



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

The Hanover Insurance Company

NAIC Group Code 0088 0088 NAIC Company Code 22292 Employer's ID Number 13-5129825
(Current) (Prior)

Organized under the Laws of New Hampshire, State of Domicile or Port of Entry NH
Country of Domicile United States of America

Incorporated/Organized 10/05/1972 Commenced Business 04/15/1852

Statutory Home Office 4 Bedford Farms Drive, Suite 107, Bedford, NH, US 03110-6528
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 440 Lincoln Street
(Street and Number)
Worcester, MA, US 01653-0002 508-853-7200
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 440 Lincoln Street, Worcester, MA, US 01653-0002
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 440 Lincoln Street
(Street and Number)
Worcester, MA, US 01653-0002 508-853-7200
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address WWW.HANOVER.COM

Statutory Statement Contact Dennis M. Hazelwood, 508-855-7928
(Name) (Area Code) (Telephone Number)
DHAZELWOOD@HANOVER.COM 508-853-6332
(E-mail Address) (FAX Number)

OFFICERS

President John Conner Roche Vice President & Treasurer Nathaniel William Clarkin
Senior Vice President & Secretary Charles Frederick Cronin

OTHER

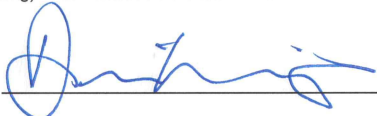
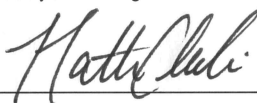
<u>Jeffrey Mark Farber, Executive Vice President & CFO</u>	<u>Dennis Francis Kerrigan Jr., Executive Vice President & Chief Legal Officer</u>	<u>Richard William Lavey, Executive Vice President</u>
<u>Willard Ty-Lunn Lee, Executive Vice President</u>	<u>David John Lovely, Executive Vice President</u>	<u>Denise Maureen Lowsley, Executive Vice President</u>
<u>Bryan James Salvatore, Executive Vice President</u>		

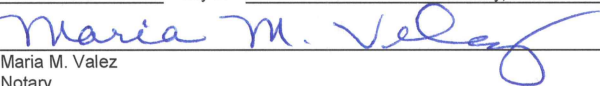
DIRECTORS OR TRUSTEES

<u>Jeffrey Mark Farber</u>	<u>Lindsay France Greenfield</u>	<u>Dennis Francis Kerrigan Jr.</u>
<u>Richard William Lavey</u>	<u>Willard Ty-Lunn Lee</u>	<u>David John Lovely</u>
<u>Denise Maureen Lowsley</u>	<u>Patricia Ann Norton-Gatto #</u>	<u>John Conner Roche</u>
<u>Bryan James Salvatore</u>		

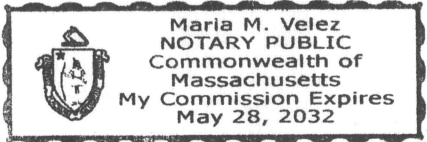
State of Massachusetts SS
County of Worcester

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.

 John Conner Roche President	 Dennis Francis Kerrigan Jr. Executive Vice President, Chief Legal Officer & Secretary	 Nathaniel William Clarkin Vice President & Treasurer
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Subscribed and sworn to before me this 3rd day of February, 2026

Maria M. Velez
Notary
May 28, 2032

- 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.....



SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 14	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	236,236,815	2.350	236,236,815	0	236,236,815	2.351
1.02 Other U.S. government obligations	104,025,224	1.035	104,025,224	0	104,025,224	1.035
1.03 Non-U.S. sovereign jurisdiction securities.....	0	0.000	0	0	0	0.000
1.04 Municipal bonds – general obligations (direct & guaranteed)	155,723,314	1.549	155,723,314	0	155,723,314	1.550
1.05 Municipal bonds – special revenue.....	295,296,431	2.938	295,296,431	0	295,296,431	2.938
1.06 Project finance bonds issued by operating entities	0	0.000	0	0	0	0.000
1.07 Corporate bonds	3,669,739,360	36.511	3,669,739,360	0	3,669,739,360	36.515
1.08 Mandatory convertible bonds	0	0.000	0	0	0	0.000
1.09 Single entity backed obligations	10,508,937	0.105	10,508,937	0	10,508,937	0.105
1.10 SVO-Identified bond exchange traded funds – fair value	0	0.000	0	0	0	0.000
1.11 SVO-Identified bond exchange traded funds – systematic value	0	0.000	0	0	0	0.000
1.12 Bonds issued by funds representing operating entities.....	0	0.000	0	0	0	0.000
1.13 Bank loans - issued.....	0	0.000	0	0	0	0.000
1.14 Bank loans - acquired.....	58,805,884	0.585	58,805,884	0	58,805,884	0.585
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....	0	0.000	0	0	0	0.000
1.16 Certificates of deposit.....	0	0.000	0	0	0	0.000
1.17 Other issuer credit obligations.....	2,057,123	0.020	2,057,123	0	2,057,123	0.020
1.18 Total issuer credit obligations.....	4,532,393,088	45.094	4,532,393,088	0	4,532,393,088	45.099
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	2,921,322,644	29.065	2,921,322,644	0	2,921,322,644	29.068
2.02 Financial asset-backed securities – not self-liquidating	0	0.000	0	0	0	0.000
2.03 Non-financial asset-backed securities	163,253,836	1.624	163,253,836	0	163,253,836	1.624
2.04 Total asset-backed securities.....	3,084,576,480	30.689	3,084,576,480	0	3,084,576,480	30.693
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	20,510,886	0.204	20,510,886	0	20,510,886	0.204
3.02 Parent, subsidiaries and affiliates.....	0	0.000	0	0	0	0.000
3.03 Total preferred stocks.....	20,510,886	0.204	20,510,886	0	20,510,886	0.204
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	76,246,106	0.759	76,246,106	0	76,246,106	0.759
4.02 Industrial and miscellaneous - other (unaffiliated)	5,150,000	0.051	5,150,000	0	5,150,000	0.051
4.03 Parent, subsidiaries and affiliates - publicly traded	0	0.000	0	0	0	0.000
4.04 Parent, subsidiaries and affiliates - other	1,326,143,284	13.194	1,325,051,339	0	1,325,051,339	13.185
4.05 Mutual funds	0	0.000	0	0	0	0.000
4.06 Unit investment trusts	0	0.000	0	0	0	0.000
4.07 Closed-end funds	0	0.000	0	0	0	0.000
4.08 Exchange traded funds	42,319,456	0.421	42,319,456	0	42,319,456	0.421
4.09 Total common stocks	1,449,858,846	14.425	1,448,766,901	0	1,448,766,901	14.416
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages	0	0.000	0	0	0	0.000
5.02 Residential mortgages	0	0.000	0	0	0	0.000
5.03 Commercial mortgages	152,059,744	1.513	152,059,744	0	152,059,744	1.513
5.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
5.05 Total valuation allowance	0	0.000	0	0	0	0.000
5.06 Total mortgage loans	152,059,744	1.513	152,059,744	0	152,059,744	1.513
6. Real estate (Schedule A):						
6.01 Properties occupied by company	38,330,415	0.381	38,330,415	0	38,330,415	0.381
6.02 Properties held for production of income	0	0.000	0	0	0	0.000
6.03 Properties held for sale	0	0.000	0	0	0	0.000
6.04 Total real estate	38,330,415	0.381	38,330,415	0	38,330,415	0.381
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	(108,075,947)	(1.075)	(108,075,947)	0	(108,075,947)	(1.075)
7.02 Cash equivalents (Schedule E, Part 2)	443,551,295	4.413	443,551,295	0	443,551,295	4.413
7.03 Short-term investments (Schedule DA)	1,520,561	0.015	1,520,561	0	1,520,561	0.015
7.04 Total cash, cash equivalents and short-term investments	336,995,909	3.353	336,995,909	0	336,995,909	3.353
8. Contract loans	0	0.000	0	0	0	0.000
9. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
10. Other invested assets (Schedule BA)	435,360,768	4.332	435,360,768	0	435,360,768	4.332
11. Receivables for securities	886,819	0.009	886,819	0	886,819	0.009
12. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
14. Total invested assets	10,050,972,956	100.000	10,049,881,011	0	10,049,881,011	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	40,537,891
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	0
	2.2 Additional investment made after acquisition (Part 2, Column 9)	1,633,540
		1,633,540
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	0
	3.2 Totals, Part 3, Column 11	0
		0
4.	Total gain (loss) on disposals, Part 3, Column 18	0
5.	Deduct amounts received on disposals, Part 3, Column 15	0
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	0
	6.2 Totals, Part 3, Column 13	0
		0
7.	Deduct current year's other-than-temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	0
	7.2 Totals, Part 3, Column 10	0
		0
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	3,841,016
	8.2 Totals, Part 3, Column 9	0
		3,841,016
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	38,330,415
10.	Deduct total nonadmitted amounts	0
11.	Statement value at end of current period (Line 9 minus Line 10)	38,330,415

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	158,478,568
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	0
	2.2 Additional investment made after acquisition (Part 2, Column 8)	0
		0
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	0
	3.2 Totals, Part 3, Column 11	0
		0
4.	Accrual of discount	12,240
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 9	0
	5.2 Totals, Part 3, Column 8	0
		0
6.	Total gain (loss) on disposals, Part 3, Column 18	0
7.	Deduct amounts received on disposals, Part 3, Column 15	5,736,033
8.	Deduct amortization of premium and mortgage interest points and commitment fees	0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
	9.1 Totals, Part 1, Column 13	0
	9.2 Totals, Part 3, Column 13	0
		0
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 11	692,326
	10.2 Totals, Part 3, Column 10	2,705
		695,031
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	152,059,744
12.	Total valuation allowance	0
13.	Subtotal (Line 11 plus Line 12)	152,059,744
14.	Deduct total nonadmitted amounts	0
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	152,059,744

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	471,629,682	
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	18,877,323	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	40,376,113	59,253,436
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16	0	
	3.2 Totals, Part 3, Column 12	0	0
4.	Accrual of discount		57,945
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 13	(2,722,998)	
	5.2 Totals, Part 3, Column 9	0	(2,722,998)
6.	Total gain (loss) on disposals, Part 3, Column 19		0
7.	Deduct amounts received on disposals, Part 3, Column 16		89,124,097
8.	Deduct amortization of premium, depreciation and proportional amortization		3,019,361
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	0	
	9.2 Totals, Part 3, Column 14	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15	712,535	
	10.2 Totals, Part 3, Column 11	1,303	713,838
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		435,360,768
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		435,360,768

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	8,490,366,729	4,254,089,381	2,872,649,013	20,768,976	1,342,859,359
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	2,793,986,044	1,443,770,324	1,320,431,677	0	29,784,043
3. Accrual of discount	22,012,760	13,528,330	8,484,430	0	XXX
4. Unrealized valuation increase/(decrease).....	83,297,665	524,169	(1,064)	632,639	82,141,922
5. Total gain (loss) on disposals, Part 4, Column 18	(44,377,908)	(27,979,211)	(18,155,767)	0	1,757,070
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	2,247,849,975	1,146,970,798	1,093,353,761	890,729	6,634,686
7. Amortization of premium	10,069,865	4,591,817	5,478,048	0	XXX
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Current year's other-than-temporary impairment recognized	793,746	744,885	0	0	48,861
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	767,596	767,596	0	0	XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	9,087,339,300	4,532,393,088	3,084,576,480	20,510,886	1,449,858,846
12. Total nonadmitted amounts	1,091,945	0	0	0	1,091,945
13. Statement value at end of current period (Line 11 minus Line 12)	9,086,247,355	4,532,393,088	3,084,576,480	20,510,886	1,448,766,901

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	791,281,784	732,110,408	789,391,222	797,850,103
	2. Canada	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Total	791,281,784	732,110,408	789,391,222	797,850,103
All Other Issuer Credit Obligations (unaffiliated)	5. United States	3,166,674,618	3,183,511,851	3,153,955,361	3,215,282,410
	6. Canada	118,923,957	120,121,717	118,209,331	121,891,675
	7. Other Countries.....	455,512,729	453,855,145	456,222,606	456,356,763
	8. Total	3,741,111,303	3,757,488,713	3,728,387,298	3,793,530,848
All Other Issuer Credit Obligations (affiliated)	9. Total	0	0	0	0
	10. Total Issuer Credit Obligations	4,532,393,088	4,489,599,120	4,517,778,520	4,591,380,951
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	2,859,712,280	2,795,627,897	2,860,933,884	2,891,362,060
	12. Canada.....	0	0	0	0
	13. Other Countries	224,864,200	225,321,102	225,340,931	224,895,000
	14. Total	3,084,576,480	3,020,948,999	3,086,274,816	3,116,257,060
Asset-Backed Securities (affiliated)	15. Total	0	0	0	0
	16. Total Asset-Backed Securities	3,084,576,480	3,020,948,999	3,086,274,816	3,116,257,060
	17. Total Bonds	7,616,969,568	7,510,548,119	7,604,053,336	7,707,638,012
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	20,510,886	20,510,886	12,375,008	
	19. Canada	0	0	0	
	20. Other Countries.....	0	0	0	
	21. Total	20,510,886	20,510,886	12,375,008	
Parent, Subsidiaries and Affiliates	22. Total	0	0	0	
	23. Total Preferred Stocks	20,510,886	20,510,886	12,375,008	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	123,715,562	123,715,562	51,884,126	
	25. Canada	0	0	0	
	26. Other Countries.....	0	0	0	
	27. Total	123,715,562	123,715,562	51,884,126	
Parent, Subsidiaries and Affiliates	28. Total	1,326,143,284	1,326,143,284	530,200,815	
	29. Total Common Stocks	1,449,858,846	1,449,858,846	582,084,941	
	30. Total Stocks	1,470,369,732	1,470,369,732	594,459,948	
	31. Total Bonds and Stocks	9,087,339,301	8,980,917,852	8,198,513,284	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY
SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	99,793	70,433,876	144,854,966	9,720,984	11,127,197	XXX	236,236,815	3.0	XXX	XXX	236,236,815	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.7 Totals	99,793	70,433,876	144,854,966	9,720,984	11,127,197	XXX	236,236,815	3.0	XXX	XXX	236,236,815	0
2. Other U.S. Government Securities												
2.1 NAIC 1	0	3,999,096	100,026,128	0	0	XXX	104,025,224	1.3	XXX	XXX	104,025,224	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.7 Totals	0	3,999,096	100,026,128	0	0	XXX	104,025,224	1.3	XXX	XXX	104,025,224	0
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	10,611,521	30,443,212	103,556,031	11,112,550	0	XXX	155,723,314	2.0	XXX	XXX	155,723,314	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.7 Totals	10,611,521	30,443,212	103,556,031	11,112,550	0	XXX	155,723,314	2.0	XXX	XXX	155,723,314	0
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	1,023,450	108,144,820	148,468,934	21,791,859	15,867,368	XXX	295,296,431	3.8	XXX	XXX	295,296,431	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.7 Totals	1,023,450	108,144,820	148,468,934	21,791,859	15,867,368	XXX	295,296,431	3.8	XXX	XXX	295,296,431	0
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY
SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	81,281,836	735,824,570	1,141,133,290	100,983,318	10,583,689	XXX	2,069,806,703	26.5	XXX	XXX	1,532,430,432	537,376,271
8.2 NAIC 2	135,695,834	679,225,259	649,660,166	23,077,088	20,375,609	XXX	1,508,033,956	19.3	XXX	XXX	1,199,088,814	308,945,142
8.3 NAIC 3	3,366,815	117,953,818	56,697,739	338,125	0	XXX	178,356,497	2.3	XXX	XXX	30,934,584	147,421,913
8.4 NAIC 4	335,097	59,653,027	20,577,869	223,037	0	XXX	80,789,030	1.0	XXX	XXX	7,854,777	72,934,253
8.5 NAIC 5	3,671,557	14,665,690	2,868,393	0	0	XXX	21,205,639	0.3	XXX	XXX	2,841,607	18,364,033
8.6 NAIC 6	0	39,772	0	0	0	XXX	39,772	0.0	XXX	XXX	0	39,772
8.7 Totals	224,351,139	1,607,362,136	1,870,937,457	124,621,569	30,959,298	XXX	3,858,231,598	49.4	XXX	XXX	2,773,150,214	1,085,081,383
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1	0	5,675,000	0	0	0	XXX	5,675,000	0.1	XXX	XXX	0	5,675,000
12.2 NAIC 2	0	892,808	0	0	0	XXX	892,808	0.0	XXX	XXX	892,808	0
12.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.5 NAIC 5	0	0	2,431,050	1,510,079	0	XXX	3,941,129	0.1	XXX	XXX	0	3,941,129
12.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.7 Totals	0	6,567,808	2,431,050	1,510,079	0	XXX	10,508,937	0.1	XXX	XXX	892,808	9,616,129

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY
SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.2 NAIC 2	0	936,417	384,036	0	0	XXX	1,320,453	0.0	XXX	XXX	1,320,453	0
20.3 NAIC 3	0	7,905,238	8,734,721	0	0	XXX	16,639,959	0.2	XXX	XXX	16,639,959	0
20.4 NAIC 4	0	19,605,619	19,561,169	0	0	XXX	39,166,788	0.5	XXX	XXX	39,166,788	0
20.5 NAIC 5	0	1,501,159	177,525	0	0	XXX	1,678,684	0.0	XXX	XXX	1,678,684	0
20.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.7 Totals	0	29,948,433	28,857,451	0	0	XXX	58,805,884	0.8	XXX	XXX	58,805,884	0
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1	316,480	1,354,932	385,711	0	0	XXX	2,057,123	0.0	XXX	XXX	0	2,057,123
26.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.7 Totals	316,480	1,354,932	385,711	0	0	XXX	2,057,123	0.0	XXX	XXX	0	2,057,123
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	30,358,142	82,586,791	71,202,467	49,821,896	4,474,532	XXX	238,443,828	3.1	XXX	XXX	238,443,828	0
28.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.7 Totals	30,358,142	82,586,791	71,202,467	49,821,896	4,474,532	XXX	238,443,828	3.1	XXX	XXX	238,443,828	0
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30. Agency Residential Mortgage-Backed Securities – Not Guaranteed												
30.1 NAIC 1	106,152,559	421,226,280	273,281,013	264,916,684	60,757,809	XXX	1,126,334,345	14.4	XXX	XXX	1,126,334,345	0
30.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.7 Totals	106,152,559	421,226,280	273,281,013	264,916,684	60,757,809	XXX	1,126,334,345	14.4	XXX	XXX	1,126,334,345	0

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SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1	0	429,569	36,744,549	0	0	XXX	37,174,118	0.5	XXX	XXX	37,174,118	0
31.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.7 Totals	0	429,569	36,744,549	0	0	XXX	37,174,118	0.5	XXX	XXX	37,174,118	0
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	121,922,698	211,427,912	51,086,374	14,041,359	49,625,945	XXX	448,104,288	5.7	XXX	XXX	79,464,696	368,639,592
32.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.7 Totals	121,922,698	211,427,912	51,086,374	14,041,359	49,625,945	XXX	448,104,288	5.7	XXX	XXX	79,464,696	368,639,592
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	26,802,449	354,654,289	57,693,338	0	0	XXX	439,150,076	5.6	XXX	XXX	409,773,274	29,376,802
34.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.7 Totals	26,802,449	354,654,289	57,693,338	0	0	XXX	439,150,076	5.6	XXX	XXX	409,773,274	29,376,802
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	1,656,326	184,159,802	75,840,225	0	0	XXX	261,656,353	3.4	XXX	XXX	0	261,656,353
36.2 NAIC 2	0	1,242,197	0	0	0	XXX	1,242,197	0.0	XXX	XXX	0	1,242,197
36.3 NAIC 3	0	704,368	529,979	0	0	XXX	1,234,347	0.0	XXX	XXX	0	1,234,347
36.4 NAIC 4	109,972	381,547	768,519	0	0	XXX	1,260,039	0.0	XXX	XXX	0	1,260,039
36.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.7 Totals	1,766,298	186,487,915	77,138,723	0	0	XXX	265,392,936	3.4	XXX	XXX	0	265,392,936

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SCHEDULE D - PART 1A (Continued)

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	55,091,668	224,409,157	44,619,417	458,218	0	XXX	324,578,461	4.2	XXX	XXX	97,924,780	226,653,681
38.2 NAIC 2	3,008,593	12,034,372	12,709,101	2,079,566	3,743,219	XXX	33,574,851	0.4	XXX	XXX	25,672,500	7,902,351
38.3 NAIC 3	832,675	3,330,700	3,496,557	324,932	584,877	XXX	8,569,741	0.1	XXX	XXX	7,335,000	1,234,741
38.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.7 Totals	58,932,937	239,774,229	60,825,075	2,862,716	4,328,096	XXX	366,723,053	4.7	XXX	XXX	130,932,280	235,790,773
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1	15,135,998	67,101,591	0	0	0	XXX	82,237,590	1.1	XXX	XXX	23,553,567	58,684,022
44.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.7 Totals	15,135,998	67,101,591	0	0	0	XXX	82,237,590	1.1	XXX	XXX	23,553,567	58,684,022
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1	1,871,116	20,537,083	22,802,648	32,917,704	2,887,696	XXX	81,016,247	1.0	XXX	XXX	70,127,244	10,889,003
46.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.7 Totals	1,871,116	20,537,083	22,802,648	32,917,704	2,887,696	XXX	81,016,247	1.0	XXX	XXX	70,127,244	10,889,003
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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SCHEDULE D - PART 1A (Continued)

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) ...452,324,036	2,522,407,980	2,271,695,092	505,764,572	155,324,236	0	5,907,515,916	75.7	XXX	XXX	4,406,508,069	1,501,007,847
52.2 NAIC 2	(d) ...138,704,428	694,331,052	662,753,304	25,156,654	24,118,828	0	1,545,064,265	19.8	XXX	XXX	1,226,974,575	318,089,690
52.3 NAIC 3	(d) ...4,199,490	129,894,124	69,458,995	663,057	584,877	0	204,800,544	2.6	XXX	XXX	54,909,543	149,891,001
52.4 NAIC 4	(d) ...445,069	79,640,193	40,907,557	223,037	0	0	121,215,857	1.6	XXX	XXX	47,021,565	74,194,292
52.5 NAIC 5	(d) ...3,671,557	16,166,849	5,476,968	1,510,079	0	0	26,825,453	0.3	XXX	XXX	4,520,291	22,305,162
52.6 NAIC 6	(d) ...0	39,772	0	0	0	0	39,772	0.0	XXX	XXX	0	39,772
52.7 Totals	599,344,579	3,442,479,971	3,050,291,915	533,317,400	180,027,941	0	(b) 7,805,461,806	100.0	XXX	XXX	5,739,934,043	2,065,527,763
52.8 Line 52.7 as a % of Col. 7	7.7	44.1	39.1	6.8	2.3	0.0	100.0	XXX	XXX	XXX	73.5	26.5
53. Total Bonds Prior Year												
53.1 NAIC 1	583,658,888	1,911,100,453	2,064,077,869	614,348,925	202,781,066	0	XXX	XXX	5,375,967,201	75.4	4,303,519,262	1,072,447,938
53.2 NAIC 2	90,060,733	679,684,742	599,264,107	26,690,204	25,612,909	0	XXX	XXX	1,421,312,694	19.9	1,203,714,571	217,598,123
53.3 NAIC 3	8,247,939	104,201,118	67,379,111	221,122	0	0	XXX	XXX	180,049,290	2.5	53,347,181	126,702,109
53.4 NAIC 4	1,444,143	91,053,457	39,402,344	0	0	0	XXX	XXX	131,899,943	1.9	57,120,597	74,779,346
53.5 NAIC 5	0	11,900,559	3,258,213	0	0	0	XXX	XXX	(c) 15,158,771	0.2	2,202,259	12,956,512
53.6 NAIC 6	97,709	3,818,850	0	0	0	0	XXX	XXX	(c) 3,916,559	0.1	121,835	3,794,724
53.7 Totals	683,509,412	2,801,759,179	2,773,381,643	641,260,251	228,393,975	0	XXX	XXX	(b) 7,128,304,458	100.0	5,620,025,706	1,508,278,752
53.8 Line 53.7 as a % of Col. 9	9.6	39.3	38.9	9.0	3.2	0.0	XXX	XXX	100.0	XXX	78.8	21.2
54. Total Publicly Traded Bonds												
54.1 NAIC 1	275,657,722	1,602,152,052	1,899,343,785	479,916,666	149,437,844	0	4,406,508,069	56.5	XXX	XXX	4,406,508,069	XXX
54.2 NAIC 2	31,837,399	564,301,905	589,918,182	21,288,922	19,628,166	0	1,226,974,575	15.7	XXX	XXX	1,226,974,575	XXX
54.3 NAIC 3	3,118,292	32,202,928	19,250,198	338,125	0	0	54,909,543	0.7	XXX	XXX	54,909,543	XXX
54.4 NAIC 4	0	25,102,346	21,696,182	223,037	0	0	47,021,565	0.6	XXX	XXX	47,021,565	XXX
54.5 NAIC 5	1,941,679	2,401,087	177,525	0	0	0	4,520,291	0.1	XXX	XXX	4,520,291	XXX
54.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.7 Totals	312,555,092	2,226,160,318	2,530,385,872	501,766,750	169,066,011	0	5,739,934,043	73.5	XXX	XXX	5,739,934,043	XXX
54.8 Line 54.7 as a % of Col. 7	5.4	38.8	44.1	8.7	2.9	0.0	100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	4.0	28.5	32.4	6.4	2.2	0.0	73.5	XXX	XXX	XXX	73.5	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	176,666,314	920,255,928	372,351,307	25,847,906	5,886,392	0	1,501,007,847	19.2	XXX	XXX	XXX	1,501,007,847
55.2 NAIC 2	106,867,028	130,029,147	72,835,122	3,867,732	4,490,661	0	318,089,690	4.1	XXX	XXX	XXX	318,089,690
55.3 NAIC 3	1,081,199	97,691,196	50,208,797	324,932	584,877	0	149,891,001	1.9	XXX	XXX	XXX	149,891,001
55.4 NAIC 4	445,069	54,537,847	19,211,375	0	0	0	74,194,292	1.0	XXX	XXX	XXX	74,194,292
55.5 NAIC 5	1,729,877	13,765,763	5,299,443	1,510,079	0	0	22,305,162	0.3	XXX	XXX	XXX	22,305,162
55.6 NAIC 6	0	39,772	0	0	0	0	39,772	0.0	XXX	XXX	XXX	39,772
55.7 Totals	286,789,487	1,216,319,653	519,906,044	31,550,649	10,961,931	0	2,065,527,763	26.5	XXX	XXX	XXX	2,065,527,763
55.8 Line 55.7 as a % of Col. 7	13.9	58.9	25.2	1.5	0.5	0.0	100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	3.7	15.6	6.7	0.4	0.1	0.0	26.5	XXX	XXX	XXX	XXX	26.5

(a) Includes \$ 2,050,392,419 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 0 current year of bonds with Z designations and \$ 0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ 4,472,643 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 65,935,889 ; NAIC 2 \$ 121,035,788 ; NAIC 3 \$ 19,930 ; NAIC 4 \$ 0 ; NAIC 5 \$ 1,500,632 ; NAIC 6 \$ 0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3
	Total	Bonds	Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year	1,566,065	1,566,065	0
2. Cost of short-term investments acquired	2,202,657	2,202,657	0
3. Accrual of discount	28,475	28,475	0
4. Unrealized valuation increase/(decrease)	(161)	(161)	0
5. Total gain (loss) on disposals	8,609	8,609	0
6. Deduct consideration received on disposals	2,284,958	2,284,958	0
7. Deduct amortization of premium	127	127	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,520,561	1,520,561	0
11. Deduct total nonadmitted amounts	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,520,561	1,520,561	0

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other
1. Book/adjusted carrying value, December 31 of prior year	247,146,607	0	247,146,607	0
2. Cost of cash equivalents acquired	3,946,873,244	611,528,661	3,335,344,583	0
3. Accrual of discount	1,093,016	1,093,016	0	0
4. Unrealized valuation increase/(decrease)	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0
6. Deduct consideration received on disposals	3,751,561,572	425,650,000	3,325,911,572	0
7. Deduct amortization of premium	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	443,551,295	186,971,677	256,579,618	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	443,551,295	186,971,677	256,579,618	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE A - PART 3

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
		3	4					9	10	11	12	13		
Loan Number	Restrict- ed Asset Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
HAN703052		Phoenix	AZ.		...06/20/2018 ...	4. 145	7, 500, 000	0	0	0	0	0	12, 215, 950	...05/24/2018 ...
HAN703068		San Diego	CA.		...08/30/2018 ...	4. 716	5, 000, 000	0	0	0	0	0	8, 417, 340	...07/01/2018 ...
HAN703084		Washington	DC.		...08/16/2018 ...	3. 840	4, 640, 625	0	0	0	0	0	9, 265, 410	...07/17/2018 ...
HAN703135		Los Angeles	CA.		...01/10/2019 ...	4. 186	5, 000, 000	0	0	0	0	0	9, 005, 000	...12/01/2018 ...
HAN703148		Arlington	VA.		...03/06/2019 ...	4. 074	9, 400, 000	0	0	0	0	0	14, 360, 500	...01/28/2019 ...
HAN703166		Brighton	MA.		...06/06/2019 ...	4. 206	7, 179, 016	0	0	0	0	0	11, 553, 600	...05/07/2019 ...
HAN703179		Dallas	TX.		...07/26/2019 ...	3. 526	5, 500, 000	0	0	0	0	0	8, 966, 600	...07/11/2019 ...
HAN703204		Atlanta	GA.		...09/19/2019 ...	3. 640	4, 691, 168	0	459	0	0	0	8, 079, 192	...08/01/2019 ...
HAN703210		Atlanta	GA.		...09/20/2019 ...	3. 843	9, 766, 998	0	942	0	0	0	15, 857, 940	...03/01/2019 ...
HAN703222		Kirkland	WA.		...11/25/2019 ...	3. 487	4, 997, 836	0	507	0	0	0	8, 251, 950	...11/01/2019 ...
HAN703229		Los Angeles	CA.		...02/06/2020 ...	4. 419	7, 875, 600	0	0	262, 320	0	0	17, 963, 400	...10/01/2019 ...
HAN703274		Washington	DC.		...01/27/2020 ...	3. 511	7, 263, 158	0	0	0	0	0	13, 007, 400	...01/23/2020 ...
HAN703340		Washington	DC.		...12/03/2020 ...	3. 763	4, 054, 012	0	323	430, 006	0	0	10, 117, 800	...08/21/2020 ...
HAN703393		San Diego	CA.		...12/15/2020 ...	2. 942	4, 997, 309	0	489	0	0	0	8, 556, 000	...11/17/2020 ...
HAN703408		Alpharetta	GA.		...02/23/2021 ...	2. 860	9, 993, 592	0	786	0	0	0	20, 886, 250	...12/01/2020 ...
HAN703465		Cambridge	MA.		...09/09/2021 ...	2. 851	14, 990, 851	0	1, 430	0	0	0	25, 187, 728	...10/01/2021 ...
HAN703558		Nashville	TN.		...08/25/2021 ...	2. 517	5, 663, 201	0	546	0	0	0	8, 717, 950	...09/01/2021 ...
HAN703561		Tinicum Township	PA.		...12/20/2021 ...	2. 721	8, 660, 061	0	508	0	0	0	23, 670, 000	...09/29/2021 ...
HAN703583		Newport Beach	CA.		...11/23/2021 ...	2. 455	8, 894, 106	0	764	0	0	0	15, 915, 000	...10/01/2021 ...
HAN703627		Winter Park	FL.		...12/06/2021 ...	2. 219	5, 998, 755	0	1, 214	0	0	0	9, 679, 100	...10/31/2021 ...
HAN703639		Tampa	FL.		...03/07/2022 ...	2. 591	9, 993, 457	0	943	0	0	0	16, 946, 880	...01/01/2022 ...
0599999. Mortgages in good standing - commercial mortgages-all other							152, 059, 744	0	8, 913	692, 326	0	0	276, 620, 990	XXX
0899999. Total mortgages in good standing							152, 059, 744	0	8, 913	692, 326	0	0	276, 620, 990	XXX
1699999. Total - restructured mortgages							0	0	0	0	0	0	0	XXX
2499999. Total - mortgages with overdue interest over 90 days							0	0	0	0	0	0	0	XXX
3299999. Total - mortgages in the process of foreclosure							0	0	0	0	0	0	0	XXX
3399999 - Totals							152, 059, 744	0	8, 913	692, 326	0	0	276, 620, 990	XXX

General Interrogatory:

1. Mortgages in good standing \$ ⁰ unpaid taxes \$ ⁰ interest due and unpaid.
2. Restructured mortgages \$ ⁰ unpaid taxes \$ ⁰ interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$ ⁰ unpaid taxes \$ ⁰ interest due and unpaid.
4. Mortgages in process of foreclosure \$ ⁰ unpaid taxes \$ ⁰ interest due and unpaid.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE B - PART 2

