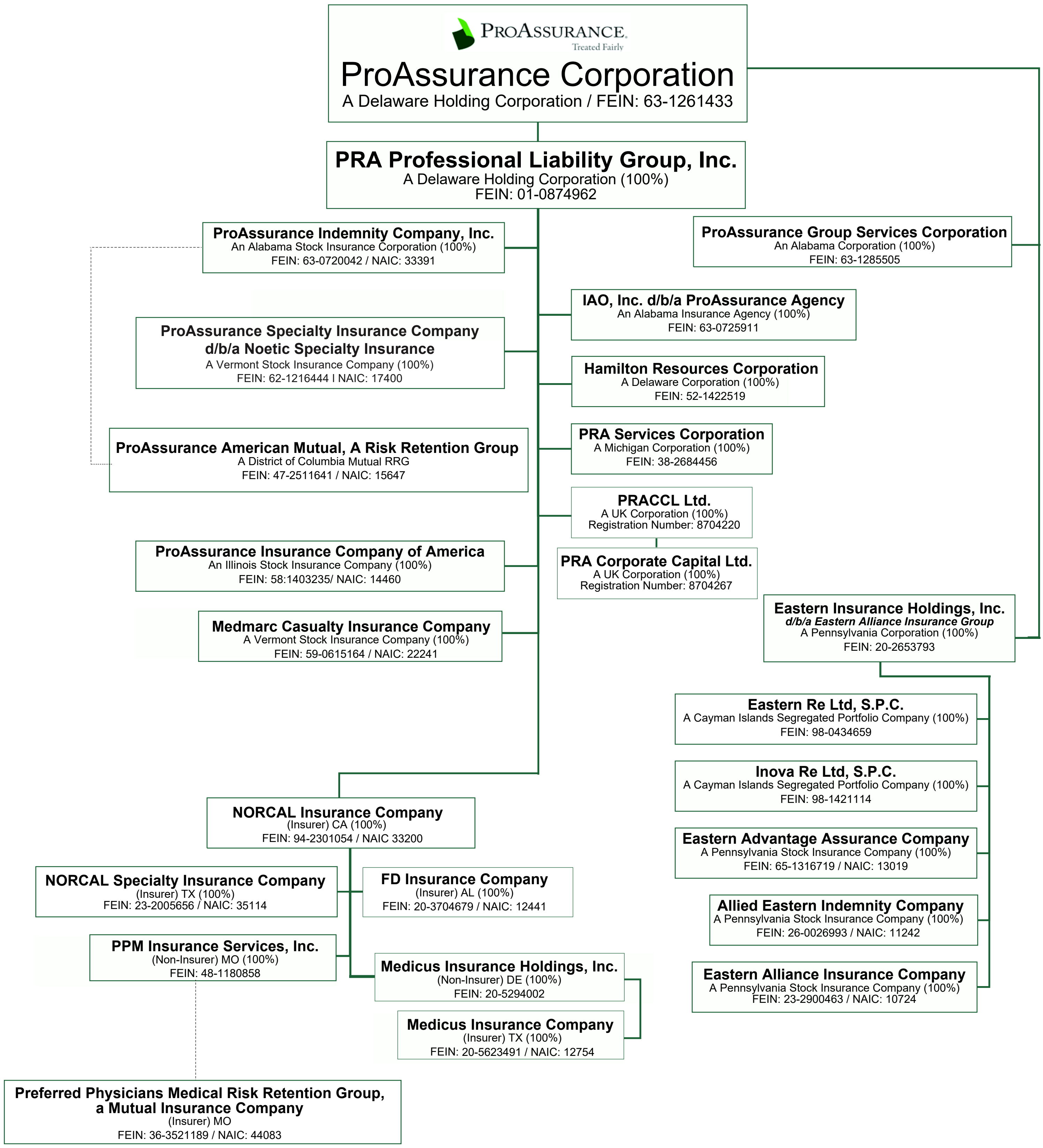
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama AL	L	13,785,497	12,268,194	4,451,485	5,718,254	93,356,624	88,099,889
2. Alaska AK	L						
3. Arizona AZ	L	14,660	35,410		418	459,885	506,539
4. Arkansas AR	L	87,320	87,979		(13,310)	4,038,792	1,559,361
5. California CA	L	13,162	(19,544)	2,052,266	2,228,215	11,377,293	11,507,978
6. Colorado CO	L	11,171	6,954			2,024	7,432
7. Connecticut CT	L	724,018	1,019,178	500,260	2,727	4,479,006	6,305,485
8. Delaware DE	L	912,076	881,874	94,295	635,802	13,558,752	13,943,474
9. Dist. Columbia DC	L	1,792,472	1,629,081	4,907	1,018	4,651,817	6,444,952
10. Florida FL	L	4,352,334	3,112,615	1,319,825	2,892,522	19,038,670	13,103,182
11. Georgia GA	L	407,758	312,647	21,377	584,950	2,035,068	4,995,492
12. Hawaii HI	L						16,799
13. Idaho ID	L	904,800	710,890	1,329		132,812	89,004
14. Illinois IL	L	3,143,626	3,397,977	1,513,325	421,782	25,318,777	27,887,431
15. Indiana IN	L	2,110,821	2,042,829	2,358,813	1,506,204	44,758,318	42,379,852
16. Iowa IA	L	81,918	121,746	7,086	470,304	6,511,886	9,307,963
17. Kansas KS	L	745,472	348,218	254,376	516,042	6,700,952	5,922,962
18. Kentucky KY	L	2,276,573	1,822,501	1,297,827	(34,361)	29,788,938	23,126,679
19. Louisiana LA	L						
20. Maine ME	L	923,378	810,849	19,292	9,239	222,277	190,962
21. Maryland MD	L	1,459,745	1,459,761	2,680,882	4,266,594	4,239,852	9,988,399
22. Massachusetts MA	L	(1,754)	(1,145)			30,807	32,858
23. Michigan MI	L	3,378,040	2,902,940	4,262,174	5,621,575	70,612,810	56,338,755
24. Minnesota MN	L	726,839	506,347	(98,423)	600,000	8,434,733	8,961,949
25. Mississippi MS	L	56,070	48,225			515,954	406,772
26. Missouri MO	L	983,092	1,728,192	522,570	1,261,987	15,792,833	26,155,187
27. Montana MT	L	107,183	85,287	138		308,426	25,373
28. Nebraska NE	L	150,937	112,118	1,459		3,679,204	2,842,494
29. Nevada NV	L	2,957,598	2,696,365	346,743	3,429,426	13,690,802	18,440,528
30. New Hampshire NH	L	263,484	165,127	3,594	1,834	4,362,718	628,318
31. New Jersey NJ	L	1,170,508	1,190,646	1,292	105	4,378,528	2,561,033
32. New Mexico NM	L	6,987	7,061			10,846	1,138
33. New York NY	N			6,387		1,309,639	1,733,238
34. No. Carolina NC	L	18,739	18,444	9,437	212	1,676,993	2,740,281
35. No. Dakota ND	L						
36. Ohio OH	L	3,081,344	2,726,667	197,414	1,131,473	60,548,799	59,400,598
37. Oklahoma OK	L	370,984	367,587	2,000,100	20,040	3,689,641	5,773,006
38. Oregon OR	L	59,145	85,658	100,732	6,889	2,619,508	1,713,267
39. Pennsylvania PA	L	398,290	366,626	45,651	122,522	14,422,367	9,600,515
40. Rhode Island RI	L						
41. So. Carolina SC	L	(7,953)	39,901	802,113	165,115	3,238,589	4,950,274
42. So. Dakota SD	L					20,095	184,660
43. Tennessee TN	L	387,607	498,634	1,108,633	1,501,990	9,119,333	9,040,246
44. Texas TX	L	3,430,437	4,043,289	1,406,716	1,333,638	21,746,492	23,305,108
45. Utah UT	L	196,613	180,778			222,069	72,106
46. Vermont VT	L					559	485
47. Virginia VA	L	2,213,752	1,270,813	330,346	4,453,187	19,580,140	15,864,231
48. Washington WA	L	5,600	7,951			2,843	3,130
49. West Virginia WV	L						1,069
50. Wisconsin WI	L	6,982,716	6,711,296	1,916,411	1,567,112	34,706,784	31,974,708
51. Wyoming WY	L	130,140	144,878			49,613	16,718
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	N						
55. U.S. Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CAN	N						
58. Aggregate Other Alien OT	XXX						
59. Totals	XXX	60,813,199	55,952,844	29,540,832	40,423,505	565,442,868	548,151,880
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 50
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 7

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

PART 1 – ORGANIZATIONAL CHART



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 *
00000		00000	63-1261433		0001127703	New York Stock Exchange	ProAssurance Corporation	DE	UIP		Board, Other			NO	
00000		00000	01-0874962				PRA Professional Liability Group, Inc.	DE	UDP	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	14460	58-1403235				ProAssurance Insurance Company of America	IL	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	33391	63-0720042				ProAssurance Indemnity Company, Inc.	AL	RE	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	63-0725911				IAO, Inc. d/b/a ProAssurance Agency	AL	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	38-2684456				PRA Services Corporation	MI	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	63-1285505				ProAssurance Group Services Corporation	AL	NIA	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	22241	59-0615164				Medmarc Casualty Insurance Company	VT	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	17400	62-1216444				ProAssurance Specialty Insurance Company d/b/a Noetic Specialty Insurance	VT	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	52-1422519				Hamilton Resources Corporation	DE	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	00-0000000				PRACCL Ltd.	GBR	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	00-0000000				PRA Corporate Capital Ltd.	GBR	OTH	PRACCL Ltd.	Ownership	100.0	ProAssurance Corporation	NO	1
00000		00000	20-2653793				Eastern Insurance Holdings, Inc.	PA	NIA	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	98-0434659				Eastern Re Ltd, S.P.C.	CYM	IA	Eastern Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	98-1421114				Inova Re Ltd, S.P.C.	CYM	IA	Eastern Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	13019	65-1316719				Eastern Advantage Assurance Company	PA	IA	Eastern Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	10724	23-2900463				Eastern Alliance Insurance Company	PA	IA	Eastern Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	11242	26-0026993				Allied Eastern Indemnity Company	PA	IA	Eastern Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	15647	47-2511641				ProAssurance American Mutual, A Risk Retention Group	DC	IA	ProAssurance Indemnity Company, Inc.	Management, Other		ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	33200	94-2301054				NORCAL Insurance Company	CA	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	35114	23-2005656				NORCAL Specialty Insurance Company	TX	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	12441	20-3704679				FD Insurance Company	AL	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	20-5294002				Medicus Insurance Holdings, Inc.	DE	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	YES	

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 *
02698	ProAssurance Corp Group	12754	20-5623491				Medicus Insurance Company	TX	IA	Medicus Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	48-1180858				PPM Insurance Services, Inc.	MO	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	YES	
02698	ProAssurance Corp Group	44083	36-3521189				Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company	MO	IA	PPM Insurance Services, Inc.	Management, Other		ProAssurance Corporation	NO	

Asterisk	Explanation
1	Corporate member - Lloyd's of London (Syndicate 1729 and Syndicate 6131)
2	See Note 10

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.1.	Inland marine				
9.2.	Pet insurance				
10.	Financial guaranty				
11.1	Medical professional liability -occurrence	9,410,243	6,702,531	71.2	63.5
11.2	Medical professional liability -claims made	54,636,837	26,536,194	48.6	44.2
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	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	72,445	33,597	46.4	43.0
17.2	Other liability-claims made	191,501	92,304	48.2	43.8
17.3	Excess Workers' Compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims made				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	64,311,026	33,364,626	51.9	45.9
	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)				

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.1.	Inland marine			
9.2.	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability-occurrence	8,006,693	8,006,693	4,940,372
11.2	Medical professional liability-claims made	52,693,871	52,693,871	50,905,451
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	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	41,729	41,729	47,936
17.2	Other liability-claims made	70,906	70,906	59,085
17.3	Excess Workers' Compensation			
18.1	Products liability-occurrence			
18.2	Products liability-claims made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	60,813,199	60,813,199	55,952,844
	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)			

PART 3 ($000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2022 + Prior	641,278	133,426	774,704	46,929	1,716	48,645	581,100	222	144,737	726,059	(13,249)	13,249	
2. 2023	196,787	65,054	261,841	5,891	683	6,574	212,554	52	42,661	255,267	21,658	(21,658)	
3. Subtotals 2023 + prior	838,065	198,480	1,036,545	52,820	2,399	55,219	793,654	274	187,398	981,326	8,409	(8,409)	
4. 2024	101,248	203,107	304,355	6,914	1,193	8,107	148,070	337	147,841	296,248	53,736	(53,736)	
5. Subtotals 2024 + prior	939,313	401,587	1,340,900	59,734	3,592	63,326	941,724	611	335,239	1,277,574	62,145	(62,145)	
6. 2025	XXX	XXX	XXX	XXX	1,532	1,532	XXX	10,641	77,167	87,808	XXX	XXX	XXX
7. Totals	939,313	401,587	1,340,900	59,734	5,124	64,858	941,724	11,252	412,406	1,365,382	62,145	(62,145)	
8. Prior Year-End Surplus As Regards Policy-holders	603,849										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 6.6	2. (15.5)	3.
													Col. 13, Line 7 Line 8
													4.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

Bar Code:

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

3. 3 3 3 9 1 2 0 2 5 3 6 5 0 0 0 0 1

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

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.
*ASSETS

	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
2504. Met Life Annuity	766,232		766,232	751,085
2505. State Income Tax Recoverable	105,949		105,949	138,744
2506. Deductible Receivable	779,151	676,194	102,957	2,443,755
2507.				
2508.				
2509.				
2597. Summary of remaining write-ins for Line 25 from Page 02	1,651,332	676,194	975,138	3,333,584

PQ004 Additional Aggregate Lines for Page 04 Line 14.
*STMTINCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. Loss on foreign currency exchange	(629,295)		
1405.			
1406.			
1407.			
1497. Summary of remaining write-ins for Line 14 from Page 04	(629,295)		

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	15,187,530	15,345,280
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	18,956	334,799
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation	124,956	492,549
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	15,081,530	15,187,530
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	15,081,530	15,187,530

SCHEDULE B – VERIFICATION

Mortgage Loans

NONE

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

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	145,955,611	149,582,110
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		6,629,826
2.2 Additional investment made after acquisition	7,628,424	8,551,445
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)	(1,941,437)	143,847
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	1,297,435	19,152,014
8. Deduct amortization of premium, depreciation and proportional amortization	170,551	(200,398)
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	150,174,612	145,955,611
12. Deduct total nonadmitted amounts	242,372	
13. Statement value at end of current period (Line 11 minus Line 12)	149,932,240	145,955,611

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,745,225,654	1,648,142,219
2. Cost of bonds and stocks acquired	178,409,426	393,678,134
3. Accrual of discount	952,428	3,975,577
4. Unrealized valuation increase/(decrease)	3,213,375	1,636,364
5. Total gain (loss) on disposals	(1,559,453)	(1,284,255)
6. Deduct consideration for bonds and stocks disposed of	173,273,644	288,154,572
7. Deduct amortization of premium	959,346	4,306,272
8. Total foreign exchange change in book/adjusted carrying value	6,674,257	(6,318,738)
9. Deduct current year's other-than-temporary impairment recognized	1,780,310	2,254,825
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	7,008	112,022
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,756,909,395	1,745,225,654
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	1,756,909,395	1,745,225,654

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	720,788,737	95,923,277	91,375,808	2,620,102	727,956,308			720,788,737
2. NAIC 2 (a)	312,882,854	63,517,268	23,713,319	1,273,039	353,959,842			312,882,854
3. NAIC 3 (a)	70,746,382	4,340,959	2,003,584	636,115	73,719,872			70,746,382
4. NAIC 4 (a)	32,787,865	1,237,704	897,543	(1,349,118)	31,778,908			32,787,865
5. NAIC 5 (a)	14,754,669	521,094	1,000,000	(208,433)	14,067,330			14,754,669
6. NAIC 6 (a)	1,365,325		99,050	18,425	1,284,700			1,365,325
7. Total ICO	1,153,325,832	165,540,302	119,089,304	2,990,130	1,202,766,960			1,153,325,832
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	543,718,695	35,633,685	58,601,503	3,656,280	524,407,157			543,718,695
9. NAIC 2	20,413,751	1,287,525	397,170	(1,138,964)	20,165,142			20,413,751
10. NAIC 3	1,472,420			64,227	1,536,647			1,472,420
11. NAIC 4				341,605	341,605			
12. NAIC 5								
13. NAIC 6	724,000				724,000			724,000
14. Total ABS	566,328,866	36,921,210	58,998,673	2,923,148	547,174,551			566,328,866
PREFERRED STOCK								
15. NAIC 1	2,400,000				2,400,000			2,400,000
16. NAIC 2	10,366,267	864,650	408,181	(142,637)	10,680,099			10,366,267
17. NAIC 3	390,553			(15,104)	375,449			390,553
18. NAIC 4								
19. NAIC 5								
20. NAIC 6	5,232,996			(707,245)	4,525,751			5,232,996
21. Total Preferred Stock	18,389,816	864,650	408,181	(864,986)	17,981,299			18,389,816
22. Total ICO, ABS & Preferred Stock	1,738,044,514	203,326,162	178,496,158	5,048,292	1,767,922,810			1,738,044,514

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ 24,973,658 ; NAIC 2 $;
NAIC 3 $; NAIC 4 $; NAIC 5 $ 187,500 ; NAIC 6 $

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Totals		XXX			

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	995,738	18,437,169
2. Cost of short-term investments acquired		1,164,907
3. Accrual of discount	4,262	149,006
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		(5,976)
6. Deduct consideration received on disposals	1,000,000	18,619,325
7. Deduct amortization of premium		808
8. Total foreign exchange change in book/adjusted carrying value		(129,235)
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)		995,738
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		995,738

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	292,500
2.	Cost Paid/(Consideration Received) on additions	
3.	Unrealized Valuation increase/(decrease)	(1,425,700)
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	
6.	Considerations received/(paid) on terminations	312,500
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	(1,445,700)
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	(1,445,700)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote – Cumulative Cash Change column)

3.1 Add:

Change in variation margin on open contracts – Highly Effective Hedges

3.11 Section 1, Column 15, current year to date minus

3.12 Section 1, Column 15, prior year

Change in variation margin on open contracts – All Other

3.13 Section 1, Column 18, current year to date minus

3.14 Section 1, Column 18, prior year

3.2 Add:

Change in adjustment to basis of hedged item

3.21 Section 1, Column 17, current year to date minus

3.22 Section 1, Column 17, prior year

Change in amount recognized

3.23 Section 1, Column 19, current year to date minus

3.24 Section 1, Column 19, prior year plus

3.25 SSAP No. 108 adjustments

3.3 Subtotal (Line 3.1 minus Line 3.2)

4.1 Cumulative variation margin on terminated contracts during the year

4.2 Less:

4.21 Amount used to adjust basis of hedged item

4.22 Amount recognized

4.23 SSAP No. 108 adjustments

4.3 Subtotal (Line 4.1 minus Line 4.2)

5. Dispositions gains (losses) on contracts terminated in prior year:

5.1 Total gain (loss) recognized for terminations in prior year

5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year

6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)
7. Deduct total nonadmitted amounts
8. Statement value at end of current period (Line 6 minus Line 7)

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14	(1,445,700)	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote – Total Ending Cash Balance		
3.	Total (Line 1 plus Line 2)		(1,445,700)
4.	Part D, Section 1, Column 6		
5.	Part D, Section 1, Column 7	(1,445,700)	
6.	Total (Line 3 minus Line 4 minus Line 5)		
		Fair Value Check	
7.	Part A, Section 1, Column 16	(1,445,700)	
8.	Part B, Section 1, Column 13		
9.	Total (Line 7 plus Line 8)		(1,445,700)
10.	Part D, Section 1, Column 9		
11.	Part D, Section 1, Column 10	(1,445,700)	
12.	Total (Line 9 minus Line 10 minus Line 11)		
		Potential Exposure Check	
13.	Part A, Section 1, Column 21	7,557,226	
14.	Part B, Section 1, Column 20		
15.	Part D, Section 1, Column 12	7,557,226	
16.	Total (Line 13 plus Line 14 minus Line 15)		

SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	40,495,101	56,116,100
2. Cost of cash equivalents acquired	66,809,995	40,539,356
3. Accrual of discount	16,001	15,738
4. Unrealized valuation increase/(decrease)	49,482	
5. Total gain (loss) on disposals	(45,512)	
6. Deduct consideration received on disposals	40,500,450	56,126,611
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		(49,482)
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)	66,824,617	40,495,101
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	66,824,617	40,495,101

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location 2	Location 3	4	5	6	7	8	9
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by purchase								
100 Brookwood Place	Birmingham	AL	02/27/2025	Hallmark Builders				13,356
2600 Professionls Dr	Okemos	MI	02/07/2025	North Wind Heating & Cooling				5,600
0199999 - Acquired by purchase								18,956
0399999 Totals								18,956

SCHEDULE A - PART 3

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

1	Location 2	Location 3	4	5	6	7	8	Changes in Book/Adjusted Carrying Value Less Encumbrances 9	10	11	12	13	14	15	16	17	18	19	20
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less 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
0399999 Totals																			

NONE

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
NONE								
3399999 Totals								

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Re-corded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Re-corded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
NONE																	
0599999 Totals																	

SCHEDULE BA - PART 2

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

1	2	Location 3	Location 4	5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Unaffiliated												
000000-00-0	NB PRIVATE DEBT FUND III, LP	NEW YORK	NY	NEUBERGER BERMAN	.	08/10/2018			60,074		3,910,612	2.422
1799999 - Interests in JV, P'ship or LLCs (Including NRPFs): Preferred Stocks - Unaffiliated									60,074		3,910,612	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												
000000-00-0	BERKLEY PARTNERS CREDIT ENHANCED SIDECAR VI	OAKLAND	CA	BPCE VI GP, LLC	.	12/09/2024			106,434		9,607,242	19.400
2199999 - Interests in JV, P'ship or LLCs (Including NRPFs): Real Estate - Unaffiliated									106,434		9,607,242	XXX
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	FENWICK BRAND FUND, LLC	BIRMINGHAM	AL	FBF MANAGER, LLC	.	07/20/2017			7,421		32,882	14.903
000000-00-0	BLACKSTONE TACTICAL OPPORTUNITIES FUND III	NEW YORK	NY	THE BLACKSTONE GROUP LP	.	02/08/2019			18,653		2,090,972	0.150
000000-00-0	NB REAL ESTATE SECONDARY OPPORTUNITIES FUND II LP	NEW YORK	NY	NB REAL ESTATE SECONDARY OPP ASSOC II LP	.	11/13/2023			435,842		7,444,492	2.496
000000-00-0	PARK CITIES SPECIALTY FINANCE FUND III LP	DALLAS	TX	PARK CITIES SPECIALTY GP LLC	.	12/19/2024			7,000,000			68.027
2599999 - Interests in JV, P'ship or LLCs (Including NRPFs): Other - Unaffiliated									7,461,916		9,568,346	XXX
6899999 – Subtotals - Unaffiliated									7,628,424		23,086,200	XXX
6999999 – Subtotals - Affiliated												XXX
7099999 Totals									7,628,424		23,086,200	XXX

SCHEDULE BA - PART 3

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

1	2	Location 3	Location 4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	13	14	15	16	17	18	19	20
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
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
000000-00-0	PRIME STORAGE II CONTINUATION VEHICLE LP	SARATOGA SPRINGS	NY	PRIME STORAGE FUND II GP, LLC	12/31/2024	02/18/2025	247,293							247,293	247,293				
2199999 - Interests in JV, P'ship or LLCs (Including NRPFs): Real Estate - Unaffiliated							247,293							247,293	247,293				
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	NEW CAPITAL PRIVATE EQUITY FUND 2 LLP	BIRMINGHAM	AL	NEW CAPITAL PARTNERS II, LLC	03/06/2009	02/10/2025	700,684							700,684	700,684				1,181,054
000000-00-0	BLACKSTONE TACTICAL OPPORTUNITIES FUND III	NEW YORK	NY	THE BLACKSTONE GROUP LP	02/08/2019	03/18/2025	261,130							261,130	261,130				7,538
000000-00-0	PARK CITIES SPECIALTY FINANCE FUND III LP	DALLAS	TX	PARK CITIES SPECIALTY GP LLC	12/19/2024	03/18/2025	88,329							88,329	88,329				
2599999 - Interests in JV, P'ship or LLCs (Including NRPFs): Other - Unaffiliated							1,050,142							1,050,142	1,050,142				1,188,593
6899999 – Subtotals - Unaffiliated							1,297,435							1,297,435	1,297,435				1,188,593
6999999 – Subtotals - Affiliated																			
7099999 Totals							1,297,435							1,297,435	1,297,435				1,188,593

SCHEDULE D - PART 3

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

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	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
91282C-MG-3	US TREASURY	02/14/2025	BOK FINANCIAL SECURITIES, INC.	XXX	249,551	250,000	528	1.A
91282C-MH-1	US TREASURY	02/04/2025	DUNCAN-WILLIAMS, INC	XXX	499,375	500,000	285	1.A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					748,926	750,000	813	XXX
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								
S69124-UK-9	REPUBLIC OF SOUTH AFRICA	02/25/2025	VARIOUS	XXX	309,376	322,718	1,746	3.B FE
0039999999 - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					309,376	322,718	1,746	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
51748T-JV-9	CITY OF LAS CRUCES NEW MEXICO	02/07/2025	RAYMOND JAMES	XXX	575,000	575,000		1.C FE
19648G-VX-7	COLORADO HOUSING AND FINANCE AUTHORITY	01/29/2025	RBC CAPITAL MARKETS SECURITIES	XXX	500,000	500,000		1.A FE
57419U-PS-1	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	02/12/2025	J.P. MORGAN	XXX	800,000	800,000		1.B FE
45129Y-7W-0	IDAHO HOUSING AND FINANCE ASSOCIATION	02/26/2025	RBC CAPITAL MARKETS SECURITIES	XXX	1,500,000	1,500,000		1.B FE
45505T-7M-7	INDIANA HOUSING AND COMMUNITY DEVELOPMEN	01/30/2025	RBC CAPITAL MARKETS SECURITIES	XXX	510,000	510,000		1.A FE
46247E-FK-6	IOWA FINANCE AUTHORITY	01/28/2025	RBC CAPITAL MARKETS SECURITIES	XXX	350,000	350,000		1.A FE
546540-SL-0	LOUISIANA STATE UNIVERSITY AND AGRICULTU	01/30/2025	HILLTOP SECURITIES HOLDINGS LL	XXX	365,800	500,000	1,236	1.E FE
15504R-ET-2	THE CENTRAL PUGET SOUND REGIONAL TRANSIT	01/13/2025	HILLTOP SECURITIES HOLDINGS LL	XXX	1,263,488	1,280,000	14,252	1.B FE
917437-TS-4	UTAH HOUSING CORPORATION	03/14/2025	HILLTOP SECURITIES HOLDINGS LL	XXX	1,486,767	1,490,000		1.C FE
917437-TV-7	UTAH HOUSING CORPORATION	03/12/2025	JEFFERIES & CO	XXX	950,000	950,000		1.C FE
95662N-VG-0	WEST VIRGINIA HOUSING DEVELOPMENT FUND	03/18/2025	RAYMOND JAMES	XXX	1,500,000	1,500,000		1.A FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					9,801,055	9,955,000	15,488	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
00287Y-DU-0	ABBVIE INC	03/18/2025	CITIGROUP GLOBAL MARKETS	XXX	1,507,005	1,500,000	842	1.G FE
00108W-AT-7	AEP TEXAS INC	03/18/2025	JANE STREET EXECUTION SERVICES	XXX	1,513,410	1,500,000	29,450	2.A FE
02005N-BN-9	ALLY FINANCIAL INC	01/24/2025	BANK AMERICA	XXX	657,000	730,000	6,862	3.C FE
02005N-BV-1	ALLY FINANCIAL INC	02/10/2025	JANE STREET EXECUTION SERVICES	XXX	753,383	750,000	1,933	2.C FE
025537-AU-5	AMERICAN ELECTRIC POWER COMPANY INC	01/23/2025	VARIOUS	XXX	740,161	780,000	12,663	2.C FE
025816-AZ-2	AMERICAN EXPRESS COMPANY	03/25/2025	JANE STREET EXECUTION SERVICES	XXX	2,517,020	2,000,000	3,169	1.F FE
03040W-AD-7	AMERICAN WATER CAPITAL CORP	03/18/2025	MORGAN STANLEY	XXX	1,658,820	1,500,000	42,305	2.A FE
031162-AW-0	AMGEN INC	03/25/2025	JANE STREET EXECUTION SERVICES	XXX	1,640,820	1,500,000	30,547	2.A FE
035242-AM-8	ANHEUSER-BUSCH INBEV FINANCE INC	03/18/2025	GOLDMAN SACHS	XXX	1,438,605	1,500,000	9,400	1.G FE
03743Q-AQ-1	APA CORPORATION	02/05/2025	JANE STREET EXECUTION SERVICES	XXX	80,261	80,000	352	2.C FE
03770D-AA-1	APOLLO DEBT SOLUTIONS BDC	02/05/2025	JANE STREET EXECUTION SERVICES	XXX	104,215	100,000	2,166	2.C FE
03769M-AD-8	APOLLO GLOBAL MANAGEMENT INC	01/23/2025	VARIOUS	XXX	377,401	385,000	6,334	2.A FE
037735-CG-0	APPALACHIAN POWER COMPANY	02/19/2025	OPPENHEIMER & CO	XXX	1,044,040	1,000,000	24,615	2.A FE
038222-AS-4	APPLIED MATERIALS INC	03/18/2025	MORGAN STANLEY	XXX	1,514,850	1,500,000	18,800	1.F FE
053332-BJ-0	AUTOZONE INC	03/18/2025	BARCLAYS AMERICAN	XXX	1,515,255	1,500,000	13,600	2.B FE
05368V-AB-2	AVIENT CORPORATION	02/11/2025	WELLS FARGO SECURITIES LLC	XXX	199,842	200,000	4,965	3.C FE
05635J-AB-6	BACARDI LIMITED	02/05/2025	MARKETAXESS	XXX	98,352	100,000	765	2.C FE
060505-GB-4	BANK OF AMERICA CORPORATION	01/23/2025	VARIOUS	XXX	493,470	510,000	4,978	2.B FE
06051G-HG-7	BANK OF AMERICA CORPORATION	03/18/2025	TRUIST SECURITIES, INC.	XXX	1,467,510	1,500,000	2,316	1.E FE
06051G-MQ-9	BANK OF AMERICA CORPORATION	02/26/2025	MILLENNIUM ADVISORS	XXX	145,070	144,000	345	1.G FE
06368L-3L-8	BANK OF MONTREAL	01/08/2025	BMO CAPITAL MARKETS - US	XXX	251,928	250,000	1,339	1.F FE
06368L-5Q-5	BANK OF MONTREAL	01/23/2025	VARIOUS	XXX	889,614	875,000	8,228	2.C FE
06376C-H3-3	BANK OF MONTREAL	01/08/2025	BOK FINANCIAL SECURITIES, INC.	XXX	500,000	500,000		1.F FE
06738E-CF-0	BARCLAYS PLC	03/18/2025	GOLDMAN SACHS	XXX	1,516,110	1,500,000	31,574	2.A FE
09261H-BN-6	BLACKSTONE PRIVATE CREDIT FUND	02/05/2025	JANE STREET EXECUTION SERVICES	XXX	136,646	135,000	446	2.C FE
09581J-AT-3	BLUE OWL FINANCE LLC	02/05/2025	J.P. MORGAN	XXX	93,276	90,000	1,688	2.B FE
05565E-CZ-6	BMW US CAPITAL LLC	03/17/2025	BANK AMERICA	XXX	996,720	1,000,000		1.F FE
11135F-CG-4	BROADCOM INC	01/06/2025	WELLS FARGO SECURITIES LLC	XXX	444,479	445,000		2.A FE
14040H-CY-9	CAPITAL ONE FINANCIAL CORPORATION	03/18/2025	JANE STREET EXECUTION SERVICES	XXX	1,508,250	1,500,000	11,634	2.A FE
14040H-DH-5	CAPITAL ONE FINANCIAL CORPORATION	02/10/2025	CITIGROUP GLOBAL MARKETS	XXX	912,348	900,000	2,207	2.A FE
143658-BY-7	CARNIVAL CORPORATION	02/18/2025	MORGAN STANLEY	XXX	250,000	250,000		3.B FE
15135U-AP-4	CENOVUS ENERGY INC	01/30/2025	BARCLAYS AMERICAN	XXX	754,736	800,000	5,367	2.B FE
172967-LS-8	CITIGROUP INC	03/18/2025	JANE STREET EXECUTION SERVICES	XXX	1,452,930	1,500,000	20,827	1.G FE
172967-PA-3	CITIGROUP INC	03/18/2025	BARCLAYS AMERICAN	XXX	1,587,540	1,500,000	31,873	1.G FE
172967-PM-7	CITIGROUP INC	01/23/2025	VARIOUS	XXX	478,230	458,000	5,700	3.A FE
17327C-AR-4	CITIGROUP INC	02/26/2025	JEFFERIES & CO	XXX	103,139	100,000	1,578	2.B FE
125896-BV-1	CMS ENERGY CORPORATION	01/23/2025	JANE STREET EXECUTION SERVICES	XXX	686,512	790,000	3,628	2.C FE
20030N-AM-3	COMCAST CORPORATION	03/18/2025	US BANCORP INVESTMENTS INC	XXX	1,635,315	1,500,000	1,075	1.G FE