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE B - PART 3

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

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/Recorded 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/Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
HAN703059	Chicago	IL.....	.....	06/28/2018	06/18/2025	4,704,545	0	0	0	0	0	0	4,704,545	4,704,545	0	0	0
0199999. Mortgages closed by repayment						4,704,545	0	0	0	0	0	0	4,704,545	4,704,545	0	0	0
HAN703166	Brighton	MA.....	.....	06/06/2019 .....	.....	148,942	0	0	0	0	0	0	148,942	148,942	0	0	0
HAN703204	Atlanta	GA.....	.....	08/10/2020 .....	.....	98,481	0	51	0	0	51	0	98,532	98,532	0	0	0
HAN703210	Atlanta	GA.....	.....	09/20/2019 .....	.....	183,946	0	94	0	0	94	0	184,039	184,039	0	0	0
HAN703340	Washington	DC.....	.....	12/03/2020 .....	.....	111,411	0	2,776	2,705	0	70	0	111,482	111,482	0	0	0
HAN703561	Tinicum Township	PA.....	.....	12/20/2021 .....	.....	488,086	0	407	0	0	407	0	488,493	488,493	0	0	0
0299999. Mortgages with partial repayments						1,030,865	0	3,327	2,705	0	622	0	1,031,488	1,031,488	0	0	0
.....																	
.....																	
.....																	
.....																	
.....																	
.....																	
.....																	
.....																	
.....																	
0599999 - Totals	.....	.....	.....	.....	.....	5,735,411	0	3,327	2,705	0	622	0	5,736,033	5,736,033	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Restr- icted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Impair- ment Recogn- ized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
000000-00-0	R4 LIHTC Housing XV, LP .....	.....	ATLANTA	GA.....	R4 Housing Partners XV, LP .....	.....	02/25/2021	.....	9,725,053	9,725,053	9,725,053	0	(1,178,427)	0	0	0	0	0	0.000
000000-00-0	R4 LIHTC Housing XVIII, LP .....	.....	ATLANTA	GA.....	R4 Housing Partners XVIII, LP .....	.....	07/14/2022	.....	20,047,153	20,047,153	20,047,153	0	(1,773,799)	0	0	0	0	0	0.000
9999999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - common stocks - unaffiliated									29,772,206	29,772,206	29,772,206	0	(2,952,226)	0	0	0	0	0	XXX
000000-00-0	AEA Mezzanine Fund IV, LP .....	.....	STAMFORD	CT.....	AEA Mezzanine Partners IV LP .....	.....	07/23/2018	2.....	4,718,859	4,718,859	4,718,859	(231,401)	0	0	0	0	815,071	2,212,573	2.029
000000-00-0	AEA Mezzanine Fund III, LP .....	.....	STAMFORD	CT.....	AEA Mezzanine Partners LP .....	.....	06/20/2014	2.....	87,678	60,294	60,294	(17,708)	0	0	0	0	20,751	697,128	3.333
000000-00-0	AEA Middle Market Debt Fund III, LP .....	.....	STAMFORD	CT.....	AEA Middle Market Debt Fnd III .....	.....	12/14/2016	2.....	98,467	98,467	98,467	(123,066)	0	0	0	0	1,988,664	720,487	2.000
000000-00-0	Argosy Investment Partners V, LP .....	.....	WAYNE	PA.....	Argosy Investmnt Partners V LP .....	.....	04/01/2015	2.....	3,273,535	3,666,293	3,666,293	(1,679,702)	0	0	0	0	3,017,032	772,993	4.966
000000-00-0	AEA Middle Market Debt Fund IV, LP .....	.....	STAMFORD	CT.....	AEA Middle Market Debt Fnd IV .....	.....	05/31/2019	2.....	6,101,006	6,310,173	6,310,173	50,248	0	0	0	0	808,148	1,420,631	2.198
000000-00-0	Barings Real Estate Credit Strategies VII, LP .....	.....	HARTFORD	CT.....	Barings Real Estate Credit Str .....	.....	03/30/2017	3.....	3,576,468	2,256,849	2,256,849	(503,758)	0	0	0	0	.....	1,153,107	3.120
000000-00-0	Centerfield Capital Partners III, LP .....	.....	INDIANAPOLIS	IN.....	Centerfield Capital Partners .....	.....	07/09/2012	2.....	57,784	57,784	57,784	47,381	0	0	0	0	20,751	697,128	3.333
000000-00-0	Heartwood Partners III, LP .....	.....	NORWALK	CT.....	Capital Partners III, LP .....	.....	05/30/2018	3.....	3,662,884	3,662,884	3,662,884	0	0	0	0	0	1,988,664	720,487	2.000
000000-00-0	Heartwood Partners II, LP .....	.....	NORWALK	CT.....	Capital Partners II, LP .....	.....	12/31/2013	3.....	1,029,954	776,773	776,773	(253,181)	0	0	0	0	3,422	411,408	2.144
000000-00-0	Falcon Strategic Partners V, LP .....	.....	BOSTON	MA.....	Falcon Strategic Partners V .....	.....	06/13/2016	2.....	10,230,266	8,168,157	8,168,157	(1,085,404)	0	0	0	0	0	2,371,140	1.788
000000-00-0	Falcon Structured Equity Partners, LP .....	.....	BOSTON	MA.....	Falcon Structured Equity Ptner .....	.....	05/06/2019	2.....	6,735,583	6,661,404	6,661,404	355,779	0	0	0	0	.....	804,037	2.653
000000-00-0	Falcon Strategic Partners IV, LP .....	.....	BOSTON	MA.....	Falcon Strategic Partners IV .....	.....	12/26/2013	2.....	5,247,375	2,594,892	2,594,892	(532,799)	0	0	0	0	0	1,306,645	1.099
000000-00-0	GCG Investors IV, LP .....	.....	CHICAGO	IL.....	GCG Investors IV, LP .....	.....	03/14/2017	2.....	3,306,129	4,378,721	4,378,721	502,395	0	0	0	0	319,945	588,543	2.909
000000-00-0	GCG Investors III, LP .....	.....	CHICAGO	IL.....	GCG Investors III, LP .....	.....	08/15/2014	2.....	832,568	832,568	832,568	(15,145)	0	0	0	0	102,035	683,064	4.200
000000-00-0	Graham Partners IV, LP .....	.....	NEWTOWN SQUARE	PA.....	Graham Partners IV, LP .....	.....	06/20/2017	3.....	954,916	52,976	52,976	(568,694)	0	0	0	0	.....	585,529	1.636
000000-00-0	Graycliff Mezzanine III, LP .....	.....	NEW YORK	NY.....	Graycliff Mezzanine III, LP .....	.....	10/02/2018	2.....	2,940,498	2,940,498	2,940,498	0	0	0	0	0	278,713	867,098	8.341
000000-00-0	Harvest Partners SCF II, LP .....	.....	NEW YORK	NY.....	Harvest Partners SCF II, LP .....	.....	06/28/2018	2.....	14,407,168	14,584,087	14,584,087	(991,466)	0	0	0	0	1,452,083	1,338,170	1.526
000000-00-0	Harvest Partners SCF I, LP .....	.....	NEW YORK	NY.....	Harvest Partners SCF, LP .....	.....	09/27/2016	2.....	3,729,089	2,619,548	2,619,548	258,786	0	0	0	0	0	2,600,600	2.659
000000-00-0	Ironwood Mezzanine Fund IV, LP .....	.....	AVON	CT.....	Ironwood Mezzanine Fund IV, LP .....	.....	06/12/2018	2.....	2,110,111	2,040,586	2,040,586	188,033	0	0	0	0	.....	491,896	5.492
000000-00-0	LBC Credit Partners III, LP .....	.....	PHILADELPHIA	PA.....	LBC Credit Partners III, LP .....	.....	11/21/2013	2.....	1,511,166	1,425,203	1,425,203	(369,863)	0	0	0	0	305,114	800,000	1.907
000000-00-0	LBC Credit Partners IV, LP .....	.....	PHILADELPHIA	PA.....	LBC Credit Partners IV, LP .....	.....	01/13/2017	2.....	220,318	216,274	216,274	(4,044)	0	0	0	0	0	1,500,000	2.017
000000-00-0	North Haven Credit Partners II, LP .....	.....	NEW YORK	NY.....	North Haven Credit Partners II .....	.....	12/22/2014	2.....	4,881,093	4,209,786	4,209,786	176,361	0	0	0	0	.....	7,543,850	1.557
000000-00-0	Morgan Stanley Prime Property Fund, LLC .....	.....	NEW YORK	NY.....	Morgan Stanley Prime Property .....	.....	03/30/2017	2.....	12,140,247	12,176,128	12,176,128	249,547	0	0	0	0	159,703	.....	0.050
000000-00-0	New Canaan Funding Mezzanine VI, LP .....	.....	NEW CANAAN	CT.....	New Canaan Funding Mezz VI, LP .....	.....	11/09/2015	2.....	865,411	1,272,230	1,272,230	150,469	0	0	0	0	48,815	630,301	11.789
000000-00-0	New Canaan Funding Mezzanine V, LP .....	.....	NEW CANAAN	CT.....	New Canaan Funding Mezz V, LP .....	.....	07/16/2012	2.....	4,520	0	0	(371)	0	0	0	0	0	0	3.607
000000-00-0	Newstone Capital Partners II, LP .....	.....	DALLAS	TX.....	Newstone Capital Partners II .....	.....	03/03/2011	2.....	130,569	2,350	2,350	128,398	0	0	0	0	0	291,146	0.875
000000-00-0	Newstone Capital Partners III, LP .....	.....	DALLAS	TX.....	Newstone Capital Partners III .....	.....	11/09/2016	2.....	907,560	379,247	379,247	(129,140)	0	0	0	0	0	378,822	1.460
000000-00-0	PA Direct Credit Opportunities Fund II, LP ..	.....	DARIEN	CT.....	PA Direct Credit Opport. II .....	.....	03/27/2017	2.....	4,266,062	4,266,062	4,266,062	(213,810)	0	0	0	0	468,941	623,372	1.742
000000-00-0	The Peninsula Fund VII, LP .....	.....	DETROIT	MI.....	Peninsula Fund VI LP .....	.....	12/09/2015	2.....	2,222,442	2,701,594	2,701,594	479,152	0	0	0	0	116,411	41,084	2.239
000000-00-0	Siguler Guff SBCOF I, LP .....	.....	NEW YORK	NY.....	Siguler Guff SBCOF I, LP .....	.....	10/06/2017	2.....	2,315,898	2,316,977	2,316,977	1,079	0	0	0	0	306,639	527,704	6.000
000000-00-0	Spire Capital Partners III, LP .....	.....	NEW YORK	NY.....	Spire Capital Partners III LP .....	.....	06/11/2015	3.....	4,561,762	5,246,291	5,246,291	260,707	0	0	0	0	.....	302,753	2.145
000000-00-0	TCW Direct Lending, LLC .....	.....	LOS ANGELES	CA.....	TCW Direct Lending LLC .....	.....	03/15/2015	2.....	2,541,652	1,763,780	1,763,780	(235,968)	0	0	0	0	0	2,234,911	0.750
000000-00-0	Falcon Private Credit Opportunities VI, LP ..	.....	BOSTON	MA.....	Falcon Private Credit Opp. VI .....	.....	11/30/2019	2.....	9,251,731	9,000,514	9,000,514	(251,217)	0	0	0	0	69,864	4,540,328	0.909
000000-00-0	Siguler Guff SBCOF II, LP .....	.....	NEW YORK	NY.....	Siguler Guff Small Business II .....	.....	10/31/2019	2.....	7,166,973	7,284,377	7,284,377	117,404	0	0	0	0	842,963	1,476,000	5.960
000000-00-0	Graham Partners V, LP .....	.....	NEWTOWN SQUARE	PA.....	Graham Partners V, LP .....	.....	08/31/2019	3.....	6,962,519	7,522,009	7,522,009	(1,084,123)	0	0	0	0	1,629,593	881,352	0.854
000000-00-0	North Haven Credit Partners III, LP .....	.....	NEW YORK	NY.....	North Haven Credit Ptners III .....	.....	12/20/2019	2.....	16,356,476	16,356,476	16,356,476	0	0	0	0	0	1,112,722	5,949,003	1.250
000000-00-0	Newstone Capital Partners IV, LP .....	.....	DALLAS	TX.....	Newstone Capital Partners IV .....	.....	12/23/2019	2.....	4,221,549	3,177,305	3,177,305	(668,201)	0	0	0	0	0	3,067,856	1.409
000000-00-0	The Peninsula Fund VII, LP .....	.....	DETROIT	MI.....	Peninsula VII, LP .....	.....	02/12/2020	2.....	7,813,931	8,144,046	8,144,046	(545,144)	0	0	0	0	1,434,316	186,069	2.198
000000-00-0	Spire Capital Partners IV, LP .....	.....	NEW YORK	NY.....	Spire Capital Partners IV,LP .....	.....	08/01/2020	3.....	5,093,582	6,078,726	6,078,726	985,144	0	0	0	0	.....	1,258,203	2.302
000000-00-0	PA Direct Credit Opportunities Fund III, LP ..	.....	DARIEN	CT.....	PA Direct Credit Opport. III .....	.....	10/01/2020	2.....	7,327,008	7,327,008	7,327,008	0	0	0	0	0	717,941	3,190,130	1.080
000000-00-0	GCG Investors V, LP .....	.....	CHICAGO	IL.....	GCG Investors V, LP .....	.....	10/01/2020	2.....	8,148,317	8,148,317	8,148,317	(20,668)	0	0	0	0	676,396	747,433	3.571
000000-00-0	Argosy Investment Partners VI, LP .....	.....	WAYNE	PA.....	Argosy Investment Partners VI, LP .....	.....	12/14/2020	2.....	7,394,053	8,442,433	8,442,433	735,961	0	0	0	0	0	594,334	1.896
000000-00-0	Harvest Partners SCF III, LP .....	.....	NEW YORK	NY.....	Harvest Partners Structured Capital Fund .....	.....	12/14/2020	2.....	7,048,309	7,097,984	7,097,984	(539,382)	0	0	0	0	1,027,439	2,573,950	0.674

SCHEDULE BA - PART 1

1	2	3	4 Location		6	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Restricted Asset Code	City	State	Name of Vendor or General Partner		Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Temporary Impairment Recogn- ized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Investment	Percent- age of Owner- ship
000000-00-0	Performance Direct Investments IV, LP		GREENWICH	CT	Performance Direct Investments IV, LP		03/09/2021	2	10,094,237	12,301,076	12,301,076	(43,985)	0	0	0	0	1,466,498	124,975	3.117
000000-00-0	Heartwood Partners IV, LP		NORWALK	CT	Heartwood Partners IV, LP		06/30/2021	2	5,745,090	5,966,132	5,966,132	518,631	0	0	0	0	70,207	2,862,859	1.860
000000-00-0	Barings Real Estate Debt Income Fund		HARTFORD	CT	Barings Estate Debt Income		12/13/2021		12,379,886	12,748,809	12,748,809	368,922	0	0	0	0	785,595	0	3.200
000000-00-0	Ironwood Capital Partners V, LP		AVON	CT	Ironwood Mezzanine Fund V, LP		08/18/2022	2	8,559,540	8,559,540	8,559,540	47,547	0	0	0	0	1,163,290	7,091,442	4.200
000000-00-0	Audax Direct Lending Solutions II-A, LP		NEW YORK	NY	Audax Direct Lending Solutions II, LP		09/20/2022	2	7,143,161	7,143,161	7,143,161	(251,272)	0	0	0	0	825,188	5,163,376	0.402
000000-00-0	Siguler Guff SBCOF III, LP		NEW YORK	NY	Siguler Guff Small Business III		03/14/2023	2	6,211,076	6,346,772	6,346,772	211,352	0	0	0	0	627,956	5,652,000	2.049
000000-00-0	Falcon Private Credit Opportunities VII, LP		BOSTON	MA	Falcon Private Credit Opp. VII		03/31/2023	2	5,911,308	6,133,481	6,133,481	148,153	0	0	0	0	0	2,952,752	1.678
000000-00-0	Graham Partners VI, LP		NEWTOWN SQUARE	PA	Graham Partners VI, LP		05/04/2023	3	6,075,775	6,594,705	6,594,705	588,694	0	0	0	0	180,847	3,655,719	1.204
000000-00-0	GCG Investors VI, LP		CHICAGO	IL	GCG Investors VI, LP		10/18/2023	2	6,538,075	6,594,494	6,594,494	327,739	0	0	0	0	0	3,067,099	3.380
000000-00-0	The Peninsula Fund VIII, LP		DETROIT	MI	The Peninsula Fund VIII, LP		01/22/2024	2	5,348,051	5,652,776	5,652,776	426,751	0	0	0	0	0	6,651,949	3.333
000000-00-0	Performance Direct Investments V, LP		GREENWICH	CT	Performance Direct Investments V, LP		06/24/2024	2	5,871,168	6,487,746	6,487,746	695,394	0	0	0	0	391,643	4,609,812	2.591
000000-00-0	Balance Point Capital Partners VI, LP		WESTPORT	CT	Balance Point Capital Partners VI, LP		07/25/2024	2	2,762,089	2,826,523	2,826,523	98,950	0	0	0	0	8,399	9,271,992	2.066
000000-00-0	MA FairPlan Trust		BOSTON	MA	MA FairPlan Trust		03/12/2025		13,348,383	13,348,383	13,348,383	0	0	0	0	0	778,188	0	3.843
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated									292,456,471	291,740,528	291,740,528	(2,240,536)	0	0	0	0	24,591,018	111,769,800	XXX
575767-AR-9	MASSACHUSETTS MUTUAL LIFE INSURANCE CO		SPRINGFIELD	MA	MASSACHUSETTS MUTUAL LIFE INSURANCE CO	1.0 FE	11/18/2021		992,170	597,890	992,599	0	108	0	0	0	32,000	0	0.000
638671-AC-1	NATIONWIDE MUTUAL INSURANCE CO	SD	COLUMBUS	OH	NATIONWIDE MUTUAL INSURANCE CO	1.G FE	12/12/2006		6,270,465	5,824,064	5,493,419	0	(67,135)	0	0	0	412,500	0	0.000
2799999. Surplus notes - unaffiliated									7,262,635	6,421,954	6,486,019	0	(67,027)	0	0	0	444,500	0	XXX
000000-00-0	TR Parkside Towers Corp. - MBS		FOSTER CITY	CA	TR Parkside Towers Corp. - MBS		02/13/2014		9,902,439	9,953,932	9,902,439	0	0	0	0	0	701,093	0	0.000
000000-00-0	75 State Street - MBS		BOSTON	MA	75 State Street - MBS		04/30/201												

1.	Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:											
	Number											
	1A	1A ..\$	0	1B ..\$	0	1C ..\$	0	1D ..\$	992,599	1E ..\$	0	
										1F ..\$	0	
											1G ..\$	5,493,419
	1B	2A ..\$	0	2B ..\$	0	2C ..\$	0					
	1C	3A ..\$	0	3B ..\$	0	3C ..\$	0					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A ..\$	0	1B ..\$	0	1C ..\$	0	1D ..\$	992,599	1E ..\$	0	1F ..\$	0	1G ..\$	5,493,419
1B	2A ..\$	0	2B ..\$	0	2C ..\$	0								
1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
1D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
1F	6	0												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
000000-00-0	Balance Point Capital Partners VI, LP	WESTPORT	CT.....	Balance Point Capital Partners VI, LP	..07/25/2024	2.....	0	1,100,963	0	2.066
1999999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - common stocks - unaffiliated							0	1,100,963	0	XXX
000000-00-0	AEA Mezzanine Fund IV, LP	STAMFORD	CT.....	AEA Mezzanine Partners IV LP	..07/23/2018	2.....	0	520,288	0	2.029
000000-00-0	AEA Middle Market Debt Fund III, LP	STAMFORD	CT.....	AEA Middle Market Debt Fnd III	..12/14/2016	2.....	0	299,740	0	3.478
000000-00-0	AEA Middle Market Debt Fund IV, LP	STAMFORD	CT.....	AEA Middle Market Debt Fnd IV	..05/31/2019	2.....	0	247,426	0	2.198
000000-00-0	Heartwood Partners III, LP	NORWALK	CT.....	Capital Partners III, LP	..05/30/2018	3.....	0	89,730	0	2.000
000000-00-0	Heartwood Partners II, LP	NORWALK	CT.....	Capital Partners II, LP	..12/31/2013	3.....	0	23,589	0	2.144
000000-00-0	Falcon Strategic Partners V, LP	BOSTON	MA.....	Falcon Strategic Partners V	..06/13/2016	2.....	0	448,461	0	1.788
000000-00-0	Falcon Structured Equity Partners, LP	BOSTON	MA.....	Falcon Structured Equity Ptner	..05/06/2019	2.....	0	31,400	0	2.653
000000-00-0	GCG Investors IV, LP	CHICAGO	IL.....	GCG Investors IV, LP	..03/14/2017	2.....	0	2,495	0	2.909
000000-00-0	Graham Partners IV, LP	NEWTOWN SQUARE	PA.....	Graham Partners IV, LP	..06/20/2017	3.....	0	75,073	0	1.636
000000-00-0	Graycliff Mezzanine III, LP	NEW YORK	NY.....	Graycliff Mezzanine III, LP	..10/02/2018	2.....	0	97,364	0	8.341
000000-00-0	Harvest Partners SCF II, LP	NEW YORK	NY.....	Harvest Partners SCF II, LP	..06/28/2018	2.....	0	296,638	0	1.526
000000-00-0	Harvest Partners SCF I, LP	NEW YORK	NY.....	Harvest Partners SCF, LP	..09/27/2016	2.....	0	56,856	0	2.659
000000-00-0	Ironwood Mezzanine Fund IV, LP	AVON	CT.....	Ironwood Mezzanine Fund IV, LP	..06/12/2018	2.....	0	119,772	0	5.492
000000-00-0	North Haven Credit Partners II, LP	NEW YORK	NY.....	North Haven Credit Partners II	..12/22/2014	2.....	0	78,399	0	1.557
000000-00-0	PA Direct Credit Opportunities Fund II, LP	DARIEN	CT.....	PA Direct Credit Opport. II	..03/27/2017	2.....	0	122,817	0	1.742
000000-00-0	Falcon Private Credit Opportunities VI, LP	BOSTON	MA.....	Falcon Private Credit Opp. VI	..11/30/2019	2.....	0	177,446	0	0.909
000000-00-0	Siguler Guff SBCOF II, LP	NEW YORK	NY.....	Siguler Guff Small Business II	..10/31/2019	2.....	0	144,000	0	5.960
000000-00-0	Graham Partners V, LP	NEWTOWN SQUARE	PA.....	Graham Partners V, LP	..08/31/2019	3.....	0	492,529	0	0.854
000000-00-0	North Haven Credit Partners III, LP	NEW YORK	NY.....	North Haven Credit Prtners III	..12/20/2019	2.....	0	3,179,218	0	1.250
000000-00-0	Newstone Capital Partners IV, LP	DALLAS	TX.....	Newstone Capital Partners IV	..12/23/2019	2.....	0	76,056	0	1.408
000000-00-0	The Peninsula Fund VII, LP	DETROIT	MI.....	Peninsula VII, LP	..02/12/2020	2.....	0	525,916	0	2.198
000000-00-0	PA Direct Credit Opportunities Fund III, LP	DARIEN	CT.....	PA Direct Credit Opport. III	..10/01/2020	2.....	0	1,760,132	0	1.080
000000-00-0	GCG Investors V, LP	CHICAGO	IL.....	GCG Investors V, LP	..10/01/2020	2.....	0	144,404	0	3.571
000000-00-0	Argosy Investment Partners VI, LP	WAYNE	PA.....	Argosy Investment Partners VI, LP	..12/14/2020	2.....	0	1,333,333	0	1.896
000000-00-0	Harvest Partners SCF III, LP	NEW YORK	NY.....	Harvest Partners Structured Capital Fund	..12/14/2020	2.....	0	1,527,429	0	0.674
000000-00-0	Performance Direct Investments IV, LP	GREENWICH	CT.....	Performance Direct Investments IV, LP	..03/09/2021	2.....	0	120,828	0	3.117
000000-00-0	Heartwood Partners IV, LP	NORWALK	CT.....	Heartwood Partners IV, LP	..06/30/2021	2.....	0	2,139,136	0	1.860
000000-00-0	Barings Real Estate Debt Income Fund	HARTFORD	CT.....	Barings Estate Debt Income	..12/13/2021 .....	.....	.....0	785,595	0	3.200
000000-00-0	Ironwood Capital Partners V, LP	AVON	CT.....	Ironwood Mezzanine Fund V, LP	..08/18/2022	2.....	0	3,482,393	0	4.200
000000-00-0	Audax Direct Lending Solutions II-A, LP	NEW YORK	NY.....	Audax Direct Lending Solutions II, LP	..09/20/2022	2.....	0	1,290,331	0	0.402
000000-00-0	Siguler Guff SBCOF III, LP	NEW YORK	NY.....	Siguler Guff Small Business III	..03/14/2023	2.....	0	3,524,897	0	2.049
000000-00-0	Graham Partners VI, LP	NEWTOWN SQUARE	PA.....	Graham Partners VI, LP	..05/04/2023	3.....	0	2,438,655	0	1.204
000000-00-0	GCG Investors VI, LP	CHICAGO	IL.....	GCG Investors VI, LP	..10/18/2023	2.....	0	1,915,483	0	3.380
000000-00-0	The Peninsula Fund VIII, LP	DETROIT	MI.....	The Peninsula Fund VIII, LP	..01/22/2024	2.....	0	3,984,421	0	3.333
000000-00-0	Performance Direct Investments V, LP	GREENWICH	CT.....	Performance Direct Investments V, LP	..06/24/2024	2.....	0	4,332,647	0	2.591
000000-00-0	Balance Point Capital Partners VI, LP	WESTPORT	CT.....	Balance Point Capital Partners VI, LP	..07/25/2024	2.....	0	1,668,554	0	2.066
000000-00-0	MA FairPlan Trust	BOSTON	MA.....	MA FairPlan Trust	..03/12/2025 .....	.....	.....13,501,705	0	0	3.843
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated							13,501,705	37,553,450	0	XXX
000000-00-0	Sixth Street Private Asset Based Investment Fund I	GEORGE TOWN	CYM.....	Sixth Street Private Asset Based Investm	..05/16/2025 .....	.....	.....423,492	416,700	0	0.330
000000-00-0	AG ABC Structured Note, LP	NEW YORK	NY.....	AG Asset Based Credit GP, LLC	..10/08/2025 .....	.....	.....2,362,500	1,305,000	0	0.398
000000-00-0	Lexington Notes Issuer II	NEW YORK	NY.....	Lexington Notes Issuer II	..08/21/2025 .....	.....	.....2,589,626	0	0	0.286
4499999. Residual tranches or interests with underlying assets having characteristics of bonds - unaffiliated							5,375,618	1,721,700	0	XXX
6899999. Total - unaffiliated							18,877,323	40,376,113	0	XXX
6999999. Total - affiliated							0	0	0	XXX
7099999 - Totals							18,877,323	40,376,113	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
000000-00-0	AEA Mezzanine Fund IV, LP	STAMFORD	CT	AEA Mezzanine Partners IV LP	07/23/2018	12/09/2025	1,236,970	.0	.0	.0	.0	.0	.0	1,236,970	1,236,970	.0	.0	.0	.0
000000-00-0	AEA Middle Market Debt Fund III, LP	STAMFORD	CT	AEA Middle Market Debt Fnd III	12/14/2016	11/25/2025	5,868,160	.0	.0	.0	.0	.0	.0	5,868,160	5,868,160	.0	.0	.0	.0
000000-00-0	AEA Middle Market Debt Fund IV, LP	STAMFORD	CT	AEA Middle Market Debt Fnd IV	05/31/2019	10/30/2025	182,140	.0	.0	.0	.0	.0	.0	182,140	182,140	.0	.0	.0	.0
000000-00-0	Barings Real Estate Credit Strategies VII, LP	HARTFORD	CT	Barings Real Estate Credit Str	03/30/2017	12/19/2025	215,379	.0	.0	.0	.0	.0	.0	215,379	215,379	.0	.0	.0	.0
000000-00-0	Centerfield Capital Partners III, LP	INDIANAPOLIS	IN	Centerfield Capital Partners	07/09/2012	12/09/2025	11,631	.0	.0	.0	.0	.0	.0	11,631	11,631	.0	.0	.0	.0
000000-00-0	Heartwood Partners III, LP	NORWALK	CT	Capital Partners III, LP	05/30/2018	12/25/2025	4,688,567	.0	.0	.0	.0	.0	.0	4,688,567	4,688,567	.0	.0	.0	.0
000000-00-0	Heartwood Partners II, LP	NORWALK	CT	Capital Partners II, LP	12/31/2013	08/08/2025	1,307,345	.0	.0	.0	.0	.0	.0	1,307,345	1,307,345	.0	.0	.0	.0
000000-00-0	Falcon Strategic Partners V, LP	BOSTON	MA	Falcon Strategic Partners V	06/13/2016	01/15/2025	67,198	.0	.0	.0	.0	.0	.0	67,198	67,198	.0	.0	.0	.0
000000-00-0	Falcon Structured Equity Partners, LP	BOSTON	MA	Falcon Structured Equity Ptner	05/06/2019	01/16/2025	244,765	.0	.0	.0	.0	.0	.0	244,765	244,765	.0	.0	.0	.0
000000-00-0	Falcon Strategic Partners IV, LP	BOSTON	MA	Falcon Strategic Partners IV	12/26/2013	11/14/2025	948,680	.0	.0	.0	.0	.0	.0	948,680	948,680	.0	.0	.0	.0
000000-00-0	GCG Investors III, LP	CHICAGO	IL	GCG Investors III, LP	08/15/2014	04/07/2025	68,214	.0	.0	.0	.0	.0	.0	68,214	68,214	.0	.0	.0	.0
000000-00-0	Graham Partners IV, LP	NEWTOWN SQUARE	PA	Graham Partners IV, LP	06/20/2017	04/24/2025	54,408	.0	.0	.0	.0	.0	.0	54,408	54,408	.0	.0	.0	.0
000000-00-0	Graycliff Mezzanine III, LP	NEW YORK	NY	Graycliff Mezzanine III, LP	10/02/2018	11/24/2025	267,667	.0	.0	.0	.0	.0	.0	267,667	267,667	.0	.0	.0	.0
000000-00-0	Harvest Partners SCF II, LP	NEW YORK	NY	Harvest Partners SCF II, LP	06/28/2018	10/24/2025	1,186,502	.0	.0	.0	.0	.0	.0	1,186,502	1,186,502	.0	.0	.0	.0
000000-00-0	Harvest Partners SCF I, LP	NEW YORK	NY	Harvest Partners SCF, LP	09/27/2016	09/30/2025	619,430	.0	.0	.0	.0	.0	.0	619,430	619,430	.0	.0	.0	.0
000000-00-0	Ironwood Mezzanine Fund IV, LP	AVON	CT	Ironwood Mezzanine Fund IV, LP	06/12/2018	12/19/2025	1,659,303	.0	.0	.0	.0	.0	.0	1,659,303	1,659,303	.0	.0	.0	.0
000000-00-0	LBC Credit Partners IV, LP	PHILADELPHIA	PA	LBC Credit Partners IV, LP	01/13/2017	07/16/2025	497,108	.0	.0	.0	.0	.0	.0	497,108	497,108	.0	.0	.0	.0
000000-00-0	North Haven Credit Partners II, LP	NEW YORK	NY	North Haven Credit Partners II	12/22/2014	04/24/2025	566,128	.0	.0	.0	.0	.0	.0	566,128	566,128	.0	.0	.0	.0
000000-00-0	Morgan Stanley Prime Property Fund, LLC	NEW YORK	NY	Morgan Stanley Prime Property	03/30/2017	09/29/2025	323,983	.0	.0	.0	.0	.0	.0	323,983	323,983	.0	.0	.0	.0
000000-00-0	Newstone Capital Partners II, LP	DALLAS	TX	Newstone Capital Partners II	03/03/2011	04/16/2025	180,263	.0	.0	.0	.0	.0	.0	180,263	180,263	.0	.0	.0	.0
000000-00-0	Newstone Capital Partners III, LP	DALLAS	TX	Newstone Capital Partners III	11/09/2016	12/03/2025	1,521,975	.0	.0	.0	.0	.0	.0	1,521,975	1,521,975	.0	.0	.0	.0
000000-00-0	PA Direct Credit Opportunities Fund II, LP	DARIEN	CT	PA Direct Credit Opport. II	03/27/2017	12/23/2025	653,876	.0	.0	.0	.0	.0	.0	653,876	653,876	.0	.0	.0	.0
000000-00-0	Siguler Guff SBCOF I, LP	NEW YORK	NY	Siguler Guff SBCOF I, LP	10/06/2017	10/31/2025	431,409	.0	.0	.0	.0	.0	.0	431,409	431,409	.0	.0	.0	.0
000000-00-0	TCW Direct Lending, LLC	LOS ANGELES	CA	TCW Direct Lending LLC	03/31/2015	12/22/2025	40,974	.0	.0	.0	.0	.0	.0	40,974	40,974	.0	.0	.0	.0
000000-00-0	Falcon Private Credit Opportunities VI, LP	BOSTON	MA	Falcon Private Credit Opp. VI	11/30/2019	04/16/2025	498,521	.0	.0	.0	.0	.0	.0	498,521	498,521	.0	.0	.0	.0
000000-00-0	Siguler Guff SBCOF II, LP	NEW YORK	NY	Siguler Guff Small Business II	10/31/2019	11/26/2025	1,934,766	.0	.0	.0	.0	.0	.0	1,934,766	1,934,766	.0	.0	.0	.0
000000-00-0	Graham Partners V, LP	NEWTOWN SQUARE	PA	Graham Partners V, LP	08/31/2019	03/31/2025	1,699,708	.0	.0	.0	.0	.0	.0	1,699,708	1,699,708	.0	.0	.0	.0
000000-00-0	North Haven Credit Partners III, LP	NEW YORK	NY	North Haven Credit Ptners III	12/20/2019	12/22/2025	4,038,433	.0	.0	.0	.0	.0	.0	4,038,433	4,038,433	.0	.0	.0	.0
000000-00-0	Newstone Capital Partners IV, LP	DALLAS	TX	Newstone Capital Partners IV	12/23/2019	12/10/2025	1,074,683	.0	.0	.0	.0	.0	.0	1,074,683	1,074,683	.0	.0	.0	.0
000000-00-0	PA Direct Credit Opportunities Fund III, LP	DARIEN	CT	PA Direct Credit Opport. III	10/01/2020	12/19/2025	2,278,084	.0	.0	.0	.0	.0	.0	2,278,084	2,278,084	.0	.0	.0	.0
000000-00-0	GCG Investors V, LP	CHICAGO	IL	GCG Investors V, LP	10/01/2020	12/17/2025	666,013	.0	.0	.0	.0	.0	.0	666,013	666,013	.0	.0	.0	.0
000000-00-0	Harvest Partners SCF III, LP	NEW YORK	NY	Harvest Partners Structured Capital Fund	12/14/2020	10/09/2025	171,807	.0	.0	.0	.0	.0	.0	171,807	171,807	.0	.0	.0	.0
000000-00-0	Heartwood Partners IV, LP	NORWALK	CT	Heartwood Partners IV, LP	06/30/2021	08/15/2025	135,743	.0	.0	.0	.0	.0	.0	135,743	135,743	.0	.0	.0	.0
000000-00-0	Ironwood Capital Partners V, LP	AVON	CT	Ironwood Mezzanine Fund V, LP	08/18/2022	12/31/2025	1,135,297	.0	.0	.0	.0	.0	.0	1,135,297	1,135,297	.0	.0	.0	.0
000000-00-0	Audax Direct Lending Solutions II-A, LP	NEW YORK	NY	Audax Direct Lending Solutions II, LP	09/20/2022	12/02/2025	43,353	.0	.0	.0	.0	.0	.0	43,353	43,353	.0	.0	.0	.0
000000-00-0	GCG Investors VI, LP	CHICAGO	IL	GCG Investors VI, LP	10/18/2023	05/21/2025	283,971	.0	.0	.0	.0	.0	.0	283,971	283,971	.0	.0	.0	.0
000000-00-0	Performance Direct Investments V, LP	GREENWICH	CT	Performance Direct Investments V, LP	06/24/2024	05/29/2025	2,090,290	.0	.0	.0	.0	.0	.0	2,090,290	2,090,290	.0	.0	.0	.0
000000-00-0	Balance Point Capital Partners VI, LP	WESTPORT	CT	Balance Point Capital Partners VI, LP	07/25/2024	08/04/2025	7,428	.0	.0	.0	.0	.0	.0	7,428	7,428	.0	.0	.0	.0
000000-00-0	MA FairPlan Trust	BOSTON	MA	MA FairPlan Trust	03/12/2025	12/18/2025	.0	.0	.0	.0	.0	.0	.0	153,322	153,322	.0	.0	.0	.0
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated							38,900,173	0	0	0	0	0	0	39,053,495	39,053,495	0	0	0	0
000000-00-0	Bella Terra Associates - MBS	HUNTINGTON BEACH	CA	Bella Terra Associates - MBS	04/01/2015	01/22/2025	10,000,000	.0	.0	.0	.0	.0	.0	10,000,000	10,000,000	.0	.0	.0	42,500
000000-00-0	75 State Street - MBS	BOSTON	MA	75 State Street - MBS	04/30/2015	10/01/2025	564,516	.0	.0	.0	.0	.0	.0	564,516	564,516	.0	.0	.0	17,030
000000-00-0	Utopia Center - MBS	QUEENS	NY	Utopia Center - MBS	05/01/2015	05/06/2025	4,439,698	.0	.0	.0	.0	.0	.0	4,439,698	4,439,698	.0	.0	.0	65,678
000000-00-0	Westin Bellevue Hotel - MBS	BELLEVUE	WA	Westin Bellevue Hotel - MBS	06/18/2015	06/01/2025	9,176,630	.0	.0	.0	.0	.0	.0	9,176,630	9,176,630	.0	.0	.0	191,971
000000-00-0	Mall at Bay Plaza - MBS	BRONX	NY	Mall at Bay Plaza - MBS	08/31/2015	11/01/2025	8,974,029	.0	.0	.0	.0	.0	.0	8,974,029	8,974,029	.0	.0	.0	303,695
000000-00-0	JW Marriott Miami - MBS	MIAMI	FL	JW Marriott Miami - MBS	07/22/2015	09/15/2025	6,451,913	.0	.0	.0	.0	.0	.0	6,451,913	6,451,913	.0	.0	.0	207,203
000000-00-0	Oak Park Mall - MBS	OVERLAND PARK	KS	Oak Park Mall - MBS	10/01/2015	12/01/2025	152,976	.0	57,837	1,303	.0	56,535	.0	209,511	209,511	.0	.0	.0	4,236
000000-00-0	Towers at Williams Square - MBS	IRVING	TX	Towers at Williams Square - MBS	10/27/2015	12/01/2025	243,488	.0	.0	.0	.0	.0	.0	243,488	243,488	.0	.0	.0	5,080
000000-00-0	Grand Bohemian - MBS	ORLANDO	FL	Grand Bohemian - MBS	02/26/2016	12/01/2025	212,070	.0	.0	.0	.0	.0	.0	212,070	212,070	.0	.0	.0	4,950
000000-00-0	Hyatt Regency Boston - MBS	BOSTON	MA	Hyatt Regency Boston - MBS	06/23/2016	12/01/2025	240,769	.0	.0	.0	.0	.0	.0	240,769	240,769	.0	.0	.0	5,250
000000-00-0	Hotel Van Zandt - MBS	AUSTIN	TX	Hotel Van Zandt - MBS	10/05/2017	12/01/2025	198,373	.0	.0	.0	.0	.0	.0	198,373	198,373	.0	.0	.0	4,783
000000-00-0	Graham Industrial Portfolio - MBS	BIRMINGHAM	AL	Graham Industrial Portfolio - MBS	12/04/2017	06/05/2025	7,115,918	.0	.0	.0	.0	.0	.0	7,115,918	7,115,918	.0	.0	.0	201,260
000000-00-0	ML Realty Industrial Lockport - MBS	LOCKPORT	IL	ML Realty Industrial Lockport - MBS	01/29/2018	09/01/2025	277,142	.0	.0	.0	.0	.0	.0	277,142	277,142	.0	.0	.0	7,732