SCHEDULE D - PART 3

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

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	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
20030N-DG-3	COMCAST CORPORATION	03/18/2025	CITIGROUP GLOBAL MARKETS	XXX	1,409,745	1,500,000	23,800	1.G FE
20030N-DM-0	COMCAST CORPORATION	03/18/2025	JANE STREET EXECUTION SERVICES	XXX	1,277,535	1,500,000	5,200	1.G FE
20030N-EM-9	COMCAST CORPORATION	01/14/2025	ING LONDON	XXX	1,009,118	1,029,450	11,214	1.G FE
22535W-AB-3	CREDIT AGRICOLE S.A. LONDON BRANCH	03/18/2025	GOLDMAN SACHS	XXX	1,483,965	1,500,000	11,859	1.G FE
233853-AH-3	DAIMLER TRUCK FINANCE NORTH AMERICA LLC	03/18/2025	JANE STREET EXECUTION SERVICES	XXX	1,270,260	1,500,000	9,896	1.G FE
23879A-AA-5	DAVINCIRE HOLDINGS LTD	02/26/2025	SEAPORT GROUP	XXX	1,086,361	1,080,000		2.A FE
25278X-BC-2	DIAMONDBACK ENERGY INC	03/14/2025	INTERNATIONAL FCSTONE PARTNERS	XXX	1,505,790	1,500,000		2.A FE
254709-AT-5	DISCOVER FINANCIAL SERVICES	02/13/2025	CITIGROUP GLOBAL MARKETS	XXX	917,808	800,000	18,052	2.B FE
26441C-BP-9	DUKE ENERGY CORPORATION	01/23/2025	VARIOUS	XXX	374,915	399,000	4,749	2.C FE
532457-CL-0	ELI LILLY AND COMPANY	03/18/2025	CITADEL SECURITIES	XXX	1,477,245	1,500,000	7,833	1.E FE
29250N-BC-8	ENBRIDGE INC.	01/23/2025	MORGAN STANLEY	XXX	96,683	100,000	144	2.C FE
29278G-BD-9	ENEL FINANCE INTERNATIONAL N.V.	03/18/2025	J.P. MORGAN	XXX	1,504,350	1,500,000	17,724	2.A FE
29348#-AA-4	ENHANCED PA RURAL GROWTH	03/11/2025	DIRECT	XXX	300,000	300,000		1.C FE
29360A-AB-6	ENSTAR FINANCE LLC	01/23/2025	VARIOUS	XXX	363,906	380,000	3,879	2.C FE
29364G-AQ-6	ENTERGY CORPORATION	01/23/2025	VARIOUS	XXX	714,021	700,000	6,551	2.C FE
30212P-BL-8	EXPEDIA GROUP INC.	02/19/2025	STIFEL NICOLAUS & CO	XXX	646,250	650,000		2.B FE
30190A-AG-9	F&G ANNUITIES & LIFE INC.	02/05/2025	BANK AMERICA	XXX	84,179	85,000	1,800	2.C FE
30321L-2J-0	F&G GLOBAL FUNDING	01/13/2025	J.P. MORGAN	XXX	1,998,280	2,000,000		1.G FE
31428X-AW-6	FEDEX CORPORATION	03/28/2025	DUNCAN-WILLIAMS, INC	XXX	148,385	165,000	1,777	2.B FE
31428X-CJ-3	FEDEX CORPORATION	02/26/2025	EXCHANGE OFFER	XXX	721,243	650,000	7,750	2.B FE
31847R-AJ-1	FIRST AMERICAN FINANCIAL CORPORATION	02/05/2025	GOLDMAN SACHS	XXX	63,051	65,000	1,240	2.B FE
37959G-AC-1	GLOBAL ATLANTIC (FIN) COMPANY	01/23/2025	VARIOUS	XXX	791,837	820,000	9,617	3.A FE
38151L-AG-5	GOLDMAN SACHS BANK USA	03/18/2025	BARCLAYS AMERICAN	XXX	1,512,810	1,500,000	26,619	1.E FE
38173M-AD-4	GOLUB CAPITAL BDC INC.	02/13/2025	MORGAN STANLEY	XXX	1,042,430	1,000,000	13,513	2.B FE
418056-BA-4	HASBRO INC.	03/05/2025	DUNCAN-WILLIAMS, INC	XXX	156,000	150,000	2,823	2.B FE
403949-AR-1	HF SINCLAIR CORPORATION	01/08/2025	BANK AMERICA	XXX	299,001	300,000		2.C FE
438516-CW-4	HONEYWELL INTERNATIONAL INCORPORATION	01/14/2025	DEUTSCHE BANK LONDON	XXX	1,022,161	1,029,450	33,951	1.F FE
404280-CK-3	HSBC HOLDINGS PLC	03/18/2025	TRADEWEB	XXX	1,297,215	1,500,000	3,044	1.G FE
44891A-DH-7	HYUNDAI CAPITAL AMERICA	03/18/2025	J.P. MORGAN	XXX	1,456,935	1,500,000	34,240	1.G FE
453836-AJ-7	INDEPENDENT BANK CORP.	03/20/2025	STIFEL NICOLAUS & CO	XXX	500,000	500,000		2.C FE
454889-AM-8	INDIANA MICHIGAN POWER COMPANY	03/18/2025	JANE STREET EXECUTION SERVICES	XXX	1,576,020	1,500,000	1,008	2.A FE
456837-BS-1	ING GROEP N.V.	03/25/2025	CITIGROUP GLOBAL MARKETS	XXX	1,989,680	2,000,000	307	2.A FE
459200-KJ-9	INTERNATIONAL BUSINESS MACHINES CORPORAT	03/18/2025	SMBC NIKKO SECURITIES AMERICA,	XXX	1,308,510	1,500,000	10,075	1.G FE
000000-00-0	INTERNATIONAL BUSINESS MACHINES CORPORAT	03/07/2025	BANCO SANTANDER, S.A. - LONDON	XXX	1,053,770	1,087,000	2,720	1.G FE
46590#-AA-3	IVORYTON OPPORTUNITY RATED FEEDER NOTE	01/01/2025	DIRECT	XXX	34,450	34,450		1.G PL
42307T-AG-3	KRAFT HEINZ FOODS COMPANY	01/30/2025	DUNCAN-WILLIAMS, INC	XXX	544,051	500,000	12,750	2.B FE
50206B-AA-0	LD CELULOSE INTERNATIONAL GMBH	02/27/2025	JANE STREET EXECUTION SERVICES	XXX	207,976	200,000	1,413	3.C FE
534187-BN-8	LINCOLN NATIONAL CORPORATION	01/24/2025	MORGAN STANLEY	XXX	420,575	500,000	6,907	2.C FE
377320-AA-4	MAGNERA CORPORATION	02/27/2025	MARKETAXESS	XXX	635,462	700,000	9,051	4.A FE
56585A-BL-5	MARATHON PETROLEUM CORPORATION	03/28/2025	BARCLAYS AMERICAN	XXX	795,464	800,000	6,460	2.B FE
571903-BU-6	MARRIOTT INTERNATIONAL INC.	02/24/2025	BANK AMERICA	XXX	1,085,700	1,100,000		2.B FE
58769J-AU-1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	03/18/2025	ING FINANCIAL MARKETS	XXX	1,501,875	1,500,000	9,500	1.F FE
806605-AH-4	MERCK & CO. INC.	03/18/2025	FHN FINANCIAL (FIRST HORIZON)	XXX	1,693,155	1,500,000	1,092	1.E FE
59001A-BG-6	MERITAGE HOMES CORPORATION	02/27/2025	J.P. MORGAN	XXX	352,014	354,000		2.C FE
609935-AA-9	MONONGAHELA POWER COMPANY	03/12/2025	OPPENHEIMER & CO.	XXX	975,992	950,000	4,323	1.G FE
61747Y-ES-0	MORGAN STANLEY	02/10/2025	MORGAN STANLEY	XXX	607,135	620,000	10,126	2.A FE
61690U-7W-4	MORGAN STANLEY BANK NATIONAL ASSOCIATION	03/18/2025	BARCLAYS AMERICAN	XXX	1,531,425	1,500,000	34,067	1.D FE
55336V-BX-7	MPLX LP	01/14/2025	MORGAN STANLEY	XXX	727,103	750,000	5,042	2.B FE
63906Y-AP-3	NATWEST MARKETS PLC	03/18/2025	ROYAL BANK OF SCOTLAND US	XXX	2,000,000	2,000,000		1.E FE
62886H-BR-1	NCL CORPORATION LTD.	02/27/2025	VARIOUS	XXX	602,242	600,000	675	4.C FE
65339K-CW-8	NEXTERA ENERGY CAPITAL HOLDINGS INC.	01/23/2025	VARIOUS	XXX	801,002	790,000	19,817	2.B FE
62928C-AA-0	NGPL PIPECO LLC	01/08/2025	GOLDMAN SACHS	XXX	516,114	600,000	9,425	2.C FE
654744-AC-5	NISSAN MOTOR CO. LTD.	01/17/2025	MORGAN STANLEY	XXX	115,138	120,000	1,796	3.A FE
655844-AF-5	NORFOLK SOUTHERN CORPORATION	02/04/2025	DUNCAN-WILLIAMS, INC	XXX	285,000	250,000	4,602	2.A FE
682680-BL-6	ONEOK INC.	03/10/2025	J.P. MORGAN	XXX	939,015	900,000	1,513	2.B FE
68389X-BP-9	ORACLE CORPORATION	03/25/2025	MORGAN STANLEY	XXX	1,260,120	1,500,000	20,742	2.B FE
70450Y-AT-0	PAYPAL HOLDINGS INC.	03/18/2025	MORGAN STANLEY	XXX	1,484,820	1,500,000	2,763	1.G FE
72650R-BP-6	PLAINS ALL AMERICAN PIPELINE L.P.	01/08/2025	MORGAN STANLEY	XXX	595,470	600,000	18,240	2.B FE
72650R-BQ-4	PLAINS ALL AMERICAN PIPELINE L.P.	03/14/2025	ROBERT W. BAIRD & CO	XXX	1,528,740	1,500,000	15,371	2.B FE
74456Q-BU-9	PUBLIC SERVICE ELECTRIC AND GAS COMPANY	03/18/2025	TD SECURITIES AUTOMATED TRADIN	XXX	1,466,340	1,500,000	21,275	1.F FE
75968N-AG-6	RENAISSANCERE HOLDINGS LTD.	02/18/2025	WELLS FARGO SECURITIES LLC	XXX	229,248	230,000		1.G FE

SCHEDULE D - PART 3

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

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	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
80282K-BQ-8	SANTANDER HOLDINGS USA INC.	03/17/2025	SANTANDER US CAPITAL MARKETS L	XXX	1,000,000	1,000,000		2.A FE
806851-AR-2	SCHLUMBERGER HOLDINGS CORPORATION	03/17/2025	EXCHANGE OFFER	XXX	83,625	83,000	495	1.F FE
812127-AB-4	SEALED AIR CORPORATION	01/22/2025	MARKETAXESS	XXX	260,105	250,000	3,424	3.B FE
816300-AJ-6	SELECTIVE INSURANCE GROUP INC.	02/20/2025	GOLDMAN SACHS	XXX	1,499,670	1,500,000		2.B FE
816851-BK-4	SEMPRA	01/23/2025	MILLENNIUM ADVISORS	XXX	148,352	150,000	2,011	2.C FE
822905-AF-2	SHELL FINANCE US INC.	10/08/2024	EXCHANGE OFFER	XXX				1.D FE
855244-AT-6	STARBUCKS CORPORATION	03/18/2025	BARCLAYS AMERICAN	XXX	1,432,260	1,500,000	5,029	2.A FE
858119-BS-8	STEEL DYNAMICS INC.	03/10/2025	J.P. MORGAN	XXX	13,857	14,000		2.B FE
871829-AJ-6	SYSCO CORPORATION	01/03/2025	BOK FINANCIAL SECURITIES, INC.	XXX	504,240	500,000	7,839	2.B FE
G8657@-AC-4	T DIRECT LENDING HOLDINGS B LP	01/21/2025	DIRECT	XXX	2,000,000	2,000,000		2.B PL
87264A-DS-1	T-MOBILE USA INC.	03/24/2025	DEUTSCHE BANK	XXX	1,997,640	2,000,000		2.B FE
874054-AN-9	TAKE-TWO INTERACTIVE SOFTWARE INC.	01/15/2025	BOK FINANCIAL SECURITIES, INC.	XXX	166,185	165,000	873	2.B FE
87612G-AK-7	TARGA RESOURCES CORP.	01/08/2025	MORGAN STANLEY	XXX	584,784	600,000	13,750	2.B FE
87938W-AV-5	TELEFONICA EMISIONES S.A.U.	03/25/2025	J.P. MORGAN	XXX	1,350,030	1,500,000	3,888	2.C FE
064159-8V-1	THE BANK OF NOVA SCOTIA	01/23/2025	VARIOUS	XXX	751,166	720,000	12,649	2.C FE
808513-BJ-3	THE CHARLES SCHWAB CORPORATION	01/23/2025	MORGAN STANLEY	XXX	351,160	400,000	2,356	2.C FE
000000-00-0	THE COCA-COLA COMPANY	01/28/2025	VARIOUS	XXX	2,043,025	2,071,900	30,853	1.E FE
38141G-B7-8	THE GOLDMAN SACHS GROUP INC.	03/18/2025	DEUTSCHE BANK	XXX	1,454,535	1,500,000	30,514	1.F FE
38141G-FD-1	THE GOLDMAN SACHS GROUP INC.	02/10/2025	JANE STREET EXECUTION SERVICES	XXX	592,609	550,000	13,406	2.B FE
803111-AM-5	THE HILLSHIRE BRANDS COMPANY	02/14/2025	BOK FINANCIAL SECURITIES, INC.	XXX	260,430	250,000	4,551	2.B FE
693475-BM-6	THE PNC FINANCIAL SERVICES GROUP INC.	03/18/2025	TRUIST SECURITIES, INC.	XXX	1,479,120	1,500,000	11,614	1.G FE
693475-BP-9	THE PNC FINANCIAL SERVICES GROUP INC.	01/23/2025	JANE STREET EXECUTION SERVICES	XXX	302,175	300,000	2,031	2.B FE
891160-MJ-9	THE TORONTO-DOMINION BANK	03/18/2025	JANE STREET EXECUTION SERVICES	XXX	1,464,780	1,500,000	604	1.G FE
89117F-8Z-5	THE TORONTO-DOMINION BANK	01/23/2025	VARIOUS	XXX	469,163	450,000	7,911	2.B FE
254687-EF-9	THE WALT DISNEY COMPANY	03/18/2025	TORONTO DOMINION - US	XXX	1,628,385	1,500,000	4,613	1.G FE
883556-BW-1	THERMO FISHER SCIENTIFIC INCORPORATED	01/14/2025	BARCLAYS LONDON	XXX	941,123	1,029,450	14,271	1.G FE
89356B-AE-8	TRANSCANADA TRUST	01/23/2025	SUMRIDGE PARTNERS	XXX	95,940	100,000	1,971	2.C FE
91159H-JN-1	U.S. BANCORP	03/18/2025	US BANCORP INVESTMENTS INC	XXX	1,543,035	1,500,000	23,587	1.F FE
91913Y-AL-4	VALERO ENERGY CORPORATION	01/30/2025	MORGAN STANLEY	XXX	768,521	720,000	6,095	2.B FE
925650-AK-9	VICI PROPERTIES L.P.	03/26/2025	WELLS FARGO SECURITIES LLC	XXX	922,737	930,000		2.C FE
G93882-X3-0	VODAFONE GROUP PUBLIC LIMITED COMPANY	01/28/2025	JP MORGAN LONDON	XXX	684,560	729,715	4,081	3.A FE
928668-CN-0	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	03/18/2025	J.P. MORGAN	XXX	999,630	1,000,000		2.A FE
N93695-TA-7	VOLKSWAGEN INTERNATIONAL FINANCE N.V.	02/20/2025	BNP PARIBAS - LONDON	XXX	960,890	942,705	10,654	2.B FE
94988J-6F-9	WELLS FARGO BANK NATIONAL ASSOCIATION	03/18/2025	MORGAN STANLEY	XXX	1,518,630	1,500,000	21,454	1.D FE
983024-AN-0	WYETH LLC	03/18/2025	JANE STREET EXECUTION SERVICES	XXX	1,585,620	1,500,000	41,650	1.F FE
983133-AC-3	WYNN RESORTS FINANCE LLC	01/15/2025	MORGAN STANLEY	XXX	386,895	375,000	11,207	3.C FE
98389B-BD-1	XCEL ENERGY INC.	03/18/2025	WELLS FARGO SECURITIES LLC	XXX	1,495,980	1,500,000		2.A FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					122,800,205	123,091,120	1,125,287	XXX
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)								
000000-00-0	CARESYNTAX CONVERTIBLE PROMISSORY N	03/25/2025	DIRECT	XXX	521,094	521,094		5.B GI
0109999999 - Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)					521,094	521,094		XXX
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)								
02666T-AJ-6	AMERICAN HOMES 4 RENT L.P.	02/19/2025	J.P. MORGAN	XXX	768,409	790,000	8,180	2.B FE
10112R-BE-3	BOSTON PROPERTIES LIMITED PARTNERSHIP	02/11/2025	WELLS FARGO SECURITIES LLC	XXX	1,138,494	1,400,000	12,991	2.B FE
756109-CD-4	REALTY INCOME CORPORATION	03/18/2025	BARCLAYS AMERICAN	XXX	1,363,605	1,500,000	4,533	1.G FE
756109-CF-9	REALTY INCOME CORPORATION	03/18/2025	JANE STREET EXECUTION SERVICES	XXX	1,499,430	1,500,000	6,729	1.G FE
862121-AC-4	STORE CAPITAL LLC	02/19/2025	BARCLAYS AMERICAN	XXX	860,460	1,000,000	7,028	2.C FE
92277G-BA-4	VENTAS REALTY LIMITED PARTNERSHIP	02/19/2025	TORONTO DOMINION - US	XXX	770,216	805,000	3,913	2.A FE
0169999999 - Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					6,400,614	6,995,000	43,374	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					140,581,270	141,634,932	1,186,708	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					140,581,270	141,634,932	1,186,708	XXX
0509999999 - Subtotals - Issuer Credit Obligations					140,581,270	141,634,932	1,186,708	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
38377L-AH-1	GN 10116D PB FIX	03/28/2025	DAIWA CAPITAL MARKETS AMERICA,	XXX	365,541	360,000	50	1.A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					365,541	360,000	50	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
207941-AB-1	CAS 24R03 2M2 MEZZ FLT	02/05/2025	BANK AMERICA	XXX	101,625	100,000	175	2.A FE

SCHEDULE D - PART 3

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

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	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
28225G-AA-2	EFMT 25CES2 A1A FIX	03/24/2025	BARCLAYS AMERICAN	XXX	1,949,956	1,950,000	7,964	1.A FE
61772A-BD-6	MSRMT 211 B3 SUB SEQ FIX	02/05/2025	MORGAN STANLEY	XXX	238,649	292,708	120	2.C FE
81743E-AA-9	SEQMT 251 A1 FIX	01/10/2025	VARIOUS	XXX	2,335,313	2,350,000	6,267	1.A FE
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					4,625,543	4,692,708	14,526	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
05612H-AC-5	BX 24CNYN B FLT	03/26/2025	J.P. MORGAN	XXX	295,849	295,849	593	1.D FE
05593V-AA-1	BX 25ROIC A SR FLT	02/20/2025	MORGAN STANLEY	XXX	169,575	170,000		1.A FE
12433K-AC-1	BX 25VLT6 B FLT	02/20/2025	GOLDMAN SACHS	XXX	498,750	500,000		1.D FE
05612U-AA-0	BXMRT 24PALM A FLT	03/27/2025	BARCLAYS AMERICAN	XXX	432,287	432,692	916	1.A FE
16706G-AA-5	CHICMT 25SFT A FIX	03/14/2025	WELLS FARGO SECURITIES LLC	XXX	600,000	600,000	2,455	1.A FE
44855P-AC-2	HYMT 25SPRL B FIX	01/07/2025	J.P. MORGAN	XXX	1,000,000	1,000,000	3,679	1.D FE
50077K-AE-8	KRECMT 25AIP4 C FLT	02/26/2025	CITIGROUP GLOBAL MARKETS	XXX	500,000	500,000		1.G FE
55361A-AU-8	MSWF 232 A5 SR FIX	03/04/2025	SOCIETE GENERALE (LONDON)	XXX	377,152	350,000	234	1.A
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					3,873,613	3,848,541	7,877	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)								
03166G-AG-3	AMCCLO 31 C SEQ FLT BANK LOANS	01/16/2025	NATIXIS NORTH AMERICA	XXX	250,000	250,000		1.F FE
03763Y-CA-2	APIDOS 11R4 BR4 FLT BANK LOANS	03/27/2025	MORGAN STANLEY	XXX	2,000,000	2,000,000		1.C Z
05685X-AA-6	BCCCLO 246 A1 SEQ FLT BANK LOANS	03/25/2025	SMBC BANK INTERNATIONAL PLC	XXX	999,610	1,000,000	13,956	1.A FE
08186E-AQ-1	BNFSTR 29R CR SEQ FLT BANK LOANS	01/24/2025	J.P. MORGAN	XXX	250,000	250,000		1.F FE
05876Q-AQ-5	BRCLO 25R A2R FLT BANK LOANS	03/19/2025	SCOTIA CAPITAL INC - US	XXX	1,491,750	1,500,000	9,914	1.C FE
262487-AN-1	DRYLTD 95R CR FLT BANK LOANS	03/03/2025	CITIGROUP GLOBAL MARKETS	XXX	650,000	650,000		1.F FE
28622E-AY-4	ELECLO 2113R C1R FLT BANK LOANS	02/04/2025	GOLDMAN SACHS	XXX	400,000	400,000		1.F FE
30340K-AG-6	FSR 25FL10 C FLT BANK LOANS	01/31/2025	GOLDMAN SACHS	XXX	249,375	250,000		1.G FE
64132J-BA-2	NBLA 31RR CR2 FLT BANK LOANS	01/24/2025	BARCLAYS AMERICAN	XXX	500,000	500,000		1.F FE
64133V-AN-7	NBLA 44R CR FLT BANK LOANS	01/21/2025	WELLS FARGO SECURITIES LLC	XXX	1,050,000	1,050,000		1.F FE
828085-AN-0	SVPCL 1R A1R FLT BANK LOANS	02/13/2025	CITIGROUP GLOBAL MARKETS	XXX	1,006,950	1,000,000	3,742	1.A FE
88676N-AU-1	TIUSCL 3R BR SEQ FLT BANK LOANS	03/25/2025	BANK OF AMERICA LONDON	XXX	2,014,300	2,000,000	25,042	1.C FE
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)					10,861,985	10,850,000	52,654	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
20268B-AB-6	COMMONBOND STUDENT LOAN TRUST 2020-1	03/19/2025	CANTOR FITZGERALD	XXX	339,059	379,417	743	1.D FE
255126-AA-2	DEC 2025-1A A1	02/20/2025	UMB FINANCIAL SERVICES	XXX	875,000	875,000		1.G FE
46590U-AB-8	J.G. WENTWORTH XLII LLC SERIES 2018-2	02/10/2025	VARIOUS	XXX	447,278	509,496	673	2.A FE
64033X-AD-6	NSLT 2025-AA A1A	03/14/2025	BANK AMERICA	XXX	299,889	300,000		1.A FE
69544N-AC-1	PAID 2025-1 B	01/27/2025	JEFFERIES & CO	XXX	350,000	350,000		1.D FE
69544N-AD-9	PAID 2025-1 C	01/27/2025	JEFFERIES & CO	XXX	1,000,000	1,000,000		1.G FE
74334N-AA-9	PRORES 25SFR1 A FIX	01/10/2025	WELLS FARGO SECURITIES LLC	XXX	133,360	146,000		1.A FE
80288D-AC-0	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2	01/15/2025	RAMIREZ & CO	XXX	499,972	500,000		1.A FE
78450X-AA-6	SMB 2024-E A1A	01/02/2025	GOLDMAN SACHS	XXX	166,144	167,703	427	1.A FE
90357P-BC-7	USCLN 2025-SUP1 B	03/06/2025	US BANK	XXX	500,000	500,000		1.D FE
91824X-AW-0	VCRRL 2022-1A A2R	03/24/2025	JEFFERIES & CO	XXX	1,199,759	1,200,000		1.F FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					5,810,461	5,927,616	1,843	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)								
00166N-AA-7	ALTDE 2025-1A A	02/19/2025	DEUTSCHE BANK	XXX	1,794,932	1,795,000		1.F FE
12530M-AE-5	CF HIPPOLYTA ISSUER LLC SERIES 2021-1	01/21/2025	MIZUHO SECURITIES	XXX	1,164,306	1,225,182	364	1.E FE
15201E-AD-6	CNSQ 2025-1A A2	03/07/2025	WELLS FARGO SECURITIES LLC	XXX	1,426,311	1,462,000		1.G FE
23284B-AJ-3	CYRUS 2025-1A A2	02/07/2025	MITSUBISHI UFJ SECURITIES USA	XXX	2,274,735	2,275,000		1.G FE
42806M-CY-3	HERTZ 2025-2A B	03/05/2025	BNP PARIBUS SECURITIES	XXX	999,552	1,000,000		1.F FE
62919V-AD-3	NMEF 2025-A C	03/05/2025	DEUTSCHE BANK	XXX	499,973	500,000		2.A FE
86771P-AB-6	SUNRN 2025-1A A2A	01/28/2025	HSBC SECURITIES LIMITED	XXX	799,843	800,000		1.F FE
643821-AA-9	USRE 211 A1 SR SEQ FIX	03/06/2025	ROBERT W. BAIRD & CO	XXX	931,641	1,000,000	902	1.F FE
1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)					9,891,293	10,057,182	1,266	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
428357-AA-5	HIFI 2022-1A A2	01/24/2025	BARCLAYS AMERICAN	XXX	692,775	720,000	6,775	1.F FE
91326E-AA-3	UNIT 2025-1A A2	01/17/2025	BARCLAYS AMERICAN	XXX	800,000	800,000		1.G FE
1539999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					1,492,775	1,520,000	6,775	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					36,921,211	37,256,047	84,991	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3					36,921,211	37,256,047	84,991	XXX

SCHEDULE D - PART 3

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

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	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
1909999999 - Subtotals - Asset-Backed Securities					36,921,211	37,256,047	84,991	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					177,502,481	178,890,979	1,271,699	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
04686J-20-0	ATHENE HOLDING LTD	01/23/2025	WELLS FARGO SECURITIES LLC	9,000.000	192,150	25.00		2.C FE
674001-30-0	BROOKFIELD OAKTREE HOLDINGS LLC	01/23/2025	WELLS FARGO SECURITIES LLC	5,000.000	114,250	25.00		2.B FE
4019999999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred					306,400	XXX		XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred								
008252-82-7	AFFILIATED MANAGERS GROUP INC	01/23/2025	WELLS FARGO SECURITIES LLC	15,000.000	369,500	50.00		2.C FE
14314C-10-5	CARLYLE FINANCE LLC	01/23/2025	WELLS FARGO SECURITIES LLC	5,000.000	93,750	25.00		2.B FE
48253M-10-4	KKR GROUP FINANCE CO. IX LLC	01/23/2025	WELLS FARGO SECURITIES LLC	5,000.000	95,000	25.00		2.A FE
4029999999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred					558,250	XXX		XXX
4509999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 3					864,650	XXX		XXX
4509999999 - Preferred Stocks - Subtotals - Preferred Stocks					864,650	XXX		XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
000000-00-0	CARESYNTAX C-2 PREFERRED WARRANTS -INITI	03/25/2025	DIRECT	1,242.000		XXX		XXX
000000-00-0	CARESYNTAX C-2 PREFERRED WARRANTS -MATUR	03/25/2025	DIRECT	6,051.000		XXX		XXX
31336#-10-6	FHLB ATLANTA CAPITAL STOCK	03/14/2025	DIRECT	423.000	42,300	XXX		XXX
5029999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					42,300	XXX		XXX
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 3					42,300	XXX		XXX
5989999999 - Common Stocks - Subtotals - Common Stocks					42,300	XXX		XXX
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks					906,950	XXX		XXX
6009999999 Totals					178,409,431	XXX	1,271,699	XXX

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
91282C-AB-7	US TREASURY	03/19/2025	CITADEL SECURITIES	XXX	2,167,859	2,200,000	2,197,422	2,199,713		110		110		2,199,822		(31,963)	(31,963)	3,479	07/31/2025	1.A
91282C-FV-8	US TREASURY	03/19/2025	MORGAN STANLEY	XXX	598,453	600,000	619,617	616,062		(416)		(416)		615,646		(17,192)	(17,192)	8,546	11/15/2032	1.A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					2,766,312	2,800,000	2,817,039	2,815,775		(306)		(306)		2,815,468		(49,155)	(49,155)	12,025	XXX	XXX
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																				
3133EM-5V-0	FEDERAL FARM CREDIT BANKS FUNDING CORPOR	02/14/2025	VARIOUS	XXX	995,200	1,000,000	999,250	999,952		23		23		999,975		(4,775)	(4,775)	2,186	03/21/2025	1.B FE
3133EM-Z7-0	FEDERAL FARM CREDIT BANKS FUNDING CORPOR	01/30/2025	DUNCAN-WILLIAMS, INC.	XXX	499,500	500,000	500,000	500,000						500,000		(500)	(500)	1,140	02/10/2025	1.B FE
3130AR-CT-6	THE FEDERAL HOME LOAN BANKS	01/07/2025	DUNCAN-WILLIAMS, INC.	XXX	497,750	500,000	496,620	500,000						500,000		(2,250)	(2,250)	3,472	03/28/2025	1.B FE
0029999999 - Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)					1,992,450	2,000,000	1,995,870	1,999,952		23		23		1,999,975		(7,525)	(7,525)	6,798	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																				
072887-3C-4	CITY OF BAYONNE	02/01/2025	MATURITY	XXX	750,000	750,000	836,535	751,614		(1,614)		(1,614)		750,000				18,750	02/01/2025	1.F FE
273695-WS-1	CITY OF EAST MOLINE	01/15/2025	MATURITY	XXX	270,000	270,000	270,000	270,000						270,000				2,248	01/15/2025	2.B FE
649791-NM-8	STATE OF NEW YORK	02/15/2025	MATURITY	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				15,250	02/15/2025	1.B FE
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					2,020,000	2,020,000	2,106,535	2,021,614		(1,614)		(1,614)		2,020,000				36,248	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
041806-2C-3	ARLINGTON HIGHER EDUCATION FINANCE CORPO	02/15/2025	MATURITY	XXX	300,000	300,000	300,000	300,000						300,000				1,500	02/15/2025	1.A FE
11535V-CH-3	BROWN COUNTY JAIL BUILDING CORPORATION	01/15/2025	CALLED AT 100	XXX	235,000	235,000	235,000	235,000						235,000				999	07/15/2025	1.D FE
751100-MG-0	CITY OF RALEIGH	03/01/2025	MATURITY	XXX	250,000	250,000	257,935	250,273		(273)		(273)		250,000				2,681	03/01/2025	1.A FE
34074M-2N-0	FLORIDA HOMELOAN CORPORATION	01/01/2025	CALLED AT 100	XXX	5,000	5,000	5,000	5,000						5,000				134	07/01/2039	1.A FE
34074M-K8-3	FLORIDA HOMELOAN CORPORATION	01/01/2025	CALLED AT 100	XXX	5,000	5,000	5,000	5,000						5,000				131	01/01/2034	1.A FE
347075-AB-9	FORT CARSON FAMILY HOUSING LLC	03/15/2025	CALLED AT 100	XXX	35,000	35,000	42,047	39,760		(107)		(107)		39,654		(4,654)	(4,654)	459	11/15/2029	1.D FE
264474-JN-8	INDEPENDENT SCHOOL DISTRICT NO. 709 ST.	02/01/2025	MATURITY	XXX	685,000	685,000	685,000	685,000						685,000				3,768	02/01/2025	1.B FE
462467-7M-7	IOWA FINANCE AUTHORITY	01/01/2025	CALLED AT 100	XXX	20,000	20,000	20,000	20,000						20,000				531	07/01/2034	1.A FE
60416Q-JE-5	MINNESOTA HOUSING FINANCE AGENCY	03/03/2025	MATURITY	XXX	10,196	10,196	8,881	8,901		1,294		1,294		10,196				50	10/01/2052	1.A FE
60416T-8A-9	MINNESOTA HOUSING FINANCE AGENCY	03/01/2025	CALLED AT 100	XXX	70,000	70,000	70,000	70,000						70,000				2,341	07/01/2039	1.B FE
60416T-V6-2	MINNESOTA HOUSING FINANCE AGENCY	01/01/2025	CALLED AT 100	XXX	15,000	15,000	15,000	15,000						15,000				411	07/01/2033	1.B FE
60416T-ZW-1	MINNESOTA HOUSING FINANCE AGENCY	01/01/2025	CALLED AT 100	XXX	5,000	5,000	5,000	5,000						5,000				132	07/01/2038	1.B FE
60637B-5X-4	MISSOURI HOUSING DEVELOPMENT COMMISSION	03/01/2025	CALLED AT 100	XXX	90,000	90,000	90,000	90,000						90,000				1,391	11/01/2038	1.B FE
647201-F4-9	NEW MEXICO MORTGAGE FINANCE AUTHORITY	03/01/2025	CALLED AT 100	XXX	5,000	5,000	5,000	5,000						5,000				139	09/01/2039	1.A FE
67756Q-5K-9	OHIO HOUSING FINANCE AGENCY	03/01/2025	CALLED AT 100	XXX	25,000	25,000	25,000	25,000						25,000				716	03/01/2033	1.A FE
67756Q-5L-7	OHIO HOUSING FINANCE AGENCY	03/01/2025	CALLED AT 100	XXX	20,000	20,000	20,000	20,000						20,000				574	09/01/2033	1.A FE
88278P-ZB-3	THE TEXAS STATE UNIVERSITY SYSTEM	03/15/2025	MATURITY	XXX	250,000	250,000	259,043	250,381		(381)		(381)		250,000				2,814	03/15/2025	1.C FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					2,025,196	2,025,196	2,047,906	2,029,315		533		533		2,029,850		(4,654)	(4,654)	18,771	XXX	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
026657-AU-0	AMERICAN HONDA FINANCE CORPORATION	03/12/2025	DZ BANK AG - LONDON	XXX	1,112,602	1,092,200	1,036,638	1,026,653		578		578	13,743	1,040,974	42,497	29,131	71,628	15,710	10/25/2027	1.G FE
B639CJ-RA-8	ANHEUSER-BUSCH INBEV SA	03/12/2025	GOLDMAN SACHS LONDON	XXX	1,074,430	1,092,200	1,084,838	1,042,059		(85)		(85)	42,416	1,084,390	14,639	(24,600)	(9,961)	40,060	03/22/2037	1.G FE
037833-AZ-3	APPLE INC.	02/09/2025	MATURITY	XXX	935,000	935,000	933,682	934,984		16		16		935,000				11,688	02/09/2025	1.B FE

SCHEDULE D - PART 4

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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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
G0593M-E4-5	ASTRAZENECA PLC	03/12/2025	DEUTSCHE BANK LONDON	XXX	1,227,169	1,365,250	1,241,677	1,167,566		5,254		5,254	82,445	1,255,266	(18,292)	(9,805)	(28,097)	3,984	06/03/2029	1.E FE
00206R-EF-5	AT&T INC.	03/12/2025	BNP PARIBAS - LONDON	XXX	503,597	546,100	499,187	480,049		496		496	20,791	501,335	5,516	(3,254)	2,262	9,002	09/04/2036	2.B FE
04685A-2L-4	ATHENE GLOBAL FUNDING	01/14/2025	MATURITY	XXX	98,000	98,000	101,964	98,038		(38)		(38)		98,000				1,225	01/14/2025	1.E FE
Q0R273-JA-4	AUSTRALIA AND NEW ZEALAND BANKING GROUP	03/12/2025	BARCLAYS LONDON	XXX	1,165,401	1,201,420	1,117,814	1,090,454		5,277		5,277	53,273	1,149,005	6,658	9,739	16,397	4,098	09/29/2026	1.D FE
05401A-AH-4	AVOLON HOLDINGS FUNDING LIMITED	02/15/2025	MATURITY	XXX	88,000	88,000	90,886	88,034		(34)		(34)		88,000				1,265	02/15/2025	2.C FE
N5S19R-BN-2	AYVENS BANK N.V.	03/12/2025	GOLDMAN SACHS LONDON	XXX	1,157,941	1,201,420	1,097,146	1,078,112		6,848		6,848	52,618	1,137,578	6,704	13,658	20,362	1,547	09/07/2026	1.G FE
G08820-XN-0	B.A.T. INTERNATIONAL FINANCE P.L.C.	03/12/2025	DZ BANK AG - LONDON	XXX	1,104,247	1,092,200	1,111,456	1,041,926		(156)		(156)	69,236	1,111,006	(12,191)	5,432	(6,759)	41,474	04/12/2032	2.A FE
E11883-YX-2	BANCO BILBAO VIZCAYA ARGENTARIA S.A.	03/12/2025	BNP PARIBAS - LONDON	XXX	996,378	982,980	997,480	948,239		(293)		(293)	48,539	996,486	3,370	(3,478)	(108)	41,955	01/15/2034	1.F FE
06051G-HY-8	BANK OF AMERICA CORPORATION	02/13/2025	CALLED AT 100	XXX	450,000	450,000	464,738	450,382		(382)		(382)		450,000				4,534	02/13/2026	1.E FE
U0R8A1-7S-0	BANK OF AMERICA CORPORATION	03/12/2025	BANK OF AMERICA LONDON	XXX	1,088,869	1,092,200	1,014,710	1,006,419		4,111		4,111	32,902	1,043,432	22,379	23,058	45,437	7,471	05/09/2026	1.G FE
F07336-JJ-4	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	03/12/2025	JANE STREET FINANCIAL LIMITIED	XXX	1,088,672	1,092,200	995,738	1,022,582		6,418		6,418	14,790	1,043,790	41,473	3,409	44,882	8,827	05/23/2025	1.E FE
D07112-UQ-2	BAYER AKTIENGESELLSCHAFT	01/12/2025	MATURITY	XXX	512,475	512,475	600,510	517,740		10		10	83,947	601,697	(89,222)		(89,222)	256	01/12/2025	2.B FE
Q14900-AM-8	BHP BILLITON FINANCE LIMITED	03/12/2025	BANK OF AMERICA LONDON	XXX	1,101,910	1,092,200	1,072,198	1,025,504		679		679	50,639	1,076,822	5,542	19,545	25,087	16,630	09/24/2027	1.G FE
N1420M-5N-2	BMW FINANCE N.V.	03/12/2025	DEUTSCHE BANK LONDON	XXX	551,550	546,100	541,359	518,112		(36)		(36)	23,041	541,117	5,327	5,106	10,433	5,446	11/22/2026	1.F FE
F105CV-WU-9	BNP PARIBAS SA	03/12/2025	BARCLAYS LONDON	XXX	1,132,109	1,092,200	1,125,440	1,073,244		(967)		(967)	48,259	1,120,536	10,467	1,107	11,574	20,860	09/26/2032	1.E FE
G1R263-AC-9	BP CAPITAL MARKETS B.V.	03/12/2025	BNP PARIBAS - LONDON	XXX	1,111,707	1,092,200	1,166,222	1,089,359		(830)		(830)	75,319	1,163,848	(15,705)	(36,436)	(52,141)	39,584	05/12/2035	1.G FE
G1279M-NU-6	BP CAPITAL MARKETS P.L.C.	03/03/2025	MATURITY	XXX	260,000	260,000	317,472	259,681		(810)		(810)	37,903	296,775	(36,775)		(36,775)	5,078	03/03/2025	2.B FE
F1883H-X5-0	BPCE SA	03/12/2025	DZ BANK AG - LONDON	XXX	1,634,276	1,638,300	1,667,545	1,577,010		(328)		(328)	89,728	1,666,409	(3,391)	(28,743)	(32,134)	69,484	01/25/2036	1.E FE
G15820-EK-8	BRITISH TELECOMMUNICATIONS PUBLIC LIMITE	03/12/2025	DEUTSCHE BANK LONDON	XXX	1,126,888	1,092,200	1,162,872	1,088,579		(1,158)		(1,158)	72,388	1,159,809	(12,830)	(20,091)	(32,921)	52,249	01/06/2033	2.B FE
115637-AQ-3	BROWN-FORMAN CORPORATION	03/18/2025	UBS LONDON	XXX	1,339,350	1,365,875	1,283,068	1,247,745		6,366		6,366	69,460	1,323,571	(287)	16,066	15,779	11,496	07/07/2026	1.G FE
136385-AV-3	CANADIAN NATURAL RESOURCES LIMITED	02/01/2025	MATURITY	XXX	2,152,000	2,152,000	2,198,483	2,152,000						2,152,000				41,964	02/01/2025	2.A FE
U1491M-BF-8	CATERPILLAR FINANCIAL SERVICES CORPORATI	03/14/2025	UBS LONDON	XXX	1,382,099	1,359,063	1,367,796	1,303,759		(1,092)		(1,092)	57,981	1,360,647	7,135	14,316	21,451	27,170	09/04/2026	1.F FE
150890-AM-6	CELANESE US HOLDINGS LLC	03/21/2025	REPURCHASE	XXX	213,438	207,000	207,000	207,000						207,000				15,253	07/15/2027	3.A FE
171265-A#-8	CHUGACH ELEC	03/15/2025	PAYDOWN	XXX	100,000	100,000	100,000	100,000						100,000				2,005	03/15/2032	1.G
U1R16G-3P-5	CITIGROUP INC.	03/12/2025	BNP PARIBAS - LONDON	XXX	1,003,721	982,980	1,005,405	955,256		(514)		(514)	48,903	1,003,645	3,381	(3,306)	75	19,158	09/22/2033	2.A FE
G2176L-AA-8	CK HUTCHISON EUROPE FINANCE (21) LIMITED	03/12/2025	JANE STREET FINANCIAL LIMITIED	XXX	865,907	1,092,200	833,695	820,934		3,989		3,989	27,324	852,247	17,795	(4,135)	13,660	3,950	11/02/2033	1.F FE
20030N-EM-9	COMCAST CORPORATION	03/12/2025	JANE STREET FINANCIAL LIMITIED	XXX	1,054,017	1,092,200	1,009,118			221		221	10,342	1,009,339	61,520	(16,842)	44,678	17,952	09/26/2036	1.G FE
N22616-F5-5	COOPERATIEVE RABOBANK U.A.	03/12/2025	CITIGROUP CAPITAL MARKETS LOND	XXX	1,224,667	1,201,420	1,163,690	1,139,050					24,640	1,163,690	37,730	23,247	60,977	16,873	11/03/2026	1.E FE
F2R125-2N-4	CREDIT AGRICOLE SA	03/12/2025	HSBC BANK PLC, LONDON	XXX	551,561	546,100	568,719	531,624		(185)		(185)	36,744	568,183	(7,643)	(8,979)	(16,622)	22,640	02/26/2036	1.G FE
F2R125-K9-5	CREDIT AGRICOLE SA	03/12/2025	BANK OF AMERICA LONDON	XXX	1,128,647	1,092,200	1,144,089	1,080,511		(828)		(828)	59,995	1,139,678	(865)	(10,166)	(11,031)	14,008	11/27/2033	1.G FE
G2756X-VH-2	DIAGEO FINANCE PLC	03/12/2025	MORGAN STANLEY INTERNATIONAL	XXX	1,342,232	1,365,250	1,293,483	1,247,078		3,963		3,963	69,542	1,320,583	(1,089)	22,739	21,650	24,687	03/27/2027	2.A FE
25746U-DT-3	DOMINION ENERGY INC.	01/07/2025	JANE STREET EXECUTION SERVICES	XXX	240,496	232,000	232,000	232,000						232,000		8,496	8,496	6,956	02/01/2055	2.C FE
D2T8J8-DG-8	E.ON SE	03/12/2025	DZ BANK AG - LONDON	XXX	1,073,436	1,092,200	1,068,279	1,029,358		91		91	39,167	1,068,617	17,200	(12,381)	4,819	45,113	01/15/2036	2.A FE
532457-BW-7	ELI LILLY AND COMPANY	03/14/2025	GOLDMAN SACHS LONDON	XXX	1,149,223	1,359,063	1,194,535	1,122,312		4,582		4,582	79,286	1,206,180	(23,027)	(33,929)	(56,956)	3,188	11/01/2031	1.E FE
N30706-7C-8	ENEL FINANCE INTERNATIONAL N.V.	03/12/2025	JANE STREET FINANCIAL LIMITIED	XXX	540,104	546,100	534,908	512,946		79		79	22,217	535,241	5,874	(1,011)	4,863	23,087	01/23/2035	2.B FE
N30706-UZ-1	ENEL FINANCE INTERNATIONAL N.V.	03/14/2025	RBC CAPITAL MARKETS LONDON	XXX	388,105	543,625	380,547	371,931		2,020		2,020	14,176	388,127	4,486	(4,509)	(23)	3,571	06/17/2036	2.B FE
29364D-AU-4	ENTERGY ARKANSAS LLC	01/03/2025	BOK FINANCIAL SECURITIES, INC.	XXX	493,500	500,000	479,125	492,110		34		34		492,144		1,356	1,356	4,618	04/01/2026	1.F FE
314353-AA-1	FEDERAL EXPRESS CORPORATION 2020-1 PASS	02/20/2025	PAY DOWN	XXX	20,052	20,052	20,052	20,052						20,052				188	08/20/2035	1.D FE
31428X-BZ-8	FEDEX CORPORATION	02/26/2025	EXCHANGE OFFER	XXX	721,243	650,000	780,774	723,327		(2,083)		(2,083)		721,243				7,750	05/15/2030	2.B FE