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Unrealized Valuation Increase/ (De- crease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum- brances on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest- ment Income
000000-00-0	ML Realty Industrial Elgin - MBS	ELGIN	IL.....	ML Realty Industrial Elgin - MBS	01/29/2018 ..	09/05/2025 ..	1,400,000	0	0	0	0	0	0	1,400,000	1,400,000	0	0	0	59,718
000000-00-0	ML Realty Indust. Elk Grove - MBS	ELK GROVE VILLAGE	IL.....	ML Realty Indust. Elk Grove - MBS	01/29/2018 ..	09/01/2025 ..	96,456	0	0	0	0	0	0	96,456	96,456	0	0	0	2,691
000000-00-0	ML Realty Indust. Lincolnshire - MBS	LINCOLNSHIRE	IL.....	ML Realty Indust. Lincolnshire - MBS ...	01/29/2018 ..	09/01/2025 ..	95,098	0	0	0	0	0	0	95,098	95,098	0	0	0	2,653
HAN702-95-6	Mission City Corporate Center - MBS	SAN DIEGO	CA.....	Mission City Corporate Center - MBS ...	10/05/2017 ..	12/01/2025 ..	99,259	0	0	0	0	0	0	99,259	99,259	0	0	0	1,909
3199999. Collateral loans - unaffiliated							49,738,337	0	57,837	1,303	0	56,535	0	49,794,872	49,794,871	0	0	0	1,128,340
000000-00-0	Sixth Street Private Asset Based Investment Fund I	GEORGE TOWN	CYM.....	Sixth Street Private Asset Based Investm	05/16/2025 ..	11/21/2025 ..	0	0	0	0	0	0	0	275,731	275,731	0	0	0	0
4499999. Residual tranches or interests with underlying assets having characteristics of bonds - unaffiliated							0	0	0	0	0	0	0	275,731	275,731	0	0	0	0
6899999. Total - unaffiliated							88,638,510	0	57,837	1,303	0	56,535	0	89,124,098	89,124,097	0	0	0	1,128,340
6999999. Total - affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals							88,638,510	0	57,837	1,303	0	56,535	0	89,124,098	89,124,097	0	0	0	1,128,340

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
912810-FG-8	UNITED STATES TREASURY	SD	1.A	2,065,625	2,000,000	2,099,219	2,041,147	0	(11,923)	0	0	5.250	4.535	FA	39,660	105,000	11/15/2023	02/15/2029	2,052,500
912810-QQ-4	UNITED STATES TREASURY		1.A	1,074,059	860,000	838,634	1,013,059	0	(7,785)	0	0	4.375	2.929	MN	4,885	37,625	03/29/2017	05/15/2041	878,813
912810-QX-9	UNITED STATES TREASURY		1.A	5,280,082	5,562,000	4,297,514	5,365,494	0	8,904	0	0	2.750	3.021	FA	57,774	152,955	09/18/2018	08/15/2042	5,638,478
912810-RH-3	UNITED STATES TREASURY		1.A	569,668	570,000	451,814	569,789	0	8	0	0	3.125	3.128	FA	6,728	17,813	10/03/2014	08/15/2044	578,906
912810-RM-2	UNITED STATES TREASURY		1.A	1,227,251	1,250,000	963,281	1,233,084	0	630	0	0	3.000	3.093	MN	4,869	37,500	06/17/2015	05/15/2045	1,268,750
912810-RT-7	UNITED STATES TREASURY		1.A	1,967,429	2,110,000	1,389,963	1,992,951	0	4,127	0	0	2.250	2.594	FA	17,932	47,475	09/16/2019	08/15/2046	2,133,738
912810-SN-9	UNITED STATES TREASURY		1.A	4,072,137	4,100,000	1,966,078	4,076,265	0	799	0	0	1.250	1.277	MN	6,654	51,250	08/21/2020	05/15/2050	4,125,625
912810-SU-3	UNITED STATES TREASURY		1.A	1,873,430	2,100,000	1,175,672	1,899,108	0	5,783	0	0	1.875	2.383	FA	14,873	39,375	05/18/2021	02/15/2051	2,119,688
912810-TB-4	UNITED STATES TREASURY		1.A	381,934	500,000	276,953	391,269	0	2,707	0	0	1.875	3.104	MN	1,217	9,375	05/31/2022	11/15/2051	504,688
912810-TC-2	UNITED STATES TREASURY		1.A	988,772	1,275,000	891,105	1,027,398	0	11,376	0	0	2.000	3.619	MN	3,311	25,500	06/13/2022	11/15/2051	1,287,750
912810-TG-3	UNITED STATES TREASURY		1.A	1,805,030	2,040,000	1,821,319	1,821,294	0	4,972	0	0	2.875	3.500	MN	7,615	58,650	09/22/2022	05/15/2052	2,069,325
912810-TM-0	UNITED STATES TREASURY		1.A	513,555	500,000	458,906	512,160	0	(506)	0	0	4.000	3.803	MN	2,597	20,000	01/27/2023	11/15/2042	510,000
912810-TV-0	UNITED STATES TREASURY		1.A	509,326	485,000	476,891	508,633	0	(423)	0	0	4.750	4.443	MN	2,991	23,038	04/01/2024	11/15/2053	496,519
912810-TX-6	UNITED STATES TREASURY		1.A	436,592	475,000	430,246	437,678	0	623	0	0	4.250	4.760	FA	7,625	20,188	04/16/2024	02/15/2054	485,094
912828-2R-0	UNITED STATES TREASURY		1.A	1,589,457	1,700,000	1,666,930	1,648,953	0	29,806	0	0	2.250	4.185	FA	14,448	38,250	01/12/2024	08/15/2027	1,719,125
912828-3W-8	UNITED STATES TREASURY		1.A	814,838	850,000	837,184	834,383	0	6,955	0	0	2.750	3.658	FA	8,829	23,375	02/03/2023	02/15/2028	861,688
912828-5M-8	UNITED STATES TREASURY		1.A	2,374,219	2,500,000	2,471,875	2,428,430	0	23,008	0	0	3.125	4.194	MN	10,143	78,125	07/28/2023	11/15/2028	2,539,063
912828-6B-1	UNITED STATES TREASURY	SD	1.A	1,827,656	2,000,000	1,944,531	1,892,317	0	31,537	0	0	2.625	4.492	FA	19,830	52,500	11/22/2023	02/15/2029	2,026,250
912828-V9-8	UNITED STATES TREASURY		1.A	48,893	50,000	49,301	49,861	0	121	0	0	2.250	2.503	FA	425	1,125	03/17/2017	02/15/2027	50,563
912828-VB-0	UNITED STATES TREASURY	SD	1.A	431,767	440,000	410,781	436,748	0	861	0	0	1.625	1.837	FA	2,701	7,150	12/12/2019	08/15/2029	440,000
912828-Z9-4	UNITED STATES TREASURY		1.A	4,810,930	4,600,000	4,225,172	4,690,616	0	(21,609)	0	0	1.500	1.008	FA	26,063	69,000	11/22/2021	02/15/2030	4,634,500
912828-ZQ-6	UNITED STATES TREASURY		1.A	2,368,031	2,400,000	2,106,375	2,385,652	0	3,217	0	0	0.625	0.764	MN	1,948	15,000	06/03/2020	05/15/2030	2,407,500
91282C-BL-4	UNITED STATES TREASURY		1.A	3,566,578	4,400,000	3,874,063	3,781,331	0	106,159	0	0	1.125	4.205	FA	18,697	49,500	12/08/2023	02/15/2031	4,424,750
91282C-CB-5	UNITED STATES TREASURY		1.A	9,814,242	9,800,000	8,780,953	9,805,796	0	(1,208)	0	0	1.625	1.612	MN	20,676	159,250	06/28/2022	05/15/2031	9,879,625
91282C-CS-8	UNITED STATES TREASURY	SD	1.A	48,715	50,000	43,570	49,245	0	230	0	0	1.250	1.531	FA	236	1,243	09/28/2021	08/15/2031	50,313
91282C-CS-8	UNITED STATES TREASURY		1.A	9,414,770	9,650,000	8,409,070	9,511,325	0	23,375	0	0	1.250	1.518	FA	45,562	120,007	11/05/2021	08/15/2031	9,710,313
91282C-CZ-2	UNITED STATES TREASURY		1.A	98,656	100,000	98,023	99,793	0	275	0	0	0.875	1.155	MS	224	875	10/18/2021	09/30/2026	100,438
91282C-DJ-7	UNITED STATES TREASURY		1.A	9,228,307	9,450,000	8,233,313	9,300,315	0	23,576	0	0	1.375	1.655	MN	16,870	129,938	09/13/2024	11/15/2031	9,514,969
91282C-DY-4	UNITED STATES TREASURY	SD	1.A	1,478,789	1,500,000	1,338,281	1,486,525	0	2,047	0	0	1.875	2.032	FA	10,623	28,125	02/10/2022	02/15/2032	1,514,063
91282C-EE-7	UNITED STATES TREASURY		1.A	458,906	500,000	481,758	473,035	0	7,612	0	0	2.375	4.170	MS	3,034	11,875	02/09/2024	03/31/2029	505,938
91282C-EF-4	UNITED STATES TREASURY	SD	1.A	601,570	600,000	592,617	600,412	0	(500)	0	0	2.500	2.444	MS	3,832	25,263	03/30/2022	03/31/2027	607,500
91282C-EF-4	UNITED STATES TREASURY		1.A	1,303,402	1,300,000	1,284,004	1,300,894	0	(516)	0	0	2.500	2.443	MS	8,304	22,237	03/30/2022	03/31/2027	1,316,250
91282C-EM-9	UNITED STATES TREASURY		1.A	2,379,102	2,500,000	2,444,727	2,421,695	0	21,637	0	0	2.875	3.888	AO	12,310	71,875	12/28/2023	04/30/2029	2,535,938
91282C-EP-2	UNITED STATES TREASURY	SD	1.A	1,318,301	1,500,000	1,414,688	1,350,732	0	19,720	0	0	2.875	4.701	MN	5,599	43,125	05/02/2024	05/15/2032	1,521,563
91282C-EV-9	UNITED STATES TREASURY		1.A	2,356,836	2,500,000	2,471,680	2,410,293	0	23,256	0	0	3.250	4.368	JD	224	81,250	08/18/2023	06/30/2029	2,540,625
91282C-FB-2	UNITED STATES TREASURY	SD	1.A	940,117	1,000,000	988,711	969,677	0	18,113	0	0	2.750	4.763	JD	11,508	27,500	05/02/2024	07/31/2027	1,013,750
91282C-FB-2	UNITED STATES TREASURY		1.A	955,586	1,000,000	988,711	979,191	0	12,487	0	0	2.750	4.123	JJ	11,508	27,500	01/26/2024	07/31/2027	1,013,750
91282C-FC-0	UNITED STATES TREASURY		1.A	1,849,336	2,000,000	1,934,531	1,895,571	0	26,486	0	0	2.625	4.211	JJ	21,970	52,500	03/22/2024	07/31/2029	2,026,250
91282C-FF-3	UNITED STATES TREASURY	SD	1.A	1,749,609	2,000,000	1,865,000	1,794,020	0	26,163	0	0	2.750	4.570	FA	20,774	55,000	04/10/2024	08/15/2032	2,027,500
91282C-FF-3	UNITED STATES TREASURY		1.A	1,719,992	1,900,000	1,771,750	1,763,688	0	17,657	0	0	2.750	3.994	FA	19,736	52,250	01/12/2024	08/15/2032	1,926,125
91282C-FJ-5	UNITED STATES TREASURY		1.A	3,624,656	3,825,000	3,760,453	3,692,765	0	32,817	0	0	3.125	4.154	FA	40,614	119,531	04/03/2024	08/31/2029	3,884,766
91282C-FL-0	UNITED STATES TREASURY		1.A	989,258	1,000,000	992,542	990,516	0	1,808	0	0	3.875	4.092	MS	9,900	38,750	03/08/2024	09/30/2029	1,019,375
91282C-FM-8	UNITED STATES TREASURY	SD	1.A	990,898	1,000,000	1,010,742	995,451	0	2,472	0	0	4.125	4.398	MS	10,539	41,250	02/28/2024	09/30/2027	1,020,625
91282C-FT-3	UNITED STATES TREASURY	SD	1.A	2,446,094	2,500,000	2,533,008	2,465,061	0	8,235	0	0	4.000	4.401	AO	17,127	100,000	08/24/2023	10/31/2029	2,550,000
91282C-FY-2	UNITED STATES TREASURY	SD	1.A	1,942,188	2,000,000	2,016,719	1,962,169	0	8,770	0	0	3.875	4.407	MN	6,813	77,500	08/25/2023	11/30/2029	2,038,750
91282C-GM-7	UNITED STATES TREASURY		1.A	2,616,353	2,625,000	2,551,992	2,618,590	0	777	0	0	3.500	3.539	FA	34,703	91,875	04/19/2023	02/15/2033	2,670,938
91282C-GT-2	UNITED STATES TREASURY		1.A	972,383	1,000,000	1,002,734	984,281	0	6,536	0	0	3.625	4.369	MS	9,262	36,250	02/28/2024	03/31/2028	1,018,125

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
91282C-GZ-8	UNITED STATES TREASURY	SD	1.A	2,342,090	2,500,000	2,482,227	2,391,218	.0	22,250	.0	.0	3.500	4.621	AO	14,986	87,500	09/25/2023	04/30/2030	2,543,750
91282C-HC-8	UNITED STATES TREASURY		1.A	451,064	475,000	456,891	456,185	.0	2,156	.0	.0	3.375	4.001	MN	2,081	16,031	07/27/2023	05/15/2033	483,016
91282C-HE-4	UNITED STATES TREASURY	SD	1.A	1,189,266	1,200,000	1,203,188	1,194,577	.0	2,108	.0	.0	3.625	3.823	MN	3,824	43,500	06/05/2023	05/31/2028	1,221,750
91282C-HE-4	UNITED STATES TREASURY		1.A	3,000,305	3,050,000	3,058,102	3,024,555	.0	9,861	.0	.0	3.625	3.991	MN	9,720	110,563	06/22/2023	05/31/2028	3,105,281
91282C-HK-0	UNITED STATES TREASURY		1.A	1,688,246	1,700,000	1,719,789	1,693,846	.0	2,292	.0	.0	4.000	4.154	JD	188	68,000	06/30/2023	06/30/2028	1,734,000
91282C-HQ-7	UNITED STATES TREASURY		1.A	2,570,021	2,550,000	2,588,051	2,561,756	.0	(4,247)	.0	.0	4.125	3.935	JJ	44,019	105,188	12/15/2023	07/31/2028	2,602,594
91282C-HR-5	UNITED STATES TREASURY		1.A	3,438,926	3,500,000	3,544,844	3,454,303	.0	8,795	.0	.0	4.000	4.316	JJ	58,587	140,000	04/10/2024	07/31/2030	3,570,000
91282C-HT-1	UNITED STATES TREASURY		1.A	39,434,180	39,000,000	38,701,406	39,382,280	.0	(42,227)	.0	.0	3.875	3.726	FA	570,825	1,511,250	09/27/2024	08/15/2033	39,755,625
91282C-HX-2	UNITED STATES TREASURY	SD	1.A	3,093,979	3,150,000	3,216,691	3,117,971	.0	11,159	.0	.0	4.375	4.786	FA	46,826	137,813	10/30/2023	08/31/2028	3,218,906
91282C-HZ-7	UNITED STATES TREASURY	SD	1.A	2,532,967	2,550,000	2,650,406	2,537,989	.0	2,248	.0	.0	4.625	4.737	MS	30,132	117,938	10/16/2023	09/30/2030	2,608,969
91282C-JA-0	UNITED STATES TREASURY		1.A	3,022,383	3,000,000	3,084,844	3,013,426	.0	(4,505)	.0	.0	4.625	4.450	MS	35,450	138,750	11/17/2023	09/30/2028	3,069,375
91282C-JJ-1	UNITED STATES TREASURY		1.A	2,993,465	2,850,000	2,944,406	2,968,642	.0	(12,671)	.0	.0	4.500	3.881	MN	16,651	128,250	01/04/2024	11/15/2033	2,914,125
91282C-JM-4	UNITED STATES TREASURY		1.A	1,467,594	1,400,000	1,440,578	1,454,731	.0	(10,045)	.0	.0	4.375	3.502	MN	5,385	61,250	09/13/2024	11/30/2030	1,430,625
91282C-JN-2	UNITED STATES TREASURY		1.A	1,946,832	1,900,000	1,943,047	1,928,745	.0	(9,165)	.0	.0	4.375	3.821	MN	7,308	83,125	12/21/2023	11/30/2028	1,941,563
91282C-JQ-5	UNITED STATES TREASURY	SD	1.A	944,414	1,000,000	1,000,781	956,876	.0	7,554	.0	.0	3.750	4.729	JD	104	37,500	04/25/2024	12/31/2030	1,018,750
91282C-JQ-5	UNITED STATES TREASURY		1.A	974,297	1,000,000	1,000,781	980,660	.0	3,413	.0	.0	3.750	4.183	JD	104	37,500	02/09/2024	12/31/2030	1,018,750
91282C-JI-2	UNITED STATES TREASURY	SD	1.A	968,945	1,000,000	1,012,813	979,197	.0	6,189	.0	.0	4.000	4.733	JJ	16,739	40,000	04/25/2024	01/31/2029	1,020,000
91282C-JI-2	UNITED STATES TREASURY		1.A	993,398	1,000,000	1,012,813	995,783	.0	1,258	.0	.0	4.000	4.147	JJ	16,739	40,000	02/09/2024	01/31/2029	1,020,000
91282C-JZ-5	UNITED STATES TREASURY		1.A	59,116,953	58,000,000	57,855,000	58,990,960	.0	(101,967)	.0	.0	4.000	3.754	FA	876,304	2,320,000	09/27/2024	02/15/2034	59,160,000
91282C-MZ-1	UNITED STATES TREASURY		1.A	1,595,409	1,610,000	1,622,830	1,597,099	.0	1,690	.0	.0	3.875	4.079	AO	10,685	31,194	05/20/2025	04/30/2030	1,641,194
91282C-NC-1	UNITED STATES TREASURY		1.A	1,593,770	1,625,000	1,639,727	1,595,330	.0	1,560	.0	.0	4.250	4.491	MN	8,967	34,531	05/20/2025	05/15/2035	1,659,531
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				235,253,827	238,127,000	225,935,571	236,236,815	0	378,877	0	0	XXX	XXX	XXX	2,399,387	7,684,618	XXX	XXX	241,998,596
3130AJ-QU-6	FEDERAL HOME LOAN BANKS		1.B FE	12,000,000	12,000,000	9,900,683	12,000,000	.0	.0	.0	.0	1.600	1.600	JD	4,800	192,000	06/15/2020	06/22/2033	12,096,000
3130AK-V5-2	FEDERAL HOME LOAN BANKS		1.B FE	8,000,000	8,000,000	6,744,167	8,000,000	.0	.0	.0	.0	1.500	1.500	FA	47,000	120,000	01/22/2021	08/10/2032	8,060,000
3133XV-5J-6	FEDERAL HOME LOAN BANKS	SD	1.A	3,996,032	4,000,000	4,179,492	3,999,096	.0	215	.0	.0	5.000	5.007	MS	51,667	200,000	01/05/2012	09/28/2029	4,000,000
3134GV-F6-0	FEDERAL HOME LOAN MORTGAGE CORP		1.B FE	16,000,000	16,000,000	13,220,210	16,000,000	.0	.0	.0	.0	1.635	1.635	MJSD	6,540	261,600	06/03/2020	06/22/2033	16,065,400
3134GV-VS-4	FEDERAL HOME LOAN MORTGAGE CORP		1.B FE	4,800,000	4,800,000	4,104,640	4,800,000	.0	.0	.0	.0	1.620	1.620	FMAN	9,072	77,760	12/08/2020	05/19/2032	4,819,440
3134GV-YC-6	FEDERAL HOME LOAN MORTGAGE CORP		1.B FE	12,000,000	12,000,000	9,943,160	12,000,000	.0	.0	.0	.0	1.650	1.650	FMAN	19,250	198,000	05/19/2020	05/26/2033	12,049,500
3134GI-F5-0	FEDERAL HOME LOAN MORTGAGE CORP		1.B FE	11,200,000	11,200,000	9,326,517	11,200,000	.0	.0	.0	.0	1.375	1.375	MS	50,478	154,000	08/27/2020	09/03/2032	11,277,000
3134GI-M3-7	FEDERAL HOME LOAN MORTGAGE CORP		1.B FE	8,000,000	8,000,000	6,666,852	8,000,000	.0	.0	.0	.0	1.400	1.400	MS	32,667	112,000	09/03/2020	09/16/2032	8,056,000
3134GI-N5-1	FEDERAL HOME LOAN MORTGAGE CORP		1.B FE	8,000,000	8,000,000	6,877,802	8,000,000	.0	.0	.0	.0	1.340	1.340	MS	30,969	107,200	09/04/2020	09/17/2031	8,053,600
3134GI-PF-7	FEDERAL HOME LOAN MORTGAGE CORP		1.B FE	1,965,000	2,000,000	1,603,319	1,978,368	.0	2,662	.0	.0	1.310	1.460	FA	9,752	26,200	10/30/2020	08/17/2033	2,013,100
3134GI-SH-0	FEDERAL HOME LOAN MORTGAGE CORP		1.B FE	11,200,000	11,200,000	9,147,584	11,200,000	.0	.0	.0	.0	1.500	1.500	FA	58,333	168,000	08/17/2020	08/26/2033	11,284,000
3134GI-XT-8	FEDERAL HOME LOAN MORTGAGE CORP		1.B FE	783,311	1,000,000	826,611	847,760	.0	19,225	.0	.0	1.320	3.891	AO	2,640	13,200	06/28/2022	10/19/2032	1,006,600
3134GX-AB-0	FEDERAL HOME LOAN MORTGAGE CORP		1.B FE	6,000,000	6,000,000	5,131,744	6,000,000	.0	.0	.0	.0	1.500	1.500	FA	33,000	90,000	10/29/2020	02/19/2032	6,045,000
0029999999. Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)				103,944,343	104,200,000	87,672,779	104,025,224	0	22,102	0	0	XXX	XXX	XXX	356,168	1,719,960	XXX	XXX	104,825,640
05239E-UV-8	AUSTIN TEX		1.A FE	790,000	790,000	814,106	790,000	.0	.0	.0	.0	5.310	5.307	MS	13,983	47,525	08/28/2009	09/01/2029	149,720
100853-E9-7	BOSTON MASS		1.A FE	1,600,000	1,600,000	1,352,446	1,600,000	.0	.0	.0	.0	1.638	1.638	MS	8,736	26,208	12/10/2020	03/01/2033	1,613,104
13063B-JC-7	CALIFORNIA ST		1.C FE	1,329,980	1,000,000	1,228,815	1,231,395	.0	(10,040)	.0	.0	7.600	5.324	MN	12,667	76,000	08/15/2012	11/01/2040	1,038,000
13063D-C4-8	CALIFORNIA ST	SD	1.C FE	3,706,808	4,250,000	4,085,557	4,015,003	.0	105,269	.0	.0	1.700	4.510	FA	30,104	72,250	12/07/2022	02/01/2028	4,286,125
13063D-GC-6	CALIFORNIA ST		1.C FE	3,364,204	3,350,000	3,338,746	3,353,718	.0	(1,537)	.0	.0	3.500	3.448	AO	29,313	117,250	04/18/2018	04/01/2028	3,408,625
13063E-HV-1	CALIFORNIA ST	SD	1.C FE	8,044,000	8,000,000	8,304,388	8,041,470	.0	(2,530)	.0	.0	5.100	5.031	MS	136,000	174,533	03/25/2025	09/01/2035	8,204,000
20772K-D8-9	CONNECTICUT ST		1.C FE	1,500,000	1,500,000	1,503,645	1,500,000	.0	.0	.0	.0	4.377	4.378	FA	13,861	.0	09/25/2025	08/15/2033	1,532,828
20772K-TQ-2	CONNECTICUT ST		1.C FE	804,075	800,000	816,996	804,026	.0	(49)	.0	.0	4.648	4.566	MN	4,751	30,212	11/24/2025	05/15/2033	818,592