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315786-AC-7	FIDELITY & GUARANTY LIFE HOLDINGS INC.	02/01/2025	CALLED AT 100	XXX	1,884,000	1,884,000	2,148,370	1,889,463		(5,463)		(5,463)		1,884,000				25,905	05/01/2025	2.B FE
36321P-AD-2	GALAXY PIPELINE ASSETS BIDCO LIMITED	03/31/2025	PAY DOWN	XXX	204,270	204,270	206,003	205,477		(1,207)		(1,207)		204,270				2,206	03/31/2034	1.C FE
U36963-8J-5	GENERAL ELECTRIC COMPANY	03/17/2025	GOLDMAN SACHS LONDON	XXX	1,122,130	1,092,150	1,113,790	1,071,483		(572)		(572)	40,763	1,111,674	17,833	(7,378)	10,455	22,340	09/19/2035	3.B FE
372460-AB-1	GENUINE PARTS COMPANY	02/01/2025	MATURITY	XXX	215,000	215,000	214,572	214,988		12		12		215,000				1,881	02/01/2025	2.B FE
000000-00-0	GOLUB CAPITAL PARTNERS PRIVATE	02/11/2025	CALLED AT 100	XXX	1,940,000	1,940,000	1,940,000	1,940,000						1,940,000				27,642	02/24/2025	2.A PL
N3878J-AB-2	GSK CAPITAL B.V.	03/14/2025	DEUTSCHE BANK LONDON	XXX	1,367,774	1,359,062	1,346,037	1,279,879		951		951	71,569	1,352,398	(7,570)	22,946	15,376	12,287	11/28/2027	1.F FE
577088-AA-5	H-FOOD HOLDINGS LLC	03/31/2025	LIQUIDATION	XXX	67,915	1,415,000	1,474,127	35,375	63,675			63,675		99,050		(31,135)	(31,135)		06/01/2026	6. FE
G4R1JX-AM-3	HEATHROW FUNDING LIMITED	03/14/2025	GOLDMAN SACHS LONDON	XXX	995,551	1,087,250	952,163	928,263		3,822		3,822	34,480	966,564	12,053	16,934	28,987	17,037	02/11/2030	2.A FE
403949-AB-6	HF SINCLAIR CORPORATION	01/28/2025	REPURCHASE	XXX	57,571	57,000	60,221	58,232		(91)		(91)		58,141		(1,141)	(1,141)	1,659	04/01/2026	2.C FE
438516-CP-9	HONEYWELL INTERNATIONAL INCORPORATION	03/12/2025	HSBC BANK PLC, LONDON	XXX	1,315,752	1,310,640	1,326,416	1,266,987		(590)		(590)	56,964	1,323,361	12,387	(19,996)	(7,609)	40,531	05/17/2032	1.F FE
438516-CW-4	HONEYWELL INTERNATIONAL INCORPORATION	03/12/2025	HSBC BANK PLC, LONDON	XXX	1,064,633	1,092,200	1,022,161			83		83	10,475	1,022,244	62,309	(19,920)	42,389	40,459	03/01/2036	1.F FE
44891A-BF-3	HYUNDAI CAPITAL AMERICA	02/10/2025	MATURITY	XXX	2,500,000	2,500,000	2,582,005	2,500,504		(504)		(504)		2,500,000				33,125	02/10/2025	1.G FE
N4578E-LL-0	ING GROEP N.V.	03/12/2025	COMMERZBANK AG - LONDON	XXX	1,437,693	1,310,640	1,461,870	1,389,994		(3,170)		(3,170)	65,362	1,452,186	10,615	(25,108)	(14,493)	22,622	11/14/2033	1.G FE
458140-BP-4	INTEL CORPORATION	03/25/2025	MATURITY	XXX	200,000	200,000	202,154	200,118		(118)		(118)		200,000				3,400	03/25/2025	2.A FE
459200-KF-7	INTERNATIONAL BUSINESS MACHINES CORPORAT	03/12/2025	WELLS FARGO SECURITIES INTL LT	XXX	907,968	1,092,200	864,218	850,845		4,459		4,459	29,541	884,844	17,236	5,887	23,123	7,308	02/11/2032	1.G FE
000000-00-0	INTERNATIONAL BUSINESS MACHINES CORPORAT	03/12/2025	UBS LONDON	XXX	1,052,280	1,092,200	1,053,770			50		50		1,053,820	5,041	(6,581)	(1,540)	3,016	02/10/2033	1.G FE
478160-CZ-5	JOHNSON & JOHNSON	03/12/2025	JANE STREET FINANCIAL LIMITIED	XXX	851,313	873,760	864,493	827,417		8		8	37,557	864,982	7,750	(21,418)	(13,668)	22,936	06/01/2036	1.A FE
U48066-A8-4	JPMORGAN CHASE & CO.	03/12/2025	BARCLAYS LONDON	XXX	1,143,730	1,092,200	1,144,242	1,078,744		(1,287)		(1,287)	59,923	1,137,380	(910)	7,260	6,350	16,138	11/13/2031	1.F FE
53219L-AS-8	LIFEPOINT HEALTH INC.	02/13/2025	CALLED AT 100	XXX	900,000	900,000	897,551	859,500	37,909	134		38,043		897,543		2,457	2,457	19,469	02/15/2027	4.B FE
G5494J-AF-0	LINDE PUBLIC LIMITED COMPANY	03/12/2025	JANE STREET FINANCIAL LIMITIED	XXX	1,054,617	1,092,200	984,198	978,478		4,755		4,755	39,333	1,022,566	14,446	17,606	32,052	10,413	03/31/2027	1.F FE
G5494J-AL-7	LINDE PUBLIC LIMITED COMPANY	03/12/2025	DEUTSCHE BANK LONDON	XXX	659,206	655,320	643,727	620,275		67		67	24,113	644,455	9,854	4,897	14,751	20,288	02/14/2028	1.F FE
F58485-CR-6	LVMH MOET HENNESSY LOUIS VUITTON SE	03/12/2025	CITIGROUP CAPITAL MARKETS LOND	XXX	986,420	982,980	992,023	943,253		(197)		(197)	48,283	991,339	3,358	(8,276)	(4,918)	15,081	10/05/2034	1.D FE
000000-00-0	MEDTRONIC GLOBAL HOLDINGS S.C.A.	03/12/2025	GOLDMAN SACHS LONDON	XXX	1,333,344	1,365,250	1,328,575	1,278,542		264		264	50,935	1,329,740	19,084	(15,481)	3,603	18,936	10/15/2034	1.G FE
585055-BW-5	MEDTRONIC INC	03/12/2025	RBC CAPITAL MARKETS LONDON	XXX	660,182	655,320	648,386	621,196					27,535	648,731	6,479	4,972	11,451	10,436	10/15/2036	1.F FE
N3114H-LW-2	MERCEDES-BENZ INTERNATIONAL FINANCE B.V.	03/12/2025	GOLDMAN SACHS LONDON	XXX	1,102,783	1,092,200	1,069,293	1,032,686		379		379	38,861	1,071,926	17,701	13,156	30,857	30,163	05/30/2026	1.F FE
N3114H-MC-5	MERCEDES-BENZ INTERNATIONAL FINANCE B.V.	03/12/2025	MITSUBISHI UFJ SECURITIES INTE	XXX	1,077,936	1,092,200	1,087,376	1,030,709		120		120	57,177	1,088,006	(735)	(9,336)	(10,071)	39,600	01/10/2032	1.F FE
606822-AU-8	MITSUBISHI UFJ FINANCIAL GROUP INC.	03/02/2025	MATURITY	XXX	930,000	930,000	930,000	930,000						930,000				17,563	03/02/2025	1.G FE
U6176M-GS-6	MORGAN STANLEY	01/30/2025	MATURITY	XXX	1,104,520	1,104,520	1,216,984	1,097,203		429		429	114,609	1,212,242	(107,722)		(107,722)	19,329	01/30/2025	2.A FE
G62893-AL-9	MOTABILITY OPERATIONS GROUP PLC	03/12/2025	HSBC BANK PLC, LONDON	XXX	1,341,112	1,365,250	1,271,819	1,250,764		8,290		8,290	69,475	1,328,528	(638)	13,222	12,584	5,798	01/03/2026	1.F FE
G6S98D-FJ-8	NATIONAL GRID PLC	03/12/2025	JEFFERIES INTERNATIONAL LTD	XXX	969,983	1,092,200	914,114	895,888		5,286		5,286	33,303	934,478	15,975	19,530	35,505	2,929	09/18/2029	2.B FE
L6S79F-4S-2	NESTLE FINANCE INTERNATIONAL LTD. SA	03/12/2025	JANE STREET FINANCIAL LIMITIED	XXX	1,047,758	1,092,200	1,034,852	998,683		480		480	37,427	1,036,590	17,277	(6,109)	11,168	38,726	01/23/2037	1.D FE
L6S79F-MA-1	NESTLE FINANCE INTERNATIONAL LTD. SA	03/12/2025	DEUTSCHE BANK LONDON	XXX	510,074	546,100	523,146	488,240		1,020		1,020	36,427	525,687	(9,650)	(5,963)	(15,613)	7,788	04/01/2030	1.E FE
L7000U-AJ-4	NOVARTIS FINANCE SA	03/12/2025	BARCLAYS LONDON	XXX	608,994	764,540	646,898	615,099		1,265		1,265	33,215	649,579	518	(41,104)	(40,586)	7,549	08/14/2038	1.D FE
F6861D-KL-3	ORANGE SA	03/12/2025	MORGAN STANLEY INTERNATIONAL	XXX	513,066	546,100	525,484	490,189		866		866	36,583	527,639	(9,705)	(4,867)	(14,572)	5,134	09/12/2030	2.A FE
F6866T-XV-7	ORANGE SA	03/12/2025	BNP PARIBAS - LONDON	XXX	1,104,760	1,092,200	1,110,178	1,068,082		(503)		(503)	40,634	1,108,212	17,829	(21,281)	(3,452)	21,335	09/11/2035	2.A FE
N6S63B-8A-2	PACCAR FINANCIAL EUROPE B.V.	03/12/2025	HSBC BANK PLC, LONDON	XXX	1,171,625	1,201,420	1,104,709	1,092,052		7,715		7,715	68,811	1,168,578	(8,689)	11,735	3,046		03/01/2026	1.E FE
713448-EJ-3	PEPSICO INC.	03/12/2025	JP MORGAN LONDON	XXX	1,313,575	1,365,250	1,254,023	1,222,006		6,147		6,147	68,000	1,296,153	(829)	18,251	17,422	10,127	03/18/2027	1.E FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
U7S852-AB-1	PHILIP MORRIS INTERNATIONAL INC.	03/12/2025	RBC CAPITAL MARKETS LONDON	XXX	344,026	344,043	414,969	328,058		(1,725)		(1,725)	54,088	380,420	(36,198)	(197)	(36,395)	9,332	03/19/2025	1.F FE
72304#-AA-6	PINEBRIDGE PRIVATE CREDIT II NOTE	03/25/2025	DIRECT	XXX	942,251	942,251	942,251	942,251						942,251				9,340	09/30/2033	2.B PL
73019#-AB-8	PNC EQUIPMENT FINANCE LLC	03/17/2025	MATURITY	XXX	24,329	24,329	24,329	24,329						24,329				363	09/13/2027	1.D
N7532R-AD-9	ROCHE FINANCE EUROPE B.V.	03/12/2025	UBS LONDON	XXX	1,084,773	1,092,200	1,132,889	1,058,980		(380)		(380)	73,194	1,131,794	(15,225)	(31,796)	(47,021)	36,755	02/27/2035	1.C FE
N7532R-AJ-6	ROCHE FINANCE EUROPE B.V.	03/12/2025	WELLS FARGO SECURITIES INTL LT	XXX	552,326	546,100	570,484	530,152		(442)		(442)	39,657	569,367	(10,646)	(6,395)	(17,041)	15,209	05/03/2030	1.C FE
78014R-DX-5	ROYAL BANK OF CANADA	02/14/2025	MATURITY	XXX	2,550,000	2,550,000	2,550,000	2,550,000						2,550,000				22,313	02/14/2025	1.D FE
G0R542-YY-4	SANTANDER UK PLC	03/10/2025	MATURITY	XXX	815,250	815,250	785,960	772,862		3,802		3,802	48,069	824,732	(9,482)		(9,482)	9,172	03/10/2025	1.G FE
806854-AJ-4	SCHLUMBERGER INVESTMENT S.A.	03/17/2025	EXCHANGE OFFER	XXX	83,625	83,000	84,055	83,650		(25)		(25)		83,625				495	06/26/2030	1.F FE
N79935-BT-3	SIEMENS FINANCIERINGSMAATSCHAPPIJ N.V.	03/12/2025	JANE STREET FINANCIAL LIMITIED	XXX	446,060	546,100	459,559	432,284		1,394		1,394	29,792	463,469	(6,063)	(11,347)	(17,410)	6,861	02/25/2035	1.D FE
N79935-CC-9	SIEMENS FINANCIERINGSMAATSCHAPPIJ N.V.	03/12/2025	DEUTSCHE BANK LONDON	XXX	1,082,272	1,092,200	1,080,511	1,040,696		(62)		(62)	39,597	1,080,231	17,385	(15,344)	2,041	38,478	02/24/2036	1.D FE
W8T54F-G6-9	SKANDINAVISKA ENSKILDA BANKEN AB	03/12/2025	COMMERZBANK AG - LONDON	XXX	1,075,883	1,092,200	1,007,020	995,501		4,039		4,039	40,005	1,039,545	14,675	21,662	36,337	6,441	11/11/2026	1.E FE
G15632-AS-4	SKY LIMITED	03/12/2025	CITIGROUP CAPITAL MARKETS LOND	XXX	1,088,661	1,092,200	1,052,953	1,015,651		2,199		2,199	50,112	1,067,962	5,594	15,106	20,700	13,465	09/15/2026	1.G FE
G15632-AW-5	SKY LIMITED	03/14/2025	MORGAN STANLEY INTERNATIONAL	XXX	536,590	543,625	549,544	511,648		231		231	38,229	550,108	(12,651)	(867)	(13,518)	4,546	11/27/2029	1.G FE
86562M-BV-1	SUMITOMO MITSUI FINANCIAL GROUP INC.	01/15/2025	MATURITY	XXX	500,000	500,000	500,000	500,000						500,000				5,870	01/15/2025	1.G FE
W9423Y-6A-3	SWEDBANK AB	03/12/2025	JANE STREET FINANCIAL LIMITIED	XXX	1,326,491	1,365,250	1,242,952	1,215,502		6,902		6,902	67,590	1,289,994	(743)	37,240	36,497	18,292	02/17/2027	1.G FE
06405L-AE-1	THE BANK OF NEW YORK MELLON	03/13/2025	CALLED AT 100	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				24,200	03/13/2026	1.C FE
06406H-DA-4	THE BANK OF NEW YORK MELLON CORPORATION	02/24/2025	MATURITY	XXX	98,000	98,000	104,470	98,091		(91)		(91)		98,000				1,470	02/24/2025	1.F FE
064159-TF-3	THE BANK OF NOVA SCOTIA	02/03/2025	MATURITY	XXX	605,000	605,000	599,566	604,756		244		244		605,000				6,655	02/03/2025	1.F FE
000000-00-0	THE COCA-COLA COMPANY	03/12/2025	BARCLAYS LONDON	XXX	2,089,824	2,184,400	2,043,025			270		270	7,907	2,043,295	110,859	(64,330)	46,529	42,618	08/15/2037	1.E FE
U74271-NP-5	THE PROCTER & GAMBLE COMPANY	03/12/2025	CITIGROUP CAPITAL MARKETS LOND	XXX	1,426,372	1,365,250	1,435,153	1,339,091		(3,552)		(3,552)	75,166	1,410,705	(1,992)	17,660	15,668	55,980	05/11/2027	1.D FE
883556-BW-1	THERMO FISHER SCIENTIFIC INCORPORATED	03/12/2025	UBS LONDON	XXX	990,571	1,092,200	941,123			884		884	9,645	942,007	57,402	(8,838)	48,564	20,045	07/24/2037	1.G FE
883556-CC-4	THERMO FISHER SCIENTIFIC INCORPORATED	03/12/2025	DZ BANK AG - LONDON	XXX	562,913	655,320	576,983	541,965		2,067		2,067	38,292	582,325	(8,529)	(10,883)	(19,412)	2,576	10/01/2031	1.G FE
000000-00-0	THERMO FISHER SCIENTIFIC INCORPORATED	03/12/2025	HSBC BANK PLC, LONDON	XXX	666,482	709,930	641,392	625,700		1,112		1,112	19,681	646,493	14,627	5,363	19,990	15,383	04/15/2032	1.G FE
89153V-AS-8	TOTALENERGIES CAPITAL INTERNATIONAL SA	01/10/2025	MATURITY	XXX	600,000	600,000	637,710	600,000						600,000				7,302	01/10/2025	1.D FE
Q91569-UC-7	TOYOTA FINANCE AUSTRALIA LIMITED	01/13/2025	MATURITY	XXX	1,153,069	1,153,069	1,147,396	1,163,573		1,350		1,350	52,240	1,217,164	(64,095)		(64,095)	738	01/13/2025	1.E FE
H3698D-CM-4	UBS GROUP INC.	03/12/2025	MITSUBISHI UFJ SECURITIES INTE	XXX	960,204	982,980	917,462	889,707		3,202		3,202	43,501	936,411	5,351	18,443	23,794	7,083	06/24/2027	1.G FE
N89782-XK-2	UNILEVER FINANCE NETHERLANDS B.V.	03/12/2025	DZ BANK AG - LONDON	XXX	1,589,331	1,638,300	1,489,060	1,478,479		6,630		6,630	50,610	1,535,719	30,626	22,987	53,613	16,907	02/14/2027	1.E FE
73019#-AA-0	UNION PACIFIC RR PTC ETC	03/17/2025	MATURITY	XXX	22,330	22,330	22,330	22,330						22,330				335	09/13/2027	1.D
73019#-AC-6	UNION PACIFIC RR PTC ETC	03/17/2025	MATURITY	XXX	21,165	21,165	21,165	21,165						21,165				320	09/13/2027	1.D
92826C-AR-3	VISA INC.	03/12/2025	GOLDMAN SACHS LONDON	XXX	1,346,464	1,365,250	1,297,788	1,256,618		4,935		4,935	70,014	1,331,566	(998)	15,896	14,898	15,261	06/15/2026	1.D FE
G93882-X3-0	VODAFONE GROUP PUBLIC LIMITED COMPANY	03/14/2025	JP MORGAN LONDON	XXX	679,503	761,075	684,560			349		349	(1,609)	684,910	29,431	(34,837)	(5,406)	7,074	11/20/2037	3.A FE
N93695-TA-7	VOLKSWAGEN INTERNATIONAL FINANCE N.V.	03/12/2025	RBC CAPITAL MARKETS LONDON	XXX	964,628	982,980	960,890			(56)		(56)	(6,834)	960,834	41,051	(37,257)	3,794	13,109	11/16/2038	2.B FE
D9T70C-EC-4	VOLKSWAGEN LEASING GESELLSCHAFT MIT BESC	01/20/2025	MATURITY	XXX	206,020	206,020	252,225	207,238		(137)		(137)	35,335	242,435	(36,415)		(36,415)	2,833	01/20/2025	2.B FE
117665-AD-1	WSFS FINANCIAL CORPORATION	03/17/2025	CALLED AT 100	XXX	1,000,000	1,000,000	1,034,100	1,000,000						1,000,000				17,043	12/15/2027	2.A FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					102,656,967	105,979,012	103,670,160	91,014,610	101,584	107,253		208,837	3,577,390	102,485,554	343,637	(179,235)	164,402	1,769,074	XXX	XXX
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
00908P-AA-5	AIR CANADA PASS THROUGH CERTIFICATES SER	01/15/2025	PAY DOWN	XXX	64,000	64,000	58,672	59,041		4,959		4,959		64,000				1,056	07/15/2031	1.C FE
01166V-AA-7	ALASKA AIR PASS THROUGH TRUST 2020-1A	02/15/2025	PAY DOWN	XXX	31,434	31,434	30,978	31,022		412		412		31,434				754	02/15/2029	1.F FE
02376U-AA-3	AMERICAN AIRLINES 2016-1 PASS THROUGH TR	01/15/2025	PAY DOWN	XXX	42,729	42,729	40,398	40,796		1,933		1,933		42,729				764	07/15/2029	1.F FE
02377L-AA-2	AMERICAN AIRLINES 2019-1 PASS THROUGH TR	02/15/2025	PAY DOWN	XXX	40,715	40,715	40,715	40,715						40,715				641	08/15/2033	1.F FE
02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 202	01/11/2025	PAY DOWN	XXX	24,130	24,130	24,176	24,165		(35)		(35)		24,130				347	01/11/2036	1.F FE
02376L-AA-3	AMERICAN AIRLINES PASS THROUGH TRUST 202	01/11/2025	PAY DOWN	XXX	22,500	22,500	22,500	22,500						22,500				444	01/11/2032	2.B FE
11043X-AB-9	BRITISH AIRWAYS 2019-1 PASS THROUGH TRUS	03/15/2025	PAY DOWN	XXX	48,141	48,141	45,132	45,223		2,918		2,918		48,141				403	12/15/2030	1.G FE
11042T-AA-1	BRITISH AIRWAYS PASS THROUGH TRUST 2018-	03/20/2025	PAY DOWN	XXX	41,847	41,847	42,056	41,947		(100)		(100)		41,847				398	03/20/2033	1.D FE
126650-BP-4	CVSLBT 06 CRT SCHED FIX	03/10/2025	PAY DOWN	XXX	48,944	48,944	50,098	49,231		(286)		(286)		48,944				493	12/10/2028	2.B FE
90783X-AA-9	UNION PACIFIC RAILROAD CO 2007-3 PASS TH	01/02/2025	PAY DOWN	XXX	60,184	60,184	72,100	68,913		(8,729)		(8,729)		60,184				1,858	01/02/2031	1.C FE
90783W-AA-1	UNION PACIFIC RAILROAD COMPANY PASS THRO	01/02/2025	PAY DOWN	XXX	26,099	26,099	28,304	28,104		(2,005)		(2,005)		26,099				765	07/02/2030	1.C FE
909318-AA-5	UNITED AIRLINES INC 2018-1AA PASS THROUG	03/01/2025	PAY DOWN	XXX	58,348	58,348	56,877	56,990		1,358		1,358		58,348				1,021	09/01/2031	1.E FE
90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-	01/15/2025	PAY DOWN	XXX	18,667	18,667	18,644	18,646		21		21		18,667				274	04/15/2029	1.E FE
0129999999 - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					527,738	527,738	530,650	527,293		446		446		527,738				9,218	XXX	XXX
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)																				
74341E-AC-6	PROLOGIS EURO FINANCE LLC	03/14/2025	RBC CAPITAL MARKETS LONDON	XXX	1,126,731	1,359,063	1,162,737	1,093,809		5,386		5,386	77,219	1,176,414	(22,355)	(27,328)	(49,683)	4,398	09/10/2031	1.G FE
756109-BU-7	REALTY INCOME CORPORATION	03/12/2025	JANE STREET FINANCIAL LIMITIED	XXX	1,373,970	1,310,640	1,375,069	1,307,562		(2,137)		(2,137)	58,807	1,364,232	12,700	(2,962)	9,738	43,938	07/06/2030	1.G FE
44106M-AT-9	SERVICE PROPERTIES TRUST	03/15/2025	MATURITY	XXX	1,000,000	1,000,000	987,800	992,500	7,201	299		7,500		1,000,000				22,500	03/15/2025	5.A FE
0169999999 - Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					3,500,701	3,669,703	3,525,606	3,393,871	7,201	3,548		10,749	136,026	3,540,646	(9,655)	(30,290)	(39,945)	70,836	XXX	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					115,489,364	119,021,649	116,693,766	103,802,430	108,785	109,883		218,668	3,713,416	115,419,231	333,982	(270,859)	63,123	1,922,970	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					115,489,364	119,021,649	116,693,766	103,802,430	108,785	109,883		218,668	3,713,416	115,419,231	333,982	(270,859)	63,123	1,922,970	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					115,489,364	119,021,649	116,693,766	103,802,430	108,785	109,883		218,668	3,713,416	115,419,231	333,982	(270,859)	63,123	1,922,970	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36179Y-HE-7	G2JM MA9229 6.000 10/20/53	03/01/2025	PAY DOWN	XXX	26,838	26,838	27,031	27,020		(183)		(183)		26,838				227	10/20/2053	1.A
36179M-XB-1	G2JO MA0674 2.500 01/20/28	03/01/2025	PAY DOWN	XXX	15,221	15,221	15,820	15,505		(285)		(285)		15,221				64	01/20/2028	1.A
36179T-F7-5	G2JO MA4690 3.000 09/20/32	03/01/2025	PAY DOWN	XXX	18,498	18,498	17,362	17,505		994		994		18,498				85	09/20/2032	1.A
36179U-VG-4	G2JO MA6015 4.000 07/20/34	03/01/2025	PAY DOWN	XXX	12,317	12,317	12,024	12,066		251		251		12,317				87	07/20/2034	1.A
36179V-GV-6	G2JO MA6512 2.500 03/20/35	03/01/2025	PAY DOWN	XXX	14,613	14,613	14,321	14,351		262		262		14,613				63	03/20/2035	1.A
36179V-LJ-7	G2JO MA6629 2.500 05/20/35	03/01/2025	PAY DOWN	XXX	13,219	13,219	13,674	13,613		(394)		(394)		13,219				55	05/20/2035	1.A
36202D-KY-6	G2SF 003011 7.500 12/20/30	03/01/2025	PAY DOWN	XXX	8	8	8	8						8					12/20/2030	1.A
36202D-LW-9	G2SF 003041 7.500 02/20/31	03/01/2025	PAY DOWN	XXX	351	351	358	353		(2)		(2)		351				5	02/20/2031	1.A
36202D-MT-5	G2SF 003070 7.500 04/20/31	03/01/2025	PAY DOWN	XXX	142	142	145	143		(1)		(1)		142				2	04/20/2031	1.A
36202E-AY-5	G2SF 003623 5.000 10/20/34	03/01/2025	PAY DOWN	XXX	711	711	718	716		(6)		(6)		711				6	10/20/2034	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
36202E-VP-1	G2SF 004222 6.000 08/20/38	03/01/2025	PAY DOWN	XXX	3,949	3,949	3,986	3,984		(35)		(35)		3,949				40	08/20/2038	1.A
36202F-M8-6	G2SF 004883 4.500 12/20/40	03/01/2025	PAY DOWN	XXX	1,039	1,039	1,063	1,062		(23)		(23)		1,039				8	12/20/2040	1.A
36179Q-6N-6	G2SF MA2677 3.000 03/20/45	03/01/2025	PAY DOWN	XXX	12,447	12,447	12,865	12,865		(418)		(418)		12,447				59	03/20/2045	1.A
36179X-2N-5	G2SF MA8881 6.500 05/20/53	03/01/2025	PAY DOWN	XXX	98,279	98,279	97,657	97,675		604		604		98,279				1,022	05/20/2053	1.A
36179X-5L-6	G2SF MA8951 7.000 06/20/53	03/01/2025	PAY DOWN	XXX	39,539	39,539	40,947	40,836		(1,297)		(1,297)		39,539				461	06/20/2053	1.A
38374L-5H-0	GN 0560B WZ PAC Z FIX	03/01/2025	PAY DOWN	XXX	10,927	10,927	11,200	11,166		(239)		(239)		10,927				101	09/20/2035	1.A
38375Q-X7-9	GN 0851A PE PAC FIX	03/01/2025	PAY DOWN	XXX	356	356	365	362		(6)		(6)		356				3	06/20/2038	1.A
38374T-NS-9	GN 0913E E FIX	03/01/2025	PAY DOWN	XXX	1,169	1,169	1,151	1,153		15		15		1,169				9	03/16/2039	1.A
38373A-K5-4	GN 0969E PQ PAC ACCDIRECT FIX	03/01/2025	PAY DOWN	XXX	659	659	691	685		(26)		(26)		659				5	08/20/2039	1.A
38376C-QA-0	GN 0975F JD PAC ACCDIRECT FIX	03/01/2025	PAY DOWN	XXX	2,642	2,642	2,713	2,687		(45)		(45)		2,642				19	08/16/2039	1.A
38378U-C7-0	GN 13144K GA SEQ FIX	03/01/2025	PAY DOWN	XXX	28,310	28,310	27,483	28,071		239		239		28,310				120	12/20/2040	1.A
38379F-SM-2	GN 15162E EB PAC1 FIX	03/01/2025	PAY DOWN	XXX	2,855	2,855	2,945	2,920		(65)		(65)		2,855				11	09/20/2044	1.A
38380A-MM-6	GN 16116E GA PAC ACCDIRECT FIX	03/01/2025	PAY DOWN	XXX	9,500	9,500	9,675	9,644		(145)		(145)		9,500				24	11/20/2044	1.A
38379Y-KZ-0	GN 1677G MA PAC FIX	03/01/2025	PAY DOWN	XXX	5,715	5,715	5,920	5,896		(181)		(181)		5,715				22	09/20/2045	1.A
38381A-2M-7	GN 18155C LM SEQ FIX	03/01/2025	PAY DOWN	XXX	18,730	18,730	18,449	18,663		68		68		18,730				94	11/20/2045	1.A
38384C-SR-1	GN 23120A AK SEQ ACCDIRECT FIX	03/01/2025	PAY DOWN	XXX	35,101	35,101	35,123	35,123		(22)		(22)		35,101				328	11/20/2044	1.A
38384F-BN-1	GN 23181A AV SEQ ACCDIRECT FIX	03/01/2025	PAY DOWN	XXX	11,175	11,175	11,348	11,328		(153)		(153)		11,175				103	02/20/2033	1.A
36209P-NT-0	GNSF 477502 6.500 10/15/28	03/01/2025	PAY DOWN	XXX	1,422	1,422	1,447	1,431		(8)		(8)		1,422				15	10/15/2028	1.A
36209P-SP-3	GNSF 477626 7.000 07/15/28	03/01/2025	PAY DOWN	XXX	22	22	22	22						22					07/15/2028	1.A
36291P-ZE-9	GNSF 634441 5.500 10/15/34	03/01/2025	PAY DOWN	XXX	427	427	436	434		(7)		(7)		427				4	10/15/2034	1.A
36295Q-K8-2	GNSF 677219 5.000 08/15/38	03/01/2025	PAY DOWN	XXX	1,173	1,173	1,172	1,173		1		1		1,173				10	08/15/2038	1.A
36295Q-W4-8	GNSF 677567 6.000 11/15/37	03/01/2025	PAY DOWN	XXX	42	42	42	42						42					11/15/2037	1.A
36296D-D5-4	GNSF 687824 5.500 08/15/38	03/01/2025	PAY DOWN	XXX	1,180	1,180	1,178	1,178		2		2		1,180				14	08/15/2038	1.A
36296D-EE-4	GNSF 687833 6.000 08/15/38	03/01/2025	PAY DOWN	XXX	197	197	199	199		(2)		(2)		197				2	08/15/2038	1.A
36296D-EG-9	GNSF 687835 6.000 08/15/38	03/01/2025	PAY DOWN	XXX	128	128	128	128						128				1	08/15/2038	1.A
36296Q-LD-9	GNSF 697924 5.000 03/15/39	03/01/2025	PAY DOWN	XXX	8,871	8,871	9,250	9,222		(351)		(351)		8,871				82	03/15/2039	1.A
36296Q-6W-4	GNSF 698485 5.000 08/15/39	03/01/2025	PAY DOWN	XXX	9,686	9,686	9,834	9,820		(135)		(135)		9,686				51	08/15/2039	1.A
36296R-AS-6	GNSF 698517 6.000 10/15/38	03/01/2025	PAY DOWN	XXX	381	381	382	382		(1)		(1)		381				4	10/15/2038	1.A
36296X-Z6-4	GNSF 704665 5.000 08/15/39	03/01/2025	PAY DOWN	XXX	8,564	8,564	8,932	8,864		(300)		(300)		8,564				43	08/15/2039	1.A
36297C-S7-5	GNSF 708042 5.000 09/15/39	03/01/2025	PAY DOWN	XXX	1,192	1,192	1,223	1,220		(28)		(28)		1,192				10	09/15/2039	1.A
36297F-YV-8	GNSF 710924 5.000 10/15/39	03/01/2025	PAY DOWN	XXX	7,593	7,593	7,919	7,874		(281)		(281)		7,593				43	10/15/2039	1.A
3620A3-TE-4	GNSF 717949 5.000 09/15/39	03/01/2025	PAY DOWN	XXX	551	551	565	563		(13)		(13)		551				5	09/15/2039	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3620A3-TL-8	GNSF 717955 5.000 09/15/39	03/01/2025	PAY DOWN	XXX	1,436	1,436	1,474	1,469		(33)		(33)		1,436				12	09/15/2039	1.A
3620A8-JR-5	GNSF 722172 5.000 08/15/39	03/01/2025	PAY DOWN	XXX	1,251	1,251	1,278	1,276		(25)		(25)		1,251				11	08/15/2039	1.A
3620A8-KZ-5	GNSF 722212 5.000 08/15/39	03/01/2025	PAY DOWN	XXX	4,137	4,137	4,237	4,228		(91)		(91)		4,137				34	08/15/2039	1.A
3620AR-G9-6	GNSF 737424 4.000 09/15/40	03/01/2025	PAY DOWN	XXX	1,470	1,470	1,471	1,471		(1)		(1)		1,470				9	09/15/2040	1.A
3620AS-GL-7	GNSF 738303 5.000 05/15/41	03/01/2025	PAY DOWN	XXX	858	858	958	957		(99)		(99)		858				7	05/15/2041	1.A
36176L-GF-6	GNSF 769098 4.500 07/15/41	03/01/2025	PAY DOWN	XXX	9,846	9,846	10,750	10,733		(887)		(887)		9,846				109	07/15/2041	1.A
36241K-V4-7	GNSP 782435 4.500 09/15/38	03/01/2025	PAY DOWN	XXX	2,289	2,289	2,232	2,237		53		53		2,289				17	09/15/2038	1.A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					447,026	447,026	450,171	450,323		(3,299)		(3,299)		447,026				3,506	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38378B-5S-4	GN 1315 AC SEQ FIX	03/01/2025	PAY DOWN	XXX	935	935	940	939		(3)		(3)		935				3	08/16/2051	1.A
38380J-ZH-4	GN 1857 A SEQ FIX	03/01/2025	PAY DOWN	XXX	3,048	3,048	3,206	3,171		(123)		(123)		3,048				15	03/16/2057	1.A
38380J-Q8-4	GN 1869 AG SEQ FIX	03/01/2025	PAY DOWN	XXX	625	625	662	660		(35)		(35)		625				3	01/16/2059	1.A
38380N-W9-6	GN 2023 AC SEQ FIX	03/01/2025	PAY DOWN	XXX	5,677	5,677	5,714	5,705		(28)		(28)		5,677				23	02/16/2062	1.A
831641-FX-8	SMALL BUSINESS INVESTMENT COMPANIES	03/01/2025	PAY DOWN	XXX	2,544	2,544	2,544	2,544						2,544				64	03/01/2034	1.A
83162C-S7-9	SMALL BUSINESS INVESTMENT COMPANIES 2023	03/01/2025	PAY DOWN	XXX	87,950	87,950	87,902	87,906		44		44		87,950				2,254	03/10/2033	1.A
1029999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					100,779	100,779	100,968	100,925		(145)		(145)		100,779				2,362	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
30711X-R6-3	CAS 18C04 2M2 MEZZ SEQ FLT	03/25/2025	PAY DOWN	XXX	13,845	13,845	14,035	14,025		(180)		(180)		13,845				163	12/26/2030	1.A
3128ME-4C-2	FGCI G16019 3.500 12/01/30	03/01/2025	PAY DOWN	XXX	72,934	72,934	76,159	73,509		(575)		(575)		72,934				427	12/01/2030	1.A
3128MF-G3-6	FGCI G16318 3.000 03/01/32	03/01/2025	PAY DOWN	XXX	35,170	35,170	36,000	35,637		(467)		(467)		35,170				174	03/01/2032	1.A
3128MF-L4-8	FGCI G16447 3.500 09/01/32	03/01/2025	PAY DOWN	XXX	25,551	25,551	26,115	25,837		(287)		(287)		25,551				150	09/01/2032	1.A
31307B-5M-8	FGCI J23552 2.500 05/01/28	03/01/2025	PAY DOWN	XXX	13,199	13,199	13,417	13,290		(91)		(91)		13,199				55	05/01/2028	1.A
31307F-JM-4	FGCI J26568 3.500 12/01/28	03/01/2025	PAY DOWN	XXX	21,973	21,973	23,185	22,369		(396)		(396)		21,973				123	12/01/2028	1.A
31296J-ZA-7	FGLMC A10737 5.500 06/01/33	03/01/2025	PAY DOWN	XXX	6,060	6,060	6,170	6,137		(77)		(77)		6,060				57	06/01/2033	1.A
31296K-LQ-4	FGLMC A11235 6.000 07/01/33	03/01/2025	PAY DOWN	XXX	445	445	455	452		(7)		(7)		445				6	07/01/2033	1.A
31296L-UE-9	FGLMC A12381 5.000 08/01/33	03/01/2025	PAY DOWN	XXX	408	408	400	402		7		7		408				3	08/01/2033	1.A
31296N-ZY-6	FGLMC A14359 5.500 10/01/33	03/01/2025	PAY DOWN	XXX	107	107	109	109		(2)		(2)		107				1	10/01/2033	1.A
31296W-NK-9	FGLMC A20394 5.000 04/01/34	03/01/2025	PAY DOWN	XXX	426	426	432	430		(5)		(5)		426				4	04/01/2034	1.A
31297B-JC-7	FGLMC A23859 5.000 06/01/34	03/01/2025	PAY DOWN	XXX	352	352	343	345		7		7		352				3	06/01/2034	1.A
31297H-PN-3	FGLMC A29429 4.500 01/01/35	03/01/2025	PAY DOWN	XXX	505	505	488	492		13		13		505				4	01/01/2035	1.A
31297H-X4-6	FGLMC A29699 5.000 01/01/35	03/01/2025	PAY DOWN	XXX	11,309	11,309	11,313	11,311		(2)		(2)		11,309				135	01/01/2035	1.A
31297P-JS-1	FGLMC A33873 5.000 03/01/35	03/01/2025	PAY DOWN	XXX	86	86	86	86						86				1	03/01/2035	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31297S-ZP-3	FGLMC A37050 5.000 09/01/35	03/01/2025	PAY DOWN	XXX	6,531	6,531	6,452	6,462		69		69		6,531				75	09/01/2035	1.A
3128K8-TQ-9	FGLMC A47759 5.000 11/01/35	03/01/2025	PAY DOWN	XXX	272	272	264	265		7		7		272				2	11/01/2035	1.A
3128KL-GN-1	FGLMC A57405 5.500 02/01/37	03/01/2025	PAY DOWN	XXX	225	225	226	226		(1)		(1)		225				2	02/01/2037	1.A
31292H-Q3-1	FGLMC C01374 6.000 06/01/32	03/01/2025	PAY DOWN	XXX	205	205	212	210		(5)		(5)		205				2	06/01/2032	1.A
31292H-UP-7	FGLMC C01490 5.500 02/01/33	03/01/2025	PAY DOWN	XXX	1,115	1,115	1,132	1,127		(12)		(12)		1,115				9	02/01/2033	1.A
31292H-YU-2	FGLMC C01623 5.500 09/01/33	03/01/2025	PAY DOWN	XXX	2,347	2,347	2,329	2,333		15		15		2,347				24	09/01/2033	1.A
31292J-BG-4	FGLMC C01839 5.000 05/01/34	03/01/2025	PAY DOWN	XXX	1,536	1,536	1,535	1,536		1		1		1,536				13	05/01/2034	1.A
31292L-LL-7	FGLMC C03931 3.500 05/01/42	03/01/2025	PAY DOWN	XXX	16,217	16,217	17,360	16,875		(657)		(657)		16,217				93	05/01/2042	1.A
31287P-CQ-4	FGLMC C63679 6.000 02/01/32	03/01/2025	PAY DOWN	XXX	9	9	9	9						9					02/01/2032	1.A
31287P-E2-5	FGLMC C63753 6.000 02/01/32	03/01/2025	PAY DOWN	XXX	12	12	12	12						12					02/01/2032	1.A
31288B-LZ-4	FGLMC C73044 6.000 11/01/32	03/01/2025	PAY DOWN	XXX	355	355	364	362		(7)		(7)		355				4	11/01/2032	1.A
31288G-3S-9	FGLMC C78009 5.500 04/01/33	03/01/2025	PAY DOWN	XXX	77	77	77	77						77				1	04/01/2033	1.A
31288J-RK-4	FGLMC C79490 5.500 05/01/33	03/01/2025	PAY DOWN	XXX	96	96	101	99		(3)		(3)		96				1	05/01/2033	1.A
31283H-S8-9	FGLMC G01443 6.500 08/01/32	03/01/2025	PAY DOWN	XXX	429	429	444	437		(8)		(8)		429				4	08/01/2032	1.A
3128LX-FN-5	FGLMC G01973 5.000 12/01/35	03/01/2025	PAY DOWN	XXX	822	822	788	792		29		29		822				7	12/01/2035	1.A
3128MJ-AQ-3	FGLMC G08014 5.000 10/01/34	03/01/2025	PAY DOWN	XXX	688	688	688	688						688				6	10/01/2034	1.A
3128MJ-A4-2	FGLMC G08026 5.000 12/01/34	03/01/2025	PAY DOWN	XXX	423	423	424	424		(1)		(1)		423				4	12/01/2034	1.A
3128MJ-D4-9	FGLMC G08122 5.500 04/01/36	03/01/2025	PAY DOWN	XXX	351	351	339	341		11		11		351				3	04/01/2036	1.A
3128MJ-TV-2	FGLMC G08563 4.000 01/01/44	03/01/2025	PAY DOWN	XXX	16,621	16,621	17,519	17,502		(881)		(881)		16,621				109	01/01/2044	1.A
3128MJ-ZF-0	FGLMC G08741 3.000 01/01/47	03/01/2025	PAY DOWN	XXX	6,702	6,702	6,893	6,889		(187)		(187)		6,702				32	01/01/2047	1.A
3128MJ-2D-1	FGLMC G08771 4.000 07/01/47	03/01/2025	PAY DOWN	XXX	17,852	17,852	18,840	18,840		(988)		(988)		17,852				112	07/01/2047	1.A
3132HP-R2-2	FGLMC Q13205 3.000 11/01/42	03/01/2025	PAY DOWN	XXX	15,153	15,153	16,528	16,422		(1,269)		(1,269)		15,153				80	11/01/2042	1.A
3132QQ-TV-4	FGLMC Q34163 3.500 06/01/45	03/01/2025	PAY DOWN	XXX	13,382	13,382	14,026	13,965		(583)		(583)		13,382				100	06/01/2045	1.A
3133TL-UH-9	FH 2178 PB PAC FIX	03/01/2025	PAY DOWN	XXX	2,977	2,977	3,071	2,992		(15)		(15)		2,977				34	08/15/2029	1.A
31398E-HW-7	FH 3539E PM FIX	03/01/2025	PAY DOWN	XXX	133	133	131	131		2		2		133				1	05/15/2037	1.A
3137AJ-YG-3	FH 3973B PD PAC FIX	03/01/2025	PAY DOWN	XXX	38,617	38,617	37,604	38,113		504		504		38,617				163	12/15/2026	1.A
3137BH-BH-9	FH 4446C PE PAC FIX	03/01/2025	PAY DOWN	XXX	9,252	9,252	9,889	9,762		(511)		(511)		9,252				47	07/15/2038	1.A
3137BK-R7-7	FH 4495A TC FIX	03/01/2025	PAY DOWN	XXX	9,735	9,735	9,583	9,667		68		68		9,735				42	07/15/2030	1.A
3137F1-AK-4	FH 4691A HA FIX	03/01/2025	PAY DOWN	XXX	28,545	28,545	25,307	25,444		3,101		3,101		28,545				110	06/15/2040	1.A
3137FU-S2-1	FH 4990D KL PAC ACCDIRECT FIX	03/01/2025	PAY DOWN	XXX	3,691	3,691	3,754	3,754		(63)		(63)		3,691				13	06/25/2050	1.A
3137FX-BT-4	FH 5018L LJ FIX	03/01/2025	PAY DOWN	XXX	4,677	4,677	4,674	4,674		3		3		4,677				9	10/25/2040	1.A
3137FF-UW-5	FH 5081L HE FIX	03/01/2025	PAY DOWN	XXX	20,780	20,780	21,011	20,888		(108)		(108)		20,780				36	01/15/2044	1.A
3137H0-XG-8	FH 5115N KC PAC ACCDIRECT FIX	03/01/2025	PAY DOWN	XXX	8,394	8,394	8,331	8,331		63		63		8,394				11	12/25/2050	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3137H1-VN-3	FH 5131G TG FIX	03/01/2025	PAY DOWN	XXX	11,235	11,235	11,228	11,228		6		6		11,235				20	04/25/2049	1.A
3137H3-6Y-3	FH 5155B MJ PAC ACCDIRECT FIX	03/01/2025	PAY DOWN	XXX	10,645	10,645	10,601	10,606		40		40		10,645				17	10/25/2051	1.A
31283A-EX-4	FH S287A A4 FIX	03/01/2025	PAY DOWN	XXX	3,735	3,735	3,682	3,716		20		20		3,735				9	10/15/2027	1.A
3132WW-VN-9	FHWA WA3120 3.000 04/01/34	03/01/2025	PAY DOWN	XXX	5,799	5,799	5,063	5,102		697		697		5,799				32	04/01/2034	1.A
31392J-GL-7	FN 0314G AT PAC FIX	03/01/2025	PAY DOWN	XXX	512	512	514	512						512				3	03/25/2033	1.A
31392J-W9-6	FN 0321G OG PAC FIX	03/01/2025	PAY DOWN	XXX	414	414	415	414						414				3	01/25/2033	1.A
31393E-AE-9	FN 0374A PJ TAC ACCDIRECT FIX	03/01/2025	PAY DOWN	XXX	1,022	1,022	981	999		24		24		1,022				5	08/25/2033	1.A
31394D-AQ-3	FN 0525C ZH SEQ Z FIX	03/01/2025	PAY DOWN	XXX	16,818	16,818	16,887	16,880		(61)		(61)		16,818				139	04/25/2035	1.A
31397N-UJ-2	FN 0919E PW FIX	03/01/2025	PAY DOWN	XXX	11,542	11,542	12,759	12,495		(954)		(954)		11,542				89	10/25/2036	1.A
3136A8-EY-2	FN 1293C UA SEQ FIX	03/01/2025	PAY DOWN	XXX	6,995	6,995	6,947	6,991		4		4		6,995				18	07/25/2027	1.A
3136AB-ZW-6	FN 131C DC FIX	03/01/2025	PAY DOWN	XXX	3,401	3,401	3,415	3,410		(9)		(9)		3,401				11	02/25/2033	1.A
3136AD-LC-1	FN 1329D JA PAC ACCDIRECT FIX	03/01/2025	PAY DOWN	XXX	7,228	7,228	6,873	6,927		301		301		7,228				36	01/25/2043	1.A
3136AF-EC-4	FN 1372G NA PAC FIX	03/01/2025	PAY DOWN	XXX	3,459	3,459	3,497	3,470		(11)		(11)		3,459				14	08/25/2042	1.A
3136AW-YJ-0	FN 1741B ME SEQ FIX	03/01/2025	PAY DOWN	XXX	21,785	21,785	21,141	21,423		362		362		21,785				105	05/25/2053	1.A
3136BC-PR-5	FN 2079M JA SPECIAL FIX	03/01/2025	PAY DOWN	XXX	8,763	8,763	7,646	7,863		900		900		8,763				22	11/25/2050	1.A
3140EB-JU-6	FNCI BA6574 3.000 01/01/31	03/01/2025	PAY DOWN	XXX	4,228	4,228	4,369	4,321		(93)		(93)		4,228				21	01/01/2031	1.A
3140J7-MF-9	FNCI BM3057 3.000 09/01/30	03/01/2025	PAY DOWN	XXX	18,566	18,566	19,123	18,812		(245)		(245)		18,566				88	09/01/2030	1.A
3140J7-5H-4	FNCI BM3547 3.500 11/01/31	03/01/2025	PAY DOWN	XXX	30,833	30,833	31,508	30,943		(109)		(109)		30,833				178	11/01/2031	1.A
3140X6-BM-2	FNCI FM2743 3.000 02/01/34	03/01/2025	PAY DOWN	XXX	14,986	14,986	15,773	15,588		(602)		(602)		14,986				74	02/01/2034	1.A
3140XG-US-6	FNCI FS1492 3.000 11/01/33	03/01/2025	PAY DOWN	XXX	30,659	30,659	29,423	29,676		982		982		30,659				150	11/01/2033	1.A
3132CW-KV-5	FNCI SB0308 2.500 01/01/35	03/01/2025	PAY DOWN	XXX	19,067	19,067	20,345	20,025		(958)		(958)		19,067				78	01/01/2035	1.A
3132D5-6D-9	FNCI SB8068 1.500 10/01/35	03/01/2025	PAY DOWN	XXX	15,443	15,443	15,727	15,668		(225)		(225)		15,443				37	10/01/2035	1.A
31371K-BR-1	FNCL 253948 6.000 09/01/31	03/01/2025	PAY DOWN	XXX	692	692	683	687		6		6		692				7	09/01/2031	1.A
31371K-GB-1	FNCL 254094 5.500 11/01/31	03/01/2025	PAY DOWN	XXX	208	208	208	208						208				2	11/01/2031	1.A
31371L-CE-7	FNCL 254869 5.500 09/01/33	03/01/2025	PAY DOWN	XXX	1,857	1,857	1,860	1,858		(1)		(1)		1,857				16	09/01/2033	1.A
31371M-3X-3	FNCL 256514 6.000 12/01/36	03/01/2025	PAY DOWN	XXX	392	392	387	388		4		4		392				4	12/01/2036	1.A
31371N-EW-1	FNCL 256749 6.000 06/01/37	03/01/2025	PAY DOWN	XXX	216	216	214	214		2		2		216				2	06/01/2037	1.A
31387A-W6-8	FNCL 578569 5.500 04/01/31	03/01/2025	PAY DOWN	XXX	528	528	528	528						528				5	04/01/2031	1.A
31387C-P3-9	FNCL 580142 5.500 07/01/31	03/01/2025	PAY DOWN	XXX	222	222	220	221		1		1		222				2	07/01/2031	1.A
31390L-GN-0	FNCL 649205 6.500 07/01/32	03/01/2025	PAY DOWN	XXX	155	155	163	157		(2)		(2)		155				2	07/01/2032	1.A
31390L-RG-3	FNCL 649487 6.500 08/01/32	03/01/2025	PAY DOWN	XXX	1,303	1,303	1,350	1,334		(31)		(31)		1,303				14	08/01/2032	1.A
31390R-E7-4	FNCL 653658 6.500 08/01/32	03/01/2025	PAY DOWN	XXX	414	414	436	428		(14)		(14)		414				4	08/01/2032	1.A
31391S-TF-7	FNCL 675650 6.000 02/01/33	03/01/2025	PAY DOWN	XXX	1,187	1,187	1,240	1,224		(37)		(37)		1,187				12	02/01/2033	1.A
31391S-U7-3	FNCL 675706 6.000 03/01/33	03/01/2025	PAY DOWN	XXX	3,840	3,840	4,000	3,957		(117)		(117)		3,840				38	03/01/2033	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
									Change in Book/Adjusted Carrying Value											
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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31391U-W6-8	FNCL 677569 6.000 02/01/33	03/01/2025	PAY DOWN	XXX	5	5	5	5						5					02/01/2033	1.A
31400C-AL-8	FNCL 683211 5.500 02/01/33	03/01/2025	PAY DOWN	XXX	3,043	3,043	3,126	3,069		(26)		(26)		3,043				28	02/01/2033	1.A
31400H-HJ-5	FNCL 687933 6.000 02/01/33	03/01/2025	PAY DOWN	XXX	1,435	1,435	1,490	1,474		(39)		(39)		1,435				14	02/01/2033	1.A
31400T-GU-5	FNCL 696911 5.500 04/01/33	03/01/2025	PAY DOWN	XXX	49	49	50	49		(1)		(1)		49					04/01/2033	1.A
31401C-FB-4	FNCL 704062 5.500 05/01/33	03/01/2025	PAY DOWN	XXX	37	37	37	37						37					05/01/2033	1.A
31401H-3J-9	FNCL 709201 5.500 07/01/33	03/01/2025	PAY DOWN	XXX	242	242	241	241		1		1		242				2	07/01/2033	1.A
31401J-AC-2	FNCL 709303 5.000 07/01/33	03/01/2025	PAY DOWN	XXX	680	680	701	695		(15)		(15)		680				6	07/01/2033	1.A
31401L-NU-3	FNCL 711503 5.500 06/01/33	03/01/2025	PAY DOWN	XXX	48	48	48	48						48					06/01/2033	1.A
31401L-P8-0	FNCL 711547 5.500 06/01/33	03/01/2025	PAY DOWN	XXX	735	735	766	759		(24)		(24)		735				7	06/01/2033	1.A
31401L-V5-9	FNCL 711736 5.500 06/01/33	03/01/2025	PAY DOWN	XXX	93	93	94	94						93				1	06/01/2033	1.A
31401N-GR-4	FNCL 713108 5.500 06/01/33	03/01/2025	PAY DOWN	XXX	110	110	111	111						110				1	06/01/2033	1.A
31401Y-VD-4	FNCL 722512 5.500 07/01/33	03/01/2025	PAY DOWN	XXX	199	199	198	198		1		1		199				2	07/01/2033	1.A
31402D-C4-0	FNCL 725591 5.000 07/01/34	03/01/2025	PAY DOWN	XXX	1,235	1,235	1,245	1,243		(8)		(8)		1,235				11	07/01/2034	1.A
31402G-SW-4	FNCL 728733 5.000 07/01/33	03/01/2025	PAY DOWN	XXX	108	108	110	109		(1)		(1)		108				1	07/01/2033	1.A
31402G-WU-3	FNCL 728859 5.500 07/01/33	03/01/2025	PAY DOWN	XXX	71	71	72	72						71				1	07/01/2033	1.A
31402H-N8-0	FNCL 729515 5.000 07/01/33	03/01/2025	PAY DOWN	XXX	2,181	2,181	2,203	2,195		(14)		(14)		2,181				18	07/01/2033	1.A
31402H-PX-3	FNCL 729538 6.000 07/01/33	03/01/2025	PAY DOWN	XXX	84	84	86	85		(1)		(1)		84				1	07/01/2033	1.A
31402Q-Y3-9	FNCL 735230 5.500 02/01/35	03/01/2025	PAY DOWN	XXX	573	573	570	570		3		3		573				5	02/01/2035	1.A
31403D-DX-4	FNCL 745418 5.500 04/01/36	03/01/2025	PAY DOWN	XXX	467	467	464	464		3		3		467				4	04/01/2036	1.A
31403F-JX-3	FNCL 747378 5.000 10/01/33	03/01/2025	PAY DOWN	XXX	502	502	499	500		3		3		502				5	10/01/2033	1.A
31403V-2Z-1	FNCL 759592 5.500 02/01/34	03/01/2025	PAY DOWN	XXX	654	654	670	666		(12)		(12)		654				6	02/01/2034	1.A
31404J-3Y-9	FNCL 770415 5.000 04/01/34	03/01/2025	PAY DOWN	XXX	367	367	372	371		(4)		(4)		367				3	04/01/2034	1.A
31404S-H3-2	FNCL 777050 5.000 04/01/34	03/01/2025	PAY DOWN	XXX	18	18	17	17						18					04/01/2034	1.A
31404V-TS-7	FNCL 780061 5.000 05/01/34	03/01/2025	PAY DOWN	XXX	260	260	258	258		2		2		260				2	05/01/2034	1.A
31404W-YX-8	FNCL 781126 5.000 05/01/34	03/01/2025	PAY DOWN	XXX	476	476	463	466		9		9		476				4	05/01/2034	1.A
31404X-T8-7	FNCL 781875 5.500 07/01/34	03/01/2025	PAY DOWN	XXX	998	998	1,015	1,010		(13)		(13)		998				10	07/01/2034	1.A
31406B-CY-4	FNCL 804787 5.500 01/01/35	03/01/2025	PAY DOWN	XXX	3,141	3,141	3,212	3,190		(49)		(49)		3,141				29	01/01/2035	1.A
31406E-DM-3	FNCL 807508 5.500 01/01/35	03/01/2025	PAY DOWN	XXX	933	933	954	945		(13)		(13)		933				8	01/01/2035	1.A
31406N-RB-2	FNCL 815082 5.500 05/01/35	03/01/2025	PAY DOWN	XXX	126	126	128	127		(1)		(1)		126				1	05/01/2035	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31406Y-4L-1	FNCL 824427 5.500 05/01/35	03/01/2025	PAY DOWN	XXX	1,694	1,694	1,710	1,706		(12)		(12)		1,694				16	05/01/2035	1.A
31407C-J6-5	FNCL 826585 5.000 08/01/35	03/01/2025	PAY DOWN	XXX	724	724	700	704		20		20		724				7	08/01/2035	1.A
31407E-UR-2	FNCL 828692 6.000 07/01/35	03/01/2025	PAY DOWN	XXX	915	915	936	930		(15)		(15)		915				9	07/01/2035	1.A
31407N-2C-6	FNCL 836071 5.000 10/01/35	03/01/2025	PAY DOWN	XXX	534	534	516	519		16		16		534				5	10/01/2035	1.A
31407Y-RS-0	FNCL 844797 4.500 10/01/35	03/01/2025	PAY DOWN	XXX	386	386	365	369		17		17		386				3	10/01/2035	1.A
31408A-TC-4	FNCL 845747 5.000 10/01/35	03/01/2025	PAY DOWN	XXX	296	296	285	288		8		8		296				3	10/01/2035	1.A
31408E-RU-8	FNCL 849299 5.500 01/01/36	03/01/2025	PAY DOWN	XXX	1,601	1,601	1,576	1,578		24		24		1,601				11	01/01/2036	1.A
31408G-J5-7	FNCL 850884 5.000 12/01/35	03/01/2025	PAY DOWN	XXX	488	488	463	467		21		21		488				4	12/01/2035	1.A
31408J-DR-9	FNCL 852512 5.000 01/01/36	03/01/2025	PAY DOWN	XXX	367	367	343	347		20		20		367				3	01/01/2036	1.A
31409G-GX-8	FNCL 870614 5.000 06/01/36	03/01/2025	PAY DOWN	XXX	372	372	364	365		7		7		372				3	06/01/2036	1.A
31410L-K3-5	FNCL 890514 4.000 12/01/42	03/01/2025	PAY DOWN	XXX	31,211	31,211	32,522	32,451		(1,240)		(1,240)		31,211				240	12/01/2042	1.A
31411D-S7-5	FNCL 905142 5.500 02/01/37	03/01/2025	PAY DOWN	XXX	479	479	480	480		(1)		(1)		479				4	02/01/2037	1.A
31412V-4G-0	FNCL 936523 5.500 07/01/37	03/01/2025	PAY DOWN	XXX	435	435	430	431		5		5		435				4	07/01/2037	1.A
31412X-LJ-1	FNCL 937829 6.000 06/01/37	03/01/2025	PAY DOWN	XXX	133	133	131	131		1		1		133				1	06/01/2037	1.A
31413A-WS-8	FNCL 939957 6.000 06/01/37	03/01/2025	PAY DOWN	XXX	392	392	388	388		4		4		392				4	06/01/2037	1.A
31413F-G5-5	FNCL 944020 6.000 08/01/37	03/01/2025	PAY DOWN	XXX	744	744	741	741		3		3		744				7	08/01/2037	1.A
31417A-VX-4	FNCL AB4229 3.500 01/01/42	03/01/2025	PAY DOWN	XXX	13,823	13,823	14,767	14,368		(545)		(545)		13,823				81	01/01/2042	1.A
31417C-7K-5	FNCL AB6297 2.500 09/01/42	03/01/2025	PAY DOWN	XXX	2,008	2,008	2,086	2,079		(71)		(71)		2,008				8	09/01/2042	1.A
31417F-QX-9	FNCL AB8569 3.000 02/01/43	03/01/2025	PAY DOWN	XXX	13,077	13,077	13,424	13,380		(303)		(303)		13,077				65	02/01/2043	1.A
31417F-3H-9	FNCL AB8899 3.000 04/01/43	03/01/2025	PAY DOWN	XXX	34,250	34,250	33,781	33,849		401		401		34,250				150	04/01/2043	1.A
31417G-QP-4	FNCL AB9461 3.000 05/01/43	03/01/2025	PAY DOWN	XXX	2,240	2,240	2,304	2,301		(61)		(61)		2,240				12	05/01/2043	1.A
3138M3-KW-3	FNCL AP0308 3.500 07/01/42	03/01/2025	PAY DOWN	XXX	8,993	8,993	9,597	9,451		(458)		(458)		8,993				52	07/01/2042	1.A
3138M4-R7-9	FNCL AP1409 3.500 08/01/42	03/01/2025	PAY DOWN	XXX	2,287	2,287	2,445	2,402		(115)		(115)		2,287				13	08/01/2042	1.A
3138WA-EQ-6	FNCL AS1042 4.000 11/01/43	03/01/2025	PAY DOWN	XXX	44,656	44,656	46,929	46,924		(2,268)		(2,268)		44,656				252	11/01/2043	1.A
3138WF-LC-8	FNCL AS5722 3.500 09/01/45	03/01/2025	PAY DOWN	XXX	2,865	2,865	3,056	3,053		(188)		(188)		2,865				17	09/01/2045	1.A
3138WG-YP-3	FNCL AS7017 3.500 04/01/46	03/01/2025	PAY DOWN	XXX	2,408	2,408	2,541	2,519		(111)		(111)		2,408				14	04/01/2046	1.A
3138WJ-JD-1	FNCL AS8359 3.000 11/01/46	03/01/2025	PAY DOWN	XXX	2,485	2,485	2,623	2,621		(136)		(136)		2,485				11	11/01/2046	1.A
3138X7-CR-2	FNCL AU7279 4.000 10/01/43	03/01/2025	PAY DOWN	XXX	8,797	8,797	9,625	9,559		(763)		(763)		8,797				59	10/01/2043	1.A
3138YH-UY-4	FNCL AY4198 3.500 05/01/45	03/01/2025	PAY DOWN	XXX	17,059	17,059	17,623	17,608		(549)		(549)		17,059				101	05/01/2045	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3140FK-JX-9	FNCL BE0277 3.500 10/01/46	03/01/2025	PAY DOWN	XXX	4,265	4,265	4,570	4,530		(266)		(266)		4,265				25	10/01/2046	1.A
3140FK-NP-1	FNCL BE0397 3.000 09/01/46	03/01/2025	PAY DOWN	XXX	5,976	5,976	6,200	6,199		(223)		(223)		5,976				30	09/01/2046	1.A
3140FQ-S7-3	FNCL BE5041 3.500 11/01/46	03/01/2025	PAY DOWN	XXX	27,692	27,692	28,436	28,419		(728)		(728)		27,692				153	11/01/2046	1.A
3140H1-VN-7	FNCL BJ0620 3.500 03/01/48	03/01/2025	PAY DOWN	XXX	5,653	5,653	6,078	6,078		(425)		(425)		5,653				31	03/01/2048	1.A
3140HB-FK-9	FNCL BJ9169 4.000 05/01/48	03/01/2025	PAY DOWN	XXX	2,952	2,952	3,101	3,101		(149)		(149)		2,952				19	05/01/2048	1.A
3140HF-NL-9	FNCL BK2194 3.000 03/01/50	03/01/2025	PAY DOWN	XXX	2,892	2,892	2,910	2,909		(17)		(17)		2,892				10	03/01/2050	1.A
3140JV-PY-2	FNCL BO1338 3.000 08/01/49	03/01/2025	PAY DOWN	XXX	2,994	2,994	3,076	3,076		(82)		(82)		2,994				18	08/01/2049	1.A
3140K1-4K-9	FNCL BO6225 3.000 12/01/49	03/01/2025	PAY DOWN	XXX	2,670	2,670	2,730	2,729		(59)		(59)		2,670				11	12/01/2049	1.A
3140K3-K7-6	FNCL BO7517 3.000 01/01/50	03/01/2025	PAY DOWN	XXX	7,997	7,997	8,432	8,378		(381)		(381)		7,997				25	01/01/2050	1.A
3140KE-HY-7	FNCL BP6546 3.000 08/01/50	03/01/2025	PAY DOWN	XXX	15,127	15,127	15,910	15,910		(782)		(782)		15,127				61	08/01/2050	1.A
3140LQ-AJ-9	FNCL BT1808 2.500 06/01/51	03/01/2025	PAY DOWN	XXX	10,174	10,174	10,563	10,503		(330)		(330)		10,174				38	06/01/2051	1.A
3140Q7-2C-0	FNCL CA0770 3.500 11/01/47	03/01/2025	PAY DOWN	XXX	6,703	6,703	7,139	7,139		(437)		(437)		6,703				34	11/01/2047	1.A
3140Q9-T9-4	FNCL CA2375 4.000 09/01/48	03/01/2025	PAY DOWN	XXX	1,634	1,634	1,719	1,719		(85)		(85)		1,634				13	09/01/2048	1.A
3140QB-2E-7	FNCL CA4372 4.500 10/01/49	03/01/2025	PAY DOWN	XXX	1,698	1,698	1,831	1,831		(133)		(133)		1,698				11	10/01/2049	1.A
3140QB-4R-6	FNCL CA4431 3.500 10/01/49	03/01/2025	PAY DOWN	XXX	1,174	1,174	1,222	1,222		(48)		(48)		1,174				6	10/01/2049	1.A
3140QC-KE-5	FNCL CA4792 3.000 12/01/49	03/01/2025	PAY DOWN	XXX	8,756	8,756	9,303	9,303		(547)		(547)		8,756				55	12/01/2049	1.A
3140QD-VW-1	FNCL CA6028 2.500 06/01/50	03/01/2025	PAY DOWN	XXX	22,440	22,440	18,734	18,902		3,537		3,537		22,440				103	06/01/2050	1.A
3140QE-DJ-8	FNCL CA6404 2.500 07/01/50	03/01/2025	PAY DOWN	XXX	11,805	11,805	12,406	12,351		(546)		(546)		11,805				53	07/01/2050	1.A
3140QE-D4-1	FNCL CA6422 3.000 07/01/50	03/01/2025	PAY DOWN	XXX	19,584	19,584	20,868	20,868		(1,284)		(1,284)		19,584				90	07/01/2050	1.A
3140QE-KP-6	FNCL CA6601 2.500 08/01/50	03/01/2025	PAY DOWN	XXX	17,473	17,473	18,357	18,308		(834)		(834)		17,473				80	08/01/2050	1.A
3140QE-RV-6	FNCL CA6799 2.000 08/01/50	03/01/2025	PAY DOWN	XXX	3,089	3,089	3,221	3,194		(105)		(105)		3,089				10	08/01/2050	1.A
3140QF-A5-8	FNCL CA7227 2.500 10/01/50	03/01/2025	PAY DOWN	XXX	10,273	10,273	10,822	10,785		(512)		(512)		10,273				45	10/01/2050	1.A
3140QF-NX-3	FNCL CA7605 3.000 11/01/50	03/01/2025	PAY DOWN	XXX	3,237	3,237	2,801	2,821		416		416		3,237				19	11/01/2050	1.A
3140QF-4G-1	FNCL CA8022 2.500 12/01/50	03/01/2025	PAY DOWN	XXX	26,745	26,745	28,153	28,016		(1,271)		(1,271)		26,745				95	12/01/2050	1.A
3140QF-5F-2	FNCL CA8045 2.500 12/01/50	03/01/2025	PAY DOWN	XXX	26,154	26,154	27,564	27,395		(1,240)		(1,240)		26,154				118	12/01/2050	1.A
3140QK-GB-8	FNCL CB0193 3.000 04/01/51	03/01/2025	PAY DOWN	XXX	7,095	7,095	7,535	7,489		(394)		(394)		7,095				30	04/01/2051	1.A
3140QK-NQ-7	FNCL CB0398 3.000 05/01/51	03/01/2025	PAY DOWN	XXX	8,769	8,769	7,746	7,824		946		946		8,769				45	05/01/2051	1.A
3140QN-US-9	FNCL CB3292 2.500 04/01/52	03/01/2025	PAY DOWN	XXX	15,846	15,846	14,926	15,543		303		303		15,846				60	04/01/2052	1.A
3140QS-A6-8	FNCL CB6328 6.000 05/01/53	03/01/2025	PAY DOWN	XXX	27,023	27,023	27,048	27,046		(23)		(23)		27,023				294	05/01/2053	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3140QS-QA-2	FNCL CB6748 5.500 07/01/53	03/01/2025	PAY DOWN	XXX	18,218	18,218	18,053	18,063		155		155		18,218				158	07/01/2053	1.A
3140X4-UW-4	FNCL FM1496 3.500 09/01/49	03/01/2025	PAY DOWN	XXX	4,138	4,138	4,381	4,381		(243)		(243)		4,138				20	09/01/2049	1.A
3140X6-AQ-4	FNCL FM2714 3.000 03/01/50	03/01/2025	PAY DOWN	XXX	14,897	14,897	15,898	15,884		(987)		(987)		14,897				79	03/01/2050	1.A
3140X6-7M-7	FNCL FM3599 3.000 12/01/47	03/01/2025	PAY DOWN	XXX	5,194	5,194	5,488	5,479		(285)		(285)		5,194				25	12/01/2047	1.A
3140X8-RQ-2	FNCL FM4994 2.000 12/01/50	03/01/2025	PAY DOWN	XXX	49,535	49,535	51,452	51,173		(1,639)		(1,639)		49,535				141	12/01/2050	1.A
3140X8-3G-0	FNCL FM5298 3.500 10/01/50	03/01/2025	PAY DOWN	XXX	7,540	7,540	7,983	7,983		(443)		(443)		7,540				40	10/01/2050	1.A
3140XG-FY-0	FNCL FS1082 2.500 03/01/52	03/01/2025	PAY DOWN	XXX	24,025	24,025	20,973	21,190		2,835		2,835		24,025				96	03/01/2052	1.A
3140XJ-KH-5	FNCL FS2995 5.500 10/01/52	03/01/2025	PAY DOWN	XXX	26,440	26,440	26,717	26,679		(240)		(240)		26,440				196	10/01/2052	1.A
3140XJ-SJ-3	FNCL FS3220 5.500 11/01/52	03/01/2025	PAY DOWN	XXX	28,588	28,588	28,619	28,615		(28)		(28)		28,588				227	11/01/2052	1.A
3140XJ-S5-3	FNCL FS3239 3.500 08/01/50	03/01/2025	PAY DOWN	XXX	65,259	65,259	60,314	60,445		4,814		4,814		65,259				344	08/01/2050	1.A
3140XM-DX-1	FNCL FS5517 6.000 07/01/53	03/01/2025	PAY DOWN	XXX	23,295	23,295	23,416	23,411		(115)		(115)		23,295				147	07/01/2053	1.A
3140XN-2Q-6	FNCL FS7082 3.500 09/01/52	03/01/2025	PAY DOWN	XXX	25,956	25,956	22,841	22,926		3,030		3,030		25,956				156	09/01/2052	1.A
3140XP-GF-0	FNCL FS7397 6.000 03/01/54	03/01/2025	PAY DOWN	XXX	82,423	82,423	84,265	84,165		(1,741)		(1,741)		82,423				705	03/01/2054	1.A
3140XP-GN-3	FNCL FS7404 3.500 01/01/48	03/01/2025	PAY DOWN	XXX	18,308	18,308	17,295	17,944		364		364		18,308				93	01/01/2048	1.A
31418C-GE-8	FNCL MA2896 3.500 02/01/47	03/01/2025	PAY DOWN	XXX	5,807	5,807	6,066	6,066		(259)		(259)		5,807				33	02/01/2047	1.A
31418D-FS-6	FNCL MA3776 4.000 09/01/49	03/01/2025	PAY DOWN	XXX	754	754	789	789		(35)		(35)		754				4	09/01/2049	1.A
31418D-GK-2	FNCL MA3801 2.500 10/01/49	03/01/2025	PAY DOWN	XXX	850	850	856	856		(5)		(5)		850				4	10/01/2049	1.A
31418D-GL-0	FNCL MA3802 3.000 10/01/49	03/01/2025	PAY DOWN	XXX	1,523	1,523	1,555	1,555		(32)		(32)		1,523				7	10/01/2049	1.A
31418D-HK-1	FNCL MA3833 2.500 11/01/49	03/01/2025	PAY DOWN	XXX	1,195	1,195	1,243	1,241		(46)		(46)		1,195				5	11/01/2049	1.A
31418D-H5-4	FNCL MA3851 4.500 11/01/49	03/01/2025	PAY DOWN	XXX	650	650	689	689		(39)		(39)		650				4	11/01/2049	1.A
31418D-KQ-4	FNCL MA3902 2.500 01/01/50	03/01/2025	PAY DOWN	XXX	419	419	422	422		(3)		(3)		419				2	01/01/2050	1.A
31418D-MJ-8	FNCL MA3960 3.000 03/01/50	03/01/2025	PAY DOWN	XXX	1,424	1,424	1,454	1,454		(29)		(29)		1,424				7	03/01/2050	1.A
31418D-P9-7	FNCL MA4047 2.000 06/01/50	03/01/2025	PAY DOWN	XXX	3,881	3,881	3,949	3,933		(53)		(53)		3,881				13	06/01/2050	1.A
31418D-Q7-0	FNCL MA4077 2.000 07/01/50	03/01/2025	PAY DOWN	XXX	5,541	5,541	5,659	5,629		(89)		(89)		5,541				18	07/01/2050	1.A
31418D-RW-4	FNCL MA4100 2.000 08/01/50	03/01/2025	PAY DOWN	XXX	8,536	8,536	8,791	8,730		(194)		(194)		8,536				27	08/01/2050	1.A
31418D-2M-3	FNCL MA4379 2.500 07/01/51	03/01/2025	PAY DOWN	XXX	24,780	24,780	25,626	25,495		(716)		(716)		24,780				101	07/01/2051	1.A
31418D-2N-1	FNCL MA4380 3.000 07/01/51	03/01/2025	PAY DOWN	XXX	8,780	8,780	9,230	9,196		(417)		(417)		8,780				46	07/01/2051	1.A
31418D-3G-5	FNCL MA4398 2.000 08/01/51	03/01/2025	PAY DOWN	XXX	7,475	7,475	6,115	6,219		1,255		1,255		7,475				24	08/01/2051	1.A
31418E-D8-0	FNCL MA4626 4.000 06/01/52	03/01/2025	PAY DOWN	XXX	31,459	31,459	31,190	31,219		240		240		31,459				204	06/01/2052	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31418E-ES-5	FNCL MA4644 4.000 05/01/52	03/01/2025	PAY DOWN	XXX	42,833	42,833	42,679	42,693		140		140		42,833				300	05/01/2052	1.A
31418E-HP-8	FNCL MA4737 5.000 08/01/52	03/01/2025	PAY DOWN	XXX	34,887	34,887	33,805	33,877		1,011		1,011		34,887				276	08/01/2052	1.A
3133AM-EP-7	FNCL QC2842 2.500 06/01/51	03/01/2025	PAY DOWN	XXX	34,345	34,345	35,598	35,380		(1,035)		(1,035)		34,345				131	06/01/2051	1.A
3133BV-5M-3	FNCL QF8052 5.500 02/01/53	03/01/2025	PAY DOWN	XXX	12,237	12,237	12,191	12,194		43		43		12,237				141	02/01/2053	1.A
3133KJ-VV-1	FNCL RA3328 2.000 08/01/50	03/01/2025	PAY DOWN	XXX	3,711	3,711	3,868	3,835		(124)		(124)		3,711				15	08/01/2050	1.A
3133KK-AE-9	FNCL RA3605 2.500 10/01/50	03/01/2025	PAY DOWN	XXX	5,730	5,730	6,035	6,007		(278)		(278)		5,730				22	10/01/2050	1.A
3133KK-WT-2	FNCL RA4258 1.500 12/01/50	03/01/2025	PAY DOWN	XXX	51,216	51,216	51,707	51,618		(402)		(402)		51,216				115	12/01/2050	1.A
3133KP-ME-5	FNCL RA7557 4.500 06/01/52	03/01/2025	PAY DOWN	XXX	53,861	53,861	54,618	54,522		(661)		(661)		53,861				406	06/01/2052	1.A
3132DM-VD-4	FNCL SD0612 2.500 11/01/50	03/01/2025	PAY DOWN	XXX	63,830	63,830	53,517	54,006		9,824		9,824		63,830				251	11/01/2050	1.A
3132DM-W3-5	FNCL SD0666 2.500 08/01/51	03/01/2025	PAY DOWN	XXX	3,940	3,940	4,045	4,034		(94)		(94)		3,940				18	08/01/2051	1.A
3132DN-2T-9	FNCL SD1686 5.500 09/01/52	03/01/2025	PAY DOWN	XXX	30,991	30,991	30,758	30,775		216		216		30,991				291	09/01/2052	1.A
3132DP-BW-7	FNCL SD1853 5.500 11/01/52	03/01/2025	PAY DOWN	XXX	21,401	21,401	21,591	21,576		(176)		(176)		21,401				125	11/01/2052	1.A
3132DP-6F-0	FNCL SD2670 3.500 06/01/52	03/01/2025	PAY DOWN	XXX	11,066	11,066	10,408	10,439		627		627		11,066				54	06/01/2052	1.A
3132DQ-CB-0	FNCL SD2766 6.000 04/01/53	03/01/2025	PAY DOWN	XXX	72,718	72,718	73,752	73,711		(993)		(993)		72,718				687	04/01/2053	1.A
3132DQ-KW-5	FNCL SD3009 5.500 06/01/53	03/01/2025	PAY DOWN	XXX	7,274	7,274	7,247	7,248		26		26		7,274				78	06/01/2053	1.A
3132DQ-PP-5	FNCL SD3130 5.500 06/01/53	03/01/2025	PAY DOWN	XXX	47,329	47,329	46,726	46,767		562		562		47,329				509	06/01/2053	1.A
3132DQ-W3-6	FNCL SD3366 5.000 07/01/53	03/01/2025	PAY DOWN	XXX	77,226	77,226	74,873	75,018		2,208		2,208		77,226				473	07/01/2053	1.A
3132DQ-3C-8	FNCL SD3495 5.000 07/01/53	03/01/2025	PAY DOWN	XXX	28,569	28,569	27,734	27,793		776		776		28,569				213	07/01/2053	1.A
3132DQ-6G-6	FNCL SD3571 6.000 08/01/53	03/01/2025	PAY DOWN	XXX	32,296	32,296	32,172	32,182		114		114		32,296				385	08/01/2053	1.A
3132E0-BD-3	FNCL SD3636 6.000 08/01/53	03/01/2025	PAY DOWN	XXX	7,152	7,152	7,256	7,252		(100)		(100)		7,152				69	08/01/2053	1.A
3132E0-RC-8	FNCL SD4083 6.000 11/01/53	03/01/2025	PAY DOWN	XXX	48,248	48,248	47,856	47,880		368		368		48,248				305	11/01/2053	1.A
3132E0-UL-4	FNCL SD4187 6.000 11/01/53	03/01/2025	PAY DOWN	XXX	99,529	99,529	98,833	98,875		654		654		99,529				1,146	11/01/2053	1.A
3132DS-H9-6	FNCL SD4756 6.000 02/01/54	03/01/2025	PAY DOWN	XXX	23,974	23,974	24,109	24,104		(130)		(130)		23,974				298	02/01/2054	1.A
3132DS-2L-5	FNCL SD5279 3.000 08/01/52	03/01/2025	PAY DOWN	XXX	8,221	8,221	7,039	7,059		1,161		1,161		8,221				41	08/01/2052	1.A
3132DT-AZ-3	FNCL SD5424 5.000 04/01/54	03/01/2025	PAY DOWN	XXX	100,875	100,875	102,010	101,980		(1,105)		(1,105)		100,875				1,056	04/01/2054	1.A
3132DT-CS-7	FNCL SD5481 5.500 06/01/54	03/01/2025	PAY DOWN	XXX	111,945	111,945	110,668	110,715		1,230		1,230		111,945				1,016	06/01/2054	1.A
3132DT-GJ-3	FNCL SD5601 5.500 06/01/54	03/01/2025	PAY DOWN	XXX	135,155	135,155	137,436	137,352		(2,197)		(2,197)		135,155				1,473	06/01/2054	1.A
3132DU-BE-6	FNCL SD6337 6.000 09/01/54	03/01/2025	PAY DOWN	XXX	8,916	8,916	9,059	9,058		(143)		(143)		8,916				83	09/01/2054	1.A
3132DV-LP-8	FNCL SD7534 2.500 02/01/51	03/01/2025	PAY DOWN	XXX	12,527	12,527	12,755	12,743		(216)		(216)		12,527				52	02/01/2051	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3132DV-7D-1	FNCL SD8092 3.000 09/01/50	03/01/2025	PAY DOWN	XXX	4,577	4,577	4,805	4,805		(228)		(228)		4,577				22	09/01/2050	1.A
3132DW-BJ-1	FNCL SD8141 2.500 04/01/51	03/01/2025	PAY DOWN	XXX	29,919	29,919	30,900	30,746		(827)		(827)		29,919				123	04/01/2051	1.A
3132A5-GW-9	FNCL ZS4713 3.500 04/01/47	03/01/2025	PAY DOWN	XXX	3,246	3,246	3,441	3,441		(195)		(195)		3,246				18	04/01/2047	1.A
3132A5-JQ-9	FNCL ZS4771 3.500 06/01/48	03/01/2025	PAY DOWN	XXX	2,466	2,466	2,558	2,558		(92)		(92)		2,466				15	06/01/2048	1.A
3132AC-SS-0	FNCL ZT0529 3.000 10/01/46	03/01/2025	PAY DOWN	XXX	8,468	8,468	9,191	9,170		(701)		(701)		8,468				42	10/01/2046	1.A
31371L-4L-0	FNCT 255627 5.000 02/01/25	02/01/2025	PAY DOWN	XXX	29	29	29	29						29					02/01/2025	1.A
31371L-4M-8	FNCT 255628 5.500 02/01/25	02/01/2025	PAY DOWN	XXX	18	18	19	18						18					02/01/2025	1.A
31371L-6C-8	FNCT 255667 5.000 PD DOWN	03/01/2025	PAY DOWN	XXX	318	318	319	318						318				2	03/01/2025	1.A
31371L-6D-6	FNCT 255668 5.500 PD DOWN	03/01/2025	PAY DOWN	XXX	138	138	141	138						138				1	03/01/2025	1.A
31371M-KF-3	FNCT 255994 5.500 11/01/25	03/01/2025	PAY DOWN	XXX	645	645	645	645						645				6	11/01/2025	1.A
31371M-PJ-0	FNCT 256125 5.000 01/01/26	03/01/2025	PAY DOWN	XXX	341	341	336	340		1		1		341				3	01/01/2026	1.A
31371M-RT-6	FNCT 256198 5.500 04/01/26	03/01/2025	PAY DOWN	XXX	467	467	460	466		1		1		467				4	04/01/2026	1.A
31371M-SX-6	FNCT 256234 5.500 05/01/26	03/01/2025	PAY DOWN	XXX	1,036	1,036	1,034	1,036		1		1		1,036				9	05/01/2026	1.A
31371M-T5-6	FNCT 256272 5.500 06/01/26	03/01/2025	PAY DOWN	XXX	583	583	578	581		1		1		583				5	06/01/2026	1.A
31371N-CL-7	FNCT 256675 5.000 04/01/27	03/01/2025	PAY DOWN	XXX	476	476	462	472		4		4		476				4	04/01/2027	1.A
31371N-CM-5	FNCT 256676 5.500 04/01/27	03/01/2025	PAY DOWN	XXX	481	481	475	479		2		2		481				5	04/01/2027	1.A
31418A-KN-7	FNCT MA1200 3.000 10/01/32	03/01/2025	PAY DOWN	XXX	15,577	15,577	16,550	16,291		(714)		(714)		15,577				78	10/01/2032	1.A
31418E-WG-1	FNCT MA5146 5.500 09/01/43	03/01/2025	PAY DOWN	XXX	12,915	12,915	12,899	12,900		15		15		12,915				122	09/01/2043	1.A
3133KY-S3-4	FNCT RB5038 3.000 03/01/40	03/01/2025	PAY DOWN	XXX	2,266	2,266	2,333	2,328		(62)		(62)		2,266				10	03/01/2040	1.A
3140XT-AN-1	FNZL FP0012 3.000 08/01/51	03/01/2025	PAY DOWN	XXX	18,696	18,696	16,178	16,278		2,418		2,418		18,696				81	08/01/2051	1.A
3133US-H9-5	FNZL SI2056 3.500 12/01/50	03/01/2025	PAY DOWN	XXX	14,067	14,067	12,651	12,693		1,374		1,374		14,067				74	12/01/2050	1.A
35564K-HE-2	FSTACR 21DNA5 M2 SUB FLT	03/25/2025	PAY DOWN	XXX	25,222	25,222	25,048	25,214		8		8		25,222				253	01/25/2034	1.A
35564K-TB-5	FSTACR 22HQA1 M1B MEZZ FLT	02/03/2025	NOMURA SECURITIES DOMESTIC	XXX	210,376	200,000	204,188	202,924		(64)		(64)		202,860		7,516	7,516	1,783	03/25/2042	1.A
8316A0-S8-4	SBAVR 530542 5.125 09/25/34	03/01/2025	PAY DOWN	XXX	49,933	49,933	50,370	50,178		(245)		(245)		49,933				655	09/25/2034	1.A
8316A0-UN-8	SBAVR 530588 4.800 08/25/34	03/02/2025	PAY DOWN	XXX	62,224	62,224	62,224	62,224						62,224				713	08/25/2034	1.A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					3,364,595	3,354,219	3,362,695	3,355,814		1,263		1,263		3,357,079		7,516	7,516	23,606	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
3137BN-6F-6	FH K053 A1 FIX	02/01/2025	PAY DOWN	XXX	94,542	94,542	96,432	94,561		(18)		(18)		94,542				345	02/25/2025	1.A FE
3137FD-ER-9	FH K1504 A1 FIX	03/01/2025	PAY DOWN	XXX	39,737	39,737	40,529	39,879		(142)		(142)		39,737				218	11/25/2028	1.A
3137FH-Q2-2	FH KC02 A2 FIX	03/01/2025	PAY DOWN	XXX	112,242	112,242	121,502	113,060		(818)		(818)		112,242				885	07/25/2025	1.A
3136AK-2F-9	FN 14M11B 2A VARI	03/01/2025	PAY DOWN	XXX	624	624	670	635		(11)		(11)		624				4	08/25/2026	1.A
1049999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					247,145	247,145	259,133	248,135		(989)		(989)		247,145				1,452	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
03464R-AB-9	AOMT 201 A2 SR FIX	03/01/2025	PAY DOWN	XXX	4,031	4,031	4,031	4,031						4,031				19	12/26/2059	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.	15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
03465L-AA-3	AOMT 203 A1 SR FIX	03/01/2025	PAY DOWN	XXX	15,767	15,767	15,767	15,767						15,767				42	04/25/2065	1.A
03465A-AB-5	AOMT 206 A2 SR FIX	03/01/2025	PAY DOWN	XXX	3,562	3,562	3,562	3,562						3,562				9	05/25/2065	1.A
042859-AA-6	ARRW 191 A1 SR FIX	03/01/2025	PAY DOWN	XXX	2,171	2,171	2,238	2,209		(38)		(38)		2,171				9	01/25/2049	1.A
105690-AA-9	BRFT 21NQM3 A1 SR FIX	03/01/2025	PAY DOWN	XXX	13,265	13,265	11,727	11,962		1,303		1,303		13,265				44	04/26/2060	1.A
10569D-AA-1	BRFT 23NQM6 A1 SR FIX	03/01/2025	PAY DOWN	XXX	56,159	56,159	56,158	56,158						56,159				473	09/25/2063	1.A FE
07336N-AU-3	BVINV 22INV2 AF FLT	03/25/2025	PAY DOWN	XXX	5,061	5,061	4,625	4,628		434		434		5,061				45	12/26/2051	1.A
20754R-AB-2	CAS 21R01 1M2 FLT	03/25/2025	PAY DOWN	XXX	26,506	26,506	25,446	26,292		214		214		26,506				262	10/25/2041	1.A
16160D-AK-9	CHLMT 241 A6 FIX	03/01/2025	PAY DOWN	XXX	77,742	77,742	78,050	78,008		(266)		(266)		77,742				893	01/25/2055	1.A
16159Y-AV-2	CHLMT 2410 A9A FIX	03/01/2025	PAY DOWN	XXX	31,158	31,158	30,978	31,129		29		29		31,158				288	10/25/2055	1.A FE
12559Y-BH-7	CIMTRT 20J1 B2 SUB VARI	03/01/2025	PAY DOWN	XXX	7,749	7,749	7,975	7,921		(172)		(172)		7,749				44	07/25/2050	1.A
12564K-AU-2	CIMTRT 21J1 A19 SR FIX	03/01/2025	PAY DOWN	XXX	2,723	2,723	2,781	2,775		(52)		(52)		2,723				11	03/25/2051	1.A
17329E-AX-5	CMLT 21J1 A4A	03/01/2025	PAY DOWN	XXX	2,767	2,767	2,804	2,799		(32)		(32)		2,767				12	04/25/2051	1.A
17329M-AY-5	CMLT 21J2 A3A FIX	03/01/2025	PAY DOWN	XXX	4,212	4,212	4,265	4,259		(47)		(47)		4,212				18	07/25/2051	1.A
24380X-AA-5	DRMT 222 A1 SR FIX	03/01/2025	PAY DOWN	XXX	11,775	11,775	11,760	11,762		13		13		11,775				85	03/25/2067	1.A
33852B-AB-1	FSMT 192 A2 FIX	03/01/2025	PAY DOWN	XXX	2,210	2,210	1,934	1,940		270		270		2,210				13	12/25/2049	1.A
33851Y-BA-3	FSMT 201INV B1A SUB VARI	03/01/2025	PAY DOWN	XXX	9,508	9,508	10,438	10,216		(708)		(708)		9,508				70	03/25/2050	1.A
33851K-AC-0	FSMT 202 A2 FIX	03/01/2025	PAY DOWN	XXX	9,460	9,460	9,726	9,712		(252)		(252)		9,460				48	08/25/2050	1.A
33851P-AE-5	FSMT 215INV A5 FIX	03/01/2025	PAY DOWN	XXX	9,314	9,314	8,010	8,171		1,144		1,144		9,314				38	07/25/2051	1.A
36167V-AA-2	GCAT 19NQM3 A1 SR FIX	03/01/2025	PAY DOWN	XXX	24,645	24,645	24,644	24,645						24,645				131	11/25/2059	1.A
36259V-AB-9	GSMBS 20PJ4 A2 FIX	03/01/2025	PAY DOWN	XXX	7,677	7,677	7,911	7,897		(220)		(220)		7,677				49	01/25/2051	1.A
36260D-AB-6	GSMBS 20PJ5 A2 FIX	03/01/2025	PAY DOWN	XXX	7,915	7,915	8,160	8,145		(230)		(230)		7,915				31	03/27/2051	1.A
36261M-AB-5	GSMBS 21PJ1 A2 FIX	03/01/2025	PAY DOWN	XXX	3,435	3,435	2,782	2,807		628		628		3,435				17	06/25/2051	1.A
36262A-AD-6	GSMBS 21PJ3 A4 SR FIX	03/01/2025	PAY DOWN	XXX	4,109	4,109	4,171	4,164		(55)		(55)		4,109				20	08/25/2051	1.A
36262L-AB-6	GSMBS 21PJ6 A2 FIX	03/01/2025	PAY DOWN	XXX	20,870	20,870	21,118	21,088		(218)		(218)		20,870				94	11/25/2051	1.A
36264E-AG-9	GSMBS 22NQM1 A4 FIX	03/01/2025	PAY DOWN	XXX	1,066	1,066	1,088	1,087		(21)		(21)		1,066				8	05/25/2062	1.A
36267J-BM-1	GSMBS 22PJ6 A24 SR FIX	03/01/2025	PAY DOWN	XXX	3,913	3,913	3,302	3,332		581		581		3,913				24	01/27/2053	1.A
36267T-BS-6	GSMBS 23PJ1 B2 FIX	03/01/2025	PAY DOWN	XXX	7,590	7,590	5,692	5,809		1,781		1,781		7,590				47	02/25/2053	1.G
36268A-BS-6	GSMBS 23PJ5 B2 SUB VARI	03/01/2025	PAY DOWN	XXX	414	414	423	422		(8)		(8)		414				5	02/25/2054	1.F
36270W-AD-8	GSMBS 24PJ9 A3	03/01/2025	PAY DOWN	XXX	23,622	23,622	23,002	23,435		187		187		23,622				207	02/25/2055	1.A
36228F-PF-7	GSRMLT 033F 2A1 SR PAC FIX	03/01/2025	PAY DOWN	XXX	68	68	70	69						68				1	04/25/2033	1.A FM
46651F-AR-2	JPMT 19HYB1 B1	03/01/2025	PAY DOWN	XXX	9,011	9,011	9,383	9,306		(295)		(295)		9,011				84	10/25/2049	1.A
46651X-BH-4	JPMT 201 A15 SR FIX CMPNT	03/01/2025	PAY DOWN	XXX	1,430	1,430	1,466	1,466		(36)		(36)		1,430				8	06/27/2050	1.A
46591T-BG-8	JPMT 202 A15 FIX	03/01/2025	PAY DOWN	XXX	4,995	4,995	5,102	5,102		(107)		(107)		4,995				20	07/25/2050	1.A
46591T-AC-8	JPMT 202 A3 FIX	03/01/2025	PAY DOWN	XXX	1,041	1,041	1,065	1,065		(24)		(24)		1,041				4	07/25/2050	1.A
46652F-BX-7	JPMT 204 B2 SUB VARI	03/01/2025	PAY DOWN	XXX	1,399	1,399	1,451	1,409		(11)		(11)		1,399				8	11/25/2050	1.A
46653J-BU-4	JPMT 205 B1 SUB VARI	03/01/2025	PAY DOWN	XXX	6,395	6,395	6,916	6,799		(404)		(404)		6,395				38	12/25/2050	1.A
46652T-BW-9	JPMT 208 A15 SR FIX	03/01/2025	PAY DOWN	XXX	5,029	5,029	5,162	5,162		(133)		(133)		5,029				25	03/25/2051	1.A
46652T-AC-4	JPMT 208 A3 FIX	03/01/2025	PAY DOWN	XXX	12,991	12,991	13,425	13,399		(408)		(408)		12,991				65	03/25/2051	1.A
46592E-AC-0	JPMT 211 A3 FIX	03/01/2025	PAY DOWN	XXX	10,506	10,506	10,933	10,911		(405)		(405)		10,506				40	06/25/2051	1.A
46654A-AC-3	JPMT 2110 A3 FIX	03/01/2025	PAY DOWN	XXX	14,660	14,660	14,937	14,914		(254)		(254)		14,660				59	12/25/2051	1.A
46653Q-AC-9	JPMT 2114 A3 FIX	03/01/2025	PAY DOWN	XXX	1,872	1,872	1,526	1,542		330		330		1,872				7	05/25/2052	1.A
46592K-AC-6	JPMT 213 A3 FIX	03/01/2025	PAY DOWN	XXX	18,693	18,693	19,301	19,271		(578)		(578)		18,693				71	07/25/2051	1.A
46652V-BN-4	JPMT 214 A15 SR FIX	03/01/2025	PAY DOWN	XXX	955	955	965	964		(9)		(9)		955				4	08/25/2051	1.A
46592N-BP-0	JPMT 217 A15 FIX	03/01/2025	PAY DOWN	XXX	7,330	7,330	7,398	7,391		(61)		(61)		7,330				29	11/25/2051	1.A
46654U-AB-1	JPMT 223 A2 FIX	03/01/2025	PAY DOWN	XXX	8,779	8,779	7,199	7,282		1,497		1,497		8,779				47	08/25/2052	1.A
465977-AZ-9	JPMT 225 A9A	03/01/2025	PAY DOWN	XXX	2,795	2,795	2,270	2,296		499		499		2,795				12	09/25/2052	1.A
46655K-AD-8	JPMT 226 A3 FIX	03/01/2025	PAY DOWN	XXX	8,801	8,801	6,733	6,778		2,023		2,023		8,801				31	11/25/2052	1.A
46657Q-AP-6	JPMT 243 A6 SEQ FIX	03/01/2025	PAY DOWN	XXX	36,085	36,085	32,641	32,963		3,122		3,122		36,085				144	05/25/2054	1.A
46657W-AU-2	JPMT 244 A9	03/01/2025	PAY DOWN	XXX	37,426	37,426	37,315	37,388		38		38		37,426				384	10/25/2054	1.A
46593D-AV-9	JPMT 249 A9A	03/01/2025	PAY DOWN	XXX	72,994	72,994	72,868	72,988		6		6		72,994				628	02/25/2055	1.A
585491-BM-4	MELLO 21INV3 A15 SR FIX	03/01/2025	PAY DOWN	XXX	8,303	8,303	8,358	8,352		(49)		(49)		8,303				32	10/25/2051	1.A
585495-AA-2	MELLO 21MTG1 A1 FIX	03/01/2025	PAY DOWN	XXX	11,653	11,653	8,714	8,771		2,882		2,882		11,653				49	04/25/2051	1.A
585494-AU-1	MELLO 21MTG2 A19 FIX	03/01/2025	PAY DOWN	XXX	2,197	2,197	2,215	2,213		(16)		(16)		2,197				9	06/25/2051	1.A
61772A-BD-6	MSRMT 211 B3 SUB SEQ FIX	03/01/2025	PAY DOWN	XXX	749	749	611			138		138		749				2	03/27/2051	2.C FE
61772L-BL-4	MSRMT 212 A9 SR FIX	03/01/2025	PAY DOWN	XXX	2,348	2,348	2,368	2,366		(18)		(18)		2,348				11	05/25/2051	1.A
64830D-AM-5	NRMLT 192 B1 SUB SEQ FIX	03/01/2025	PAY DOWN	XXX	67,450	67,450	71,111	69,267		(1,817)		(1,817)		67,450				442	12/25/2057	1.A
64828E-AA-3	NRMLT 19NQM4 A1 SR FIX	03/01/2025	PAY DOWN	XXX	24,692	24,692	24,692	24,692						24,692				93	09/25/2059	1.A
64830U-AA-3	NRMLT 20NQM2 A1 SR FIX	03/01/2025	PAY DOWN	XXX	6,268	6,268	6,268	6,268						6,268				14	05/24/2060	1.A
64831U-AA-2	NRMLT 22NQM4 A1 SR FIX	03/01/2025	PAY DOWN	XXX	37,724	37,724	37,596	37,605		119		119		37,724				313	06/25/2062	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
64828D-AA-5	NRMLT 24NQM1 A1 SR FIX	03/01/2025	PAY DOWN	XXX	60,713	60,713	60,675	60,679		34		34		60,713				657	03/25/2064	1.A
67648B-CQ-3	OCMT 22INV1 AF	03/25/2025	PAY DOWN	XXX	3,319	3,319	3,080	3,211		108		108		3,319				27	12/25/2051	1.A
743874-AG-4	PFMLT 201 A4 SEQ FIX	03/01/2025	PAY DOWN	XXX	12,790	12,790	13,062	12,997		(207)		(207)		12,790				64	02/25/2050	1.A
74388J-AQ-8	PFMLT 212 A9 FIX	03/01/2025	PAY DOWN	XXX	8,767	8,767	8,471	8,499		268		268		8,767				36	04/25/2051	1.A
74387V-AN-9	PFMLT 21INV1 A14 FIX	03/01/2025	PAY DOWN	XXX	14,055	14,055	14,310	14,284		(229)		(229)		14,055				64	08/25/2051	1.A
693652-AB-5	PSMC 202 A2 FIX	03/01/2025	PAY DOWN	XXX	12,039	12,039	12,366	12,245		(207)		(207)		12,039				51	05/25/2050	1.A
75409X-BG-0	RATE 21HB1 A31 FIX	03/01/2025	PAY DOWN	XXX	19,676	19,676	19,427	19,450		226		226		19,676				80	12/25/2051	1.A
75410J-AA-2	RATE 21J4 A1 FIX	03/01/2025	PAY DOWN	XXX	11,476	11,476	11,462	11,463		13		13		11,476				48	11/25/2051	1.A
81746N-CB-2	SEQMT 163 B1 SUB VARI	03/01/2025	PAY DOWN	XXX	24,185	24,185	22,519	22,719		1,466		1,466		24,185				145	11/25/2046	1.A
81748K-AA-0	SEQMT 202 A1 FIX	03/01/2025	PAY DOWN	XXX	5,962	5,962	6,138	6,133		(170)		(170)		5,962				34	03/25/2050	1.A
81748K-BN-1	SEQMT 202 A19 SR FIX	03/01/2025	PAY DOWN	XXX	8,944	8,944	9,137	9,131		(187)		(187)		8,944				51	03/25/2050	1.A
81748K-EE-8	SEQMT 202 B2 SUB SEQ VARI	03/01/2025	PAY DOWN	XXX	9,746	9,746	10,152	10,032		(286)		(286)		9,746				64	03/25/2050	1.A
81748X-AU-8	SEQMT 215 A19 FIX	03/01/2025	PAY DOWN	XXX	4,583	4,583	3,673	3,718		865		865		4,583				19	07/25/2051	1.A
81744K-AA-4	SEQMT 232 A1 FIX	03/01/2025	PAY DOWN	XXX	5,323	5,323	5,144	5,145		178		178		5,323				45	03/25/2053	1.A
816943-BJ-2	SEQMT 233 A4 SEQ FIX	03/01/2025	PAY DOWN	XXX	53,213	53,213	52,791	52,852		361		361		53,213				507	09/25/2053	1.A
81743E-AA-9	SEQMT 251 A1 FIX	03/01/2025	PAY DOWN	XXX	75,532	75,532	75,060			472		472		75,532				663	01/25/2055	1.A FE
89177B-AA-3	TOWD 191 A1 SR SEQ AVAILFUNDS	03/01/2025	PAY DOWN	XXX	36,693	36,693	36,469	36,538		155		155		36,693				231	03/25/2058	1.A
91824N-BL-5	UWMMT 211 A15 FIX	03/01/2025	PAY DOWN	XXX	7,128	7,128	7,167	7,163		(36)		(36)		7,128				31	06/25/2051	1.A
90354T-AV-1	UWMMT 21INV2 A15 SR FIX	03/01/2025	PAY DOWN	XXX	13,144	13,144	13,287	13,272		(129)		(129)		13,144				51	09/25/2051	1.A
92538L-AA-9	VERUS 204 A1 FIX	03/01/2025	PAY DOWN	XXX	52,315	52,315	52,314	52,315						52,315				239	05/26/2065	1.A
92538H-AA-8	VERUS 214 A1 SR FIX	03/01/2025	PAY DOWN	XXX	12,606	12,606	9,246	9,529		3,077		3,077		12,606				20	07/26/2066	1.A
92538N-AA-5	VERUS 224 A1 FIX	03/01/2025	PAY DOWN	XXX	2,020	2,020	2,020	2,020						2,020				14	04/25/2067	1.A
95002F-AS-3	WFMBS 194 A17 SR FIX	03/01/2025	PAY DOWN	XXX	4,087	4,087	3,530	3,546		541		541		4,087				47	09/27/2049	1.A
95002K-AS-2	WFMBS 201 A17 SR FIX	03/01/2025	PAY DOWN	XXX	5,748	5,748	5,798	5,797		(50)		(50)		5,748				38	12/25/2049	1.A
95002T-AS-3	WFMBS 203 A17 SR FIX	03/01/2025	PAY DOWN	XXX	6,902	6,902	7,085	7,078		(176)		(176)		6,902				28	06/27/2050	1.A
95002V-AS-8	WFMBS 204 A17 FIX	03/01/2025	PAY DOWN	XXX	977	977	1,009	1,008		(31)		(31)		977				5	07/25/2050	1.A
949796-AA-4	WFMBS 20RR1 A1 FIX	03/01/2025	PAY DOWN	XXX	2,410	2,410	2,474	2,472		(62)		(62)		2,410				13	05/25/2050	1.A
95003A-AS-3	WFMBS 211 A17 FIX	03/01/2025	PAY DOWN	XXX	2,461	2,461	2,498	2,493		(32)		(32)		2,461				10	12/25/2050	1.A
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					1,301,849	1,301,849	1,284,991	1,209,920		16,256		16,256		1,301,849				9,012	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
065404-AZ-8	BANK 18BK10 ASB SR PAC FIX	03/01/2025	PAY DOWN	XXX	90,653	90,653	93,372	91,163		(510)		(510)		90,653				569	02/17/2061	1.A
05625A-AA-9	BLPCMT 24INDS A FLT	01/15/2025	PAY DOWN	XXX	7,088	7,088	7,046	7,051		37		37		7,088				35	03/15/2041	1.A
08162D-AB-4	BMARK 19B13 A2 SR FIX	03/01/2025	PAY DOWN	XXX	777	777	745	776		1		1		777				2	08/17/2057	1.A
05591U-AA-5	BSREPC 21DC A SR SEQ FLT	02/15/2025	PAY DOWN	XXX	53,050	53,050	53,050	53,050						53,050				495	08/16/2038	1.A
05609Q-AA-4	BX 21ACNT A SR SEQ FLT	01/15/2025	PAY DOWN	XXX	9,189	9,189	9,167	9,189						9,189				42	11/15/2038	1.A
05608R-AE-5	BX 21ARIA B SUB SEQ FLT	03/06/2025	INTERNATIONAL FCSTONE PARTNERS	XXX	499,688	500,000	467,188	500,000						500,000		(313)	(313)	6,553	10/15/2036	1.A
05606D-AS-7	BX 22PSB A SR SEQ FLT	01/15/2025	PAY DOWN	XXX	25,412	25,412	25,261	25,412						25,412				150	08/15/2039	1.A
12434G-AA-3	BXCMT 23XL3 A SR SEQ FLT	01/15/2025	PAY DOWN	XXX	2,375	2,375	2,369	2,369		6		6		2,375				13	12/09/2040	1.A
05612R-AC-3	BXCMT 24KING B SUB SEQ FLT	02/15/2025	PAY DOWN	XXX															05/15/2034	1.D FE
12591Q-AR-3	CMT 14UBS4 A5 SR SEQ FIX	03/01/2025	PAY DOWN	XXX	14,055	14,055	15,391	14,055						14,055					08/12/2047	1.A
12592T-AA-3	CMT 153BP A SR SEQ FIX	02/01/2025	PAY DOWN	XXX	325,000	325,000	333,100	325,146		(146)		(146)		325,000				1,721	02/12/2035	1.A
12593G-AF-9	CMT 15PC1 A5 SR SEQ FIX	03/01/2025	PAY DOWN	XXX	146,769	146,769	153,029	147,067		(298)		(298)		146,769				1,043	07/12/2050	1.A
12634N-AS-7	CSAIL 15C2 A3 SR FIX	01/01/2025	PAY DOWN	XXX	101,159	101,159	98,200	101,159						101,159				272	06/15/2057	1.A
12597D-AB-1	CSAIL 19C18 A2 SR SEQ FIX	03/01/2025	PAY DOWN	XXX	2,030	2,030	2,091	2,032		(2)		(2)		2,030				10	12/17/2052	1.A
44217N-AC-0	HSTGMT 15HGLR 1A2 SR FIX	02/01/2025	PAY DOWN	XXX	2,440,000	2,440,000	2,464,400	2,440,445		(445)		(445)		2,440,000				12,552	03/05/2037	1.A
46117N-AA-0	INTOWN 22STAY A SEQ FLT	03/15/2025	PAY DOWN	XXX	500,000	500,000	496,875	500,000						500,000				8,535	08/15/2039	1.A
46117N-AG-7	INTOWN 22STAY D SEQ FLT	03/15/2025	PAY DOWN	XXX	250,000	250,000	249,063	249,184		816		816		250,000				5,296	08/15/2039	1.B
46644F-AH-4	JPMBB 15C28 AS SUB SEQ FIX	03/01/2025	PAY DOWN	XXX	340,272	340,272	362,629	341,175		(903)		(903)		340,272				3,005	10/19/2048	1.A
53218C-AA-8	LIFEMT 21BMR A SR SEQ FLT	02/15/2025	PAY DOWN	XXX	578,988	578,988	578,988	578,988						578,988				5,152	03/15/2038	1.A
62479W-AA-9	MSC 21ILP A FLT	02/15/2025	PAY DOWN	XXX															11/15/2036	1.A
95000C-AZ-6	WFCMT 16NXS5 A4 SR FIX	03/01/2025	PAY DOWN	XXX	330,167	330,167	353,060	334,974		(4,806)		(4,806)		330,167				2,782	01/17/2059	1.A
95001V-AS-9	WFCMT 19C51 ASB SR PAC FIX	03/01/2025	PAY DOWN	XXX	149,370	149,370	153,843	150,715		(1,345)		(1,345)		149,370				819	06/17/2052	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
95003L-AA-8	WFCMT 21SAVE A SR FLT	03/15/2025	PAY DOWN	XXX	932,088	932,088	920,091	932,088						932,088				9,778	02/15/2040	1.A FE
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					6,798,130	6,798,442	6,838,958	6,806,038		(7,595)		(7,595)		6,798,442		(313)	(313)	58,824	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)																				
001746-AN-6	AMCCLO 18R AR SR SEQ FLT BANK LOANS	02/26/2025	PAY DOWN	XXX	133,230	133,230	124,903	131,794		1,436		1,436		133,230				2,003	05/26/2031	1.A FE
03765L-AP-7	APIDOS 20RR 1RA SR FLT BANK LOANS	01/16/2025	PAY DOWN	XXX	119,821	119,821	118,983	119,711		111		111		119,821				1,840	07/16/2031	1.A FE
G0442E-BD-9	AQUEUR 194R B1 FLT BANK LOANS	03/17/2025	SOCIETE GENERALE (LONDON)	XXX	2,457,927	2,457,337	2,611,726	2,332,395		(233)		(233)	277,102	2,609,265	(149,511)	(1,826)	(151,337)	47,686	07/15/2032	1.B FE
G0446U-AD-0	ARCDAC 12 B1 FLT BANK LOANS	03/17/2025	SMBC BANK INTERNATIONAL PLC	XXX	2,187,033	2,184,300	2,133,300	2,071,000					62,300	2,133,300	51,000	2,733	53,733	48,747	01/15/2038	1.C FE
G04583-AF-0	ARECLO 17 B SEQ FLT BANK LOANS	03/17/2025	DEUTSCHE BANK LONDON	XXX	768,786	764,505	739,795	724,850					14,945	739,795	24,710	4,281	28,991	17,220	07/15/2037	1.C FE
04942J-AC-5	ATLASF 10 A FLT BANK LOANS	01/15/2025	PAY DOWN	XXX	172,681	172,681	172,789	172,776		(96)		(96)		172,681				2,651	01/15/2031	1.A FE
G0702E-AY-9	AURCLO 6R B1 FLT BANK LOANS	03/17/2025	CITIGROUP CAPITAL MARKETS LOND	XXX	2,173,728	2,184,300	2,364,300	2,071,000					293,300	2,364,300	(180,000)	(10,572)	(190,572)	30,542	05/22/2034	1.C FE
G0726H-AB-4	AVOCLO 24R B1R FLT BANK LOANS	03/17/2025	STANDARD CHARTERED BANK LONDON	XXX	2,064,191	2,075,085	2,248,893	1,969,807					278,980	2,248,787	(171,216)	(13,380)	(184,596)	38,949	07/15/2034	1.C FE
05682N-AG-8	BCCCLO 217 C SEQ FLT BANK LOANS	02/12/2025	PAY DOWN	XXX	370,000	370,000	370,000	370,000						370,000				8,048	01/22/2035	1.F FE
G0R775-BB-5	BCECLO 182R B1 FLT BANK LOANS	03/18/2025	DEUTSCHE BANK LONDON	XXX	1,421,448	1,420,510	1,530,173	1,346,422		(40)		(40)	183,197	1,529,579	(108,824)	692	(108,132)	26,136	01/20/2032	1.A FE
G1R953-AD-3	BLUEUR 212 B1 FLT BANK LOANS	03/17/2025	SMBC BANK INTERNATIONAL PLC	XXX	2,183,448	2,184,300	2,314,900	2,071,000					243,900	2,314,900	(130,600)	(852)	(131,452)	43,296	10/15/2035	1.C FE
G13198-BD-0	BREURO 7R B1 FLT BANK LOANS	03/17/2025	DEUTSCHE BANK LONDON	XXX	2,181,635	2,184,300	2,347,385	2,072,854		(162)		(162)	272,180	2,344,873	(158,785)	(4,452)	(163,237)	39,208	10/15/2031	1.B FE
08186E-AG-3	BSP 2022-29A C BANK LOANS	02/05/2025	PAY DOWN	XXX	250,000	250,000	250,000	250,000						250,000				6,150	01/25/2036	1.F FE
G5S5H7-AD-9	CADOG 9X BR BANK LOANS	03/17/2025	GOLDMAN SACHS LONDON	XXX	2,171,194	2,184,300	2,368,083	2,071,410		(46)		(46)	296,026	2,367,390	(182,706)	(13,490)	(196,196)	41,907	07/15/2035	1.C FE
15137E-BN-2	CECLO 21RRR A1R SR SEQ FLT BANK LOANS	01/27/2025	PAY DOWN	XXX	34,626	34,626	34,626	34,626						34,626				512	07/27/2030	1.A FE
15032A-AN-7	CEDARF 5R A1R SR FLT BANK LOANS	01/17/2025	PAY DOWN	XXX	135,440	135,440	134,357	135,328		112		112		135,440				2,080	07/17/2031	1.A FE
G1903Q-AY-7	CGMSE 2019-1X A2RA BANK LOANS	03/17/2025	BARCLAYS LONDON	XXX	2,168,267	2,184,300	2,326,258	2,072,661		(141)		(141)	248,908	2,321,427	(135,524)	(17,636)	(153,160)	25,459	03/15/2032	1.C FE
G2612X-CC-8	CVCC 8RR BR FLT BANK LOANS	03/17/2025	CITIGROUP CAPITAL MARKETS LOND	XXX	1,809,096	1,827,167	1,929,129	1,730,971					198,442	1,929,413	(103,744)	(16,572)	(120,316)	33,558	07/15/2034	1.C FE
N1754G-CR-4	DRYCLO 29RR B1 SR FLT BANK LOANS	03/17/2025	STANDARD CHARTERED BANK LONDON	XXX	1,091,276	1,092,150	1,180,731	1,035,248		60		60	146,470	1,181,778	(89,832)	(671)	(90,503)	19,364	07/15/2032	1.A FE
G2846J-AT-2	DRYCLO 44RR B1R FLT BANK LOANS	03/17/2025	GOLDMAN SACHS LONDON	XXX	1,080,136	1,092,150	1,179,819	1,035,001		28		28	145,340	1,180,369	(88,716)	(11,517)	(100,233)	20,499	04/15/2034	1.C FE
26252N-AW-9	DRYLTD 72RR ARR FLT BANK LOANS	02/18/2025	PAY DOWN	XXX	113,919	113,919	113,919	113,919						113,919				1,691	05/15/2032	1.A FE
55821U-AA-2	MADPF 48 A SR SEQ FLT BANK LOANS	01/21/2025	PAY DOWN	XXX	35,119	35,119	35,119	35,119						35,119				541	04/19/2033	1.A FE
64132J-AS-4	NBLA 31R CR SEQ FLT BANK LOANS	02/07/2025	PAY DOWN	XXX	500,000	500,000	500,000	500,000						500,000				10,262	04/20/2031	1.F FE
64133V-AE-7	NBLA 44 C SEQ FLT BANK LOANS	01/29/2025	PAY DOWN	XXX	1,050,000	1,050,000	1,050,000	1,050,000						1,050,000				20,723	10/16/2034	1.F FE
65023T-AJ-1	NEBSC 161R A1R FLT BANK LOANS	01/27/2025	PAY DOWN	XXX	74,954	74,954	74,954	74,954						74,954				1,133	12/21/2029	1.A FE
67389B-AG-0	OAKCLO 212 C1 FLT BANK LOANS	02/07/2025	PAY DOWN	XXX	500,000	500,000	500,000	500,000						500,000				11,335	01/15/2035	1.F FE
69689A-BN-9	PALCLO 151R4 BR4 SEQ FLT BANK LOANS	01/08/2025	PAY DOWN	XXX	250,000	250,000	250,000	250,000						250,000				2,211	05/21/2034	1.F FE
69701X-AA-2	PALCLO 212 A SEQ FLT BANK LOANS	03/28/2025	PAY DOWN	XXX	500,000	500,000	498,250	499,105		895		895		500,000				13,467	07/15/2034	1.A FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
69702T-AE-2	PALCLO 231 C SEQ FLT BANK LOANS	01/21/2025	PAY DOWN	XXX	250,000	250,000	250,000	250,000						250,000				5,026	01/20/2036	1.F FE
74165G-AB-6	PCCSEC 154 C SUB SEQ FIX	01/20/2025	PAY DOWN	XXX	127,803	127,803	131,583	127,803						127,803				426	08/24/2049	1.G FE
G7S00U-AU-5	PENDAC 3R BR SEQ FLT BANK LOANS	02/18/2025	PAY DOWN	XXX	811,193	811,193	880,749	802,513					78,236	880,749	(69,556)		(69,556)	13,510	04/17/2035	1.C FE
69357X-AJ-0	PFPLTD 218 D FLT BANK LOANS	02/14/2025	PAY DOWN	XXX	750,000	750,000	750,000	750,000						750,000				8,271	08/09/2037	1.F FE
75574P-AL-6	RCMF 22FL8 E SR SEQ FLT	03/25/2025	PAY DOWN	XXX	250,000	250,000	250,000	250,000						250,000				5,364	01/25/2037	2.C FE
G7709H-AD-6	RREL 9 A2 SEQ FLT BANK LOANS	03/17/2025	CITIGROUP CAPITAL MARKETS LOND	XXX	326,623	327,645	306,028	303,298		632		632	6,335	310,265	10,282	6,076	16,358	6,426	10/15/2036	1.C FE
83609R-AQ-4	SPCLO 15RR CRR SEQ FLT BANK LOANS	01/23/2025	PAY DOWN	XXX	271,972	271,972	271,972	271,972						271,972				4,822	01/23/2029	1.A FE
83611J-AA-3	SPCLO 20 A SR SEQ FLT BANK LOANS	01/27/2025	PAY DOWN	XXX	328,146	328,146	324,372	327,607		539		539		328,146				4,959	07/26/2031	1.A FE
83609Y-AC-0	SPCLO 4RR A FLT BANK LOANS	01/21/2025	PAY DOWN	XXX	253,816	253,816	251,455	253,493		323		323		253,816				4,048	04/18/2031	1.A FE
G85240-AX-0	STPAUL 5R B1R FLT BANK LOANS	03/17/2025	STANDARD CHARTERED BANK LONDON	XXX	945,343	953,447	1,003,345	903,297		191		191	101,291	1,004,779	(51,864)	(7,573)	(59,437)	13,346	02/20/2030	1.B FE
87230A-AW-6	TCIFL 161RRR AR3 SEQ FLT BANK LOANS	01/17/2025	PAY DOWN	XXX	129,078	129,078	129,078	129,078						129,078				1,896	01/17/2032	1.A FE
87231B-AL-7	TCIFL 171R AR FLT BANK LOANS	02/18/2025	PAY DOWN	XXX	113,552	113,552	113,552	113,552						113,552				1,656	11/18/2030	1.A FE
92338B-AW-5	VERDE 1RR ARR FLT BANK LOANS	01/15/2025	PAY DOWN	XXX	121,736	121,736	121,736	121,736						121,736				1,794	04/15/2032	1.A FE
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)					32,677,217	32,762,882	34,286,262	31,446,300		3,609		3,609	2,846,952	34,296,862	(1,534,886)	(84,759)	(1,619,645)	588,762	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
00092C-AB-8	ACHV ABS TRUST 2023-4CP	03/25/2025	PAY DOWN	XXX	27,429	27,429	27,426	27,426		3		3		27,429				278	11/25/2030	1.B FE
03067B-AD-1	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST	03/18/2025	PAY DOWN	XXX	2,683	2,683	2,681	2,682		1		1		2,683				38	11/18/2027	1.A FE
04206R-AA-2	ARM MASTER TRUST LLC	03/15/2025	PAY DOWN	XXX	204,000	204,000	203,995	204,000						204,000				722	11/15/2027	1.F FE
05522R-DF-2	BA CREDIT CARD TRUST	01/10/2025	BNP PARIBUS SECURITIES	XXX	211,915	211,000	210,965	210,989						210,990		925	925	821	04/17/2028	1.A FE
07030U-A*-3	BASTION FUNDING I LLC	03/25/2025	PAYDOWN	XXX	79,888	79,888	79,888	79,888						79,888				936	10/25/2030	1.F PL
14316N-AD-1	CARMAX AUTO OWNER TRUST 2021-1	03/15/2025	PAY DOWN	XXX	236,305	236,305	236,292	236,304		1		1		236,305				267	10/15/2026	1.A FE
14687T-AD-9	CARVANA AUTO RECEIVABLES TRUST 2021-P2	03/10/2025	PAY DOWN	XXX	229,271	229,271	229,193	229,264		7		7		229,271				303	01/11/2027	1.A FE
20269D-AA-3	COMMONBOND STUDENT LOAN TRUST 2018-A-GS	03/25/2025	PAY DOWN	XXX	22,203	22,203	22,196	22,298		(95)		(95)		22,203				133	02/25/2044	1.A FE
20267X-AA-1	COMMONBOND STUDENT LOAN TRUST 2018-C-GS	03/25/2025	PAY DOWN	XXX	5,358	5,358	5,358	5,399		(41)		(41)		5,358				34	02/26/2046	1.A FE
20268C-AA-6	COMMONBOND STUDENT LOAN TRUST 2019-A-GS	03/25/2025	PAY DOWN	XXX	12,643	12,643	12,639	12,665		(22)		(22)		12,643				54	01/25/2047	1.A FE
20268B-AB-6	COMMONBOND STUDENT LOAN TRUST 2020-1	03/25/2025	PAY DOWN	XXX	5,737	5,737	5,127			610		610		5,737				13	10/25/2051	1.D FE
20267W-AA-3	COMMONBOND STUDENT LOAN TRUST 2020-A-GS	03/25/2025	PAY DOWN	XXX	2,996	2,996	2,996	2,999		(3)		(3)		2,996				10	08/25/2050	1.A FE
20267W-AB-1	COMMONBOND STUDENT LOAN TRUST 2020-A-GS	03/25/2025	PAY DOWN	XXX	1,320	1,320	1,320	1,320						1,320				6	08/25/2050	1.F FE
20268W-AA-2	COMMONBOND STUDENT LOAN TRUST 2021-A-GS	03/25/2025	PAY DOWN	XXX	17,509	17,509	17,505	17,508		1		1		17,509				35	03/25/2052	1.A FE
20268A-AA-0	COMMONBOND STUDENT LOAN TRUST 2021-B-GS	03/25/2025	PAY DOWN	XXX	10,316	10,316	10,314	10,316		1		1		10,316				20	09/25/2051	1.A FE
255126-AA-2	DEC 2025-1A A1	03/28/2025	PAY DOWN	XXX	11,490	11,490	11,490							11,490				61	02/28/2045	1.G FE
28628D-AA-2	ELFI GRADUATE LOAN PROGRAM 2023-A LLC	03/25/2025	PAY DOWN	XXX	5,399	5,399	5,371	5,377		21		21		5,399				56	02/04/2048	1.A FE
289338-AB-1	ELM 2020-3 TRUST	03/20/2025	PAY DOWN	XXX	15,230	15,230	15,230	15,230						15,230				102	08/20/2029	1.F FE
31425B-AA-5	FCI FUNDING 2024-1 LLC	03/15/2025	PAY DOWN	XXX	15,665	15,665	15,665	15,665		1		1		15,665				71	08/15/2036	1.A FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
34531N-AA-4	FORD CREDIT AUTO OWNER TRUST 2020-REV1	02/15/2025	PAY DOWN	XXX	250,000	250,000	258,398	250,232		(232)		(232)		250,000				850	08/15/2031	1.A FE
34531N-AC-0	FORD CREDIT AUTO OWNER TRUST 2020-REV1	02/15/2025	PAY DOWN	XXX	250,000	250,000	249,941	249,999		1		1		250,000				954	08/15/2031	1.C FE
344928-AD-8	FORD CREDIT AUTO OWNER TRUST 2023-A	03/15/2025	PAY DOWN	XXX	125,861	125,861	125,848	125,848		13		13		125,861				1,065	02/15/2028	1.A FE
35041K-AA-0	FOUNDATION FINANCE TRUST 2020-1	03/15/2025	PAY DOWN	XXX	17,597	17,597	17,932	17,671		(74)		(74)		17,597				105	07/16/2040	1.A FE
38178H-AA-6	GCPAF 211 A2 FIX	01/20/2025	PAY DOWN	XXX	37,111	37,111	37,111	37,111						37,111				257	04/20/2029	1.F FE
38178X-AC-7	GCPAF 212 B SEQ FIX	01/20/2025	PAY DOWN	XXX	15,717	15,717	15,717	15,717						15,717				157	10/19/2029	2.B FE
36263D-AC-1	GLS AUTO RECEIVABLES ISSUER TRUST 2021-4	03/15/2025	PAY DOWN	XXX	196,976	196,976	196,933	196,975		1		1		196,976				639	10/15/2027	1.A FE
362583-AD-8	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA	03/16/2025	PAY DOWN	XXX	94,128	94,128	94,125	94,125		3		3		94,128				871	02/16/2028	1.A FE
382371-AA-0	GOODLEAP SUSTAINABLE HOME SOLUTIONS TRUS	03/20/2025	PAY DOWN	XXX	5,844	5,844	5,841	5,842		2		2		5,844				19	05/20/2048	1.D FE
42772G-AB-8	HERO 2018-1ASI	03/20/2025	PAY DOWN	XXX	1,648	1,648	1,762	1,741		(93)		(93)		1,648				11	09/21/2048	1.A FE
42771L-AB-8	HERO FUNDING 2017-2A	03/20/2025	PAY DOWN	XXX	840	840	866	864		(24)		(24)		840				2	09/21/2048	1.A FE
42771L-AC-6	HERO FUNDING 2017-2A	03/20/2025	PAY DOWN	XXX	840	840	882	880		(40)		(40)		840				3	09/21/2048	1.A FE
42771A-AA-4	HERO FUNDING 2017-3	03/20/2025	PAY DOWN	XXX	3,618	3,618	3,617	3,625		(7)		(7)		3,618				16	09/21/2048	1.A FE
40472Q-AA-5	HINTT 2024-A A	03/15/2025	PAY DOWN	XXX	72,059	72,059	72,041	72,041		19		19		72,059				612	03/15/2043	1.A FE
46651T-AA-9	J.G. WENTWORTH XLI LLC SERIES 2018-1	03/15/2025	PAY DOWN	XXX	32,185	32,185	28,792	28,884		3,301		3,301		32,185				168	10/17/2072	1.A FE
46590U-AB-8	J.G. WENTWORTH XLII LLC SERIES 2018-2	03/17/2025	PAY DOWN	XXX	13,481	13,481	11,810	3,718		1,671		1,671		13,481				90	10/15/2077	2.A FE
46650X-AA-1	J.G. WENTWORTH XLIII LLC SERIES 2019-1	03/15/2025	PAY DOWN	XXX	8,933	8,933	7,733	7,799		1,134		1,134		8,933				55	08/17/2071	1.A FE
46616P-AA-1	J.G. WENTWORTH XXIII LLC	03/15/2025	PAY DOWN	XXX	5,468	5,468	5,402	5,402		66		66		5,468				48	10/15/2056	1.A FE
46618L-AA-8	J.G. WENTWORTH XXXIV LLC SERIES 2015-1	03/15/2025	PAY DOWN	XXX	872	872	862	863		9		9		872				5	09/15/2072	1.A FE
46620V-AA-2	J.G. WENTWORTH XXXIX LLC 2017-2	03/17/2025	PAY DOWN	XXX	1,464	1,464	1,646	1,625		(161)		(161)		1,464				9	09/15/2072	1.A FE
46616Y-AA-2	JGWPT XXVI LLC	03/15/2025	PAY DOWN	XXX	5,737	5,737	5,438	5,438		300		300		5,737				40	10/15/2059	1.A FE
46617T-AA-2	JGWPT XXXI LLC	03/15/2025	PAY DOWN	XXX	6,680	6,680	6,162	6,522		158		158		6,680				48	03/15/2063	1.A FE
48555H-AA-8	KAPITUS ASSET SECURITIZATION LLC	01/24/2025	PAY DOWN	XXX	600,000	600,000	599,999	600,000						600,000				2,480	07/10/2028	1.C FE
52606W-AA-6	LENDINGPOINT 2022-B ASSET SECURITIZATION	03/15/2025	PAY DOWN	XXX	21,765	21,765	21,697	21,762		3		3		21,765				172	10/15/2029	1.G FE
53948Q-AB-2	LOANPAL SOLAR LOAN 2021-2 LTD	03/20/2025	PAY DOWN	XXX	6,710	6,710	6,710	6,710						6,710				30	03/20/2048	1.G FE
57109N-AB-5	MARLETTE FUNDING TRUST 2022-3	03/15/2025	PAY DOWN	XXX	258,743	258,743	256,908	258,525		219		219		258,743				2,556	11/15/2032	1.A FE
61033M-AC-8	MCIPAF 221 B SEQ FIX	01/22/2025	PAY DOWN	XXX	22,234	22,234	21,814	22,058		177		177		22,234				286	04/30/2032	2.B FE
61946N-AA-6	MOSAIC SOLAR LOAN TRUST 2020-1	03/20/2025	PAY DOWN	XXX	2,772	2,772	2,771	2,773		(2)		(2)		2,772				10	04/20/2046	1.A FE
61946N-AB-4	MOSAIC SOLAR LOAN TRUST 2020-1	03/20/2025	PAY DOWN	XXX	1,386	1,386	1,385	1,386						1,386				7	04/20/2046	1.E FE
61946P-AA-1	MOSAIC SOLAR LOAN TRUST 2020-2	03/20/2025	PAY DOWN	XXX	4,075	4,075	4,044	4,050		25		25		4,075				10	08/20/2046	1.A FE
61947D-AA-7	MOSAIC SOLAR LOAN TRUST 2021-1	03/20/2025	PAY DOWN	XXX	7,458	7,458	6,184	6,246		1,212		1,212		7,458				19	12/20/2046	1.B FE
61946T-AB-1	MOSAIC SOLAR LOAN TRUST 2021-3	03/20/2025	PAY DOWN	XXX	7,663	7,663	7,611	7,611		52		52		7,663				25	06/20/2052	1.E FE
61947B-AA-1	MSAIC 2024-2A A	03/20/2025	PAY DOWN	XXX	18,117	18,117	17,741	17,753		364		364		18,117				177	04/22/2052	1.D FE
55400E-AA-7	MVW 2020-1 LLC	03/20/2025	PAY DOWN	XXX	6,807	6,807	6,806	6,810		(3)		(3)		6,807				19	10/20/2037	1.A FE
63941G-AB-0	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/15/2025	PAY DOWN	XXX	89,229	89,229	91,682	90,425		(1,196)		(1,196)		89,229				305	01/15/2069	1.A FE
63941X-AA-5	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/15/2025	PAY DOWN	XXX	3,194	3,194	3,193	3,194						3,194				6	07/15/2069	1.A FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
63941U-AA-1	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/15/2025	PAY DOWN	XXX	59,203	59,203	54,318	54,721		4,482		4,482		59,203				115	09/16/2069	1.A FE
67578Y-AB-2	OCTANE RECEIVABLES TRUST 2024-2	03/20/2025	PAY DOWN	XXX	273,900	273,900	273,888	273,888		12		12		273,900				2,632	07/20/2032	1.A FE
68785A-AD-7	OSCAR US 2021-1	03/10/2025	PAY DOWN	XXX	453,446	453,446	453,328	453,431		15		15		453,446				758	04/10/2028	1.A FE
69144A-AA-7	OXFORD FINANCE FUNDING 2020-1 LLC	02/15/2025	PAY DOWN	XXX	34,138	34,138	34,138	34,138						34,138				161	02/15/2028	1.F FE
69547P-AA-7	PAGAYA AI DEBT SELECTION TRUST 2021-HG1	03/15/2025	PAY DOWN	XXX	3,754	3,754	3,754	3,754						3,754				7	01/16/2029	1.G FE
69546M-AB-3	PAGAYA AI DEBT TRUST 2022-1	03/15/2025	PAY DOWN	XXX	365,327	365,327	365,327	365,327						365,327				2,008	10/15/2029	1.E FE
69544M-AB-5	PAID 2024-10 B	03/15/2025	PAY DOWN	XXX	47	47	47	47						47				1	06/15/2032	1.D FE
706874-AD-6	PENFED AUTO RECEIVABLES OWNER TRUST 2022	03/15/2025	PAY DOWN	XXX	161,962	161,962	161,931	161,957		5		5		161,962				1,627	12/15/2028	1.A FE
74333F-AA-7	PRORES 21SFR5 A SR FIX	03/01/2025	PAY DOWN	XXX	10,762	10,762	10,761	10,761						10,762				21	07/19/2038	1.A FE
746245-AA-7	PUREW 2021-1 A1	03/13/2025	PAY DOWN	XXX	143,058	141,774	141,774	141,774		1,284		1,284		143,058				1,284	12/22/2036	1.G FE
746246-AA-5	PUREW 2022-1 A1	03/13/2025	PAY DOWN	XXX	463,845	455,710	455,710	455,710		8,135		8,135		463,845				6,931	12/05/2037	1.G FE
75907Q-AA-6	REGIONAL MANAGEMENT ISSUANCE TRUST 2020-	01/15/2025	PAY DOWN	XXX	4,867	4,867	4,867	4,867						4,867				9	10/15/2030	1.A FE
75907D-AA-5	REGIONAL MANAGEMENT ISSUANCE TRUST 2022-	03/15/2025	PAY DOWN	XXX	42,468	42,468	42,461	42,468		1		1		42,468				326	03/15/2032	1.B FE
80287H-AD-0	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2	03/15/2025	PAY DOWN	XXX	95,246	95,246	95,228	95,245		1		1		95,246				704	03/15/2027	1.A FE
78450X-AA-6	SMB 2024-E A1A	03/15/2025	PAY DOWN	XXX	18,418	18,418	18,356	12,320		61		61		18,418				155	10/16/2056	1.A FE
83207V-AA-6	SMB 2024-F A1A	03/15/2025	PAY DOWN	XXX	45,368	45,368	45,367	45,367		1		1		45,368				366	03/16/2054	1.A FE
83407C-AD-0	SOFI CONSUMER LOAN PROGRAM 2021-1 TRUST	02/25/2025	PAY DOWN	XXX	561,973	561,973	561,852	561,945		28		28		561,973				1,799	09/25/2030	1.F FE
78471C-AB-5	SOFI PROFESSIONAL LOAN PROGRAM 2017-D LL	03/25/2025	PAY DOWN	XXX	33,357	33,357	32,398	33,041		316		316		33,357				140	09/25/2040	1.A FE
83406T-AB-8	SOFI PROFESSIONAL LOAN PROGRAM 2020-A TR	03/15/2025	PAY DOWN	XXX	28,858	28,858	28,844	28,853		5		5		28,858				122	05/15/2046	1.A FE
83390U-AF-4	SOFI PROFESSIONAL LOAN PROGRAM 2020-C TR	03/15/2025	PAY DOWN	XXX	13,281	13,281	13,568	13,489		(208)		(208)		13,281				43	02/15/2046	1.A FE
83405N-AA-4	SOFI PROFESSIONAL LOAN PROGRAM 2021-B TR	03/15/2025	PAY DOWN	XXX	5,705	5,705	4,771	4,928		777		777		5,705				11	02/15/2047	1.A FE
85208N-AE-0	SPRINT SPECTRUM CO LLC	03/20/2025	PAY DOWN	XXX	158,750	158,750	172,453	163,372		(4,622)		(4,622)		158,750				2,045	09/20/2029	1.F FE
86744T-AB-2	SUNNOVA HELIOS VII ISSUER LLC	03/20/2025	PAY DOWN	XXX	8,322	8,322	8,319	8,321		1		1		8,322				28	07/20/2048	1.G FE
91682N-AB-9	UPSTART SECURITIZATION TRUST 2021-4	02/20/2025	PAY DOWN	XXX	38,155	38,155	38,149	38,155						38,155				66	09/20/2031	2.C FE
92243R-AA-2	VCP RRL ABS I LTD	01/20/2025	PAY DOWN	XXX	89,066	89,066	89,066	89,066						89,066				479	10/20/2031	1.F FE
96042R-AF-5	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 20	03/15/2025	PAY DOWN	XXX	23,160	23,160	23,159	23,160						23,160				48	12/15/2026	1.A FE
96042V-AE-9	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 20	01/15/2025	PAY DOWN	XXX	111,579	111,579	111,561	111,579						111,579				401	09/15/2027	1.A FE
98163T-AD-5	WORLD OMNI AUTO RECEIVABLES TRUST 2022-C	03/15/2025	PAY DOWN	XXX	63,185	63,185	63,180	63,184		1		1		63,185				382	10/15/2027	1.A FE
98164Q-AD-0	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	03/15/2025	PAY DOWN	XXX	79,581	79,581	79,563	79,563		18		18		79,581				866	05/15/2028	1.A FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					6,705,350	6,695,016	6,701,193	6,655,986		17,696		17,696		6,704,425		925	925	39,621	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)																				
55283A-AA-7	MCAFH 3 A SEQ	02/01/2025	PAY DOWN	XXX	97,125	97,125	97,125	97,125						97,125				789	11/15/2035	1.E FE
1339999999 - Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)					97,125	97,125	97,125	97,125						97,125				789	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)																				
00038Q-AA-6	AASET 2024-2A A	03/16/2025	PAY DOWN	XXX	45,285	45,285	45,285	45,285						45,285				448	09/16/2049	1.F FE
00166N-AA-7	ALTDE 2025-1A A	03/15/2025	PAY DOWN	XXX	9,221	9,221	9,220							9,221				17	08/15/2050	1.F FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
03236X-AB-3	AMUR EQUIPMENT FINANCE RECEIVABLES XI LL	03/20/2025	PAY DOWN	XXX	50,848	50,848	50,840	50,846		3		3		50,848				453	06/21/2028	1.A FE
04033G-AB-3	ARI FLEET LEASE TRUST 2023-B	03/15/2025	PAY DOWN	XXX	123,255	123,255	124,333	123,871		(616)		(616)		123,255				1,276	07/15/2032	1.A FE
05377R-DQ-4	AVIS BUDGET RENTAL CAR FUNDING (AESOP) L	03/20/2025	PAY DOWN	XXX	112,500	112,500	116,965	112,654		(154)		(154)		112,500				443	03/20/2026	1.A FE
03237C-AB-8	AXIS 2024-1A A2	03/20/2025	PAY DOWN	XXX	93,158	93,158	93,148	93,148		10		10		93,158				813	01/21/2031	1.A FE
12807C-AA-1	CAL FUNDING IV LTD 2020-1	03/25/2025	PAY DOWN	XXX	10,937	10,937	11,059	11,002		(64)		(64)		10,937				40	09/25/2045	1.F FE
14576A-AD-4	CARS MTI-1 L.L.C.	03/17/2025	PAY DOWN	XXX	625	625	625	625						625				4	12/15/2050	1.F FE
12510H-AF-7	CARS-DB4 L.P.	03/17/2025	PAY DOWN	XXX	1,787	1,787	1,536	1,568		220		220		1,787				11	02/15/2050	1.E FE
12511E-AE-6	CCG RECEIVABLES TRUST 2021-2	03/14/2025	PAY DOWN	XXX	39,092	39,092	39,085	39,092		1		1		39,092				124	03/14/2029	1.A FE
12512X-AB-9	CCG RECEIVABLES TRUST 2023-1	03/14/2025	PAY DOWN	XXX	116,782	116,782	116,773	116,773		10		10		116,782				1,117	09/16/2030	1.A FE
12530M-AE-5	CF HIPPOLYTA ISSUER LLC SERIES 2021-1	03/17/2025	PAY DOWN	XXX															03/15/2061	1.E FE
12530M-AG-0	CF HIPPOLYTA ISSUER LLC SERIES 2021-1	03/17/2025	PAY DOWN	XXX															03/15/2061	1.G FE
12565K-AC-1	CLI FUNDING VIII LLC SERIES 2021-1	03/18/2025	PAY DOWN	XXX	20,300	20,300	20,197	20,231		69		69		20,300				80	02/18/2046	2.B FE
12563L-AN-7	CLIF VI HOLDINGS LLC 2020-1	03/18/2025	PAY DOWN	XXX	4,950	4,950	5,016	4,992		(42)		(42)		4,950				17	09/18/2045	1.F FE
12563L-AS-6	CLIF VI HOLDINGS LLC 2020-3	03/18/2025	PAY DOWN	XXX	25,000	25,000	24,995	24,999		1		1		25,000				86	10/18/2045	1.F FE
23291Y-AC-9	DLLAA 2021-1 LLC	03/17/2025	PAY DOWN	XXX	190,766	190,766	190,738	190,765		1		1		190,766				168	04/17/2026	1.A FE
233262-AC-8	DLLAD 2021-1 LLC	03/20/2025	PAY DOWN	XXX	160,300	160,300	160,290	160,299		1		1		160,300				167	09/21/2026	1.A FE
28000X-AB-4	EDGE 2024-1 A2	03/25/2025	PAY DOWN	XXX	4,792	4,792	4,709	4,720		71		71		4,792				48	07/27/2054	2.B FE
29373M-AC-3	ENTERPRISE FLEET FINANCING 2021-3 LLC	03/20/2025	PAY DOWN	XXX	82,475	82,475	82,466	82,474		1		1		82,475				179	08/20/2027	1.A FE
29374G-AB-7	ENTERPRISE FLEET FINANCING 2022-4 LLC	03/20/2025	PAY DOWN	XXX	45,362	45,362	45,355	45,360		2		2		45,362				432	10/22/2029	1.A FE
29375R-AB-2	ENTERPRISE FLEET FINANCING 2024-2 LLC	03/20/2025	PAY DOWN	XXX	46,395	46,395	46,392	46,392		3		3		46,395				586	12/20/2026	1.A FE
22689L-AA-3	EQS 2024-1C A	03/20/2025	PAY DOWN	XXX	68,518	68,518	68,509	68,509		8		8		68,518				586	01/20/2031	1.F FE
345287-AE-6	FORD CREDIT AUTO LEASE TRUST 2023-A	03/15/2025	PAY DOWN	XXX	681,550	681,550	670,635	678,687		2,864		2,864		681,550				8,230	05/15/2026	1.A FE
36166V-AA-3	GCI 2020-1 A	03/18/2025	PAY DOWN	XXX	50,239	50,239	45,865	45,943		4,296		4,296		50,239				233	10/18/2045	1.F FE
40444M-AC-5	HPEFS 2024-2A A2	03/20/2025	PAY DOWN	XXX	104,705	104,705	104,694	104,694		11		11		104,705				1,440	10/20/2031	1.A FE
50117K-AC-4	KUBOTA CREDIT OWNER TRUST 2023-1	03/15/2025	PAY DOWN	XXX	19,230	19,230	19,227	19,227		3		3		19,230				241	06/15/2027	1.A FE
56564R-AA-8	MAPS-2018-1 LIMITED	03/15/2025	PAY DOWN	XXX	9,860	9,860	10,145	9,894		(34)		(34)		9,860				69	05/15/2043	1.F FE
55317J-AC-4	MMAF EQUIPMENT FINANCE LLC 2021-A	03/13/2025	PAY DOWN	XXX	184,067	184,067	184,029	184,062		4		4		184,067				183	06/13/2028	1.A FE
62919U-AB-9	NMEF FUNDING 2024-A LLC	03/15/2025	PAY DOWN	XXX	105,050	105,050	105,039	105,039		11		11		105,050				955	12/15/2031	1.A FE
62954J-AB-0	NP SPE IX LP SERIES 2019-1	01/20/2025	PAY DOWN	XXX															09/20/2049	1.F FE
67181D-AB-7	OAK STREET INVESTMENT GRADE NET LEASE FU	03/20/2025	PAY DOWN	XXX	625	625	625	625						625				2	11/20/2050	1.A FE
737473-AB-4	PREF 2024-1A A2	03/15/2025	PAY DOWN	XXX	110,405	110,405	110,396	110,396		9		9		110,405				996	11/15/2029	1.A FE
70410D-AC-2	PWNE 2022-1 A3	03/15/2025	PAY DOWN	XXX	203,328	203,328	203,317	203,317		10		10		203,328				1,716	02/15/2028	1.A FE
78403D-AN-0	SBA TOWER TRUST 2019-1	01/15/2025	CALLED AT 100	XXX	250,000	250,000	250,000	250,000						250,000				571	01/15/2025	1.F FE
784024-AB-7	SCF EQUIPMENT LEASING 2023-1 LLC	03/20/2025	PAY DOWN	XXX	1,681,438	1,681,438	1,694,968	1,688,311		(6,873)		(6,873)		1,681,438				17,380	01/22/2030	1.A FE
83100A-AA-0	SLAM 2024-1A A	03/15/2025	PAY DOWN	XXX	5,979	5,979	5,979	5,979						5,979				53	09/15/2049	1.F FE
12530M-AL-9	SORT 2022-1A A1	02/18/2025	PAY DOWN	XXX															08/15/2062	1.E FE
12530M-AM-7	SORT 2022-1A A2	02/15/2025	PAY DOWN	XXX															08/15/2062	1.E FE
85208N-AD-2	SPRINT SPECTRUM CO LLC	01/13/2025	PAY DOWN	XXX	125,000	125,000	135,500	128,223		(3,223)		(3,223)		125,000				378	09/20/2029	1.F FE
82667C-AC-9	SRL 2024-1A A	03/17/2025	PAY DOWN	XXX	1,500	1,500	1,499	1,499		1		1		1,500				14	05/17/2054	1.C FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
86190B-AC-8	STORE MASTER FUNDING I-VII XIV XIX XX (S	03/20/2025	PAY DOWN	XXX	625	625	625	625						625				3	06/20/2051	1.C FE
88035K-AA-7	TENET 2024-1A A1	03/20/2025	PAY DOWN	XXX	607	607	606	606						607				6	10/20/2054	1.C FE
88316A-AA-9	TEXTAINER MARINE CONTAINERS LIMITED	03/20/2025	PAY DOWN	XXX	12,000	12,000	12,000	12,000						12,000				105	08/20/2049	1.C FE
88315L-AT-5	TEXTAINER MARINE CONTAINERS VII LTD SERI	03/20/2025	PAY DOWN	XXX	10,000	10,000	9,210	9,267		734		734		10,000				41	08/20/2046	2.B FE
88603U-AA-7	THRUST ENGINE LEASING 2021 DESIGNATED AC	03/15/2025	PAY DOWN	XXX	7,139	7,139	6,211	6,240		900		900		7,139				50	07/16/2040	1.F FE
872480-AA-6	TIF FUNDING II LLC	03/20/2025	PAY DOWN	XXX	20,000	20,000	18,756	19,182		818		818		20,000				70	08/20/2045	1.F FE
872480-AF-5	TIF FUNDING II LLC SERIES 2021-1	03/20/2025	PAY DOWN	XXX	3,156	3,156	3,156	3,156						3,156				13	02/20/2046	2.A FE
88655A-AA-8	TIF FUNDING III LLC	03/20/2025	PAY DOWN	XXX	37,500	37,500	37,487	37,487		13		13		37,500				343	04/20/2049	1.C FE
89239M-AC-1	TOYOTA LEASE OWNER TRUST 2023-A	03/20/2025	PAY DOWN	XXX	471,069	471,069	470,986	470,986		82		82		471,069				3,816	04/20/2026	1.A FE
89657B-AA-2	TRINITY RAIL LEASING LLC 2019-1	03/17/2025	PAY DOWN	XXX	1,437	1,437	1,370	1,392		45		45		1,437				9	04/17/2049	1.F FE
89680H-AA-0	TRITON CONTAINER FINANCE VI LLC SERIES 2	03/20/2025	PAY DOWN	XXX	68,106	68,106	68,094	68,103		4		4		68,106				240	09/20/2045	1.F FE
89680H-AE-2	TRITON CONTAINER FINANCE VI LLC SERIES 2	03/20/2025	PAY DOWN	XXX	11,475	11,475	11,400	11,423		52		52		11,475				36	03/20/2046	1.F FE
87267C-AA-6	TRP 2021 LLC SERIES 2021-1	03/17/2025	PAY DOWN	XXX	3,928	3,928	3,529	3,615		312		312		3,928				14	06/19/2051	1.F FE
90352W-AD-6	USQ RAIL I LLC SERIES 2021-1	03/28/2025	PAY DOWN	XXX	9,184	9,184	9,184	9,184						9,184				40	02/28/2051	1.F FE
90354P-AA-5	USQ RAIL I LLC SERIES 2021-3	03/28/2025	PAY DOWN	XXX	3,416	3,416	3,414	3,415		1		1		3,416				12	06/28/2051	1.F FE
96328G-AS-6	WFLF 2023-1A A	03/18/2025	PAY DOWN	XXX	62,233	62,233	62,175	62,208		25		25		62,233				610	04/18/2038	1.A FE
981946-AB-2	WORLD OMNI AUTOMOBILE LEASE SECURITIZATI	03/15/2025	PAY DOWN	XXX	122,157	122,157	122,143	122,143		14		14		122,157				1,087	02/16/2027	1.A FE
1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)					5,629,356	5,629,356	5,639,800	5,620,533		(396)		(396)		5,629,356				46,051	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
233046-AK-7	DB MASTER FINANCE LLC 2019-1	02/20/2025	PAY DOWN	XXX	250	250	261	253		(3)		(3)		250				3	05/20/2049	2.B FE
233046-AL-5	DB MASTER FINANCE LLC 2019-1	02/20/2025	PAY DOWN	XXX	500	500	531	517		(17)		(17)		500				5	05/20/2049	2.B FE
233046-AF-8	DB MASTER FINANCE LLC SERIES 2017-1	02/20/2025	PAY DOWN	XXX	1,000	1,000	984	1,000						1,000				10	11/20/2047	2.B FE
26208L-AD-0	DRIVEN BRANDS FUNDING LLC 2019-1	01/20/2025	PAY DOWN	XXX	1,600	1,600	1,698	1,600						1,600				19	04/20/2049	2.C FE
26209X-AA-9	DRIVEN BRANDS FUNDING LLC 2020-1	01/20/2025	PAY DOWN	XXX	625	625	625	625						625				6	07/20/2050	2.C FE
26209X-AH-4	HONK 2024-1A A2	01/20/2025	PAY DOWN	XXX	1,000	1,000	1,000	1,000						1,000				16	10/20/2054	2.C FE
466365-AE-3	JACK IN THE BOX FUNDING LLC	02/25/2025	PAY DOWN	XXX	3,000	3,000	3,000	3,000						3,000				31	02/26/2052	2.B FE
47760Q-AB-9	JIMMY JOHNS FUNDING LLC 2017-1	01/30/2025	PAY DOWN	XXX	600	600	641	617		(17)		(17)		600				7	07/30/2047	2.B FE
81761T-AA-3	SERVICEMASTER FUNDING LLC 2020-1	01/30/2025	PAY DOWN	XXX	1,250	1,250	1,250	1,250						1,250				9	01/30/2051	2.C FE
817743-AJ-6	SPRO 2024-1A A2	01/25/2025	PAY DOWN	XXX	5,000	5,000	5,000	5,000						5,000				77	01/25/2054	2.C FE
864300-AE-8	SUBWAY FUNDING LLC	01/30/2025	PAY DOWN	XXX	875	875	896	895		(20)		(20)		875				14	07/30/2054	2.B FE
95058X-AH-1	WENDY'S FUNDING LLC	03/15/2025	PAY DOWN	XXX	879	879	934	911		(31)		(31)		879				9	06/15/2049	2.B FE
95058X-AE-8	WENDYS FUNDING LLC 2018-1	03/15/2025	PAY DOWN	XXX	506	506	459	475		31		31		506				5	03/16/2048	2.B FE
95058X-AL-2	WENDYS FUNDING LLC 2021-1	03/15/2025	PAY DOWN	XXX	1,501	1,501	1,479	1,488		12		12		1,501				10	06/15/2051	2.B FE
1539999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					18,586	18,586	18,758	18,631		(45)		(45)		18,586				221	XXX	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					57,387,158	57,452,425	59,040,054	56,009,730		26,355		26,355	2,846,952	58,998,674	(1,534,886)	(76,631)	(1,611,517)	774,206	XXX	XXX