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
212204-JP-7	CONTRA COSTA CALIF CMNTY COLLEGE DIST		1.B FE	203,985	250,000	221,803	216,074	.0	3,645	.0	.0	2.563	4.712	FA	2,670	6,408	06/28/2022	08/01/2033	253,204
212204-JQ-5	CONTRA COSTA CALIF CMNTY COLLEGE DIST		1.B FE	3,421,682	4,120,000	3,582,956	3,569,253	.0	49,806	.0	.0	2.613	4.466	FA	44,857	107,656	11/18/2022	08/01/2034	4,173,828
212204-LQ-2	CONTRA COSTA CALIF CMNTY COLLEGE DIST		1.B FE	500,000	500,000	452,010	500,000	.0	.0	.0	.0	2.100	2.100	FA	4,375	10,500	11/12/2020	08/01/2031	505,250
212204-ME-8	CONTRA COSTA CALIF CMNTY COLLEGE DIST		1.B FE	1,900,000	1,900,000	1,923,580	1,900,000	.0	.0	.0	.0	4.240	4.239	FA	33,567	80,560	09/16/2022	08/01/2028	1,940,280
235308-UL-5	DALLAS TEX INDPT SCH DIST		1.B FE	775,000	775,000	775,965	775,000	.0	.0	.0	.0	5.049	5.048	FA	14,782	39,130	12/06/2013	08/15/2033	794,565
246380-7M-5	DELAWARE ST	SD	1.A FE	10,668,443	10,275,000	10,288,886	10,292,558	.0	(34,350)	.0	.0	4.100	3.751	JJ	210,638	421,275	12/31/2012	07/01/2026	10,444,638
373385-FX-6	GEORGIA ST		1.A FE	42,317	50,000	41,913	42,420	.0	104	.0	.0	1.350	3.991	FA	281	.0	11/24/2025	08/01/2032	50,338
419792-M9-4	HAWAII ST		1.C FE	679,124	675,000	697,668	679,079	.0	(45)	.0	.0	4.921	4.824	AO	8,304	28,296	11/24/2025	10/01/2034	691,608
419792-ZA-7	HAWAII ST		1.C FE	1,365,980	2,000,000	1,621,489	1,485,170	.0	39,720	.0	.0	2.065	5.567	FA	17,208	41,300	10/25/2022	08/01/2035	2,020,650
442331-7E-8	HOUSTON CITY		1.D FE	1,900,325	1,960,000	1,750,758	1,921,984	.0	6,478	.0	.0	1.787	2.170	MS	11,675	35,025	06/28/2022	03/01/2031	1,977,513
442331-7F-5	HOUSTON CITY		1.D FE	3,200,000	3,200,000	2,809,585	3,200,000	.0	.0	.0	.0	1.927	1.927	MS	20,555	61,664	08/18/2021	03/01/2032	3,230,832
446222-UT-6	HUNTINGTON BEACH CALIF UN HIGH SCH DIST		1.D FE	1,460,518	1,625,000	1,571,871	1,571,768	.0	32,064	.0	.0	1.534	3.682	FA	10,386	24,928	05/10/2022	08/01/2027	1,637,464
446222-UV-1	HUNTINGTON BEACH CALIF UN HIGH SCH DIST	SD	1.D FE	257,982	300,000	280,587	277,234	.0	5,773	.0	.0	1.884	4.186	FA	2,355	5,652	06/28/2022	08/01/2029	302,826
446222-UV-1	HUNTINGTON BEACH CALIF UN HIGH SCH DIST		1.D FE	2,000,000	2,000,000	1,870,580	2,000,000	.0	.0	.0	.0	1.884	1.884	FA	15,700	37,680	05/13/2021	08/01/2029	2,018,840
452151-LF-8	ILLINOIS ST		1.G FE	9,256,750	9,070,147	9,298,380	9,251,832	.0	(4,918)	.0	.0	5.100	4.589	JD	38,548	231,289	10/23/2025	06/01/2033	1,532,821
57582R-4M-5	MASSACHUSETTS COMMONWEALTH		1.B FE	2,025,835	2,000,000	2,145,277	2,024,797	.0	(717)	.0	.0	5.500	5.242	AO	27,500	93,500	11/24/2025	10/01/2031	2,055,000
592112-UH-7	METROPOLITAN GOVT NASHVILLE & DAVIDSON C		1.B FE	739,530	750,000	657,109	743,778	.0	1,061	.0	.0	1.486	1.643	JJ	5,573	11,145	11/17/2021	07/01/2031	755,573
64966Q-7W-4	NEW YORK CITY		1.C FE	1,516,698	1,500,000	1,589,221	1,516,520	.0	(178)	.0	.0	5.975	5.792	AO	22,406	74,688	11/24/2025	10/01/2038	1,544,813
64966Q-XR-6	NEW YORK CITY		1.C FE	1,894,353	2,000,000	2,030,377	1,906,589	.0	5,515	.0	.0	4.000	4.471	FA	33,333	68,000	11/24/2025	08/01/2038	2,040,000
655867-W5-4	NORFOLK VA		1.C FE	1,280,000	1,280,000	1,152,371	1,280,000	.0	.0	.0	.0	2.804	2.804	AO	8,973	.0	08/02/2019	10/01/2033	1,297,946
655867-X5-3	NORFOLK VA		1.C FE	1,220,000	1,220,000	1,102,294	1,220,000	.0	.0	.0	.0	2.804	2.804	AO	8,552	70,100	08/02/2019	10/01/2033	1,237,104
677522-AJ-0	OHIO ST		1.A FE	238,224	300,000	267,370	257,609	.0	6,513	.0	.0	1.730	4.631	FA	2,163	5,190	11/18/2022	08/01/2031	302,595
677522-AK-7	OHIO ST		1.A FE	15,000,000	15,000,000	13,057,348	15,000,000	.0	.0	.0	.0	1.780	1.780	FA	111,250	267,000	06/18/2020	08/01/2032	15,133,500
677522-AL-5	OHIO ST		1.A FE	7,610,000	7,610,000	6,467,866	7,610,000	.0	.0	.0	.0	1.830	1.830	FA	58,026	139,263	06/18/2020	08/01/2033	7,679,632
678519-C3-1	OKLAHOMA CITY OKLA		1.A FE	43,494	45,000	44,707	44,602	.0	329	.0	.0	3.030	3.816	MS	455	1,364	06/28/2022	03/01/2027	45,682
678519-C5-6	OKLAHOMA CITY OKLA		1.A FE	59,048	60,000	59,007	59,078	.0	30	.0	.0	3.170	3.688	MS	634	.0	11/24/2025	03/01/2029	60,951
68609T-7H-5	OREGON		1.B FE	1,097,186	1,100,000	1,093,133	1,098,052	.0	779	.0	.0	3.492	3.571	MN	6,402	38,412	11/21/2024	05/01/2028	1,119,206
68609T-UZ-9	OREGON		1.B FE	1,000,000	1,000,000	910,763	1,000,000	.0	.0	.0	.0	1.672	1.672	MN	2,787	16,720	06/10/2020	05/01/2030	1,008,360
68609T-VA-3	OREGON		1.B FE	585,000	585,000	523,800	585,000	.0	.0	.0	.0	1.822	1.822	MN	1,776	10,659	06/10/2020	05/01/2031	590,329
68609T-VC-9	OREGON		1.B FE	500,000	500,000	429,237	500,000	.0	.0	.0	.0	1.972	1.972	MN	1,643	9,860	06/10/2020	05/01/2033	504,930
68609T-WK-0	OREGON		1.B FE	1,430,000	1,430,000	1,280,399	1,430,000	.0	.0	.0	.0	1.822	1.822	MN	4,342	26,055	06/10/2020	05/01/2031	1,443,027
68609U-JQ-9	OREGON		1.B FE	565,000	565,000	573,300	565,000	.0	.0	.0	.0	4.890	4.890	MN	4,605	27,629	04/25/2024	05/01/2027	578,814
720424-C6-5	PIERCE CNTY WASH SCH DIST NO 010 TACOMA		1.B FE	630,262	700,000	710,062	636,835	.0	3,099	.0	.0	4.000	4.881	JD	2,333	26,600	11/24/2025	12/01/2039	714,000
720424-ZX-1	PIERCE CNTY WASH SCH DIST NO 010 TACOMA		1.B FE	2,445,000	2,445,000	2,241,752	2,445,000	.0	.0	.0	.0	1.553	1.553	JD	3,164	37,971	07/09/2020	12/01/2029	2,463,985
727199-KH-3	PLANO TEX INDPT SCH DIST		1.B FE	450,242	445,000	445,829	445,000	.0	.0	.0	.0	6.170	6.167	FA	10,372	29,153	10/29/2009	02/15/2029	458,728
758449-SA-1	REEDY CREEK IMPT DIST FLA		1.D FE	1,000,000	1,000,000	945,140	1,000,000	.0	.0	.0	.0	2.147	2.147	JD	1,789	21,470	02/05/2020	06/01/2029	1,010,735
758449-SC-7	REEDY CREEK IMPT DIST FLA	SD	1.D FE	990,000	990,000	905,194	990,000	.0	.0	.0	.0	2.297	2.297	JD	1,895	22,740	02/05/2020	06/01/2031	992,871
758449-SC-7	REEDY CREEK IMPT DIST FLA		1.D FE	2,513,075	2,510,000	2,294,987	2,511,565	.0	(269)	.0	.0	2.297	2.285	JD	4,805	57,655	02/12/2020	06/01/2031	2,538,827
758449-SH-6	REEDY CREEK IMPT DIST FLA		1.D FE	1,841,981	1,845,000	1,523,936	1,842,771	.0	149	.0	.0	2.731	2.743	JD	4,199	50,387	02/05/2020	06/01/2038	1,870,193
76913C-AT-6	RIVERSIDE CNTY CALIF PENSION OBLIG		1.C FE	4,999,050	5,000,000	5,099,953	4,999,483	.0	206	.0	.0	5.040	5.041	FA	95,200	252,000	10/31/2024	02/15/2035	5,126,000
79623P-EX-9	SAN ANTONIO TEX		1.A FE	12,350,290	13,000,000	11,446,021	12,539,657	.0	63,773	.0	.0	1.863	2.458	FA	100,913	242,190	11/18/2022	02/01/2032	13,121,095
797661-XF-7	SAN FRANCISCO CALIF BAY AREA RAPID TRAN		1.D FE	697,157	720,000	641,776	697,385	.0	227	.0	.0	2.922	3.332	FA	8,766	14,610	11/24/2025	08/01/2034	730,519
797661-XG-5	SAN FRANCISCO CALIF BAY AREA RAPID TRAN		1.D FE	3,977,824	4,055,000	3,551,665	3,978,439	.0	616	.0	.0	3.145	3.354	FA	53,137	106,930	11/24/2025	08/01/2037	713,391
799017-XZ-6	SAN MATEO CALIF UN HIGH SCH DIST		1.A FE	798,444	850,000	782,460	811,778	.0	9,493	.0	.0	1.451	2.723	MS	4,111	12,334	11/21/2024	09/01/2029	856,167
801315-KX-9	SANTA BARBARA CALIF UNI SCH DIST		1.C FE	2,280,000	2,280,000	1,973,928	2,280,000	.0	.0	.0	.0	1.953	1.953	FA	18,554	44,528	07/01/2020	08/01/2032	2,302,264

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
802385-RW-6	SANTA MONICA CALIF CMNTY COLLEGE DIST		1.C FE	1,223,438	1,250,000	1,079,019	1,220,124	0	3,092	0	0	1.946	2.259	FA	10,135	24,325	11/21/2024	08/01/2032	1,262,163
802385-RX-4	SANTA MONICA CALIF CMNTY COLLEGE DIST		1.C FE	716,618	700,000	590,942	708,287	0	(1,720)	0	0	2.046	1.776	FA	5,968	14,322	12/09/2020	08/01/2033	0
802385-SD-7	SANTA MONICA CALIF CMNTY COLLEGE DIST		1.C FE	660,724	700,000	618,484	668,380	0	4,910	0	0	1.846	2.691	FA	5,384	12,922	11/21/2024	08/01/2031	706,461
848644-6M-7	SPOKANE CNTY WASH		1.B FE	2,301,967	2,250,000	2,338,398	2,289,077	0	(5,618)	0	0	5.003	4.664	JD	9,381	112,568	11/21/2024	12/01/2031	2,306,284
882722-KE-0	TEXAS STATE		1.A FE	1,585,000	1,585,000	1,636,805	1,585,000	0	0	0	0	5.367	5.365	AO	21,267	90,354	08/19/2009	04/01/2029	1,627,533
882724-RC-3	TEXAS STATE		1.A FE	48,667	50,000	48,792	48,741	0	74	0	0	2.182	3.682	AO	273	0	11/24/2025	10/01/2027	50,546
882724-T8-0	TEXAS STATE	SD	1.A FE	1,200,000	1,200,000	1,235,069	1,200,000	0	0	0	0	4.634	4.633	AO	13,902	55,608	08/10/2023	10/01/2029	1,227,804
938429-S5-7	WASHINGTON CNTY ORE SCH DIST NO 48J BEAV		1.B FE	2,000,000	2,000,000	1,977,875	2,000,000	0	0	0	0	3.227	3.226	JD	2,868	64,540	04/27/2017	06/15/2028	2,032,270
95736V-FA-5	WESTCHESTER CNTY N Y	SD	1.A FE	2,555,540	2,485,000	2,571,672	2,525,047	0	(12,274)	0	0	5.000	4.412	JD	5,522	124,250	11/21/2024	12/15/2028	2,547,125
97705M-SC-0	WISCONSIN ST		1.B FE	6,284,354	6,290,000	5,485,726	6,280,406	0	150	0	0	1.736	1.754	MN	18,199	108,326	11/24/2025	05/01/2032	6,344,597
97705M-ZE-8	WISCONSIN ST		1.A	1,616,473	1,655,000	1,483,345	1,620,762	0	3,860	0	0	2.531	2.830	MN	6,981	41,827	11/21/2024	05/01/2033	1,675,944
97705M-ZG-3	WISCONSIN ST		1.A	1,653,706	1,695,000	1,446,255	1,648,938	0	(406)	0	0	1.836	2.186	MN	5,187	24,878	11/24/2025	05/01/2033	1,710,560
97705M-ZN-8	WISCONSIN ST		1.B FE	1,620,000	1,620,000	1,452,742	1,620,000	0	0	0	0	2.531	2.531	MN	6,834	41,063	10/02/2019	05/01/2033	1,640,501
97705M-ZQ-1	WISCONSIN ST		1.B FE	1,275,333	1,305,000	1,113,994	1,271,630	0	(337)	0	0	1.836	2.165	MN	3,993	19,186	11/24/2025	05/01/2033	1,316,980
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				155,290,682	157,560,147	147,658,134	155,723,314	0	271,746	0	0	XXX	XXX	XXX	1,410,867	4,187,659	XXX	XXX	147,370,654
040654-YA-7	ARIZONA ST TRANS BRD HIWY REV	SD	1.B FE	50,000	50,000	46,943	50,000	0	0	0	0	2.462	2.462	JJ	616	2,436	01/10/2020	07/01/2030	50,616
040654-YA-7	ARIZONA ST TRANS BRD HIWY REV		1.B FE	2,350,000	2,350,000	2,206,335	2,350,000	0	0	0	0	2.462	2.462	JJ	28,929	56,652	01/10/2020	07/01/2030	2,378,929
040654-YB-5	ARIZONA ST TRANS BRD HIWY REV		1.B FE	500,000	500,000	456,234	500,000	0	0	0	0	2.662	2.662	JJ	6,655	13,310	01/10/2020	07/01/2032	506,655
051595-BZ-8	AURORA COLO WTR REV		1.B FE	1,970,000	1,970,000	1,736,965	1,970,000	0	0	0	0	1.698	1.698	FA	13,938	33,451	08/20/2021	08/01/2031	1,986,725
052414-TD-1	AUSTIN TEX ELEC UTIL SYS REV		1.D FE	480,834	535,000	505,473	495,174	0	7,178	0	0	2.685	4.399	MN	1,836	14,365	11/21/2024	11/15/2030	542,182
052414-TF-6	AUSTIN TEX ELEC UTIL SYS REV		1.D FE	1,000,000	1,000,000	919,792	1,000,000	0	0	0	0	2.885	2.885	MN	3,686	28,850	07/31/2019	11/15/2032	1,014,425
052414-TK-5	AUSTIN TEX ELEC UTIL SYS REV		1.D FE	2,387,248	2,500,000	1,922,724	2,387,502	0	254	0	0	3.566	3.835	MN	11,391	71,320	11/24/2025	11/15/2049	2,544,575
059231-V9-8	BALTIMORE MD REV		1.E FE	1,000,000	1,000,000	910,874	1,000,000	0	0	0	0	1.775	1.775	JJ	8,875	17,750	11/19/2020	07/01/2030	1,008,875
059231-IV4-8	BALTIMORE MD REV		1.E FE	985,828	1,000,000	859,187	979,583	0	(1,029)	0	0	2.125	2.344	JJ	10,625	17,000	11/24/2025	07/01/2033	1,010,625
059231-X9-6	BALTIMORE MD REV		1.E FE	1,045,000	1,045,000	934,559	1,045,000	0	0	0	0	1.925	1.925	JJ	10,058	20,116	11/19/2020	07/01/2031	1,055,058
059231-Y3-8	BALTIMORE MD REV		1.E FE	500,000	500,000	429,738	500,000	0	0	0	0	2.125	2.125	JJ	5,313	10,625	11/19/2020	07/01/2033	505,313
091096-PB-7	BIRMINGHAM ALA WTRIKS BRD WTR REV		1.C FE	4,432,080	4,400,000	3,962,821	4,417,615	0	(3,359)	0	0	1.813	1.729	JJ	39,886	79,772	07/27/2021	01/01/2031	4,439,886
091096-PC-5	BIRMINGHAM ALA WTRIKS BRD WTR REV		1.C FE	4,645,804	4,600,000	4,085,444	4,626,391	0	(4,528)	0	0	2.013	1.902	JJ	46,299	92,598	07/27/2021	01/01/2032	4,646,299
091096-PG-6	BIRMINGHAM ALA WTRIKS BRD WTR REV		1.C FE	630,531	900,000	751,503	678,049	0	15,993	0	0	2.513	5.797	JJ	11,309	22,617	11/03/2022	01/01/2036	911,309
13077D-HX-3	CALIFORNIA ST UNIV REV		1.D FE	11,361,195	11,350,000	8,640,647	11,354,866	0	(1,166)	0	0	3.590	3.578	MN	67,911	407,465	07/24/2019	11/01/2051	11,553,733
13077D-MS-8	CALIFORNIA ST UNIV REV		1.D FE	3,200,000	3,200,000	2,847,564	3,200,000	0	0	0	0	1.940	1.940	MN	10,347	62,080	08/27/2020	11/01/2031	3,231,040
13077D-QJ-4	CALIFORNIA ST UNIV REV		1.D FE	288,278	350,000	317,354	311,617	0	7,001	0	0	1.794	4.335	MN	1,047	6,279	06/28/2022	11/01/2030	353,140
13077D-QK-1	CALIFORNIA ST UNIV REV		1.D FE	1,952,616	2,000,000	1,771,718	1,953,363	0	747	0	0	1.854	2.265	MN	6,180	29,664	11/24/2025	11/01/2031	2,018,540
13077D-QL-9	CALIFORNIA ST UNIV REV		1.D FE	973,356	1,000,000	868,995	973,707	0	351	0	0	1.994	2.393	MN	19,953	15,952	11/24/2025	11/01/2032	1,009,970
14329N-FQ-2	CARMEL IND REDEV AUTH LEASE RENT REV		1.C FE	600,000	600,000	556,056	600,000	0	0	0	0	1.754	1.754	FA	4,385	10,524	09/24/2020	08/01/2029	605,262
14329N-FR-0	CARMEL IND REDEV AUTH LEASE RENT REV		1.C FE	3,050,000	3,050,000	2,777,003	3,050,000	0	0	0	0	1.774	1.774	FA	22,545	54,107	09/24/2020	08/01/2030	3,077,054
14329N-FS-8	CARMEL IND REDEV AUTH LEASE RENT REV		1.C FE	2,190,000	2,190,000	1,948,200	2,190,000	0	0	0	0	1.854	1.854	FA	16,918	40,603	09/24/2020	08/01/2031	2,210,301
160429-YG-5	CHARLESTON S C WTRIKS & SWIR REV		1.A FE	3,500,000	3,500,000	3,206,923	3,500,000	0	0	0	0	1.550	1.550	JJ	27,125	54,250	06/18/2020	01/01/2030	3,527,125
160429-YH-3	CHARLESTON S C WTRIKS & SWIR REV		1.A FE	4,715,000	4,715,000	4,236,685	4,715,000	0	0	0	0	1.690	1.690	JJ	39,842	79,684	06/18/2020	01/01/2031	4,754,842
160429-YK-6	CHARLESTON S C WTRIKS & SWIR REV	SD	1.A FE	500,000	500,000	431,595	500,000	0	0	0	0	1.890	1.890	JJ	4,725	17,501	06/18/2020	01/01/2033	504,725
160429-YK-6	CHARLESTON S C WTRIKS & SWIR REV		1.A FE	4,195,000	4,195,000	3,621,082	4,195,000	0	0	0	0	1.890	1.890	JJ	39,643	71,234	06/18/2020	01/01/2033	4,234,643
16772P-CV-6	CHICAGO ILL TRAN AUTH SALES TAX RCPTS RE		1.C FE	2,758,287	3,100,000	2,817,912	2,779,869	0	21,582	0	0	3.552	5.002	JD	9,176	110,112	03/26/2025	12/01/2034	3,155,056
186427-GX-2	CLEVELAND OHIO WTR REV		1.B FE	1,780,000	1,780,000	1,597,143	1,780,000	0	0	0	0	1.665	1.665	JJ	14,819	29,637	07/23/2020	01/01/2031	1,794,819
186427-GY-0	CLEVELAND OHIO WTR REV		1.B FE	1,136,546	1,300,000	1,141,984	1,138,995	0	2,449	0	0	1.765	4.116	JJ	11,473	0	11/24/2025	01/01/2032	1,311,473

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
186427-GZ-7	CLEVELAND OHIO WTR REV		1.B FE	3,045,000	3,045,000	2,616,889	3,045,000	.0	.0	.0	.0	1.865	1.865	JJ	28,395	56,789	07/23/2020	01/01/2033	3,073,395
235036-4R-8	DALLAS FORT WORTH TEX INTL ARPT REV		1.E FE	3,925,280	4,000,000	3,740,431	3,956,214	.0	8,353	.0	.0	2.554	2.798	MN	17,027	102,160	03/01/2022	11/01/2030	4,051,080
235036-4S-6	DALLAS FORT WORTH TEX INTL ARPT REV		1.E FE	1,600,000	1,600,000	1,472,093	1,600,000	.0	.0	.0	.0	2.624	2.624	MN	6,997	41,984	08/08/2019	11/01/2031	1,620,992
235036-4T-4	DALLAS FORT WORTH TEX INTL ARPT REV		1.E FE	228,374	250,000	226,355	228,660	.0	286	.0	.0	2.704	4.152	MN	1,127	.0	11/24/2025	11/01/2032	253,380
235036-6Y-1	DALLAS FORT WORTH TEX INTL ARPT REV		1.E FE	288,264	400,000	337,068	306,264	.0	6,057	.0	.0	2.896	5.847	MN	1,931	11,584	11/03/2022	11/01/2036	405,792
23542J-QU-2	DALLAS TEX WTRWKS & SWR SYS REV		1.C FE	1,000,000	1,000,000	904,966	1,000,000	.0	.0	.0	.0	1.780	1.780	AO	4,450	17,800	06/10/2020	10/01/2030	1,008,900
23542J-QV-0	DALLAS TEX WTRWKS & SWR SYS REV	SD	1.C FE	1,400,000	1,400,000	1,244,938	1,400,000	.0	.0	.0	.0	1.930	1.930	AO	6,755	27,020	06/10/2020	10/01/2031	1,413,510
23542J-QV-0	DALLAS TEX WTRWKS & SWR SYS REV		1.C FE	100,000	100,000	88,924	100,000	.0	.0	.0	.0	1.930	1.930	AO	483	1,930	06/10/2020	10/01/2031	100,965
23542J-QX-6	DALLAS TEX WTRWKS & SWR SYS REV	SD	1.C FE	400,000	400,000	341,495	400,000	.0	.0	.0	.0	2.130	2.130	AO	2,130	8,520	06/10/2020	10/01/2033	404,260
23542J-QX-6	DALLAS TEX WTRWKS & SWR SYS REV		1.C FE	850,000	850,000	725,677	850,000	.0	.0	.0	.0	2.130	2.130	AO	4,526	18,105	06/10/2020	10/01/2033	859,053
25477G-YV-1	DISTRICT COLUMBIA INCOME TAX REV		1.A	8,710,000	8,710,000	7,894,118	8,710,000	.0	.0	.0	.0	1.580	1.580	JD	11,468	68,809	07/10/2020	12/01/2030	8,778,809
25477G-YW-9	DISTRICT COLUMBIA INCOME TAX REV		1.A	7,445,000	7,445,000	6,786,495	7,445,000	.0	.0	.0	.0	1.710	1.710	JD	10,609	63,655	07/10/2020	12/01/2031	.0
25477G-ZC-2	DISTRICT COLUMBIA INCOME TAX REV		1.B FE	990,000	990,000	886,823	990,000	.0	.0	.0	.0	1.580	1.580	JD	1,304	15,642	07/10/2020	12/01/2030	997,821
25477G-ZD-0	DISTRICT COLUMBIA INCOME TAX REV		1.B FE	1,255,000	1,255,000	1,100,998	1,255,000	.0	.0	.0	.0	1.710	1.710	JD	1,788	21,461	07/10/2020	12/01/2031	1,265,730
259561-PH-5	DOUGLAS CNTY WASH PUB UTIL DIST NO 001 W		1.C FE	3,453,237	3,364,280	3,496,025	3,406,239	.0	(7,745)	.0	.0	5.345	4.843	MS	59,940	179,823	06/28/2022	09/01/2030	764,420
270618-FN-6	EAST BATON ROUGE LA SEW COMMN REV		1.D FE	1,022,585	1,135,000	1,138,800	1,033,977	.0	5,356	.0	.0	4.000	4.922	FA	18,917	41,400	11/24/2025	02/01/2039	1,157,700
38611T-DC-8	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R		1.C FE	88,180	100,000	92,414	90,198	.0	1,817	.0	.0	2.225	4.544	AO	556	2,225	11/21/2024	10/01/2030	101,113
387883-RD-5	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES		1.C FE	2,246,550	2,500,000	2,451,376	2,391,085	.0	15,349	.0	.0	3.914	4.757	JJ	48,925	97,850	12/31/2013	01/01/2032	2,548,925
392274-ZB-1	GREATER ORLANDO AVIATION AUTH ORLANDO FL		1.C FE	979,130	1,000,000	996,785	981,641	.0	1,188	.0	.0	4.000	4.200	AO	10,000	40,000	11/30/2023	10/01/2037	1,020,000
416498-EP-4	HARTFORD CNTY CONN MET DIST CLEAN WTR PR		1.C FE	2,000,000	2,000,000	1,864,945	2,000,000	.0	.0	.0	.0	2.016	2.016	MN	6,720	40,320	10/21/2021	11/01/2029	2,020,160
425200-7Q-9	HENDERSON NEV		1.C FE	1,553,014	1,680,000	1,712,441	1,567,159	.0	6,636	.0	.0	4.000	4.682	JD	5,600	63,600	11/24/2025	06/01/2038	1,713,600
45506E-CU-5	INDIANA ST FIN AUTH REV		1.E FE	1,700,324	1,830,000	1,719,645	1,764,798	.0	18,911	.0	.0	2.116	3.299	MS	12,908	38,723	05/27/2022	03/01/2029	1,849,361
469487-RV-6	JACKSONVILLE FLA SPL REV		1.C FE	1,650,000	1,650,000	1,481,987	1,650,000	.0	.0	.0	.0	1.721	1.721	AO	7,099	28,397	08/19/2020	10/01/2030	1,664,198
469487-RW-4	JACKSONVILLE FLA SPL REV		1.C FE	2,250,000	2,250,000	1,982,117	2,250,000	.0	.0	.0	.0	1.861	1.861	AO	10,468	41,873	08/19/2020	10/01/2031	2,270,936
469487-RX-2	JACKSONVILLE FLA SPL REV		1.C FE	4,770,000	4,770,000	4,111,348	4,770,000	.0	.0	.0	.0	1.961	1.961	AO	23,385	93,540	08/19/2020	10/01/2032	4,816,770
469487-RY-0	JACKSONVILLE FLA SPL REV		1.C FE	4,865,000	4,865,000	4,111,622	4,865,000	.0	.0	.0	.0	2.061	2.061	AO	25,067	100,268	08/19/2020	10/01/2033	4,915,134
47770V-CT-5	JOBSCHIO BEVERAGE SYS OHIO STATEWIDE LIQ		1.C FE	5,941,227	5,895,000	5,035,695	5,894,240	.0	(8,746)	.0	.0	2.833	2.817	JJ	83,503	141,650	11/24/2025	01/01/2038	5,978,503
47770V-CW-8	JOBSCHIO BEVERAGE SYS OHIO STATEWIDE LIQ		1.C FE	89,686	105,000	88,284	89,786	.0	100	.0	.0	2.833	4.400	JJ	1,487	.0	11/24/2025	01/01/2038	106,487
479354-EN-8	JOHNSTON CNTY N C LTD OBLIG		1.B FE	1,000,000	1,000,000	903,699	1,000,000	.0	.0	.0	.0	1.990	1.990	AO	4,975	19,900	06/18/2020	04/01/2031	1,009,950
479354-EQ-1	JOHNSTON CNTY N C LTD OBLIG		1.B FE	1,100,000	1,100,000	955,538	1,100,000	.0	.0	.0	.0	2.190	2.190	AO	6,023	24,090	06/18/2020	04/01/2033	1,112,045
48542R-SN-5	KANSAS ST DEV FIN AUTH REV		1.E FE	5,203,500	5,200,000	4,742,287	5,201,812	.0	(399)	.0	.0	1.790	1.782	MN	15,513	93,080	08/24/2021	05/01/2030	5,246,540
48542R-SP-0	KANSAS ST DEV FIN AUTH REV		1.E FE	1,600,000	1,600,000	1,428,528	1,600,000	.0	.0	.0	.0	1.890	1.890	MN	5,040	30,240	08/18/2021	05/01/2031	1,615,120
494791-SS-6	KING CNTY WASH PUB HOSP DIST NO 002		1.E FE	3,850,000	3,850,000	3,575,676	3,850,000	.0	.0	.0	.0	2.001	2.001	JD	6,420	77,039	10/14/2021	12/01/2029	3,888,519
495290-EM-6	KING CNTY WASH SWR REV		1.B FE	1,540,863	1,730,000	1,715,574	1,554,504	.0	6,389	.0	.0	4.000	4.880	JJ	34,600	62,000	11/24/2025	01/01/2043	1,764,600
544445-WN-5	LOS ANGELES CALIF DEPT ARPTS ARPT REV		1.D FE	1,898,364	2,130,000	2,126,956	1,919,273	.0	9,766	.0	.0	4.000	4.967	MN	10,887	77,600	11/24/2025	05/15/2040	2,172,600
54628C-WC-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	108,409	120,000	107,983	108,638	.0	229	.0	.0	1.855	4.068	AO	557	.0	11/24/2025	10/01/2030	121,113
54628C-WD-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	177,178	200,000	176,051	177,543	.0	365	.0	.0	1.945	4.161	AO	973	.0	11/24/2025	10/01/2031	201,945
54628C-WE-8	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		1.E FE	104,494	120,000	103,557	104,701	.0	207	.0	.0	2.075	4.269	AO	623	.0	11/24/2025	10/01/2032	121,245
56041M-VF-8	MAINE GOVERNMENTAL FACS AUTH LEASE RENT		1.D FE	177,578	200,000	177,666	177,578	.0	3,372	.0	.0	1.984	4.191	AO	992	3,968	06/28/2022	10/01/2031	201,984
574297-DZ-7	MARYLAND ST STAD AUTH SPORTS FACS LEASE		1.B FE	71,542	75,000	73,344	72,255	.0	642	.0	.0	3.181	4.433	MS	795	1,591	11/24/2025	03/01/2029	76,193
576000-ZL-0	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED		1.B FE	2,658,260	2,750,000	2,372,819	2,690,984	.0	8,191	.0	.0	1.853	2.203	FA	19,251	50,958	11/17/2021	08/15/2032	2,775,479
576000-ZM-8	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED		1.B FE	10,000,000	10,000,000	8,445,589	10,000,000	.0	.0	.0	.0	1.953	1.953	FA	73,780	195,300	07/01/2020	08/15/2033	10,097,650
576004-HE-8	MASSACHUSETTS (COMMONWEALTH OF)		1.A FE	5,993,770	6,000,000	5,986,990	5,997,311	.0	878	.0	.0	3.769	3.785	JJ	104,276	226,140	08/19/2022	07/15/2029	1,917,913
59447T-XU-2	MICHIGAN FIN AUTH REV		1.D FE	2,000,000	2,000,000	1,911,564	2,000,000	.0	.0	.0	.0	2.884	2.884	JD	4,807	57,680	12/05/2019	12/01/2029	2,028,840
594698-SB-9	MICHIGAN ST STRATEGIC FD LTD OBLIG REV		1.C FE	2,457,288	2,400,000	2,200,890	2,430,534	.0	(6,233)	.0	.0	2.028	1.743	MS	16,224	48,672	07/22/2021	09/01/2030	2,424,336