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
1909999997 - Subtotals - Asset-Backed Securities - Part 4					57,387,158	57,452,425	59,040,054	56,009,730		26,355		26,355	2,846,952	58,998,674	(1,534,886)	(76,631)	(1,611,517)	774,206	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					57,387,158	57,452,425	59,040,054	56,009,730		26,355		26,355	2,846,952	58,998,674	(1,534,886)	(76,631)	(1,611,517)	774,206	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					172,876,522	176,474,074	175,733,820	159,812,160	108,785	136,238		245,023	6,560,368	174,417,905	(1,200,904)	(347,490)	(1,548,394)	2,697,176	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																				
060505-22-9	BANK OF AMERICA CORPORATION	01/08/2025	SEAPORT GROUP	15,769.000	397,120	50.00	408,181	397,063	11,117			11,117		408,181		(11,061)	(11,061)		XXX	2.B FE
4019999999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred					397,120	XXX	408,181	397,063	11,117			11,117		408,181		(11,061)	(11,061)		XXX	XXX
4509999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 4					397,120	XXX	408,181	397,063	11,117			11,117		408,181		(11,061)	(11,061)		XXX	XXX
4509999999 - Preferred Stocks - Subtotals - Preferred Stocks					397,120	XXX	408,181	397,063	11,117			11,117		408,181		(11,061)	(11,061)		XXX	XXX
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks					397,120	XXX	408,181	397,063	11,117			11,117		408,181		(11,061)	(11,061)		XXX	XXX
6009999999 Totals					173,273,642	XXX	176,142,001	160,209,223	119,902	136,238		256,140	6,560,368	174,826,086	(1,200,904)	(358,551)	(1,559,455)	2,697,176	XXX	XXX

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Item(s) Hedged, Used for Income Generation or Replicated	3 Schedule/ Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate or Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/ Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase/ (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization)/ Accretion	20 Adjustment To Carrying Value of Hedged Item	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Quarter-end (b)
Forwards - Other																						
1.0986 USD/EUR	Forward Settle Foreign Exchange Contract		Currency	Keybank - HUX2X73FUCYHUVH1BK78	03/14/2025	06/18/2025	3	100,952,900	1.0986				(1,445,700)		(1,445,700)	(1,445,700)				7,557,226		
1469999999 - Forwards - Other													(1,445,700)	XXX	(1,445,700)	(1,445,700)				7,557,226	XXX	XXX
1479999999 - Forwards - Subtotal - Forwards													(1,445,700)	XXX	(1,445,700)	(1,445,700)				7,557,226	XXX	XXX
1509999999 SSAP No. 108 Adjustments - Subtotal - SSAP No. 108 Adjustments														XXX							XXX	XXX
1689999999 Subtotal - Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP No. 108														XXX							XXX	XXX
1699999999 Subtotal - Hedging Effective - Variable Annuity Guarantees Under SSAP No. 108														XXX							XXX	XXX
1709999999 Subtotal - Hedging Other														XXX							XXX	XXX
1719999999 Subtotal - Replication														XXX							XXX	XXX
1729999999 Subtotal - Income Generation														XXX							XXX	XXX
1739999999 Subtotal - Other													(1,445,700)	XXX	(1,445,700)	(1,445,700)				7,557,226	XXX	XXX
1749999999 Subtotal – Adjustments for SSAP No. 108 Derivatives														XXX							XXX	XXX
1759999999 Totals													(1,445,700)	XXX	(1,445,700)	(1,445,700)				7,557,226	XXX	XXX