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
584698-SC-7	MICHIGAN ST STRATEGIC FD LTD OBLIG REV		1.C FE	4,039,079	4,045,000	3,641,767	4,037,514	0	752	0	0	2.128	2.153	MS	28,693	86,078	06/28/2022	09/01/2031	4,088,039
61212L-RA-9	MONTANA ST BRD REGENTS HIGHER ED REV		1.D FE	1,500,000	1,500,000	1,235,664	1,500,000	0	0	0	0	3.075	3.075	MN	5,894	46,125	09/06/2019	11/15/2039	462,543
61212L-TB-5	MONTANA ST BRD REGENTS HIGHER ED REV		1.D FE	1,197,808	1,195,000	1,083,601	1,196,392	0	(346)	0	0	1.623	1.592	MN	2,478	19,395	09/22/2021	11/15/2029	1,204,697
64971X-MN-5	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		1.A FE	1,227,944	1,360,000	1,218,951	1,231,737	0	3,793	0	0	3.000	4.439	MN	6,800	20,400	09/22/2025	11/01/2033	1,380,400
64985S-FE-8	NEW YORK STATE DORMITORY AUTHORITY		1.D FE	6,887,285	6,605,000	6,858,936	6,882,302	0	(4,983)	0	0	5.228	4.676	JJ	196,635	0	11/24/2025	07/01/2035	6,777,655
649902-2F-9	NEW YORK STATE DORMITORY AUTHORITY		1.B FE	623,718	600,000	607,323	621,058	0	(995)	0	0	5.389	5.040	MS	9,521	32,334	02/14/2023	03/15/2040	616,167
64990C-ER-8	NEW YORK STATE DORMITORY AUTHORITY		1.D FE	1,625,000	1,625,000	1,301,261	1,625,000	0	0	0	0	3.879	3.879	JJ	31,517	63,034	06/02/2016	07/01/2046	1,656,517
64990F-E2-6	NEW YORK STATE DORMITORY AUTHORITY		1.B FE	2,425,879	2,500,000	2,265,043	2,443,936	0	9,358	0	0	2.152	2.597	MS	15,841	53,800	11/21/2024	03/15/2031	2,526,900
64990F-S9-6	NEW YORK STATE DORMITORY AUTHORITY		1.B FE	1,674,485	1,765,000	1,729,598	1,726,231	0	15,188	0	0	2.657	3.744	FA	17,716	40,254	11/24/2025	02/15/2028	1,788,448
65887P-XV-2	NORTH DAKOTA PUB FIN AUTH	SD	1.C FE	5,040,800	5,000,000	5,017,787	5,015,434	0	(7,639)	0	0	3.900	3.731	JD	16,250	195,000	06/30/2022	12/01/2027	5,097,500
65887P-XW-0	NORTH DAKOTA PUB FIN AUTH		1.C FE	3,529,260	3,500,000	3,517,787	3,514,219	0	(4,526)	0	0	4.000	3.851	JD	11,667	140,000	06/30/2022	12/01/2028	3,570,000
679191-LF-1	OKLAHOMA ST UNIV AGRICULTURAL MECHANICAL		1.D FE	500,000	500,000	441,330	500,000	0	0	0	0	2.286	2.286	MS	3,810	11,430	04/15/2021	09/01/2032	505,715
68607V-3M-5	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE		1.C FE	700,000	700,000	686,022	700,000	0	0	0	0	3.487	3.486	AO	6,102	24,409	04/13/2022	04/01/2028	712,205
68607V-4N-2	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE		1.A FE	4,645,000	4,645,000	4,682,485	4,645,000	0	0	0	0	4.121	4.120	AO	47,855	191,420	04/26/2023	04/01/2029	4,740,710
68607V-4P-7	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE		1.A FE	4,873,746	4,880,000	4,918,114	4,875,404	0	1,482	0	0	4.171	4.194	AO	50,886	193,743	11/24/2025	04/01/2030	4,981,772
68609T-A2-4	OREGON		1.B FE	3,989,644	4,015,000	3,392,541	3,997,976	0	2,066	0	0	1.846	1.906	FA	30,882	74,117	11/17/2021	08/01/2033	4,052,058
68609T-B8-0	OREGON		1.B FE	4,065,000	4,065,000	3,649,719	4,065,000	0	0	0	0	1.496	1.496	FA	25,339	60,812	07/09/2020	08/01/2030	4,095,406
68609T-B9-8	OREGON		1.B FE	2,750,000	2,750,000	2,416,596	2,750,000	0	0	0	0	1.596	1.596	FA	18,288	43,890	07/09/2020	08/01/2031	2,771,945
68609T-C2-2	OREGON		1.B FE	2,800,000	2,800,000	2,406,972	2,800,000	0	0	0	0	1.696	1.696	FA	19,787	47,488	07/09/2020	08/01/2032	2,823,744
68609T-ZW-1	OREGON		1.B FE	2,000,000	2,000,000	1,835,924	2,000,000	0	0	0	0	1.396	1.396	FA	11,633	27,920	07/09/2020	08/01/2029	2,013,960
709235-S9-7	PENNSYLVANIA ST UNIV		1.C FE	1,800,000	1,800,000	1,667,850	1,800,000	0	0	0	0	2.245	2.245	MS	13,470	40,410	05/06/2020	09/01/2030	1,820,205
709235-T4-7	PENNSYLVANIA ST UNIV		1.C FE	1,000,000	1,000,000	877,392	1,000,000	0	0	0	0	2.465	2.465	MS	8,217	24,650	05/06/2020	09/01/2033	1,012,325
751120-FJ-0	RALEIGH N C LTD OBLIG		1.B FE	350,000	350,000	319,703	350,000	0	0	0	0	1.964	1.964	AO	1,719	6,874	06/04/2020	10/01/2030	353,437
751120-FK-7	RALEIGH N C LTD OBLIG		1.B FE	350,000	350,000	314,553	350,000	0	0	0	0	2.114	2.114	AO	1,850	7,399	06/04/2020	10/01/2031	353,700
751120-FL-5	RALEIGH N C LTD OBLIG		1.B FE	264,607	300,000	264,408	265,080	0	473	0	0	2.214	4.214	AO	1,661	0	11/24/2025	10/01/2032	303,321
751120-FM-3	RALEIGH N C LTD OBLIG	SD	1.B FE	375,000	375,000	324,734	375,000	0	0	0	0	2.314	2.314	AO	2,169	8,678	06/04/2020	10/01/2033	379,339
751120-FM-3	RALEIGH N C LTD OBLIG		1.B FE	75,000	75,000	64,947	75,000	0	0	0	0	2.314	2.314	AO	434	1,736	06/04/2020	10/01/2033	75,868
753385-MZ-3	RAPID CITY S D SALES TAX REV		1.C FE	1,500,000	1,500,000	1,293,583	1,500,000	0	0	0	0	1.911	1.911	JD	2,389	28,665	07/29/2021	12/01/2032	1,514,333
759136-VG-6	REGIONAL TRANSN DIST COLO SALES TAX REV		1.B FE	745,327	795,000	707,194	762,762	0	4,852	0	0	1.837	2.569	MN	2,434	14,604	06/28/2022	11/01/2031	802,302
759136-VH-4	REGIONAL TRANSN DIST COLO SALES TAX REV		1.B FE	4,694,111	4,900,000	4,190,825	4,721,762	0	8,353	0	0	1.967	2.526	MN	16,064	78,680	11/24/2025	11/01/2032	4,948,192
797412-DS-9	SAN DIEGO CNTY CALIF WTR AUTH WTR REV		1.B FE	1,000,000	1,000,000	905,966	1,000,000	0	0	0	0	1.531	1.531	MN	2,552	15,310	07/09/2020	05/01/2030	1,007,655
797412-DT-7	SAN DIEGO CNTY CALIF WTR AUTH WTR REV		1.B FE	3,500,000	3,500,000	3,111,627	3,500,000	0	0	0	0	1.701	1.701	MN	9,923	59,535	07/09/2020	05/01/2031	3,529,768
79766D-UT-4	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO		1.E FE	2,101,946	2,100,000	1,901,245	2,101,267	0	(179)	0	0	3.053	3.042	MN	10,686	64,113	01/27/2022	05/01/2034	2,132,057
79771F-AM-9	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.D FE	2,400,000	2,400,000	2,131,536	2,400,000	0	0	0	0	1.988	1.988	MN	7,952	47,712	10/08/2020	11/01/2031	2,423,856
79771F-BE-6	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.D FE	806,056	800,000	710,424	803,091	0	(605)	0	0	1.988	1.904	MN	2,651	15,904	11/16/2020	11/01/2031	0
79771F-FJ-1	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.D FE	216,810	245,000	226,898	220,739	0	3,536	0	0	2.803	4.769	MN	1,145	6,867	11/21/2024	11/01/2031	248,434
79771F-LD-7	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.D FE	33,490	40,000	35,521	34,398	0	818	0	0	1.988	4.768	MN	133	795	11/21/2024	11/01/2031	40,398
79772E-CJ-6	SAN FRANCISCO CALIF CITY & CNTY CNTY FA		1.A FE	580,000	580,000	572,644	580,000	0	0	0	0	3.468	3.467	MS	6,705	20,114	02/08/2019	09/01/2027	590,057
79772E-CK-3	SAN FRANCISCO CALIF CITY & CNTY CNTY FA		1.A FE	570,000	570,000	558,657	570,000	0	0	0	0	3.538	3.537	MS	6,722	20,167	02/08/2019	09/01/2028	580,083
80168A-CB-1	SANTA CLARA VY CALIF WTR DIST WTR SYS RE		1.B FE	24,129	25,000	24,701	24,733	0	180	0	0	2.994	3.776	JD	62	749	06/28/2022	06/01/2027	25,374
802649-TQ-6	SANTA ROSA CALIF WASTEWATER REV		1.C FE	1,000,000	1,000,000	900,842	1,000,000	0	0	0	0	2.115	2.115	MS	7,050	21,500	11/12/2020	09/01/2031	1,010,575
810489-WJ-9	SCOTTSDALE ARIZ MUN PPTY CORP EXCISE TAX		1.A FE	160,314	200,000	175,496	174,028	0	4,113	0	0	1.556	4.227	JJ	1,556	3,112	06/28/2022	07/01/2031	201,556
810489-WK-6	SCOTTSDALE ARIZ MUN PPTY CORP EXCISE TAX		1.A FE	1,250,000	1,250,000	1,071,141	1,250,000	0	0	0	0	1.656	1.656	JJ	10,350	20,700	01/22/2021	07/01/2032	1,260,350
810489-WL-4	SCOTTSDALE ARIZ MUN PPTY CORP EXCISE TAX		1.A FE	2,415,000	2,415,000	2,022,548	2,415,000	0	0	0	0	1.756	1.756	JJ	21,204	42,407	01/22/2021	07/01/2033	2,436,204
86932U-CK-9	SUSTAINABLE ENERGY UTIL INC DEL ENERGY E		1.B FE	1,395,000	1,395,000	1,285,560	1,395,000	0	0	0	0	2.544	2.544	MS	10,449	35,489	04/30/2020	09/15/2031	1,412,744

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
86932U-CL-7	SUSTAINABLE ENERGY UTIL INC DEL ENERGY E		1.B FE	1,000,000	1,000,000	907,255	1,000,000	0	0	0	0	2.644	2.644	MS	7,785	26,440	04/30/2020	09/15/2032	1,013,220
87971L-AT-2	TEMPE ARIZ CTF5 PARTN		1.C FE	981,538	1,250,000	1,022,073	995,420	0	13,882	0	0	2.521	5.043	JJ	15,756	15,756	03/25/2025	07/01/2036	1,265,756
880541-K8-9	TENNESSEE ST	SD	1.A FE	1,000,000	1,000,000	1,030,277	1,000,000	0	0	0	0	4.640	4.639	MN	7,733	46,400	08/16/2023	05/01/2030	1,023,200
880541-K8-9	TENNESSEE ST		1.A FE	431,027	430,000	443,019	430,838	0	(170)	0	0	4.640	4.589	MN	3,325	19,952	11/21/2024	05/01/2030	439,976
880541-K9-7	TENNESSEE ST		1.A FE	1,895,000	1,895,000	1,952,056	1,895,000	0	0	0	0	4.600	4.599	MN	14,528	87,170	08/16/2023	05/01/2031	1,938,585
88213A-DU-6	BOARD OF REGENTS TEXAS A & M UNIVERSITY		1.A FE	3,000,000	3,000,000	2,973,474	3,000,000	0	0	0	0	2.916	2.915	MN	11,178	87,480	03/22/2016	05/15/2027	3,043,740
88213A-HT-5	BOARD OF REGENTS TEXAS A & M UNIVERSITY		1.A FE	1,872,280	2,000,000	1,946,548	1,910,879	0	14,408	0	0	3.481	4.422	MN	8,896	69,620	03/22/2023	05/15/2031	2,034,810
88258M-AA-3	TNGUTL 23 A1 - ABS		1.A FE	3,670,257	3,583,676	3,678,822	3,648,834	0	(5,243)	0	0	5.102	4.708	MS	45,710	182,839	03/15/2023	04/01/2035	0
882669-BP-8	TEXAS PUBLIC FINANCE AUTHORITY		1.B FE	473,006	520,000	524,291	477,875	0	2,256	0	0	4.000	4.814	FA	8,667	18,800	11/24/2025	02/01/2039	530,400
882806-HM-7	TEXAS TECH UNIV REVS		1.B FE	2,000,000	2,000,000	1,825,041	2,000,000	0	0	0	0	1.753	1.753	FA	13,245	35,060	07/09/2020	02/15/2030	2,017,530
89546R-SX-3	TRI-CNTY MET TRANSN DIST ORE REV		1.A FE	2,000,000	2,000,000	1,855,959	2,000,000	0	0	0	0	1.703	1.703	MS	11,353	34,060	10/06/2021	09/01/2029	2,017,030
91412H-FG-3	UNIVERSITY CALIF REVS	SD	1.C FE	419,704	400,000	392,807	409,924	0	(4,555)	0	0	3.349	2.603	JJ	6,698	25,006	03/10/2022	07/01/2029	406,698
91412H-FG-3	UNIVERSITY CALIF REVS		1.C FE	3,721,056	3,600,000	3,535,260	3,661,046	0	(14,463)	0	0	3.349	2.835	JJ	60,282	108,954	04/06/2022	07/01/2029	3,660,282
91412H-GG-2	UNIVERSITY CALIF REVS		1.C FE	2,106,224	2,200,000	1,988,826	2,136,746	0	13,010	0	0	1.614	2.289	MN	4,537	35,508	11/21/2024	05/15/2030	2,217,754
91412H-JT-1	UNIVERSITY CALIF REVS		1.C FE	724,167	730,000	639,502	726,469	0	512	0	0	2.047	2.129	MN	1,909	14,943	05/26/2021	05/15/2032	737,472
91412H-KD-4	UNIVERSITY CALIF REVS		1.C FE	500,000	500,000	351,999	500,000	0	0	0	0	3.146	3.146	MN	2,010	15,730	02/24/2021	05/15/2051	507,865
91417N-MA-0	UNIVERSITY COLO ENTERPRISE SYS REV		1.A	950,000	950,000	889,971	950,000	0	950,000	0	0	2.756	2.756	JD	2,182	26,182	07/10/2019	06/01/2031	963,091
91417N-MG-7	UNIVERSITY COLO ENTERPRISE SYS REV		1.B FE	50,000	50,000	46,734	50,000	0	0	0	0	2.756	2.756	JD	115	1,378	07/10/2019	06/01/2031	50,689
914437-UR-7	UNIVERSITY MASS BLDG AUTH REV		1.C FE	3,500,000	3,500,000	3,099,706	3,500,000	0	0	0	0	3.097	3.097	MN	18,066	108,395	01/09/2020	11/01/2035	3,554,198
914437-VC-9	UNIVERSITY MASS BLDG AUTH REV		1.C FE	166,394	200,000	182,040	179,115	0	3,814	0	0	1.878	4.295	MN	626	3,756	06/28/2022	11/01/2030	201,878
914437-VE-5	UNIVERSITY MASS BLDG AUTH REV		1.C FE	995,550	1,000,000	875,821	997,223	0	375	0	0	2.108	2.152	MN	3,513	21,080	05/21/2021	11/01/2032	1,010,540
914455-JZ-4	UNIVERSITY MICH UNIV REVS		1.A FE	990,000	990,000	1,011,678	990,000	0	0	0	0	5.513	5.511	AO	13,645	54,579	01/13/2010	04/01/2030	1,017,289
914639-KX-6	UNIVERSITY NEB FACS CORP REV	SD	1.C FE	2,005,000	2,005,000	1,733,805	2,005,000	0	3,192	0	0	3.192	3.192	AO	16,000	64,000	10/11/2019	10/01/2039	2,037,000
914639-KX-6	UNIVERSITY NEB FACS CORP REV		1.C FE	1,995,000	1,995,000	1,725,158	1,995,000	0	0	0	0	3.192	3.192	AO	15,920	63,680	10/11/2019	10/01/2039	153,345
95236P-GL-8	WEST COVINA CALIF PUB FING AUTH LEASE RE		1.E FE	171,452	200,000	178,832	172,615	0	1,163	0	0	3.742	5.242	FA	3,118	3,742	03/26/2025	08/01/2038	203,742
975680-FC-8	WINSTON-SALEM N C LTD OBLIG		1.B FE	1,138,267	1,330,000	1,188,465	1,165,336	0	15,613	0	0	2.920	4.720	JD	3,236	38,836	03/26/2024	06/01/2034	1,349,418
977100-HC-3	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		1.C FE	4,491,490	4,375,000	4,102,261	4,436,834	0	(13,571)	0	0	2.399	2.055	MN	17,493	104,956	11/04/2021	05/01/2030	4,427,478
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				294,902,371	297,962,956	270,843,924	295,296,431	0	179,159	0	0	XXX	XXX	XXX	2,222,830	7,075,106	XXX	XXX	280,031,754
00081T-AK-4	ACCO BRANDS CORP		4.B FE	857,946	870,000	806,237	806,237	12,279	1,561	0	0	4.250	4.464	MS	10,887	36,975	11/17/2021	03/15/2029	888,488
00108W-AM-2	AEP TEXAS INC		2.A FE	9,566,374	11,400,000	10,384,741	9,936,606	0	258,887	0	0	2.100	5.345	JJ	119,700	155,400	02/12/2025	07/01/2030	11,519,700
00108W-AN-0	AEP TEXAS INC		2.A FE	498,510	500,000	338,409	498,681	0	50	0	0	3.450	3.466	MN	2,204	17,250	05/04/2021	05/15/2051	508,625
00108W-AS-9	AEP TEXAS INC		2.A FE	6,735,696	6,600,000	6,833,184	6,717,764	0	(17,932)	0	0	5.450	4.857	MN	45,962	179,850	06/10/2025	05/15/2029	0
00135T-AF-1	AIB GROUP PLC		2.A FE	5,069,500	5,000,000	5,160,682	5,063,674	0	(5,826)	0	0	5.320	4.992	MN	33,989	133,000	07/09/2025	05/15/2031	0
00138C-BA-5	COREBRIDGE GLOBAL FUNDING	SD	1.F FE	4,317,194	4,275,000	4,390,107	4,311,008	0	(6,186)	0	0	5.200	4.933	JD	4,323	222,300	04/07/2025	06/24/2029	4,386,150
00138C-BC-1	COREBRIDGE GLOBAL FUNDING	SD	1.F FE	7,718,568	7,800,000	7,939,373	7,733,005	0	14,437	0	0	4.900	5.145	JD	29,727	382,200	02/12/2025	12/03/2029	7,991,100
00182E-BM-0	ANZ NEW ZEALAND INTL LTD (LONDON BRANCH)		1.E FE	2,396,832	2,400,000	2,250,463	2,398,632	0	311	0	0	2.550	2.565	FA	23,460	61,200	02/06/2020	02/13/2030	2,430,600
00182Y-AA-3	ANZ BANK NEW ZEALAND LTD		1.G FE	2,830,000	2,830,000	2,884,515	2,830,000	0	5,545	0	0	5.548	5.545	FA	61,059	157,008	08/02/2022	08/11/2032	0
001877-AA-7	API GROUP DE INC		4.A FE	604,074	720,000	700,209	648,406	0	17,131	0	0	4.125	7.369	JJ	13,695	29,700	09/27/2023	07/15/2029	734,850
001940-AC-9	ATS CORP		4.A FE	355,916	414,000	403,450	382,483	0	9,298	0	0	4.125	7.025	JD	759	17,078	06/27/2024	12/15/2028	422,539
00206R-AB-8	AT&T INC		2.B FE	325,916	325,000	357,131	403,464	0	(6,064)	0	0	6.800	3.931	MN	2,824	22,100	11/17/2021	05/15/2036	336,050
00206R-CP-5	AT&T INC		2.B FE	562,830	600,000	576,320	565,040	0	2,210	0	0	4.500	5.297	MN	3,450	27,000	03/25/2025	05/15/2035	613,500
00206R-CQ-3	AT&T INC		2.B FE	789,640	800,000	693,424	791,447	0	242	0	0	4.750	4.833	MN	4,856	38,000	02/01/2018	05/15/2046	819,000
00206R-DQ-2	AT&T INC		2.B FE	3,952,240	4,000,000	4,009,274	3,987,442	0	10,299	0	0	4.250	4.530	MS	56,667	170,000	06/13/2022	03/01/2027	4,085,000
00206R-HJ-4	AT&T INC		2.B FE	1,619,913	1,700,000	1,708,909	1,652,353	0	13,496	0	0	4.350	5.325	MS	24,650	73,950	07/07/2023	03/01/2029	1,736,975

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
00206R-HK-1	AT&T INC		2.B FE	5,671,200	6,000,000	5,707,917	5,690,336	.0	15,995	.0	.0	4.850	5.403	MS	97,000	291,000	10/23/2024	03/01/2039	6,145,500
00206R-HW-5	AT&T INC		2.B FE	3,993,640	4,000,000	3,992,380	3,998,505	.0	1,281	.0	.0	3.800	3.834	FA	57,422	152,000	05/23/2022	02/15/2027	4,076,000
00206R-KA-9	AT&T INC		2.B FE	250,445	250,000	175,876	250,407	.0	(10)	.0	.0	3.650	3.640	JD	760	9,125	01/07/2021	06/01/2051	.0
00206R-MT-6	AT&T INC		2.B FE	2,806,950	2,800,000	2,903,324	2,808,335	.0	467	.0	.0	5.400	5.351	FA	57,120	129,600	11/24/2025	02/15/2034	2,875,600
00253X-AA-9	AADVANTAGE LOYALTY IP LTD		3.A FE	378,704	389,680	390,229	387,890	34	3,569	.0	.0	5.500	7.117	JAJO	4,227	20,930	04/09/2025	04/20/2026	197,519
00253X-AB-7	AADVANTAGE LOYALTY IP LTD		3.A FE	1,536,537	1,645,000	1,674,949	1,579,992	.0	16,471	.0	.0	5.750	7.095	JAJO	18,655	88,075	12/17/2025	04/20/2029	1,668,647
00287Y-BX-6	ABBVIE INC	SD	1.G FE	1,532,397	1,700,000	1,648,914	1,591,432	.0	24,712	.0	.0	3.200	5.030	MN	6,044	54,400	07/11/2023	11/21/2029	1,727,200
00287Y-BX-6	ABBVIE INC		1.G FE	2,999,250	3,000,000	2,909,848	2,999,786	.0	108	.0	.0	3.200	3.202	MN	10,667	96,000	11/12/2019	11/21/2029	3,048,000
00287Y-DR-7	ABBVIE INC		1.G FE	1,497,885	1,500,000	1,515,963	1,499,211	.0	624	.0	.0	4.800	4.846	MS	21,200	72,000	02/22/2024	03/15/2027	1,536,000
00287Y-DT-3	ABBVIE INC		1.G FE	1,498,440	1,500,000	1,551,936	1,498,950	.0	173	.0	.0	4.950	4.965	MS	21,863	74,250	02/22/2024	03/15/2031	1,537,125
00287Y-DU-0	ABBVIE INC		1.G FE	9,804,073	9,800,000	10,069,486	9,804,352	.0	(225)	.0	.0	5.050	5.044	MS	145,721	494,900	03/12/2025	03/15/2034	10,047,450
00404A-AN-9	ACADIA HEALTHCARE COMPANY INC		4.A FE	762,676	805,000	799,480	783,483	6,552	7,462	.0	.0	5.500	6.678	JJ	22,138	42,488	12/17/2025	07/01/2028	827,138
00404A-AQ-2	ACADIA HEALTHCARE COMPANY INC		4.A FE	100,149	100,000	101,027	99,990	(157)	(2)	.0	.0	7.375	7.347	MS	2,172	3,790	09/02/2025	03/15/2033	103,688
005095-AB-0	ACUSHNET CO		3.C FE	63,000	63,000	63,828	63,000	.0	.0	.0	.0	5.625	5.625	JD	364	.0	11/12/2025	12/01/2033	64,772
00687Y-AB-1	ADIENT GLOBAL HOLDINGS LTD		3.B FE	442,452	442,000	454,260	442,300	152	(96)	.0	.0	7.000	6.911	AO	6,532	30,065	12/17/2025	04/15/2028	457,470
00687Y-AC-9	ADIENT GLOBAL HOLDINGS LTD		4.B FE	1,384,205	1,355,000	1,424,689	1,379,425	6,442	(3,503)	.0	.0	8.250	7.752	AO	23,600	108,488	12/17/2025	04/15/2031	1,410,894
00687Y-AD-7	ADIENT GLOBAL HOLDINGS LTD		4.B FE	329,752	332,000	342,749	329,904	(20)	172	.0	.0	7.500	7.608	FA	9,407	12,680	12/17/2025	02/15/2033	344,450
00766T-AE-0	AECOM		3.B FE	427,864	426,000	436,479	427,850	.0	(14)	.0	.0	6.000	5.927	FA	11,289	.0	12/17/2025	08/01/2033	438,780
00774M-BG-9	AERCAP IRELAND CAPITAL DAC		2.A FE	2,045,160	1,950,000	2,003,704	1,997,286	.0	(37,469)	.0	.0	6.450	4.360	AO	26,553	125,775	09/18/2024	04/15/2027	.0
00774M-BM-6	AERCAP IRELAND CAPITAL DAC		2.A FE	9,944,287	10,000,000	9,991,923	9,945,084	.0	797	.0	.0	4.950	5.028	MS	152,625	.0	11/24/2025	09/10/2034	10,247,500
00810G-AD-6	AETHON UNITED BR LP		4.A FE	137,807	137,000	143,505	137,679	.0	(124)	.0	.0	7.500	7.343	AO	2,569	9,525	09/02/2025	10/01/2029	142,138
00846U-AL-5	AGILENT TECHNOLOGIES INC		2.A FE	4,650,672	5,000,000	4,775,785	4,770,328	.0	54,734	.0	.0	2.750	4.076	MS	40,486	137,500	11/20/2023	09/15/2029	5,068,750
00846U-AM-3	AGILENT TECHNOLOGIES INC		2.A FE	1,745,742	1,740,000	1,589,478	1,742,930	.0	(661)	.0	.0	2.100	2.058	JD	2,741	36,540	07/21/2021	06/04/2030	.0
00846U-AN-1	AGILENT TECHNOLOGIES INC		2.A FE	13,055,480	14,100,000	12,763,983	13,121,469	.0	52,464	.0	.0	2.300	3.765	MS	98,191	141,450	09/30/2025	03/12/2031	14,262,150
00973R-AJ-2	AKER BP ASA		2.B FE	9,533,700	10,000,000	9,660,577	9,617,786	.0	65,558	.0	.0	4.000	4.865	JJ	184,444	400,000	09/18/2024	01/15/2031	10,200,000
00973R-AM-5	AKER BP ASA		2.B FE	2,549,625	2,500,000	2,617,342	2,547,379	.0	(2,246)	.0	.0	6.000	5.677	JD	7,500	75,000	07/16/2025	06/13/2033	.0
00973R-AN-3	AKER BP ASA		2.B FE	3,187,592	3,350,000	3,281,866	3,197,717	.0	10,125	.0	.0	5.125	5.795	AO	42,922	171,688	03/25/2025	10/01/2034	3,435,844
013092-AB-7	ALBERTSONS COMPANIES INC		3.B FE	980,028	985,000	987,973	982,584	3,071	975	.0	.0	5.875	5.993	FA	21,862	54,638	09/02/2025	02/15/2028	1,013,934
013092-AC-5	ALBERTSONS COMPANIES INC		3.B FE	393,113	408,000	408,006	401,810	15	5,454	.0	.0	4.625	6.157	JJ	8,701	17,483	09/02/2025	01/15/2027	417,435
013092-AG-6	ALBERTSONS COMPANIES INC		3.B FE	1,672,734	1,737,000	1,670,389	1,655,587	64,080	9,662	.0	.0	3.500	4.261	MS	17,901	56,945	12/17/2025	03/15/2029	1,767,398
01309Q-AC-2	ALBERTSONS COMPANIES INC		3.B FE	98,000	98,000	99,153	98,000	.0	.0	.0	.0	5.500	5.501	MN	764	.0	10/21/2025	03/31/2031	100,036
01400E-AB-9	ALCON FINANCE CORP		2.A FE	5,649,488	5,600,000	5,367,295	5,622,739	.0	(6,321)	.0	.0	3.000	2.873	MS	45,733	168,000	03/18/2021	09/23/2029	5,684,000
01400E-AD-5	ALCON FINANCE CORP		2.A FE	2,668,073	2,580,000	2,400,634	2,624,495	.0	(10,123)	.0	.0	2.600	2.164	MN	6,335	67,080	07/08/2021	05/27/2030	.0
015271-AR-0	ALEXANDRIA REAL ESTATE EQUITIES INC		2.A FE	8,693,304	9,000,000	8,411,030	8,786,321	.0	31,675	.0	.0	3.375	3.832	FA	114,750	303,750	11/18/2022	08/15/2031	9,151,875
01626P-AH-9	ALIMENTATION COUCHE-TARD INC		2.A FE	927,570	1,000,000	992,619	984,783	.0	9,161	.0	.0	3.550	4.567	JJ	15,285	35,500	11/20/2018	07/26/2027	1,017,750
01626P-AN-6	ALIMENTATION COUCHE-TARD INC		2.A FE	747,068	750,000	747,442	747,442	.0	64	.0	.0	3.800	3.822	JJ	12,350	28,500	01/22/2020	01/25/2050	764,250
01741R-AH-5	ATI INC		3.C FE	503,595	535,000	535,954	521,452	.0	6,348	.0	.0	5.875	7.315	JD	2,619	31,431	07/23/2024	12/01/2027	550,716
01741R-AN-2	ATI INC		3.C FE	397,254	394,000	415,517	396,660	304	(402)	.0	.0	7.250	7.019	FA	10,791	26,209	12/17/2025	08/15/2030	408,283
019579-AA-9	ALLIED UNIVERSAL HOLDCO LLC		4.C FE	300,859	355,000	350,094	328,325	.0	9,637	.0	.0	4.625	8.116	JD	16,419	16,419	11/30/2022	06/01/2028	363,209
019736-AE-7	ALLISON TRANSMISSION INC		3.A FE	722,542	770,000	769,126	750,151	249	10,155	.0	.0	4.750	6.333	AO	9,144	34,794	09/02/2025	10/01/2027	788,288
019736-AF-4	ALLISON TRANSMISSION INC		3.A FE	800,778	840,000	853,228	816,977	271	5,776	.0	.0	5.875	6.777	JD	4,113	47,881	12/17/2025	06/01/2029	864,675
019736-AG-2	ALLISON TRANSMISSION INC		3.B FE	397,344	475,000	447,381	419,124	188	8,611	.0	.0	3.750	6.504	JJ	7,471	15,844	12/17/2025	01/30/2031	483,906
019736-AH-0	ALLISON TRANSMISSION INC		3.B FE	115,000	115,000	116,639	115,000	.0	.0	.0	.0	5.875	5.875	JD	751	.0	11/06/2025	12/01/2033	118,378
02090D-AB-4	ALTICE FRANCE SAS		5.A FE	743,003	651,504	632,257	632,257	(104,291)	(6,455)	.0	.0	6.875	3.860	AO	11,198	.0	10/01/2025	10/15/2030	.0
02154C-AH-6	ALTICE FINANCING SA		5.B FE	161,824	200,000	139,223	139,223	(12,758)	5,190	.0	.0	5.750	9.669	FA	4,344	11,500	11/18/2022	08/15/2029	205,750