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used For Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-End (b)	Value of One (1) Point
NONE																					
1759999999 – Totals																				XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Total Net Cash Deposits			

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of the Current Statement Date

1	2	3	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12	13
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/Adjusted Carrying Value >0	7 Contracts With Book/Adjusted Carrying Value <0	8 Exposure Net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
Over-The-Counter												
NAIC 1 Designation												
Keybank - HUX2X73FUCYHUVH1BK78	Y	Y				(1,445,700)			(1,445,700)		7,557,226	
0299999999 - Total NAIC 1 Designation						(1,445,700)			(1,445,700)		7,557,226	
0999999999 Gross Totals						(1,445,700)			(1,445,700)		7,557,226	
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64						(1,445,700)						

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

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
Depository		Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6 First Month	7 Second Month	8 Third Month	*
Open Depositories									
FEDERAL HOME LOAN BANK	ATLANTA, GA	CF	0.004	870		75,345	102,767	60,747	XXX
FEDERAL HOME LOAN BANK	INDIANAPOLIS, IN	CF	0.003	667		63,698	76,999	77,183	XXX
SYNOVUS	COLUMBUS, GA					5,000,000	5,000,000	5,000,000	XXX
PINNACLE	NASHVILLE, TN					4,629,811	4,634,535	4,639,770	XXX
US BANK - CLAIMS DISB	BIRMINGHAM, AL					(4,384,410)	(2,016,656)	(5,990,821)	XXX
US BANK - OPERATING	BIRMINGHAM, AL					298,253	1,492,020	1,374,185	XXX
US BANK - AP DISB	BIRMINGHAM, AL					(955,151)	(1,165,710)	(740,406)	XXX
US BANK - TRUST CASH	BIRMINGHAM, AL					397,762	375,969	284,069	XXX
US BANK - ZAR TRUST CASH	BIRMINGHAM, AL		0.010			51,803	11,875	11,992	XXX
US BANK	BIRMINGHAM, AL					81,861	102,901	94,554	XXX
WELLS FARGO BANK	BIRMINGHAM, AL					10,033	9,110	9,307	XXX
KEY BANK - IND FKA CAS	CLEVELAND, OH					108			XXX
KEY BANK - IND	CLEVELAND, OH					1,247,135	1,297,765	1,623,835	XXX
0199998 Deposits in 0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories		XXX	XXX						XXX
0199999 Total Open Depositories		XXX	XXX	1,537		6,516,248	9,921,575	6,444,415	XXX
0399999 Total Cash on Deposit		XXX	XXX	1,537		6,516,248	9,921,575	6,444,415	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX	XXX				XXX
0599999 Total		XXX	XXX	1,537		6,516,248	9,921,575	6,444,415	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
XXX	US TREASURY T-BILL		03/26/2025		04/10/2025	24,973,658		14,623
0019999999 - ICOs: U.S. Government Obligations (Exempt from RBC)						24,973,658		14,623
0489999999 - Issuer Credit Obligations: Total - Issuer Credit Obligations (Unaffiliated)						24,973,658		14,623
0509999999 - Issuer Credit Obligations: Total Issuer Credit Obligations						24,973,658		14,623
All Other Money Market Mutual Funds								
31846V-33-6	FIRST AM GOV OBLIG-X		03/31/2025	4.272	XXX	32,364,246	115,275	434,120
8309999999 - All Other Money Market Mutual Funds						32,364,246	115,275	434,120
Qualified Cash Pools Under SSAP No. 2								
XXX	OTHER CASH EQUIVALENT		03/31/2025	0.200	XXX	9,486,713		334
8409999999 - Qualified Cash Pools Under SSAP No. 2						9,486,713		334
8589999999 - Total Cash Equivalents (Unaffiliated)						66,824,617	115,275	449,077
8609999999 Total Cash Equivalents						66,824,617	115,275	449,077

Designate the type of health care providers reported on this page.
Physicians

SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

		1	2	Direct Losses Paid		5	Direct Losses Unpaid		8
States, Etc.		Direct Premiums Written	Direct Premiums Earned	3 Amount	4 Number of Claims	Direct Losses Incurred	6 Amount Reported	7 Number of Claims	Direct Losses Incurred But Not Reported
1. Alabama	AL	12,842,868	12,319,399	3,263,829	6	1,132,937	76,949,383	454	4,640,853
2. Alaska	AK								
3. Arizona	AZ	7,432	31,030			192,370	270,000	3	124,259
4. Arkansas	AR	84,930	115,355			737,416	3,116,519	13	(455,183)
5. California	CA		52,272	2,035,388	8	1,136,024	11,574,738	30	(1,696,613)
6. Colorado	CO	5,550	3,321			(4,939)			1,471
7. Connecticut	CT	724,018	194,828	500,260	1	420,508	3,961,117	15	517,578
8. Delaware	DE	880,184	1,868,628	94,106	1	2,642,393	12,946,960	49	368,020
9. District of Columbia	DC	1,783,645	1,285,711	4,907		(705,485)	3,586,966	30	1,008,440
10. Florida	FL	4,205,490	4,495,166	1,319,573	7	5,147,404	18,663,746	156	296,245
11. Georgia	GA	362,473	154,393	44		132,129	1,454,731	5	534,989
12. Hawaii	HI								
13. Idaho	ID	884,217	223,113	1,329		(200,858)	30,175	4	100,015
14. Illinois	IL	2,871,772	1,770,851	1,260,794	3	(3,146,622)	27,259,609	79	(3,587,725)
15. Indiana	IN	1,703,758	3,353,720	1,264,921	7	1,610,856	26,705,238	753	3,548,542
16. Iowa	IA	73,757	155,801	2,250	1	178,118	7,395,009	11	(1,053,281)
17. Kansas	KS	588,097	1,145,871	21,219		641,866	5,962,313	39	(1,394,724)
18. Kentucky	KY	2,149,400	2,218,150	1,297,827	4	2,487,073	33,387,830	122	(3,784,562)
19. Louisiana	LA								
20. Maine	ME	864,277	393,426	19,292		(528,583)	44,175	10	170,560
21. Maryland	MD	1,457,619	712,488	2,680,882	3	775,483	3,008,299	17	1,102,168
22. Massachusetts	MA	(1,754)	42,321			(68,847)			23,484
23. Michigan	MI	3,130,410	5,475,427	4,253,928	11	9,634,329	68,942,620	399	(2,253,042)
24. Minnesota	MN	627,137	276,441	(98,423)		(76,733)	5,871,638	14	(203,830)
25. Mississippi	MS	52,065	65,079			11,486	484,003	5	29,844
26. Missouri	MO	864,163	1,264,264	492,570	1	(1,663,891)	14,808,557	66	(791,069)
27. Montana	MT	104,097	43,105	138		10,853	321,454	2	(13,580)
28. Nebraska	NE	139,926	129,987	1,459		(25,625)	2,992,337	11	(114,910)
29. Nevada	NV	2,569,341	4,230,390	336,295	1	(959,260)	13,364,101	109	(232,318)
30. New Hampshire	NH	256,274	889,315	1,759		487,497	4,623,161	25	(270,830)
31. New Jersey	NJ	1,151,473	389,085	1,292		(647,507)	3,974,032	20	324,872
32. New Mexico	NM								
33. New York	NY					17,271	250,000	1	(43,173)
34. North Carolina	NC	17,030	42,865	9,362		69,051	1,669,524	5	1,330
35. North Dakota	ND								
36. Ohio	OH	2,967,566	4,551,664	197,291	2	6,504,002	66,078,270	265	(7,135,838)
37. Oklahoma	OK	356,939	189,140	2,000,100	2	1,005,297	3,517,502	11	(309,002)
38. Oregon	OR	39,624	175,794	98,234	1	(584,940)	2,509,094	4	82,638
39. Pennsylvania	PA	313,518	541,541			2,339,871	14,392,505	50	(695,691)
40. Rhode Island	RI								
41. South Carolina	SC	(8,336)	46,209	802,113	1	1,354,005	3,759,036	26	(528,143)
42. South Dakota	SD		1,436			(2,542)			624
43. Tennessee	TN	309,830	147,529	1,107,941	1	731,315	9,023,806	22	(990,224)
44. Texas	TX	3,063,247	3,444,246	1,344,239	7	1,062,630	20,719,384	125	103,769
45. Utah	UT	194,745	48,019			119,211	200,000	3	21,864
46. Vermont	VT					51	747		(187)
47. Virginia	VA	2,154,013	2,023,215	330,346	2	1,285,171	17,745,643	67	1,756,670
48. Washington	WA		3,320			(4,886)			1,451
49. West Virginia	WV					(1,551)			
50. Wisconsin	WI	5,700,516	2,809,500	1,222,382	2	(525,426)	14,789,193	117	3,065,191
51. Wyoming	WY	125,016	33,502			(39,902)	10,002	2	38,892
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		55,616,327	57,356,917	25,867,647	72	32,679,020	506,363,417	3,139	(7,690,156)
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998. Sum. of remaining write-ins for Line 58 from overflow page									
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)									

Designate the type of health care providers reported on this page.
Hospitals

SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

	1	2	Direct Losses Paid		5	Direct Losses Unpaid		8
States, Etc.	Direct Premiums Written	Direct Premiums Earned	3 Amount	4 Number of Claims	Direct Losses Incurred	6 Amount Reported	7 Number of Claims	Direct Losses Incurred But Not Reported
1. Alabama AL		38,109	1,189,000	1	1,476,972	7,240,001	37	7,299
2. Alaska AK								
3. Arizona AZ								
4. Arkansas AR					82,314	1,000,009	2	(204,781)
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					12,245	525,000	2	(79,496)
15. Indiana IN	113,634	1,170,430	645,049	4	(588,644)	8,390,659	124	309,351
16. Iowa IA		21,742			(31,128)	125,000	1	33,677
17. Kansas KS	86,080	235,263	233,157	1	271,397	1,911,762	45	(71,706)
18. Kentucky KY	71,519	63,206			(107,278)	3,001	1	38,297
19. Louisiana LA								
20. Maine ME								
21. Maryland MD					(5,128)			
22. Massachusetts MA								
23. Michigan MI		40,081			560,084	1,553,001	6	(92,527)
24. Minnesota MN	70,686	16,621			1,015,153	3,000,000	1	(239,766)
25. Mississippi MS								
26. Missouri MO	3,723	731			(13,198)			407
27. Montana MT								
28. Nebraska NE					(8,409)		1	13,326
29. Nevada NV					(18,422)			
30. New Hampshire NH								
31. New Jersey NJ								
32. New Mexico NM								
33. New York NY			471		45,054	600,000	2	(108,958)
34. North Carolina NC								
35. North Dakota ND								
36. Ohio OH		159,057			(330,010)	608,002	5	52,411
37. Oklahoma OK					17,625	250,000	1	(56,822)
38. Oregon OR								
39. Pennsylvania PA								
40. Rhode Island RI								
41. South Carolina SC								
42. South Dakota SD								
43. Tennessee TN					69,458	550,000	2	(40,859)
44. Texas TX								
45. Utah UT								
46. Vermont VT								
47. Virginia VA								
48. Washington WA								
49. West Virginia WV								
50. Wisconsin WI	721,297	367,381	683,074	2	315,642	5,349,378	41	898,484
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	1,066,939	2,112,621	2,750,751	8	2,763,727	31,105,813	271	458,337
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Sum. of remaining write-ins for Line 58 from overflow page								
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								

Designate the type of health care providers
reported on this page.
Other Health Care Professionals

SUPPLEMENT "A" TO SCHEDULE T

EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

		1	2	Direct Losses Paid		5	Direct Losses Unpaid		8
		Direct Premiums Written	Direct Premiums Earned	3	4	Direct Losses Incurred	6	7	Direct Losses Incurred But Not Reported
States, Etc.				Amount	Number of Claims		Amount Reported	Number of Claims	
1. Alabama	AL	797,627	761,551	1,268		(531,262)	3,466,280	37	129,184
2. Alaska	AK								
3. Arizona	AZ	7,228	14,504			(73,568)	50,000	1	15,625
4. Arkansas	AR	2,390	12,109			(989)	300,000	1	(35,644)
5. California	CA	13,162	54,749	16,878	1	227,026	1,680,662	7	(323,968)
6. Colorado	CO	5,621	1,383			(2,227)			554
7. Connecticut	CT		864			(18,011)			311
8. Delaware	DE	31,892	35,209	189		(44,574)	55,837	5	187,935
9. District of Columbia	DC	8,827	7,629			(12,242)	12,004	4	44,407
10. Florida	FL	146,844	164,910	252		(617,802)	9,803		68,876
11. Georgia	GA	45,285	40,214	21,500	1	(31,598)	15,000	2	24,704
12. Hawaii	HI								
13. Idaho	ID	20,583	7,257			(10,165)			2,621
14. Illinois	IL	271,854	347,885	252,185	1	(44,237)	1,137,907	29	51,082
15. Indiana	IN	221,257	409,213	302,115	1	(384,818)	2,692,487	67	147,026
16. Iowa	IA	8,161	11,169	4,836		(2,811)	4,673		3,936
17. Kansas	KS	55,700	79,077			34,295	230,001	3	14,970
18. Kentucky	KY	41,684	96,016			(143,726)	55,001	2	84,649
19. Louisiana	LA								
20. Maine	ME	59,101	23,355			(27,400)			7,541
21. Maryland	MD	2,126	13,857			86,193	110,502	3	18,882
22. Massachusetts	MA		2,385			(2,560)	3,001	1	4,322
23. Michigan	MI	247,630	415,838	8,246		(40,465)	2,013,528	36	138,409
24. Minnesota	MN	18,953	8,707			(13,150)			4,930
25. Mississippi	MS	4,005	4,427			(6,726)			2,107
26. Missouri	MO	96,006	118,555	30,000	1	216,490	2,045,002	10	(272,066)
27. Montana	MT	3,086	1,216			(638)			552
28. Nebraska	NE	11,011	23,924			29,361	1,000,000	1	(216,358)
29. Nevada	NV	388,257	405,334	7,693		(227,997)	359,946	17	185,650
30. New Hampshire	NH	7,210	23,255	1,835		(33,292)	666		9,721
31. New Jersey	NJ	19,035	15,327			(33,877)			5,805
32. New Mexico	NM	6,987	3,671			(3,133)	5,000	1	5,846
33. New York	NY			5,916	1	73,326	700,000	3	(88,230)
34. North Carolina	NC	1,709	6,969	75		(6,548)	4,649		1,490
35. North Dakota	ND								
36. Ohio	OH	84,033	146,851	123		(403,409)	419,882	6	(80,930)
37. Oklahoma	OK	14,045	8,838			(2,806)	25,001	5	23,031
38. Oregon	OR	19,521	51,813	2,498		(92,305)	4		27,772
39. Pennsylvania	PA	84,772	160,281	45,651	1	30,208	742,922	5	(17,369)
40. Rhode Island	RI								
41. South Carolina	SC	383	4,181			(5,068)	3,000	1	4,696
42. South Dakota	SD								
43. Tennessee	TN	77,777	41,448	692		63,636	554,310	2	22,300
44. Texas	TX	367,190	386,948	62,477	1	(407,718)	859,492	27	63,847
45. Utah	UT	1,868	570			(1,916)			205
46. Vermont	VT								
47. Virginia	VA	59,739	59,609			(45,958)	32,867	2	37,672
48. Washington	WA	5,600	3,866			(5,511)			1,392
49. West Virginia	WV								
50. Wisconsin	WI	503,744	278,406	10,955		545,593	1,137,169	24	406,760
51. Wyoming	WY	5,124	1,997			(2,399)			719
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		3,767,027	4,255,367	775,384	8	(1,974,778)	19,726,596	302	714,964
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998. Sum. of remaining write-ins for Line 58 from overflow page									
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)									

Designate the type of health care providers reported on this page.
Other Health Care Facilities

SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid 3 Amount	4 Number of Claims	5 Direct Losses Incurred	Direct Losses Unpaid 6 Amount Reported	7 Number of Claims	8 Direct Losses Incurred But Not Reported
1. Alabama	AL	132,735	152,226	(2,609)	1	(11,268)	534,003	6	100,974
2. Alaska	AK								
3. Arizona	AZ								
4. Arkansas	AR					29,062	400,000	1	(82,129)
5. California	CA					4,433	80,000	2	59,812
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		4,808	347		6,248	5,001	1	7,399
15. Indiana	IN	52,119	71,996			(293,514)	606,016	21	61,721
16. Iowa	IA								
17. Kansas	KS		8,379			(8,535)	34,003	4	12,027
18. Kentucky	KY								
19. Louisiana	LA								
20. Maine	ME								
21. Maryland	MD								
22. Massachusetts	MA								
23. Michigan	MI		23,679			107			12,986
24. Minnesota	MN								
25. Mississippi	MS								
26. Missouri	MO	19,200	3,644			(742)			2,003
27. Montana	MT								
28. Nebraska	NE		7,402			(2,688)			4,116
29. Nevada	NV					6,177	5,001	1	2,467
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	29,745	9,363			54,773	700,000	1	(100,659)
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					800	3,001	1	4,288
48. Washington	WA								
49. West Virginia	WV								
50. Wisconsin	WI	16,472	40,679			(14,099)	20,500	4	99,742
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		250,271	322,176	(2,262)	1	(229,246)	2,387,525	42	184,747
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998. Sum. of remaining write-ins for Line 58 from overflow page									
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)									