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
02220A-AA-5	ALUMINA PTY LTD		3.A FE	203,250	200,000	206,271	203,009	.0	(241)	.0	.0	6.125	5.717	MS	3,607	6,057	08/06/2025	03/15/2030	206,125
023135-BF-2	AMAZON.COM INC		1.E FE	5,427,600	6,000,000	5,501,768	5,467,289	.0	33,440	.0	.0	3.875	4.884	FA	83,313	232,500	10/23/2024	08/22/2037	6,116,250
023135-CH-7	AMAZON.COM INC		1.D FE	1,560,005	1,700,000	1,648,599	1,593,341	.0	14,260	.0	.0	3.600	4.768	AO	13,260	61,200	08/04/2023	04/13/2032	1,730,600
023135-CQ-7	AMAZON.COM INC		1.D FE	2,526,889	2,550,000	2,617,494	2,534,731	.0	3,451	.0	.0	4.650	4.819	JD	9,881	118,575	09/21/2023	12/01/2029	2,609,288
023135-CR-5	AMAZON.COM INC		1.E FE	1,923,792	2,000,000	2,055,514	1,940,602	.0	7,744	.0	.0	4.700	5.211	JD	7,833	86,950	11/24/2025	12/01/2032	2,047,000
02344A-AA-6	AMCOR FLEXIBLES NORTH AMERICA INC		2.B FE	2,398,944	2,400,000	2,194,790	2,399,403	.0	102	.0	.0	2.690	2.695	MN	6,456	64,560	05/18/2021	05/25/2031	2,432,280
02352N-AA-7	AMER SPORTS CO		3.A FE	495,821	498,000	522,454	496,308	.0	268	.0	.0	6.750	6.830	MS	11,205	33,615	06/27/2024	02/16/2031	513,407
02406P-BA-7	AMERICAN AXLE & MANUFACTURING INC		4.A FE	224,323	242,000	241,988	231,693	25	3,355	.0	.0	6.875	8.802	JJ	8,319	16,347	09/02/2025	07/01/2028	250,319
024747-AF-4	AMERICAN BUILDERS & CONTRACTORS SUPPLY C		3.B FE	718,796	795,000	789,560	759,266	155	15,411	.0	.0	4.000	6.386	JJ	14,663	29,100	12/17/2025	01/15/2028	810,900
025816-DA-4	AMERICAN EXPRESS CO		1.F FE	3,347,869	3,525,000	3,498,854	3,372,229	.0	16,159	.0	.0	4.420	5.118	FA	64,053	155,805	06/24/2024	08/03/2033	3,563,951
025816-DF-3	AMERICAN EXPRESS CO		1.F FE	987,460	1,000,000	1,024,579	989,441	.0	1,005	.0	.0	5.043	5.202	MN	8,405	50,430	02/12/2024	05/01/2034	1,012,608
025816-DH-9	AMERICAN EXPRESS CO		1.F FE	2,900,000	2,900,000	2,985,959	2,900,000	.0	.0	.0	.0	5.282	5.280	JJ	65,101	153,178	07/25/2023	07/27/2029	.0
025816-DN-6	AMERICAN EXPRESS CO		1.F FE	900,000	900,000	983,149	900,000	.0	.0	.0	.0	6.489	6.490	AO	9,896	58,401	10/24/2023	10/30/2031	914,600
025816-DP-1	AMERICAN EXPRESS CO		1.F FE	1,000,000	1,000,000	1,011,737	1,000,000	.0	.0	.0	.0	5.098	5.100	FA	19,118	50,980	02/12/2024	02/16/2028	1,012,745
025816-DU-0	AMERICAN EXPRESS CO		1.F FE	1,000,000	1,000,000	1,043,546	1,000,000	.0	.0	.0	.0	5.532	5.534	AO	10,142	55,320	04/22/2024	04/25/2030	1,013,830
025816-EK-1	AMERICAN EXPRESS CO		1.F FE	4,175,891	4,100,000	4,172,668	4,173,695	.0	(2,196)	.0	.0	4.918	4.597	JJ	87,376	.0	09/30/2025	07/20/2033	.0
02665W-EH-0	AMERICAN HONDA FINANCE CORP		1.G FE	1,697,790	1,700,000	1,717,622	1,698,627	.0	283	.0	.0	4.600	4.621	AO	16,074	78,200	04/13/2023	04/17/2030	1,739,100
02665W-EZ-0	AMERICAN HONDA FINANCE CORP		1.G FE	10,692,137	10,900,000	10,948,112	10,713,130	.0	18,504	.0	.0	4.900	5.164	JJ	253,698	534,100	11/21/2024	01/10/2034	11,167,050
02665W-FD-8	AMERICAN HONDA FINANCE CORP		1.G FE	499,725	500,000	505,452	499,902	.0	78	.0	.0	4.900	4.917	MS	7,418	24,500	03/11/2024	03/12/2027	512,250
02665W-FE-6	AMERICAN HONDA FINANCE CORP		1.G FE	999,560	1,000,000	1,021,584	999,758	.0	68	.0	.0	4.900	4.908	MS	14,700	49,000	03/11/2024	03/13/2029	1,024,500
02665W-FY-2	AMERICAN HONDA FINANCE CORP		1.G FE	5,441,370	5,500,000	5,614,058	5,449,483	.0	8,113	.0	.0	4.800	5.047	MS	85,067	132,000	04/07/2025	03/05/2030	5,632,000
026874-DC-8	AMERICAN INTERNATIONAL GROUP INC		2.A FE	6,432,346	7,150,000	6,683,462	6,477,873	.0	45,527	.0	.0	3.875	5.191	JJ	127,757	138,531	03/17/2025	01/15/2035	7,288,531
026874-DL-8	AMERICAN INTERNATIONAL GROUP INC		2.A FE	617,958	600,000	534,004	615,351	.0	(406)	.0	.0	4.750	4.563	AO	7,125	28,500	04/12/2018	04/01/2048	.0
026874-DN-4	AMERICAN INTERNATIONAL GROUP INC		2.A FE	2,760,750	2,830,000	2,809,665	2,771,672	.0	10,923	.0	.0	4.250	4.954	MS	35,414	60,138	05/08/2025	03/15/2029	2,890,138
026874-DS-3	AMERICAN INTERNATIONAL GROUP INC		2.A FE	6,061,635	6,075,000	6,249,600	6,062,707	.0	1,072	.0	.0	5.125	5.159	MS	81,295	311,344	03/25/2025	03/27/2033	6,230,672
03027X-AR-1	AMERICAN TOWER CORP		2.A FE	8,137,105	8,325,000	8,246,233	8,206,831	.0	54,383	.0	.0	3.600	4.335	JJ	138,195	299,700	09/18/2024	01/15/2028	8,474,850
03027X-BK-5	AMERICAN TOWER CORP		2.A FE	494,650	500,000	317,921	495,289	.0	130	.0	.0	2.950	3.004	JJ	6,801	14,750	11/17/2020	01/15/2051	507,375
03027X-BW-9	AMERICAN TOWER CORP		2.A FE	7,897,663	8,125,000	7,908,104	7,907,196	.0	9,533	.0	.0	4.050	4.551	MS	96,891	164,531	09/09/2025	03/15/2032	8,289,531
03027X-CG-3	AMERICAN TOWER CORP		2.A FE	1,992,760	2,000,000	2,058,196	1,995,255	.0	1,364	.0	.0	5.200	5.283	FA	39,289	104,000	03/04/2024	02/15/2029	2,052,000
03027X-CH-1	AMERICAN TOWER CORP		2.A FE	1,985,700	2,000,000	2,077,103	1,987,829	.0	1,159	.0	.0	5.450	5.544	FA	41,178	109,000	03/04/2024	02/15/2034	2,054,500
03027X-CP-3	AMERICAN TOWER CORP		2.A FE	124,759	125,000	128,205	124,776	.0	17	.0	.0	5.350	5.375	MS	1,969	3,362	03/25/2025	03/15/2035	128,344
030268-AC-8	AMERICAN TRANSMISSION SYSTEMS INC		1.F FE	9,254,389	10,783,000	9,701,557	9,448,845	.0	184,738	.0	.0	2.650	5.053	JJ	131,762	285,750	12/19/2024	01/15/2032	10,925,875
03040W-AU-9	AMERICAN WATER CAPITAL CORP		2.A FE	1,861,360	2,000,000	1,961,228	1,906,095	.0	24,660	.0	.0	3.450	4.962	JD	5,750	69,000	02/23/2024	06/01/2029	2,034,500
03040W-BA-2	AMERICAN WATER CAPITAL CORP		2.A FE	6,631,588	6,925,000	6,934,264	6,679,147	.0	31,662	.0	.0	4.450	5.106	JD	25,680	308,163	06/26/2024	06/01/2032	7,079,081
03040W-BD-6	AMERICAN WATER CAPITAL CORP		2.A FE	1,993,620	2,000,000	2,063,107	1,994,752	.0	505	.0	.0	5.150	5.190	MS	34,333	103,000	02/20/2024	03/01/2034	2,051,500
03073E-AT-2	CENCORA INC		2.A FE	12,699,515	13,275,000	12,234,026	12,728,954	.0	24,750	.0	.0	2.700	3.559	MS	105,536	172,800	09/30/2025	03/15/2031	13,454,213
030981-AM-6	AMERIGAS PARTNERS LP		4.B FE	284,689	284,000	293,766	284,640	8,424	(6)	.0	.0	9.375	9.244	JD	2,219	24,188	12/17/2025	06/01/2028	297,313
030981-AP-9	AMERIGAS PARTNERS LP		4.B FE	215,748	215,000	229,096	215,722	.0	(26)	.0	.0	9.500	9.404	JD	1,702	10,030	12/17/2025	06/01/2030	225,213
031162-BZ-2	AMGEN INC		2.A FE	809,190	750,000	642,496	796,250	.0	(1,633)	.0	.0	4.400	3.933	MN	5,500	33,000	08/11/2016	05/01/2045	.0
031162-CU-2	AMGEN INC		2.A FE	2,282,451	2,300,000	2,145,744	2,287,514	.0	2,384	.0	.0	2.450	2.573	FA	20,349	56,350	06/28/2022	02/21/2030	2,328,175
031162-CW-8	AMGEN INC		2.A FE	11,761,212	12,400,000	11,245,854	11,740,881	.0	20,131	.0	.0	2.300	3.403	FA	99,820	110,400	09/30/2025	02/25/2031	12,542,600
031162-DD-9	AMGEN INC		2.A FE	2,990,610	3,000,000	2,907,155	2,995,598	.0	1,316	.0	.0	3.000	3.049	FA	32,250	90,000	02/17/2022	02/22/2029	3,045,000
031162-DF-4	AMGEN INC		2.A FE	497,210	500,000	396,773	497,431	.0	53	.0	.0	4.200	4.233	FA	7,525	21,000	02/17/2022	02/22/2052	510,500
031162-DR-8	AMGEN INC		2.A FE	1,644,507	1,700,000	1,760,955	1,657,023	.0	5,592	.0	.0	5.250	5.677	MS	29,502	76,125	11/24/2025	03/02/2033	1,744,625
031652-BL-3	AMKOR TECHNOLOGY INC		3.B FE	235,338	235,000	240,423	235,330	.0	(8)	.0	.0	5.875	5.852	AO	3,797	.0	10/01/2025	10/01/2033	241,903

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
03217C-AB-2	AMS-OSRAM AG		4.B FE	272,489	275,000	292,981	273,213	1,882	424	0	0	12.250	12.500	MS	8,515	33,688	11/16/2023	03/30/2029	291,844
032654-BB-0	ANALOG DEVICES INC		1.F FE	1,996,740	2,000,000	2,068,330	1,997,314	0	257	0	0	5.050	5.070	AO	25,250	101,000	04/01/2024	04/01/2034	2,050,500
03522A-AH-3	ANHEUSER-BUSCH COMPANIES LLC		2.C FE	2,953,140	3,000,000	2,970,918	2,957,221	0	3,274	0	0	4.700	4.881	FA	58,750	141,000	10/11/2024	02/01/2036	3,070,500
03523T-BY-3	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1.G FE	995,960	1,000,000	1,034,050	996,465	0	328	0	0	5.000	5.052	JD	2,222	50,000	03/19/2024	06/15/2034	1,025,000
035240-AF-7	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1.G FE	2,116,640	2,000,000	2,179,131	2,100,450	0	(8,049)	0	0	5.875	5.196	JD	5,222	117,500	11/30/2023	06/15/2035	2,058,750
035240-AM-2	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1.G FE	5,550,720	6,000,000	5,709,629	5,579,287	0	24,086	0	0	4.375	5.152	AO	55,417	262,500	10/23/2024	04/15/2038	6,131,250
035240-AN-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1.G FE	513,750	500,000	441,102	511,708	0	(314)	0	0	4.600	4.431	AO	4,856	23,000	03/28/2018	04/15/2048	0
035240-AV-2	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1.G FE	2,921,658	3,250,000	3,173,251	3,019,981	0	45,107	0	0	3.500	5.320	JD	9,479	113,750	10/11/2023	06/01/2030	3,306,875
03674X-AQ-9	ANTERO RESOURCES CORP		2.C FE	518,243	512,000	519,882	515,340	0	(1,438)	0	0	7.625	7.310	FA	16,267	39,040	10/07/2024	02/01/2029	531,520
03674X-AS-5	ANTERO RESOURCES CORP		2.C FE	179,747	185,000	187,508	181,508	0	705	0	0	5.375	5.886	MS	3,315	9,944	10/07/2024	03/01/2030	189,972
036752-BD-4	ELEVANCE HEALTH INC		2.A FE	7,968,160	8,000,000	8,168,880	7,970,516	0	2,356	0	0	5.200	5.251	FA	157,156	208,000	03/18/2025	02/15/2035	8,208,000
03690A-AF-3	ANTERO MIDSTREAM PARTNERS LP		3.A FE	64,840	65,000	65,097	64,880	0	40	0	0	5.750	5.846	JJ	1,723	1,869	04/09/2025	01/15/2028	66,869
03690A-AH-9	ANTERO MIDSTREAM PARTNERS LP		3.A FE	1,067,195	1,135,000	1,135,573	1,093,835	252	10,065	0	0	5.375	6.557	JD	2,711	59,125	05/09/2025	09/12/2029	1,165,503
03690A-AM-8	ANTERO MIDSTREAM PARTNERS LP		3.A FE	221,010	221,000	222,288	221,010	0	0	0	0	5.750	5.748	AO	3,495	0	12/17/2025	10/15/2033	227,354
03740L-AA-0	AON CORP		2.A FE	3,988,480	4,000,000	3,532,290	3,993,249	0	1,116	0	0	2.050	2.082	FA	29,156	82,000	08/18/2021	08/23/2031	4,041,000
03740L-AF-9	AON CORP		2.A FE	4,238,373	4,250,000	4,354,350	4,239,501	0	1,128	0	0	5.000	5.044	MS	64,340	106,250	05/09/2025	09/12/2032	4,356,250
03740M-AB-6	AON NORTH AMERICA INC		2.A FE	1,997,220	2,000,000	2,058,436	1,998,275	0	490	0	0	5.150	5.180	MS	34,333	103,000	02/28/2024	03/01/2029	2,051,500
03740M-AD-2	AON NORTH AMERICA INC		2.A FE	1,996,960	2,000,000	2,079,627	1,997,564	0	231	0	0	5.450	5.469	MS	36,333	109,000	02/28/2024	03/01/2034	2,054,500
037833-ED-8	APPLE INC		1.B FE	1,354,649	1,625,000	1,449,907	1,409,658	0	36,665	0	0	1.650	4.593	FA	10,651	26,813	06/24/2024	02/08/2031	1,638,406
037833-EP-1	APPLE INC		1.B FE	9,145,900	10,000,000	9,577,289	9,282,674	0	90,983	0	0	3.350	4.623	FA	133,069	335,000	06/24/2024	08/08/2032	10,167,500
038522-AQ-1	ARAMARK SERVICES INC		4.A FE	766,302	805,000	804,889	785,835	297	7,839	0	0	5.000	6.227	FA	16,771	29,875	12/17/2025	02/01/2028	825,125
039483-AT-9	ARCHER-DANIELS-MIDLAND CO		1.F FE	1,358,870	1,350,000	1,470,468	1,357,254	0	(855)	0	0	5.935	5.837	AO	20,031	80,123	10/19/2023	10/01/2032	1,390,061
039524-AA-1	ARCHES BUYER INC		4.B FE	487,663	580,000	569,293	532,698	(14)	16,897	0	0	4.250	8.030	JD	2,054	24,013	12/17/2025	06/01/2028	592,325
03959K-AC-4	ARCHROCK PARTNERS LP		3.C FE	530,644	560,000	562,547	545,836	151	5,500	0	0	6.250	7.476	AO	8,750	33,125	12/17/2025	04/01/2028	577,500
03959K-AD-2	ARCHROCK PARTNERS LP		3.C FE	248,106	248,000	255,451	248,113	132	9	0	0	6.625	6.616	MS	5,477	14,970	12/17/2025	09/01/2032	256,215
03969U-AA-4	ARDAGH GROUP SA		5.B FE	604,205	665,000	608,156	605,443	0	1,239	0	0	12.000	13.552	MN	10,862	0	11/12/2025	12/01/2030	701,778
03969Y-AA-6	ARDAGH METAL PACKAGING FINANCE PLC		4.A FE	362,763	425,000	409,174	393,789	2,646	10,462	0	0	3.250	6.290	MN	1,765	13,813	03/19/2021	09/01/2028	431,906
039959-AA-9	ARDAGH GROUP SA		4.C FE	511,000	511,000	553,627	511,000	0	0	0	0	9.500	9.503	JAJO	6,608	0	10/31/2025	12/01/2030	517,203
04316J-AH-2	ARTHUR J. GALLAGHER & CO.		2.B FE	2,657,681	2,625,000	2,722,272	2,655,698	0	(1,983)	0	0	5.450	5.275	JJ	65,968	71,531	03/25/2025	07/15/2034	0
04316J-AA-9	ARTHUR J. GALLAGHER & CO.		2.B FE	9,815,627	9,925,000	10,037,080	9,824,265	0	8,639	0	0	5.150	5.292	FA	193,096	335,079	03/25/2025	02/15/2035	10,180,569
043436-AW-4	ASBURY AUTOMOTIVE GROUP INC		3.B FE	905,195	938,000	923,528	905,302	33,877	4,858	0	0	4.625	5.363	MN	5,543	42,111	12/17/2025	11/15/2029	959,691
04351L-AC-4	ASCENSION HEALTH ALLIANCE		1.C FE	4,475,912	4,470,000	4,489,805	4,475,710	0	(202)	0	0	4.078	4.030	MN	18,229	0	11/19/2025	11/15/2028	4,561,143
04364V-AX-1	ASCENT RESOURCES UTICA HOLDINGS LLC		3.C FE	252,029	252,000	260,680	252,047	990	18	0	0	6.625	6.621	AO	3,525	16,033	12/17/2025	10/15/2032	260,348
04364V-BA-0	ASCENT RESOURCES UTICA HOLDINGS LLC		3.C FE	240,250	240,000	248,123	240,249	0	(2)	0	0	6.625	6.605	JJ	9,054	0	12/17/2025	07/15/2033	247,950
045054-AJ-2	ASHTAD CAPITAL INC		2.C FE	9,765,900	10,000,000	9,898,699	9,844,970	0	61,544	0	0	4.000	4.710	MN	66,667	410,000	09/18/2024	05/01/2028	10,200,000
045941-AA-9	ASURION LLC		3.C FE	391,000	391,000	405,937	391,000	0	0	0	0	8.000	8.003	JD	1,130	0	12/10/2025	12/31/2032	406,640
046353-AD-0	ASTRAZENECA PLC		1.E FE	888,184	800,000	912,112	882,740	0	(4,968)	0	0	6.450	5.255	MS	15,193	51,600	11/22/2024	09/15/2037	825,800
04636N-AF-0	ASTRAZENECA FINANCE LLC		1.E FE	2,440,641	2,450,000	2,502,394	2,445,767	0	1,805	0	0	4.875	4.960	MS	39,149	119,438	03/02/2023	03/03/2028	2,509,719
04636N-AG-8	ASTRAZENECA FINANCE LLC		1.E FE	3,374,024	3,400,000	3,510,478	3,383,649	0	3,443	0	0	4.900	5.029	MS	54,608	166,600	03/02/2023	03/03/2030	3,483,300
04636N-AL-7	ASTRAZENECA FINANCE LLC		1.E FE	289,696	290,000	297,704	289,814	0	53	0	0	4.850	4.872	FA	4,884	14,065	02/21/2024	02/26/2029	297,033
04636N-AN-3	ASTRAZENECA FINANCE LLC		1.E FE	318,829	320,000	331,087	319,025	0	95	0	0	5.000	5.046	FA	5,556	16,000	02/21/2024	02/26/2034	328,000
04685A-AD-0	ATHENE GLOBAL FUNDING	SD	1.E FE	10,328,745	10,500,000	10,669,429	10,351,427	0	21,950	0	0	5.322	5.609	MN	74,508	558,810	12/19/2024	11/13/2031	10,779,405
04685A-4S-7	ATHENE GLOBAL FUNDING	SD	1.E FE	6,005,059	6,000,000	6,024,440	6,005,041	0	(18)	0	0	5.543	5.531	FA	119,175	0	08/20/2025	08/22/2035	6,166,290
049362-AA-4	ATLAS LUXCO 4 SARL		4.C FE	190,000	200,000	196,863	191,864	0	1,864	0	0	4.625	6.472	JD	771	9,250	05/22/2025	06/01/2028	204,625
049560-AT-2	ATMOS ENERGY CORP		1.G FE	10,897,502	12,525,000	10,980,705	10,966,979	0	69,477	0	0	1.500	4.270	JJ	86,631	0	09/30/2025	01/15/2031	12,618,938

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20		
								9	10	11	12	13	14	15	16	17	18		19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	
049560-AZ-8	ATMOS ENERGY CORP		1.F FE	162,719	150,000	162,277	162,575	.0	(144)	.0	.0	5.900	4.584	MM	1,131	.0		11/24/2025	11/15/2033	.0
049560-BC-8	ATMOS ENERGY CORP		1.G FE	8,593,987	8,350,000	8,611,684	8,593,125	.0	(862)	.0	.0	5.200	4.810	FA	223,131	.0		12/09/2025	08/15/2035	.0
052528-AM-8	AUSTRALIA AND NEW ZEALAND BANKING GROUP		1.G FE	5,022,160	5,000,000	4,493,642	5,011,573	.0	(2,194)	.0	.0	2.570	2.519	MM	12,850	128,500		11/18/2020	11/25/2035	.0
052769-AG-1	AUTODESK INC		2.A FE	4,798,752	4,800,000	4,536,741	4,799,482	.0	105	.0	.0	2.850	2.853	JJ	63,080	136,800		01/08/2020	01/15/2030	4,868,400
053015-AH-6	AUTOMATIC DATA PROCESSING INC		1.D FE	6,319,950	6,500,000	6,478,974	6,337,756	.0	14,904	.0	.0	4.450	4.805	MS	89,989	289,250		10/23/2024	09/09/2034	6,644,625
053015-AJ-2	AUTOMATIC DATA PROCESSING INC		1.D FE	8,947,139	8,725,000	8,944,579	8,939,941	.0	(7,198)	.0	.0	4.750	4.293	MM	61,014	207,219		09/30/2025	05/08/2032	.0
053332-BA-9	AUTOZONE INC		2.B FE	5,425,448	5,600,000	4,906,923	5,507,068	.0	17,205	.0	.0	1.650	1.996	JJ	42,607	92,400		03/15/2021	01/15/2031	5,646,200
053332-BK-7	AUTOZONE INC		2.B FE	8,226,537	8,000,000	8,274,485	8,204,128	.0	(19,230)	.0	.0	5.400	5.021	JJ	199,200	452,400		10/15/2024	07/15/2034	.0
053484-AF-8	AVALONBAY COMMUNITIES INC		1.G FE	9,627,164	9,550,000	9,921,445	9,618,365	.0	(6,479)	.0	.0	5.350	5.242	JD	42,577	510,925		06/24/2024	06/01/2034	.0
05352T-AA-7	AVANTOR FUNDING INC		3.B FE	1,409,130	1,510,000	1,501,456	1,453,257	477	18,868	.0	.0	4.625	6.248	JJ	32,203	55,731		12/17/2025	07/15/2028	1,544,919
05368V-AA-4	AVIENT CORP		3.C FE	371,092	380,000	390,736	374,288	(1)	1,036	.0	.0	7.125	7.469	FA	11,281	24,759		12/17/2025	08/01/2030	393,538
05369A-AT-8	AVIATION CAPITAL GROUP LLC		2.C FE	4,539,616	4,525,000	4,528,789	4,539,334	.0	(282)	.0	.0	4.800	4.722	AO	94,723	.0		09/09/2025	10/24/2030	.0
053773-BC-0	AVIS BUDGET CAR RENTAL LLC		4.A FE	195,533	210,000	209,839	204,270	37	3,285	.0	.0	5.750	7.664	JJ	5,568	12,305		04/09/2025	07/15/2027	216,038
053773-BE-6	AVIS BUDGET CAR RENTAL LLC		4.A FE	12,163	13,000	13,009	12,665	.0	198	.0	.0	5.750	7.557	JJ	345	792		06/13/2023	07/15/2027	13,374
053773-BF-3	AVIS BUDGET CAR RENTAL LLC		4.A FE	401,347	446,000	434,767	417,408	.0	7,235	.0	.0	5.375	7.694	MS	7,991	21,043		12/17/2025	03/01/2029	457,986
053773-BG-1	AVIS BUDGET CAR RENTAL LLC		4.A FE	950,484	1,056,000	1,030,893	999,176	.0	21,434	.0	.0	4.750	7.392	AO	12,540	47,073		12/17/2025	04/01/2028	1,081,080
053773-BH-9	AVIS BUDGET CAR RENTAL LLC		4.A FE	18,903	19,000	19,533	18,904	.0	3	.0	.0	8.000	8.115	MM	194	1,520		04/09/2025	02/15/2031	19,380
053773-BJ-5	AVIS BUDGET CAR RENTAL LLC		4.A FE	662,173	658,000	683,132	661,401	289	(660)	.0	.0	8.250	8.094	JJ	25,031	40,069		12/17/2025	01/15/2030	685,143
053773-BK-2	AVIS BUDGET CAR RENTAL LLC		4.A FE	367,306	366,000	378,000	367,129	(134)	(44)	.0	.0	8.375	8.302	JD	1,362	17,300		12/17/2025	06/15/2032	381,326
05453G-AC-9	AXALTA COATING SYSTEMS LLC		3.C FE	459,183	560,000	538,229	503,996	.0	15,548	.0	.0	3.375	6.998	FA	7,140	18,900		11/28/2022	02/15/2029	569,450
05454N-AA-7	AXALTA COATING SYSTEMS LLC		3.C FE	346,305	375,000	374,601	364,950	.0	6,379	.0	.0	4.750	6.717	JD	792	17,813		11/16/2022	06/15/2027	383,906
05455J-AA-5	AXALTA COATING SYSTEMS DUTCH HOLDING B B		3.C FE	301,394	300,000	316,201	301,265	.0	(129)	.0	.0	7.250	7.152	MM	2,779	21,750		04/09/2025	02/15/2031	305,438
054561-AJ-4	EQUITABLE HOLDINGS INC		2.A FE	9,979,129	10,000,000	10,041,339	9,986,475	.0	5,475	.0	.0	4.350	4.413	AO	85,792	435,000		09/18/2024	04/20/2028	10,217,500
05464C-AC-5	AXON ENTERPRISE INC		3.C FE	76,096	76,000	78,711	76,093	.0	(3)	.0	.0	6.125	6.091	MS	1,371	2,379		09/02/2025	03/15/2030	78,328
05523R-AF-4	BAE SYSTEMS PLC		1.G FE	4,776,272	4,800,000	4,261,374	4,786,383	.0	2,389	.0	.0	1.900	1.956	FA	34,453	91,200		07/22/2021	02/15/2031	4,845,600
05523R-AJ-6	BAE SYSTEMS PLC		1.G FE	6,899,399	6,875,000	7,071,412	6,894,435	.0	(5,333)	.0	.0	5.125	5.027	MS	92,980	352,344		11/21/2024	03/26/2029	7,051,172
05523R-AK-3	BAE SYSTEMS PLC		1.G FE	2,069,780	2,000,000	2,078,319	2,064,315	.0	(5,466)	.0	.0	5.250	4.533	MS	27,708	52,500		06/30/2025	03/26/2031	.0
055451-BE-7	BHP BILLITON FINANCE (USA) LTD		1.F FE	15,382,837	14,975,000	15,555,101	15,331,599	.0	(38,670)	.0	.0	5.250	4.864	MS	246,776	786,188		12/20/2024	09/08/2033	.0
05565E-CE-3	BMW US CAPITAL LLC		1.F FE	988,210	1,000,000	1,024,705	993,241	.0	2,353	.0	.0	5.050	5.331	FA	19,639	50,500		11/14/2023	08/11/2028	1,025,250
05565E-CF-0	BMW US CAPITAL LLC		1.F FE	1,957,210	2,000,000	2,051,693	1,964,853	.0	3,606	.0	.0	5.150	5.433	FA	40,056	103,000		02/13/2024	08/11/2033	2,051,500
05565E-CJ-2	BMW US CAPITAL LLC		1.F FE	1,497,900	1,500,000	1,529,316	1,498,648	.0	375	.0	.0	4.900	4.930	AO	18,171	73,500		03/25/2024	04/02/2029	1,536,750
05565E-CK-9	BMW US CAPITAL LLC		1.F FE	499,960	500,000	510,977	499,998	.0	.0	.0	.0	5.150	5.150	AO	6,366	25,750		03/25/2024	04/02/2034	512,875
05565E-DC-6	BMW US CAPITAL LLC		1.F FE	7,066,500	7,000,000	7,028,961	7,064,287	.0	(2,213)	.0	.0	4.500	4.275	FA	122,500	.0		10/21/2025	08/11/2030	.0
05565Q-DH-8	BP CAPITAL MARKETS PLC		1.E FE	2,363,550	2,500,000	2,483,981	2,422,905	.0	24,138	.0	.0	3.723	4.874	MM	8,532	93,075		06/14/2023	11/28/2028	2,546,538
05571A-AR-6	BPCE SA		2.A FE	3,357,216	3,200,000	3,395,492	3,329,754	.0	(27,462)	.0	.0	6.714	5.138	AO	42,970	107,424		05/08/2025	10/19/2029	.0
05571A-AV-7	BPCE SA		2.A FE	3,732,120	3,600,000	3,726,669	3,695,888	.0	(28,574)	.0	.0	5.716	4.766	JJ	93,171	205,776		09/18/2024	01/18/2030	.0
05578A-AN-8	BPCE SA		1.E FE	2,530,752	2,400,000	2,265,925	2,462,998	.0	(16,047)	.0	.0	2.700	1.970	AO	16,200	64,800		08/18/2021	10/01/2029	2,432,400
05578A-EA-6	BPCE SA		1.E FE	4,239,333	4,250,000	4,297,598	4,246,542	.0	2,102	.0	.0	4.750	4.805	JJ	90,844	201,875		07/11/2022	07/19/2027	4,350,938
05581K-AC-5	BNP PARIBAS SA		2.A FE	747,803	750,000	752,632	749,684	.0	251	.0	.0	4.625	4.662	MS	34,688	34,688		04/25/2018	03/13/2027	767,344
05581K-AG-6	BNP PARIBAS SA		1.E FE	3,555,116	3,425,000	3,647,500	3,542,342	.0	(11,611)	.0	.0	5.894	5.358	JD	14,579	201,870		11/21/2024	12/05/2034	.0
05605H-AB-6	BIIX TECHNOLOGIES INC		3.C FE	86,004	95,000	93,421	89,770	154	1,870	.0	.0	4.125	6.552	JD	11	3,919		06/27/2024	06/30/2028	96,959
05605H-AC-4	BIIX TECHNOLOGIES INC		3.C FE	659,850	700,000	682,837	667,164	17,120	6,350	.0	.0	4.125	5.257	AO	6,096	28,875		10/11/2023	04/15/2029	714,438
06051G-HV-4	BANK OF AMERICA CORP		1.G FE	4,000,000	4,000,000	3,863,675	4,000,000	.0	.0	.0	.0	3.194	3.193	JJ	56,072	127,760		07/18/2019	07/23/2030	.0
06051G-JA-8	BANK OF AMERICA CORP		1.G FE	434,446	530,000	425,601	439,167	.0	1,802	.0	.0	4.083	5.354	MS	6,071	21,640		03/15/2023	03/20/2051	.0
06051G-KP-3	BANK OF AMERICA CORP		1.G FE	1,700,000	1,700,000	1,706,516	1,700,000	.0	.0	.0	.0	4.376	4.375	AO	13,225	74,392		04/21/2022	04/27/2028	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
06051G-LH-0	BANK OF AMERICA CORP		1.E FE	10,292,053	10,275,000	10,595,872	10,290,447	.0	(1,403)	.0	.0	5.288	5.263	AO	99,613	543,342	11/22/2024	04/25/2034	.0
06051G-MM-8	BANK OF AMERICA CORP		1.E FE	410,192	400,000	417,780	409,790	.0	(402)	.0	.0	5.511	5.169	JJ	9,614	11,022	07/02/2025	01/24/2036	.0
06368L-3L-8	BANK OF MONTREAL		1.F FE	9,780,348	9,625,000	10,125,989	9,750,502	.0	(20,139)	.0	.0	5.511	5.225	JD	39,783	530,434	06/24/2024	06/04/2031	.0
06368L-AQ-9	BANK OF MONTREAL		1.F FE	1,699,252	1,700,000	1,722,299	1,699,788	.0	117	.0	.0	4.700	4.708	MS	23,748	79,900	09/07/2022	09/14/2027	1,739,950
06406R-AB-3	BANK OF NEW YORK MELLON CORP		1.F FE	4,219,963	4,369,000	4,346,832	4,341,221	.0	24,221	.0	.0	3.442	4.039	FA	60,152	150,381	12/21/2018	02/07/2028	.0
06406R-BL-0	BANK OF NEW YORK MELLON CORP		1.F FE	1,925,000	1,925,000	1,989,849	1,925,000	.0	0	.0	.0	5.802	5.800	AO	20,476	111,689	10/18/2022	10/25/2028	.0
06406R-BP-1	BANK OF NEW YORK MELLON CORP		1.D FE	481,500	500,000	501,712	483,464	.0	1,898	.0	.0	4.706	5.272	FA	9,804	23,530	12/19/2024	02/01/2034	.0
06406R-BZ-9	BANK OF NEW YORK MELLON CORP		1.D FE	2,972,434	2,875,000	2,979,201	2,968,851	.0	(3,582)	.0	.0	5.060	4.391	JJ	64,251	.0	09/30/2025	07/22/2032	.0
06406R-CA-3	BANK OF NEW YORK MELLON CORP		1.D FE	5,917,930	5,850,000	6,059,259	5,912,022	.0	(5,381)	.0	.0	5.225	5.075	MN	34,812	305,663	11/25/2024	11/20/2035	.0
06406Y-AA-0	BANK OF NEW YORK MELLON CORP		1.F FE	5,018,322	4,907,000	4,768,276	4,960,977	.0	(14,923)	.0	.0	3.300	2.957	FA	57,575	161,931	02/08/2022	08/23/2029	.0
064159-4B-9	BANK OF NOVA SCOTIA		1.F FE	3,994,880	4,000,000	3,563,856	3,997,106	.0	483	.0	.0	2.150	2.164	FA	35,833	86,000	06/21/2021	08/01/2031	4,043,000
06738E-BV-6	BARCLAYS PLC		2.A FE	8,716,556	9,650,000	8,770,013	8,758,564	.0	42,009	.0	.0	2.894	4.743	MN	28,703	139,636	09/09/2025	11/24/2032	9,890,285
06738E-BY-0	BARCLAYS PLC		2.A FE	1,258,014	1,225,000	1,251,293	1,243,901	.0	(11,098)	.0	.0	5.501	4.494	FA	26,581	67,387	09/18/2024	08/09/2028	.0
06738E-CD-5	BARCLAYS PLC		2.A FE	10,819,100	10,000,000	10,569,708	10,495,591	.0	(253,674)	.0	.0	7.385	4.537	MN	121,032	738,500	09/18/2024	11/02/2028	.0
071705-AA-5	BAUSCH + LOMB CORP		4.A FE	185,713	179,000	186,531	184,336	.0	(1,376)	.0	.0	8.375	7.143	AO	3,748	7,496	04/02/2025	10/01/2028	.0
071734-AN-7	BAUSCH HEALTH COMPANIES INC		5.A FE	140,306	185,000	165,639	155,291	.0	8,680	.0	.0	4.875	12.766	JD	752	8,819	03/19/2025	06/01/2028	189,509
072863-AH-6	BAYLOR SCOTT & WHITE HOLDINGS		1.D FE	2,930,216	3,044,000	2,726,955	2,977,716	.0	12,325	.0	.0	1.777	2.241	MN	6,912	54,092	06/28/2022	11/15/2030	3,071,046
075887-CJ-6	BECTON DICKINSON AND CO		2.B FE	11,734,100	13,000,000	12,255,902	11,892,091	.0	157,991	.0	.0	2.823	5.013	MN	41,796	366,990	04/16/2025	05/20/2030	13,183,495
075887-CP-2	BECTON DICKINSON AND CO		2.B FE	6,605,131	6,975,000	6,865,766	6,639,625	.0	29,235	.0	.0	4.298	5.163	FA	107,423	171,383	05/09/2025	08/22/2032	7,124,893
075887-CS-6	BECTON DICKINSON AND CO		2.B FE	983,810	1,000,000	1,020,542	986,321	.0	1,320	.0	.0	5.110	5.320	FA	20,298	51,100	02/13/2024	02/08/2034	1,025,550
0778FP-AJ-8	BELL TELEPHONE COMPANY OF CANADA OR BELL		2.B FE	999,450	1,000,000	703,942	999,533	.0	10	.0	.0	3.650	3.653	FA	13,789	36,500	02/09/2022	08/15/2052	1,018,250
08652B-AB-5	BEST BUY CO INC		2.A FE	6,449,730	6,500,000	5,844,373	6,474,777	.0	5,007	.0	.0	1.950	2.036	AO	31,688	126,750	10/29/2020	10/01/2030	6,563,375
08949L-AB-6	BIG RIVER STEEL LLC		3.A FE	461,085	471,000	472,562	465,365	233	1,390	.0	.0	6.625	7.012	JJ	13,088	31,204	09/23/2024	01/31/2029	486,602
09062X-AN-3	BIOGEN INC		2.B FE	14,554,816	14,400,000	14,859,299	14,550,691	.0	(4,124)	.0	.0	5.050	4.808	JJ	462,580	.0	10/21/2025	01/15/2031	14,763,600
09256B-AJ-6	BLACKSTONE HOLDINGS FINANCE CO LLC		1.E FE	7,957,650	8,000,000	7,888,326	7,991,845	.0	4,515	.0	.0	3.150	3.210	AO	62,300	252,000	11/10/2017	10/02/2027	8,126,000
09256B-AL-1	BLACKSTONE HOLDINGS FINANCE CO LLC		1.E FE	5,275,244	5,000,000	4,673,178	5,122,149	.0	(31,056)	.0	.0	2.500	1.823	JJ	59,375	125,000	11/16/2020	01/10/2030	5,062,500
09261B-AH-3	BLACKSTONE HOLDINGS FINANCE CO LLC		1.E FE	957,610	1,000,000	668,351	961,094	.0	912	.0	.0	3.200	3.427	JJ	13,422	32,000	01/18/2022	01/30/2052	1,016,000
095796-AE-8	BLUE RACER MIDSTREAM LLC		4.B FE	202,750	205,000	205,315	204,615	21	678	.0	.0	6.625	6.985	JJ	6,262	13,581	05/15/2024	07/15/2026	211,791
095796-AJ-7	BLUE RACER MIDSTREAM LLC		4.B FE	222,150	221,000	230,523	221,999	73	(131)	.0	.0	7.000	6.842	JJ	7,133	13,895	12/17/2025	07/15/2029	228,735
095796-AK-4	BLUE RACER MIDSTREAM LLC		4.B FE	145,422	145,000	153,729	145,386	11	(31)	.0	.0	7.250	7.191	JJ	4,847	9,788	09/02/2025	07/15/2032	150,256
09659W-2C-7	BNP PARIBAS SA		1.G FE	4,782,348	5,000,000	4,946,444	4,951,002	.0	24,450	.0	.0	3.500	4.046	MN	21,875	175,000	12/23/2019	11/16/2027	5,087,500
09659W-2K-9	BNP PARIBAS SA		1.G FE	2,519,160	2,400,000	2,273,055	2,459,359	.0	(13,856)	.0	.0	3.052	2.405	JJ	34,182	73,248	06/28/2021	01/13/2031	.0
09659W-2R-4	BNP PARIBAS SA		1.G FE	6,231,493	6,227,000	5,889,961	6,226,115	.0	297	.0	.0	2.159	2.164	MS	39,585	134,441	11/05/2021	09/15/2029	.0
096630-AF-5	BOARDWALK PIPELINES LP		2.B FE	983,200	1,000,000	1,003,553	996,715	.0	2,014	.0	.0	4.450	4.674	JJ	20,519	44,500	05/02/2018	07/15/2027	1,022,250
097751-CA-7	BOMBARDIER INC		3.C FE	421,201	401,000	433,016	418,153	.0	(3,002)	.0	.0	8.750	7.138	MN	4,483	23,144	12/17/2025	11/15/2030	418,544
097751-CB-5	BOMBARDIER INC		3.C FE	321,315	319,000	321,162	321,278	103	(161)	.0	.0	7.250	7.067	JJ	11,564	22,787	12/17/2025	07/01/2031	330,564
097751-CC-3	BOMBARDIER INC		3.C FE	254,478	254,000	268,576	254,458	195	(13)	.0	.0	7.000	6.950	JD	1,482	17,080	12/17/2025	06/01/2032	262,890
097751-CD-1	BOMBARDIER INC		3.C FE	168,197	168,000	177,732	168,191	.0	(6)	.0	.0	6.750	6.729	JD	504	6,174	09/02/2025	06/15/2033	173,670
101137-BA-4	BOSTON SCIENTIFIC CORP		1.G FE	12,137,820	13,350,000	12,562,505	12,293,834	.0	156,014	.0	.0	2.650	4.653	JD	29,481	353,775	04/07/2025	06/01/2030	13,526,888
103557-AC-8	BOYNE USA INC		4.B FE	610,799	680,000	670,603	640,264	.0	10,190	.0	.0	4.750	6.717	MN	4,127	32,300	12/08/2022	05/15/2029	696,150
10373Q-BL-3	BP CAPITAL MARKETS AMERICA INC		1.E FE	5,065,881	5,400,000	5,295,892	5,126,892	.0	45,112	.0	.0	3.633	4.963	AO	46,321	114,440	04/08/2025	04/06/2030	5,498,091
10373Q-BT-6	BP CAPITAL MARKETS AMERICA INC		1.E FE	2,115,463	2,565,000	2,339,427	2,208,525	.0	46,316	.0	.0	2.721	5.452	JJ	32,764	64,352	11/24/2025	01/12/2032	2,599,897
10373Q-BW-9	BP CAPITAL MARKETS AMERICA INC		1.E FE	11,502,426	11,700,000	11,932,221	11,522,402	.0	17,158	.0	.0	4.989	5.217	AO	131,335	583,713	11/15/2024	04/10/2034	11,991,857
10373Q-BX-7	BP CAPITAL MARKETS AMERICA INC		1.E FE	999,800	1,000,000	1,019,699	1,000,107	.0	(30)	.0	.0	4.699	4.695	AO	10,573	46,990	01/04/2024	04/10/2029	1,023,495
109696-AA-2	BRINKS CO		3.B FE	878,454	940,000	936,836	912,341	428	13,799	.0	.0	4.625	6.395	AO	9,178	42,203	12/17/2025	10/15/2027	961,738

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
109696-AC-8	BRINKS CO		3.B FE	160,534	160,000	165,622	160,430	136	(86)	0	0	6.500	6.411	JD	462	10,238	09/02/2025	06/15/2029	165,200
110122-AQ-1	BRISTOL-MYERS SQUIBB CO		1.F FE	3,446,496	3,200,000	3,419,496	3,432,281	0	(12,944)	0	0	6.125	5.315	MN	32,667	196,000	11/22/2024	05/01/2038	3,298,000
110122-EF-1	BRISTOL-MYERS SQUIBB CO		1.F FE	1,566,703	1,570,000	1,614,795	1,567,917	0	599	0	0	4.900	4.946	FA	27,567	76,930	02/14/2024	02/22/2029	1,608,465
110122-EG-9	BRISTOL-MYERS SQUIBB CO		1.F FE	3,615,149	3,635,000	3,789,203	3,619,736	0	2,526	0	0	5.100	5.194	FA	66,430	185,385	04/23/2024	02/22/2031	3,727,693
110122-EH-7	BRISTOL-MYERS SQUIBB CO		1.F FE	9,087,061	8,950,000	9,307,348	9,072,887	0	(12,235)	0	0	5.200	4.987	FA	166,768	465,400	10/23/2024	02/22/2034	9,182,700
111021-AL-5	BRITISH TELECOMMUNICATIONS PLC		2.B FE	3,972,800	4,000,000	4,105,122	3,986,609	0	4,136	0	0	5.125	5.250	JD	15,375	205,000	06/21/2022	12/04/2028	4,102,500
11133T-AE-3	BROADRIDGE FINANCIAL SOLUTIONS INC		2.B FE	4,022,440	4,000,000	3,635,651	4,012,549	0	(2,294)	0	0	2.600	2.534	MN	17,333	104,000	06/17/2021	05/01/2031	4,052,000
11135F-AQ-4	BROADCOM INC		1.G FE	1,862,051	1,980,000	1,971,920	1,890,005	0	15,850	0	0	4.150	5.219	MN	10,500	82,170	03/15/2024	11/15/2030	2,021,085
11135F-AS-0	BROADCOM INC		1.G FE	1,399,620	1,500,000	1,478,983	1,416,934	0	9,803	0	0	4.300	5.271	MN	8,242	64,500	03/15/2024	11/15/2032	1,532,250
11135F-BA-8	BROADCOM INC		1.G FE	984,930	1,000,000	1,018,638	989,879	0	2,764	0	0	4.750	5.089	AO	10,028	47,500	03/15/2024	04/15/2029	1,023,750
11135F-BY-6	BROADCOM INC		1.G FE	2,027,513	1,950,000	2,021,402	2,024,740	0	(2,772)	0	0	5.150	4.384	MN	12,832	50,213	09/30/2025	11/15/2031	0
11135F-CK-5	BROADCOM INC		1.G FE	3,524,115	3,500,000	3,556,312	3,522,543	0	(1,572)	0	0	4.600	4.440	JJ	76,028	0	08/14/2025	07/15/2030	0
114259-AT-1	BROOKLYN UNION GAS CO		2.A FE	1,647,635	1,650,000	1,626,932	1,648,083	0	483	0	0	3.865	3.899	MS	20,726	63,773	06/28/2022	03/04/2029	1,681,886
115637-AU-4	BROWN-FORMAN CORP		1.G FE	4,721,836	4,725,000	4,788,202	4,722,957	0	246	0	0	4.750	4.757	AO	47,381	224,438	03/21/2023	04/15/2033	4,837,219
118230-AQ-4	BUCKEYE PARTNERS LP		3.B FE	697,053	765,000	756,986	746,040	192	18,933	0	0	3.950	6.793	JD	2,518	29,625	09/02/2025	12/01/2026	780,109
118230-AU-5	BUCKEYE PARTNERS LP		3.B FE	585,373	645,000	641,155	616,428	270	11,519	0	0	4.500	6.735	MS	9,675	26,550	12/17/2025	03/01/2028	659,513
118230-AW-1	BUCKEYE PARTNERS LP		3.B FE	173,809	173,000	181,577	173,700	0	(108)	0	0	6.750	6.634	FA	4,866	5,765	09/02/2025	02/01/2030	178,839
12008R-AN-7	BUILDERS FIRSTSOURCE INC		3.C FE	185,364	187,000	186,435	185,381	0	17	0	0	5.000	5.232	MS	3,117	0	12/16/2025	03/01/2030	191,675
12008R-AP-2	BUILDERS FIRSTSOURCE INC		3.C FE	761,375	913,000	869,227	796,933	760	14,188	0	0	4.250	6.833	FA	16,168	34,128	12/17/2025	02/01/2032	932,401
12008R-AS-6	BUILDERS FIRSTSOURCE INC		3.C FE	274,871	275,000	284,664	274,900	2,977	27	0	0	6.375	6.378	MS	5,844	15,938	12/17/2025	03/01/2034	283,766
12008R-AT-4	BUILDERS FIRSTSOURCE INC		3.C FE	173,206	173,000	181,173	173,201	0	(5)	0	0	6.750	6.733	MN	1,492	6,066	09/02/2025	05/15/2035	178,839
120568-BC-3	BUNGE FINANCE LTD CORP		2.A FE	4,811,486	5,000,000	4,592,256	4,859,225	0	21,958	0	0	2.750	3.300	MN	17,951	137,500	11/20/2023	05/14/2031	5,068,750
120568-BF-6	BUNGE FINANCE LTD CORP		2.A FE	8,247,744	8,600,000	8,438,982	8,270,508	0	22,764	0	0	4.650	5.203	MS	115,527	199,950	03/25/2025	09/17/2034	8,799,950
12189L-AK-7	BURLINGTON NORTHERN SANTA FE LLC		1.F FE	1,941,214	2,200,000	1,954,985	1,945,110	0	3,896	0	0	4.375	5.441	MS	32,083	48,125	08/05/2025	09/01/2042	2,248,125
12189T-AZ-7	BURLINGTON NORTHERN SANTA FE LLC		1.F FE	5,570,450	5,000,000	5,553,388	5,568,189	0	(2,261)	0	0	6.150	4.835	MN	51,250	0	12/09/2025	05/01/2037	5,153,750
1248EP-BT-9	CCO HOLDINGS LLC		3.C FE	1,339,768	1,355,000	1,353,460	1,344,684	0	4,916	0	0	5.125	5.727	MN	11,574	48,944	12/17/2025	05/01/2027	1,389,722
1248EP-BX-0	CCO HOLDINGS LLC		3.C FE	2,171,660	2,402,000	2,382,267	2,292,972	0	45,733	0	0	5.000	7.389	FA	50,042	110,225	12/17/2025	02/01/2028	2,462,050
1248EP-CB-7	CCO HOLDINGS LLC		3.C FE	204,615	223,000	220,504	210,428	(21)	3,054	0	0	5.375	7.261	JD	999	11,718	09/02/2025	06/01/2029	228,993
1248EP-CD-3	CCO HOLDINGS LLC		3.C FE	826,756	955,000	913,586	859,621	(90)	18,318	0	0	4.750	7.587	MS	15,121	42,156	09/02/2025	03/01/2030	977,681
1248EP-CE-1	CCO HOLDINGS LLC		3.C FE	5,952,365	7,145,000	6,731,276	6,297,562	(402)	142,584	0	0	4.500	7.587	FA	121,465	295,088	12/17/2025	08/15/2030	7,305,763
1248EP-CK-7	CCO HOLDINGS LLC		3.C FE	3,830,187	4,350,000	3,997,470	3,851,504	90,124	57,586	0	0	4.250	6.334	FA	77,031	164,475	12/17/2025	02/01/2031	4,442,438
1248EP-CN-1	CCO HOLDINGS LLC		3.C FE	200,458	240,000	215,430	206,694	(151)	3,716	0	0	4.500	7.257	MN	1,800	10,350	12/17/2025	05/01/2032	245,400
1248EP-CQ-4	CCO HOLDINGS LLC		3.C FE	399,629	450,000	411,256	404,551	(235)	5,157	0	0	4.750	6.794	FA	8,906	16,031	12/17/2025	02/01/2032	460,688
124900-AD-3	CCL INDUSTRIES INC		2.B FE	835,825	828,000	780,475	831,632	0	(803)	0	0	3.050	2.938	JD	2,105	25,254	05/29/2020	06/01/2030	0
12511V-AA-6	CHURCHILL DOWNS INC		4.A FE	139,000	139,000	140,280	139,000	0	0	0	0	5.750	5.750	AO	1,998	0	10/07/2025	04/01/2030	142,996
12515K-AA-6	CD&R SMOKEY BUYER INC		4.C FE	426,000	426,000	344,570	344,570	(74,794)	0	0	0	9.500	9.499	AO	8,544	41,145	09/25/2024	10/15/2029	446,235
12543D-BK-5	CHS/COMMUNITY HEALTH SYSTEMS INC		4.C FE	905,357	1,088,000	968,583	932,276	50,624	20,579	0	0	4.750	8.222	FA	19,524	42,821	12/22/2025	02/15/2031	1,113,840
12543D-BM-1	CHS/COMMUNITY HEALTH SYSTEMS INC		4.C FE	988,300	1,261,000	1,183,298	1,064,278	5,678	33,060	0	0	5.250	9.708	MN	8,459	64,103	12/17/2025	05/15/2030	1,294,101
12543D-BN-9	CHS/COMMUNITY HEALTH SYSTEMS INC		4.C FE	390,694	383,000	418,563	389,782	581	(756)	0	0	10.875	10.472	FA	15,735	40,349	12/17/2025	01/15/2032	400,355
125509-BV-0	CIGNA HOLDING CO		2.A FE	1,962,906	2,000,000	1,954,087	1,992,370	0	4,076	0	0	3.050	3.272	AO	12,878	61,000	12/21/2017	10/15/2027	2,030,500
125523-CN-0	CIGNA GROUP		2.A FE	4,912,160	4,800,000	4,346,303	4,861,787	0	(11,775)	0	0	2.375	2.099	MS	33,567	114,000	07/20/2021	03/15/2031	4,857,000
125523-CT-5	CIGNA GROUP		2.A FE	1,498,335	1,500,000	1,540,344	1,498,836	0	310	0	0	5.000	5.025	MN	9,583	75,000	02/05/2024	05/15/2029	1,537,500
125523-CV-0	CIGNA GROUP		2.A FE	999,530	1,000,000	1,028,391	999,677	0	31	0	0	5.250	5.255	FA	19,833	52,500	02/05/2024	02/15/2034	1,026,250
12572Q-AK-1	CME GROUP INC		1.D FE	5,911,100	6,500,000	5,944,153	5,931,488	0	20,388	0	0	2.650	4.270	MS	50,718	0	09/30/2025	03/15/2032	6,586,125
12592B-AS-3	CNH INDUSTRIAL CAPITAL LLC		2.B FE	1,735,248	1,750,000	1,788,497	1,740,189	0	2,656	0	0	5.100	5.287	AO	17,602	89,250	03/19/2024	04/20/2029	1,794,625

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
12594K-AB-8	CNH INDUSTRIAL NV		2.B FE	1,999,220	2,000,000	1,992,471	1,999,849	.0	.77	.0	.0	3.850	3.854	MM	9,839	77,000	06/28/2019	11/15/2027	2,038,500
126307-AZ-0	CSC HOLDINGS LLC		5.A FE	1,737,313	1,925,000	1,271,828	1,271,828	(374,687)	28,671	.0	.0	6.500	8.553	FA	52,135	125,125	11/14/2022	02/01/2029	1,987,563
126307-BF-3	CSC HOLDINGS LLC		5.A FE	135,500	200,000	121,086	121,086	(27,185)	7,260	.0	.0	3.375	9.705	FA	2,550	6,750	12/01/2023	02/15/2031	203,375
126307-BM-8	CSC HOLDINGS LLC		5.A FE	200,000	200,000	158,689	158,689	(38,474)	.0	.0	.0	11.250	11.245	MM	2,875	22,500	04/18/2023	05/15/2028	211,250
126408-GK-3	CSX CORP		1.G FE	12,302,973	11,375,000	12,494,027	12,243,098	.0	(54,504)	.0	.0	6.150	5.248	MM	116,594	699,563	11/22/2024	05/01/2037	11,724,781
12661P-AG-4	CSL FINANCE PLC		1.G FE	12,204,462	12,225,000	12,526,770	12,207,145	.0	2,281	.0	.0	5.106	5.128	AO	152,584	624,209	11/22/2024	04/03/2034	12,537,104
126650-CZ-1	CVS HEALTH CORP		2.B FE	497,150	500,000	441,339	497,624	.0	63	.0	.0	5.050	5.085	MS	6,733	25,250	03/06/2018	03/25/2048	512,625
126650-DG-2	CVS HEALTH CORP		2.B FE	792,776	800,000	772,283	797,121	.0	736	.0	.0	3.250	3.356	FA	9,822	26,000	08/08/2019	08/15/2029	813,000
126650-DN-7	CVS HEALTH CORP		2.B FE	5,524,392	5,600,000	4,976,306	5,561,340	.0	7,887	.0	.0	1.750	1.906	FA	35,389	98,000	07/21/2021	08/21/2030	5,649,000
126650-DT-4	CVS HEALTH CORP		2.B FE	4,222,885	4,250,000	4,365,666	4,233,068	.0	3,578	.0	.0	5.125	5.233	FA	78,655	217,813	02/13/2023	02/21/2030	4,358,906
12769G-AB-6	CAESARS ENTERTAINMENT INC		3.C FE	1,282,622	1,255,000	1,299,661	1,277,456	2,463	(4,199)	.0	.0	7.000	6.485	FA	33,188	80,675	12/17/2025	02/15/2030	1,298,925
12769G-AC-4	CAESARS ENTERTAINMENT INC		3.C FE	753,078	757,000	775,579	753,844	266	444	.0	.0	6.500	6.583	FA	18,589	44,168	12/17/2025	02/15/2032	781,603
12803R-AA-2	CAIXABANK SA		2.A FE	10,481,400	10,000,000	10,387,092	10,304,830	.0	(138,885)	.0	.0	6.208	4.629	JJ	281,084	620,800	09/18/2024	01/18/2029	.0
12803R-AL-8	CAIXABANK SA		2.A FE	4,995,150	5,000,000	5,070,227	4,995,614	.0	464	.0	.0	4.885	4.907	JJ	120,768	.0	07/09/2025	07/03/2031	.0
13607H-R6-1	CANADIAN IMPERIAL BANK OF COMMERCE		1.F FE	3,846,480	4,000,000	3,979,872	3,954,883	.0	34,029	.0	.0	3.450	4.378	AO	32,200	138,000	08/31/2022	04/07/2027	4,069,000
13645R-AT-1	CANADIAN PACIFIC RAILWAY CO		2.A FE	1,968,751	2,000,000	1,999,039	1,999,588	.0	4,831	.0	.0	3.700	3.950	FA	30,833	74,000	12/21/2018	02/01/2026	2,037,000
13645R-AY-0	CANADIAN PACIFIC RAILWAY CO		2.A FE	6,104,265	5,970,000	5,974,872	6,005,146	.0	(15,198)	.0	.0	4.000	3.716	JD	19,900	238,800	08/21/2018	06/01/2028	.0
13645R-BF-0	CANADIAN PACIFIC RAILWAY CO		2.A FE	8,428,266	9,450,000	8,506,428	8,465,134	.0	36,868	.0	.0	2.450	4.474	JD	18,651	115,763	09/30/2025	12/02/2031	9,565,763
13648T-AC-1	CANADIAN PACIFIC RAILWAY CO		2.A FE	2,148,866	2,400,000	2,294,943	2,242,938	.0	36,167	.0	.0	2.875	4.746	MM	8,817	69,000	12/06/2019	11/15/2029	2,434,500
13648T-AF-4	CANADIAN PACIFIC RAILWAY CO		2.A FE	456,341	500,000	441,121	458,796	.0	943	.0	.0	4.700	5.336	MM	3,917	23,500	04/30/2018	05/01/2048	511,750
14040H-BW-4	CAPITAL ONE FINANCIAL CORP		2.A FE	1,597,120	1,600,000	1,593,418	1,599,274	.0	329	.0	.0	3.800	3.823	JJ	25,502	60,800	05/28/2019	01/31/2028	1,630,400
14040H-CE-3	CAPITAL ONE FINANCIAL CORP		2.A FE	853,692	855,000	851,092	854,727	.0	193	.0	.0	3.650	3.674	MM	4,334	31,208	05/06/2020	05/11/2027	870,604
14040H-CG-8	CAPITAL ONE FINANCIAL CORP		2.B FE	2,400,000	2,400,000	2,101,507	2,400,000	.0	.0	.0	.0	2.359	2.359	JJ	23,905	56,616	07/27/2021	07/29/2032	2,414,154
14040H-CN-3	CAPITAL ONE FINANCIAL CORP		2.A FE	5,000,000	5,000,000	4,852,141	5,000,000	.0	.0	.0	.0	3.273	3.272	MS	54,550	163,650	03/01/2022	03/01/2030	.0
14040H-CS-2	CAPITAL ONE FINANCIAL CORP		2.A FE	1,700,000	1,700,000	1,720,147	1,700,000	.0	.0	.0	.0	4.927	4.926	MM	11,866	83,759	05/05/2022	05/10/2028	.0
14149Y-BJ-6	CARDINAL HEALTH INC		2.B FE	2,976,275	3,000,000	2,977,344	2,995,239	.0	3,092	.0	.0	3.410	3.522	JD	4,547	102,300	12/21/2018	06/15/2027	3,051,150
14149Y-BM-9	CARDINAL HEALTH INC		2.B FE	1,450,000	1,450,000	1,203,543	1,450,000	.0	.0	.0	.0	4.368	4.368	JD	2,815	63,336	06/01/2017	06/15/2047	1,481,668
14149Y-BN-7	CARDINAL HEALTH INC		2.B FE	999,230	1,000,000	1,029,032	999,541	.0	132	.0	.0	5.125	5.141	FA	19,361	51,250	02/14/2024	02/15/2029	1,025,625
14149Y-BP-2	CARDINAL HEALTH INC		2.B FE	999,320	1,000,000	1,039,227	999,486	.0	49	.0	.0	5.450	5.458	FA	20,589	54,500	02/14/2024	02/15/2034	1,027,250
14149Y-BU-1	CARDINAL HEALTH INC		2.B FE	6,064,300	6,000,000	6,055,916	6,062,199	.0	(2,101)	.0	.0	4.500	4.250	MS	93,000	.0	10/23/2025	09/15/2030	.0
141781-BQ-6	CARGILL INC		1.F FE	403,356	500,000	440,618	438,490	.0	10,564	.0	.0	1.700	4.428	FA	3,518	8,500	06/28/2022	02/02/2031	504,250
141781-CB-8	CARGILL INC		1.F FE	1,695,053	1,700,000	1,712,392	1,696,233	.0	421	.0	.0	4.750	4.786	AO	15,028	80,750	04/17/2023	04/24/2033	1,740,375
142339-AJ-9	CARLISLE COMPANIES INC		2.B FE	2,108,080	2,000,000	1,886,376	2,053,839	.0	(13,083)	.0	.0	2.750	2.031	MS	55,000	55,000	09/14/2021	03/01/2030	.0
143658-BQ-4	CARNIVAL CORP		2.C FE	126,375	150,000	147,613	137,817	.0	4,127	.0	.0	4.000	7.518	FA	2,500	6,000	01/06/2023	08/01/2028	153,000
143658-BW-1	CARNIVAL CORP		2.C FE	144,000	144,000	150,867	144,000	.0	.0	.0	.0	7.000	7.000	FA	3,808	10,080	08/01/2023	08/15/2029	149,040
143658-BX-9	CARNIVAL CORP		3.A FE	691,500	696,000	718,498	691,848	.0	348	.0	.0	6.125	6.229	FA	16,105	22,262	04/07/2025	02/15/2033	717,315
143658-BY-7	CARNIVAL CORP		3.A FE	759,639	740,000	761,751	758,623	.0	(1,016)	.0	.0	5.750	5.041	MS	12,529	.0	10/09/2025	03/15/2030	.0
143658-BZ-4	CARNIVAL CORP		3.A FE	51,500	50,000	51,660	51,479	.0	(21)	.0	.0	5.875	5.220	JD	131	1,665	11/26/2025	06/15/2031	.0
143658-CA-8	CARNIVAL CORP		3.A FE	780,000	780,000	801,372	780,000	.0	.0	.0	.0	5.750	5.749	FA	20,556	.0	07/07/2025	08/01/2032	802,425
144141-DD-7	DUKE ENERGY PROGRESS LLC		1.F FE	1,191,180	1,200,000	1,012,513	1,193,795	.0	243	.0	.0	4.100	4.142	MS	14,487	49,200	03/07/2013	03/15/2043	1,224,600
144285-AN-3	CARPENTER TECHNOLOGY CORP		3.A FE	106,000	106,000	107,751	106,000	.0	.0	.0	.0	5.625	5.626	MS	679	.0	11/10/2025	03/01/2034	108,981
14448C-AL-8	CARRIER GLOBAL CORP		2.A FE	2,399,040	2,400,000	2,223,672	2,399,630	.0	67	.0	.0	2.700	2.703	FA	24,480	64,800	06/16/2020	02/15/2031	2,432,400
14448C-AS-3	CARRIER GLOBAL CORP		2.A FE	957,535	1,000,000	737,928	962,377	.0	903	.0	.0	3.577	3.813	AO	8,545	35,770	03/31/2020	04/05/2050	1,017,885
14913U-AJ-9	CATERPILLAR FINANCIAL SERVICES CORP		1.F FE	2,996,640	3,000,000	3,082,820	2,997,911	.0	599	.0	.0	4.850	4.874	FA	50,117	145,500	05/07/2024	02/27/2029	3,072,750
150190-AB-2	SIX FLAGS ENTERTAINMENT CORP		5.A FE	54,089	55,000	54,747	54,397	157	326	.0	.0	5.375	6.232	AO	624	2,822	09/02/2025	04/15/2027	56,478

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
150190-AE-6	SIX FLAGS ENTERTAINMENT CORP		5.A FE	392,329	410,000	382,425	382,309	(13,183)	2,367			5.250	6.340	JJ	9,925	10,920	12/17/2025	07/15/2029	420,763
15089Q-BC-7	CELANESE US HOLDINGS LLC		3.B FE	282,000	282,000	288,634	282,000					7.000	6.994	FA	768		12/08/2025	02/15/2031	291,870
15089Q-BD-5	CELANESE US HOLDINGS LLC		3.B FE	973,309	973,000	989,555	973,313		4			7.375	7.365	FA	2,791		12/08/2025	02/15/2034	1,008,879
15189X-AZ-1	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		1.F FE	6,883,716	6,900,000	6,874,987	6,884,504		788			4.450	4.489	AO	76,763	153,525	09/09/2025	10/01/2032	7,053,525
15189X-BB-3	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		1.F FE	440,127	450,000	458,686	441,173		1,010			4.950	5.279	AO	5,569	22,275	12/19/2024	04/01/2033	461,138
15189X-BF-4	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		1.F FE	11,538,626	11,650,000	11,780,321	11,547,607		8,259			5.050	5.172	MS	196,108	485,368	11/21/2024	03/01/2035	11,944,163
153527-AN-6	CENTRAL GARDEN & PET CO		3.B FE	1,587,658	1,612,000	1,546,893	1,533,958	79,688	3,005			4.125	4.450	AO	14,038	64,433	12/17/2025	10/15/2030	1,645,248
16115Q-AF-7	CHART INDUSTRIES INC		3.C FE	767,967	751,000	783,601	764,204	583	(2,827)			7.500	6.967	JJ	28,163	52,763	04/09/2025	01/01/2030	779,163
16115Q-AG-5	CHART INDUSTRIES INC		4.B FE	65,387	66,000	70,055	65,585	4	(18)			9.500	9.523	JJ	3,135	6,033	04/09/2025	01/01/2031	69,135
161175-BM-5	CHARTER COMMUNICATIONS OPERATING LLC		2.C FE	501,575	500,000	460,300	501,190		(71)			5.375	5.347	AO	6,719	26,875	04/10/2018	04/01/2038	0
161175-BZ-6	CHARTER COMMUNICATIONS OPERATING LLC		2.C FE	248,860	250,000	177,724	249,056		45			3.500	3.532	JD	729	8,750	02/18/2021	06/01/2041	254,375
163851-AF-5	CHEMOURS CO		3.C FE	1,143,213	1,276,000	1,241,122	1,190,307	349	24,293			5.750	8.429	MN	9,375	72,076	09/02/2025	11/15/2028	1,312,685
163851-AJ-7	CHEMOURS CO		4.A FE	211,436	212,000	205,012	205,012	(2,045)	40			8.000	8.042	JJ	7,820	10,235	09/02/2025	01/15/2033	220,480
16411R-AK-5	CHENIERE ENERGY INC		2.B FE	9,779,609	9,825,000	9,818,734	9,793,271		10,421			4.625	4.750	AO	95,930	454,406	09/18/2024	10/15/2028	10,052,203
16412X-AJ-4	CHENIERE CORPUS CHRISTI HOLDINGS LLC		2.B	999,250	1,000,000	977,034	999,696		72			3.700	3.709	MN	4,728	37,000	11/06/2019	11/15/2029	1,018,500
171232-AS-0	CHUBB INA HOLDINGS LLC		1.F FE	2,917,964	2,600,000	2,948,852	2,899,497		(16,825)			6.500	5.224	MN	21,594	169,000	11/26/2024	05/15/2038	2,684,500
171239-AK-2	CHUBB INA HOLDINGS LLC		1.F FE	1,992,960	2,000,000	2,045,475	1,994,165		562			5.000	5.044	MS	29,444	100,000	03/04/2024	03/15/2034	2,050,000
171239-AM-8	CHUBB INA HOLDINGS LLC		1.F FE	2,505,725	2,500,000	2,511,371	2,505,761		36			4.900	4.869	FA	49,340		12/09/2025	08/15/2035	0
17136M-AA-0	CHURCH & DWIGHT CO INC		2.A FE	3,068,941	3,050,000	2,709,937	3,061,592		(1,878)			2.300	2.229	JD	3,118	70,150	12/01/2021	12/15/2031	0
17136M-AC-6	CHURCH & DWIGHT CO INC		2.A FE	11,284,020	11,000,000	11,687,526	11,252,492		(30,566)			5.600	5.187	MN	78,711	616,000	12/19/2024	11/15/2032	0
171484-AE-8	CHURCHILL DOWNS INC		4.A FE	222,600	224,000	223,185	222,644		44			4.750	5.066	JJ	4,906		12/09/2025	01/15/2028	229,320
171779-AL-5	CIENA CORP		3.B FE	90,000	90,000	86,920	86,920	4,468				4.000	4.000	JJ	1,510	3,600	01/11/2022	01/31/2030	91,800
172441-BF-3	CINEMARK USA INC		3.C FE	110,260	125,000	124,988	116,262		2,936			5.250	8.355	JJ	3,026	6,169	09/02/2025	07/15/2028	128,281
172441-BH-9	CINEMARK USA INC		3.C FE	303,594	298,000	309,119	303,533	24	(58)			7.000	6.644	FA	8,692	9,271	12/08/2025	08/01/2032	308,430
17253N-AA-5	CIPHER COMPUTE LLC		3.C FE	221,100	221,000	225,426	221,099		(1)			7.125	7.114	MN	2,100		11/20/2025	11/15/2030	228,873
17275R-BQ-4	CISCO SYSTEMS INC		1.E FE	998,700	1,000,000	1,011,111	999,511		404			4.800	4.844	FA	16,667	48,000	02/21/2024	02/26/2027	1,024,000
17275R-BR-2	CISCO SYSTEMS INC		1.E FE	749,738	750,000	770,147	749,865		39			4.850	4.856	FA	12,630	36,375	02/21/2024	02/26/2029	768,188
17275R-BS-0	CISCO SYSTEMS INC		1.D FE	1,927,760	1,950,000	2,020,974	1,932,699		2,859			4.950	5.148	FA	33,516	96,525	04/24/2024	02/26/2031	1,998,263
17275R-BT-8	CISCO SYSTEMS INC		1.D FE	8,498,992	8,325,000	8,569,372	8,477,886		(15,623)			5.050	4.768	FA	145,977	420,413	08/09/2024	02/26/2034	8,535,206
172967-LU-3	CITIGROUP INC		1.G FE	500,000	500,000	441,993	500,000					3.878	3.878	JJ	8,456	19,390	01/17/2018	01/24/2039	0
172967-ML-2	CITIGROUP INC		1.G FE	2,400,000	2,400,000	2,247,218	2,400,000					2.666	2.666	JJ	27,015	63,984	01/22/2020	01/29/2031	0
172967-NS-6	CITIGROUP INC		1.G FE	2,500,000	2,500,000	2,521,654	2,500,000					4.658	4.658	MN	11,968	116,450	05/17/2022	05/24/2028	0
17308C-CS-3	CITIGROUP INC		1.G FE	3,000,000	3,000,000	2,856,905	3,000,000					2.976	2.976	MN	13,888	89,280	10/28/2019	11/05/2030	0
17325F-BG-2	CITIBANK NA		1.E FE	7,424,363	7,250,000	7,671,994	7,403,172		(14,482)			5.570	5.251	AO	68,426	403,825	06/24/2024	04/30/2034	0
174610-AS-4	CITIZENS FINANCIAL GROUP INC		2.A FE	1,040,360	1,000,000	930,450	1,019,587		(4,850)			2.500	1.969	FA	10,069	25,000	07/20/2021	02/06/2030	0
174610-AT-2	CITIZENS FINANCIAL GROUP INC		2.A FE	2,523,366	2,700,000	2,580,643	2,539,943		16,577			3.250	4.783	AO	14,869	43,875	07/02/2025	04/30/2030	2,743,875
174610-BG-9	CITIZENS FINANCIAL GROUP INC		2.A FE	2,673,125	2,500,000	2,748,545	2,666,252		(6,873)			6.645	5.632	AO	30,456	83,063	07/16/2025	04/25/2035	0
174610-BH-7	CITIZENS FINANCIAL GROUP INC		2.A FE	5,901,581	5,625,000	5,904,117	5,889,101		(12,481)			5.718	4.747	JJ	141,163	0	09/09/2025	07/23/2032	0
17888H-AA-1	CIVITAS RESOURCES INC		3.C FE	454,739	442,000	445,842	449,539	418	(3,241)			8.375	7.563	JJ	18,509	34,296	12/17/2025	07/01/2028	460,509
17888H-AB-9	CIVITAS RESOURCES INC		3.C FE	458,320	455,000	472,308	457,405	(179)	(358)			8.750	8.570	JJ	19,906	32,550	12/19/2025	07/01/2031	474,906
17888H-AC-7	CIVITAS RESOURCES INC		3.C FE	285,327	277,000	290,069	283,275	967	(996)			8.625	8.048	MN	3,982	23,029	12/17/2025	11/01/2030	288,946
17888H-AD-5	CIVITAS RESOURCES INC		3.C FE	374,484	369,000	397,783	374,336		(149)			9.625	9.349	JD	18,685	18,685	12/17/2025	06/15/2033	386,758
18060T-AC-9	CLARIOS US FINANCE COMPANY INC		4.A FE	613,279	608,000	623,057	613,004	167	(384)			6.750	6.170	MN	5,244	27,709	12/17/2025	05/15/2028	628,520
18060T-AD-7	CLARIOS US FINANCE COMPANY INC		4.A FE	309,742	308,000	321,764	309,619		(123)			6.750	6.600	FA	7,854	10,823	12/17/2025	02/15/2030	318,395
18060T-AE-5	CLARIOS GLOBAL LP		5.A FE	349,339	348,000	360,965	349,298		(41)			6.750	6.679	MS	7,243	0	12/17/2025	09/15/2032	359,745

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	
18064P-AC-3	CLARIVATE SCIENCE HOLDINGS CORP		3.C FE	370,555	420,000	407,842	393,829	229	8,972	0	0	3.875	6.621	JD	45	15,888		12/17/2025	07/01/2028	428,183
18064P-AD-1	CLARIVATE SCIENCE HOLDINGS CORP		4.B FE	150,823	165,000	155,995	154,291	13	2,451	0	0	4.875	6.962	JD	22	7,922		09/02/2025	07/01/2029	169,044
184496-AQ-0	CLEAN HARBORS INC		3.B FE	405,369	395,000	406,322	405,281	0	(88)	0	0	6.375	5.776	FA	10,492	0		12/09/2025	02/01/2031	407,591
18453H-AC-0	CLEAR CHANNEL OUTDOOR HOLDINGS INC		5.C FE	702,686	885,000	885,357	788,706	(14)	33,526	0	0	7.750	13.423	AO	14,480	66,456		12/17/2025	04/15/2028	919,294
18453H-AD-8	CLEAR CHANNEL OUTDOOR HOLDINGS INC		5.C FE	33,578	35,000	34,769	33,680	0	103	0	0	7.500	8.803	JD	219	1,313		09/17/2025	06/01/2029	36,313
18453H-AG-1	CLEAR CHANNEL OUTDOOR HOLDINGS INC		4.B FE	1,116,142	1,115,000	1,166,979	1,116,116	0	(26)	0	0	7.125	7.100	FA	32,440	0		12/17/2025	02/15/2031	1,154,722
18453H-AH-9	CLEAR CHANNEL OUTDOOR HOLDINGS INC		4.B FE	545,519	545,000	577,294	545,513	0	(6)	0	0	7.500	7.479	MS	16,691	0		12/17/2025	03/15/2033	565,438
185899-AK-7	CLEVELAND-CLIFFS INC		3.C FE	376,298	383,000	377,021	377,021	19,333	1,290	0	0	4.625	5.034	MS	5,905	17,714		02/09/2021	03/01/2029	391,857
185899-AN-1	CLEVELAND-CLIFFS INC		3.C FE	621,077	627,000	645,458	622,198	8,835	835	0	0	6.750	6.955	AO	8,935	40,804		12/17/2025	04/15/2030	648,161
185899-AQ-4	CLEVELAND-CLIFFS INC		3.C FE	374,837	376,000	389,202	375,023	3,820	197	0	0	6.875	6.949	MN	4,308	25,603		12/17/2025	11/01/2029	388,925
185899-AS-0	CLEVELAND-CLIFFS INC		3.C FE	220,908	221,000	232,945	220,978	0	71	0	0	7.500	7.494	MS	4,880	8,851		12/17/2025	09/15/2031	229,288
18589G-AA-3	CLEVELAND-CLIFFS INC		3.C FE	132,000	132,000	138,202	132,000	0	0	0	0	7.625	7.627	JJ	3,159	0		09/03/2025	01/15/2034	137,033
186108-OK-0	CLEVELAND ELECTRIC ILLUMINATING CO		2.A FE	3,032,736	3,200,000	3,148,163	3,153,230	0	19,186	0	0	3.500	4.181	AO	28,000	112,000		12/18/2020	04/01/2028	3,256,000
18972E-AD-7	CLYDESDALE ACQUISITION HOLDINGS INC		4.A FE	452,836	448,000	461,206	452,616	0	(219)	0	0	6.750	6.547	AO	6,384	16,114		12/17/2025	04/15/2032	463,120
191216-CV-0	COCA-COLA CO		1.E FE	1,783,326	2,141,000	1,938,445	1,870,031	0	53,794	0	0	1.650	4.871	JD	35,327	0		05/09/2024	06/01/2030	2,158,663
191216-DP-2	COCA-COLA CO		1.E FE	2,613,043	3,075,000	2,779,237	2,693,668	0	53,857	0	0	2.250	4.638	JJ	33,825	69,188		06/25/2024	01/05/2032	3,109,594
191216-DR-8	COCA-COLA CO		1.E FE	1,995,480	2,000,000	2,084,536	1,996,129	0	364	0	0	5.000	5.029	MN	13,333	100,000		05/06/2024	05/13/2034	2,050,000
19828T-AB-2	COLUMBIA PIPELINES OPERATING COMPANY LLC		2.A FE	4,163,560	4,000,000	4,281,868	4,156,399	0	(7,161)	0	0	6.036	5.404	MN	30,851	120,720		07/16/2025	11/15/2033	0
20030N-AF-8	COMCAST CORP		1.G FE	6,665,832	6,425,000	6,740,789	6,646,506	0	(17,773)	0	0	5.650	5.184	JD	16,134	363,013		11/25/2024	06/15/2035	6,606,506
20030N-BP-5	COMCAST CORP		1.G FE	4,831,833	5,150,000	4,923,112	4,850,188	0	18,355	0	0	4.400	5.176	FA	85,604	113,300		03/25/2025	08/15/2035	5,263,300
20030N-CM-1	COMCAST CORP		1.G FE	499,590	500,000	499,706	499,706	0	7	0	0	4.700	4.704	AO	4,961	23,500		10/02/2018	10/15/2048	511,750
20030N-DG-3	COMCAST CORP		1.G FE	2,298,833	2,600,000	2,522,314	2,392,526	0	42,205	0	0	3.400	5.533	AO	22,100	88,400		10/19/2023	04/01/2030	2,644,200
20030N-DM-0	COMCAST CORP		1.G FE	3,891,480	4,000,000	3,568,248	3,941,689	0	10,811	0	0	1.950	2.258	JJ	35,967	78,000		02/25/2021	01/15/2031	4,039,000
20030N-EE-7	COMCAST CORP		1.G FE	1,694,764	1,700,000	1,715,113	1,695,965	0	446	0	0	4.800	4.839	MN	10,427	81,600		05/01/2023	05/15/2033	1,740,800
201723-AS-2	COMMERCIAL METALS CO		3.A FE	283,091	283,000	289,433	283,091	0	0	0	0	5.750	5.745	MN	1,582	0		12/17/2025	11/15/2033	291,136
20268J-AS-2	COMMONSPIRIT HEALTH		1.G FE	8,948,207	8,950,000	9,121,980	8,948,496	0	127	0	0	5.318	5.320	JD	39,663	475,961		11/21/2024	12/01/2034	9,187,981
202712-BN-4	COMMONWEALTH BANK OF AUSTRALIA		1.G FE	5,315,930	5,350,000	4,867,173	5,331,205	0	3,319	0	0	2.688	2.761	MS	43,941	143,808		03/04/2021	03/11/2031	5,421,904
202795-JR-2	COMMONWEALTH EDISON CO		1.F FE	3,987,840	4,000,000	3,705,985	3,994,666	0	1,210	0	0	2.200	2.234	MS	29,333	88,000		02/18/2020	03/01/2030	4,044,000
203372-AX-5	COMSCOPE LLC		4.C FE	547,575	661,000	660,519	589,149	0	15,744	0	0	4.750	8.236	MS	10,466	33,163		04/09/2025	09/01/2029	676,699
20338H-AB-9	COMSCOPE TECHNOLOGIES LLC		5.C FE	64,388	85,000	84,775	77,903	0	5,171	0	0	5.000	12.734	MS	1,251	4,250		01/26/2023	03/15/2027	87,125
20338M-AA-0	COMSCOPE LLC		4.C FE	271,245	260,000	262,672	262,672	(6,768)	(1,805)	0	0	9.500	7.820	JD	1,098	17,517		07/11/2025	12/15/2031	0
20338Q-AA-1	COMSCOPE LLC		5.C FE	772,941	930,000	937,600	876,628	0	39,424	0	0	8.250	13.757	MS	25,575	76,725		10/26/2023	03/01/2027	968,363
20451N-AJ-0	COMPASS MINERALS INTERNATIONAL INC		4.C FE	142,218	142,000	148,591	142,207	0	(12)	0	0	8.000	7.959	JJ	6,153	0		09/02/2025	07/01/2030	147,680
205768-AS-3	COMSTOCK RESOURCES INC		4.C FE	1,400,336	1,460,000	1,463,770	1,422,329	2,800	9,532	0	0	6.750	7.680	MS	32,850	90,113		12/17/2025	03/01/2029	1,509,275
205768-AT-1	COMSTOCK RESOURCES INC		4.C FE	74,570	83,000	80,770	76,337	0	1,098	0	0	5.875	8.238	JJ	2,248	2,791		09/02/2025	01/15/2030	85,438
20679L-AB-7	CONDUENT BUSINESS SERVICES LLC		4.B FE	389,900	475,000	411,436	411,436	(9,719)	11,155	0	0	6.000	9.608	MN	0	28,500		03/07/2023	09/15/2029	489,250
20752T-AB-0	CONNECT FINCO SARL		4.A FE	375,500	400,000	424,810	378,565	0	3,065	0	0	9.000	10.793	MS	10,600	18,000		06/05/2025	09/15/2029	418,000
20825C-AJ-0	CONOCOPHILLIPS		1.F FE	2,980,792	3,000,000	3,016,643	2,994,744	0	1,850	0	0	4.300	4.371	FA	48,733	129,000		12/21/2018	08/15/2028	3,064,500
20826F-BF-2	CONOCOPHILLIPS CO		1.F FE	4,618,479	4,675,000	4,812,285	4,624,272	0	5,569	0	0	5.050	5.223	MS	69,515	236,088		12/19/2024	09/15/2033	4,793,044
20826F-BK-1	CONOCOPHILLIPS CO		1.F FE	12,055,400	12,000,000	12,332,637	12,053,681	0	(1,755)	0	0	4.850	4.762	JJ	268,367	296,389		09/30/2025	01/15/2032	0
209111-EF-6	CONSOLIDATED EDISON COMPANY OF NEW YORK		1.G FE	1,929,789	1,872,000	1,961,319	1,924,343	0	(5,005)	0	0	5.700	5.271	FA	44,460	106,704		11/21/2024	02/01/2034	1,925,352
209111-EM-1	CONSOLIDATED EDISON COMPANY OF NEW YORK		1.G FE	4,279,618	3,970,000	4,355,059	4,257,511	0	(20,150)	0	0	6.200	5.289	JD	0	246,140		11/22/2024	06/15/2036	4,093,070
209111-ES-8	CONSOLIDATED EDISON COMPANY OF NEW YORK		1.G FE	1,933,665	1,765,000	1,962,686	1,926,998	0	(5,924)	0	0	6.300	5.235	FA	42,007	71,190		11/24/2025	08/15/2037	1,820,598
209111-FS-7	CONSOLIDATED EDISON COMPANY OF NEW YORK		1.G FE	2,997,780	3,000,000	3,011,236	2,999,312	0	218	0	0	4.000	4.008	JD	10,000	120,000		11/27/2018	12/01/2028	3,060,000
209111-GH-0	CONSOLIDATED EDISON COMPANY OF NEW YORK		1.G FE	1,996,760	2,000,000	2,077,589	1,997,278	0	251	0	0	5.375	5.395	MN	13,736	107,500		05/06/2024	05/15/2034	2,053,750

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Designa- tion, NAIC Designa- tion Modifier and SVO Admini- strative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
21036P-BF-4	CONSTELLATION BRANDS INC		2.B FE	4,606,300	5,000,000	4,707,187	4,641,793	.0	35,493	.0	.0	2.875	4.724	MN	23,958	71,875	07/09/2025	05/01/2030	5,071,875
21036P-BH-0	CONSTELLATION BRANDS INC		2.B FE	1,592,880	1,600,000	1,419,352	1,595,849	.0	689	.0	.0	2.250	2.300	FA	15,000	36,000	07/21/2021	08/01/2031	1,618,000
21036P-BL-1	CONSTELLATION BRANDS INC		2.B FE	4,484,710	4,450,000	4,469,346	4,483,515	.0	(1,195)	.0	.0	4.750	4.608	MN	30,532	105,688	09/09/2025	05/09/2032	.0
21688A-BH-4	COOPERATIVE RABOBANK UA (NEW YORK BRANC		1.D FE	3,439,176	3,455,000	3,514,757	3,441,566	.0	2,390	.0	.0	4.494	4.607	AO	31,916	155,268	04/07/2025	10/17/2029	3,532,634
21871N-AC-5	CORECIVIC INC		3.B FE	615,400	609,000	640,799	613,895	23	(1,452)	.0	.0	8.250	7.913	AO	10,607	50,243	01/30/2025	04/15/2029	634,121
21871X-AF-6	COREBRIDGE FINANCIAL INC		2.A FE	4,985,097	5,100,000	5,023,129	5,015,442	.0	23,647	.0	.0	3.850	4.402	AO	46,906	196,350	09/18/2024	04/05/2029	5,198,175
21873S-AB-4	COREWEAVE INC		4.A FE	537,572	537,000	499,471	499,332	(38,163)	(78)	.0	.0	9.250	9.223	JD	4,139	25,152	12/17/2025	06/01/2030	561,836
21873S-AC-2	COREWEAVE INC		4.A FE	575,125	576,000	526,296	526,118	(49,026)	19	.0	.0	9.000	9.035	FA	22,464	.0	12/17/2025	02/01/2031	601,920
219207-AF-4	CORNELL UNIVERSITY		1.C FE	10,524,975	10,500,000	10,537,425	10,524,784	.0	(191)	.0	.0	4.733	4.702	JD	22,087	28,990	12/09/2025	06/15/2035	.0
219350-AX-3	CORNING INC		2.A FE	477,550	500,000	486,649	484,044	.0	1,036	.0	.0	4.700	5.077	MS	6,919	23,500	10/30/2018	03/15/2037	511,750
224044-CU-9	COX COMMUNICATIONS INC		2.B FE	3,628,521	3,700,000	3,638,951	3,629,326	.0	805	.0	.0	5.450	5.732	MS	67,217	.0	11/24/2025	09/01/2034	3,800,825
22534P-AK-9	CREDIT AGRICOLE SA		1.E FE	12,635,210	12,500,000	13,044,028	12,623,186	.0	(11,150)	.0	.0	5.365	5.216	MS	204,913	670,624	11/22/2024	03/11/2034	12,835,313
22535W-AJ-6	CREDIT AGRICOLE SA		1.G FE	4,708,156	4,425,000	4,663,251	4,623,505	.0	(66,258)	.0	.0	6.316	4.563	AO	68,318	279,483	09/18/2024	10/03/2029	.0
225401-AF-5	UBS GROUP AG		1.F FE	1,000,000	1,000,000	994,387	1,000,000	.0	.0	.0	.0	3.869	3.870	JJ	18,163	38,690	01/05/2018	01/12/2029	1,009,673
22550L-2M-2	UBS AG (STAMFORD BRANCH)		1.E FE	4,812,705	4,500,000	4,833,514	4,737,082	.0	(75,623)	.0	.0	7.500	4.856	FA	127,500	168,750	04/08/2025	02/15/2028	4,668,750
226373-AQ-1	ENERGY TRANSFER LP		2.B FE	414,755	440,000	440,163	431,531	.0	5,867	.0	.0	5.625	7.168	MN	4,125	24,750	10/26/2023	05/01/2027	452,375
226373-AT-5	ENERGY TRANSFER LP		2.B FE	148,876	149,000	154,910	148,914	.0	13	.0	.0	7.375	7.388	FA	4,579	10,989	10/26/2023	02/01/2031	154,494
23131V-AH-0	DOP MIDSTREAM OPERATING LP		2.B FE	1,775,250	1,800,000	1,842,362	1,787,144	.0	3,396	.0	.0	5.125	5.360	MN	92,250	0	04/29/2022	05/15/2029	1,846,125
23345M-AA-5	DT MIDSTREAM INC		2.C FE	679,398	767,000	757,536	713,863	303	13,101	.0	.0	4.125	6.391	JD	1,406	31,639	04/09/2025	06/15/2029	782,819
233851-ED-2	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		1.F FE	4,003,688	4,000,000	3,637,161	4,002,073	.0	(372)	.0	.0	2.450	2.439	MS	32,394	98,000	02/25/2021	03/02/2031	4,049,000
233853-AT-7	DAIMLER TRUCK FINANCE NORTH AMERICA LLC		1.G FE	4,080,705	3,925,000	4,046,459	4,033,453	.0	(36,898)	.0	.0	5.400	4.310	MS	59,464	211,950	09/20/2028	09/20/2028	4,030,975
233853-BA-7	DAIMLER TRUCK FINANCE NORTH AMERICA LLC		1.G FE	8,845,972	8,775,000	8,957,198	8,839,720	.0	(6,087)	.0	.0	5.375	5.264	JD	7,861	471,656	11/25/2024	06/25/2034	.0
23636A-BC-4	DANSKE BANK A/S		1.G FE	7,969,760	8,000,000	8,015,468	7,984,766	.0	11,637	.0	.0	4.298	4.457	AO	85,960	343,840	09/18/2024	04/01/2028	.0
23636A-BH-3	DANSKE BANK A/S		1.G FE	2,217,353	2,125,000	2,208,161	2,192,561	.0	(19,398)	.0	.0	5.705	4.613	MS	40,410	121,231	09/18/2024	03/01/2030	.0
23636A-BJ-9	DANSKE BANK A/S		1.G FE	10,014,800	10,000,000	10,074,617	10,011,404	.0	(2,729)	.0	.0	4.613	4.580	AO	114,044	461,300	09/27/2024	10/02/2030	.0
23918K-AT-5	DAVITA INC		3.C FE	2,401,353	2,510,000	2,317,370	2,277,069	110,833	12,418	.0	.0	3.750	4.480	FA	35,558	89,625	12/17/2025	02/15/2031	2,557,063
23918K-AW-8	DAVITA INC		3.C FE	233,526	233,000	242,102	233,510	.0	(16)	.0	.0	6.875	6.832	MS	5,340	15,737	12/17/2025	09/01/2032	241,009
244199-BL-8	DEERE & CO		1.E FE	5,280,245	5,000,000	5,276,308	5,277,878	.0	(2,367)	.0	.0	5.450	4.672	JJ	124,896	.0	11/24/2025	01/16/2035	.0
24422E-WZ-8	JOHN DEERE CAPITAL CORP	SD	1.E FE	1,698,487	1,700,000	1,741,808	1,699,087	.0	283	.0	.0	4.700	4.714	JD	4,661	79,900	06/05/2023	06/10/2030	1,739,950
24422E-XB-0	JOHN DEERE CAPITAL CORP	SD	1.E FE	848,734	850,000	872,808	849,398	.0	285	.0	.0	4.950	4.980	JJ	19,518	42,075	07/11/2023	07/14/2028	871,038
24422E-XE-4	JOHN DEERE CAPITAL CORP	SD	1.E FE	549,918	550,000	576,262	549,989	.0	20	.0	.0	5.150	5.150	MS	8,891	28,325	09/05/2023	09/08/2033	564,163
24422E-XE-4	JOHN DEERE CAPITAL CORP		1.E FE	104,577	100,000	104,775	104,528	.0	(50)	.0	.0	5.150	4.447	MS	1,617	.0	11/24/2025	09/08/2033	102,575
24422E-XH-7	JOHN DEERE CAPITAL CORP		1.E FE	1,696,804	1,700,000	1,726,764	1,698,050	.0	585	.0	.0	4.500	4.541	JJ	35,063	76,500	01/02/2024	01/16/2029	1,738,250
24422E-XP-9	JOHN DEERE CAPITAL CORP	SD	1.E FE	999,380	1,000,000	1,033,943	999,532	.0	54	.0	.0	5.100	5.107	AO	11,333	51,000	04/08/2024	04/11/2034	1,025,500
24422E-XU-8	JOHN DEERE CAPITAL CORP	SD	1.E FE	1,778,053	1,775,000	1,832,840	1,778,082	.0	29	.0	.0	5.050	5.025	JD	4,731	89,638	03/25/2025	06/12/2034	1,819,819
24422E-XX-2	JOHN DEERE CAPITAL CORP		1.E FE	1,941,343	1,925,000	1,943,510	1,940,749	.0	(595)	.0	.0	4.400	4.236	MS	26,586	.0	09/30/2025	09/08/2031	1,967,350
251526-CK-3	DEUTSCHE BANK AG (NEW YORK BRANCH)		2.A FE	2,400,000	2,400,000	2,203,885	2,400,000	.0	.0	.0	.0	3.035	3.035	MN	6,677	72,840	05/25/2021	05/28/2032	.0
251526-CS-6	DEUTSCHE BANK AG (NEW YORK BRANCH)		2.A FE	10,587,900	10,000,000	10,467,823	10,372,566	.0	(169,359)	.0	.0	6.720	4.786	JJ	304,267	672,000	09/18/2024	01/18/2029	.0
251526-CU-1	DEUTSCHE BANK AG (NEW YORK BRANCH)		2.A FE	2,769,464	2,575,000	2,744,864	2,713,672	.0	(43,842)	.0	.0	6.819	4.797	MN	19,998	175,589	09/18/2024	11/20/2029	.0
251526-CW-7	DEUTSCHE BANK AG (NEW YORK BRANCH)		1.F FE	3,569,440	3,500,000	3,636,316	3,558,103	.0	(11,337)	.0	.0	5.414	4.872	MN	26,844	189,490	04/07/2025	05/10/2029	3,594,745
25179M-AL-7	DEVON ENERGY CORP		2.B FE	399,952	650,000	629,521	625,563	.0	5,852	.0	.0	5.600	10.033	JJ	16,784	36,400	07/06/2011	07/15/2041	668,200
25243Y-BD-0	DIAGEO CAPITAL PLC		1.G FE	1,592,368	1,600,000	1,463,264	1,596,518	.0	762	.0	.0	2.000	2.053	AO	5,511	32,000	04/27/2020	04/29/2030	1,616,000
25243Y-BH-1	DIAGEO CAPITAL PLC		1.G FE	1,013,550	1,000,000	1,053,949	1,011,033	.0	(1,303)	.0	.0	5.500	5.306	JJ	23,986	55,000	11/17/2023	01/24/2033	.0
25243Y-BN-8	DIAGEO CAPITAL PLC		1.G FE	2,011,354	2,000,000	2,127,908	2,013,749	.0	886	.0	.0	5.625	5.504	AO	26,875	90,000	11/24/2025	10/05/2033	2,056,250
25260W-AD-3	DIAMOND FOREIGN ASSET CO		3.A FE	413,346	410,000	435,165	412,773	198	(453)	.0	.0	8.500	8.322	AO	8,713	34,850	02/07/2025	10/01/2030	427,425
25278X-AZ-2	DIAMONDBACK ENERGY INC		2.B FE	7,009,090	7,000,000	7,167,590	7,008,443	.0	(728)	.0	.0	5.400	5.382	AO	76,650	378,000	10/23/2024	04/18/2034	7,18

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
253651-AK-9	DIEBOLD NIXDORF INC		4.A FE	352,431	346,000	368,254	351,558	.0	(873)	.0	.0	7.750	7.304	MS	6,778	17,754	04/07/2025	03/31/2030	359,408
25389J-AT-3	DIGITAL REALTY TRUST LP		2.B FE	5,108,452	5,000,000	5,034,029	5,032,735	.0	(13,713)	.0	.0	4.450	4.143	JJ	102,597	222,500	12/23/2019	07/15/2028	5,111,250
25461L-AA-0	DIRECTV FINANCING LLC		4.A FE	969,241	1,062,000	1,067,908	1,024,128	114	20,969	.0	.0	5.875	8.270	FA	23,571	62,393	12/23/2024	08/15/2027	1,093,196
254687-EB-8	WALT DISNEY CO	SD	1.F FE	9,320,472	8,400,000	9,492,956	9,270,531	.0	(45,098)	.0	.0	6.400	5.061	JD	23,893	484,272	03/25/2025	12/15/2035	8,668,800
254687-EB-8	WALT DISNEY CO		1.F FE	1,026,362	925,000	1,045,355	1,020,861	.0	(10,343)	.0	.0	6.400	5.062	JD	2,631	112,528	03/25/2025	12/15/2035	954,600
25470D-BY-4	DISCOVERY COMMUNICATIONS LLC		3.B FE	97,474	135,000	108,085	98,237	.0	763	.0	.0	5.000	8.766	MS	1,894	3,375	09/02/2025	09/20/2037	138,375
25470M-AG-4	DISH NETWORK CORP		5.A FE	1,571,090	1,599,000	1,663,933	1,524,300	.0	(33,549)	955	.0	11.750	11.733	MN	24,007	187,883	02/18/2025	11/15/2027	1,692,941
25470X-BE-4	DISH DBS CORP		5.A FE	1,310,956	1,555,000	1,511,038	1,489,697	14,760	64,960	.0	.0	5.250	10.181	JD	6,803	81,792	10/26/2023	12/01/2026	1,595,819
25746U-DX-4	DOMINION ENERGY INC		2.B FE	9,524,979	9,550,000	9,792,063	9,526,792	.0	1,813	.0	.0	5.450	5.484	MS	153,251	266,021	03/25/2025	03/15/2035	9,810,238
25830J-AA-9	DORNOCH DEBT MERGER SUB INC		5.B FE	234,605	350,000	303,785	273,481	.0	14,388	.0	.0	6.625	14.311	AO	4,895	23,188	11/30/2022	10/15/2029	361,594
260003-AP-3	DOVER CORP		2.A FE	1,991,580	2,000,000	1,911,413	1,996,491	.0	850	.0	.0	2.950	2.999	MN	9,342	59,000	10/28/2019	11/04/2029	2,029,500
260543-DC-4	DOW CHEMICAL CO		2.B FE	3,967,040	4,000,000	3,542,114	3,983,471	.0	3,183	.0	.0	2.100	2.190	MN	10,733	84,000	08/17/2020	11/15/2030	4,042,000
263534-CP-2	EIDP INC		1.G FE	2,842,772	2,910,000	2,691,249	2,860,914	.0	9,195	.0	.0	2.300	2.674	JJ	30,862	66,930	07/20/2023	07/15/2030	2,943,465
26441C-BL-8	DUKE ENERGY CORP		2.B FE	1,213,045	1,575,000	1,434,791	1,299,783	.0	41,000	.0	.0	2.550	6.396	JD	1,785	40,163	10/19/2023	06/15/2031	1,595,081
26441C-BZ-7	DUKE ENERGY CORP		2.B FE	1,994,415	2,000,000	2,119,295	1,998,723	.0	1,731	.0	.0	5.750	5.752	MS	33,861	97,750	11/24/2025	09/15/2033	2,057,500
26441C-CE-3	DUKE ENERGY CORP		2.B FE	3,964,800	3,925,000	4,089,712	3,962,425	.0	(2,374)	.0	.0	5.450	5.306	JD	9,507	213,913	03/25/2025	06/15/2034	.0
26442C-BJ-2	DUKE ENERGY CAROLINAS LLC		1.F FE	7,823,761	7,600,000	7,831,417	7,821,236	.0	(2,526)	.0	.0	4.950	4.449	JJ	173,470	.0	11/24/2025	01/15/2033	.0
26442U-AL-8	DUKE ENERGY PROGRESS LLC		1.F FE	3,964,500	4,500,000	3,995,235	3,984,774	.0	20,274	.0	.0	2.000	4.315	FA	34,000	.0	09/30/2025	08/15/2031	4,545,000
26443C-AK-9	DUKE UNIVERSITY HEALTH SYSTEM INC		1.D FE	2,400,000	2,400,000	2,210,898	2,400,000	.0	.0	.0	.0	2.652	2.652	JD	5,304	63,648	01/08/2020	06/01/2031	2,431,824
26444H-AQ-4	DUKE ENERGY FLORIDA LLC		1.F FE	998,190	1,000,000	1,079,748	998,540	.0	142	.0	.0	5.875	5.898	MN	7,507	58,750	11/06/2023	11/15/2033	1,029,375
267475-AD-3	DYCOM INDUSTRIES INC		3.C FE	645,000	645,000	636,385	636,385	34,073	.0	.0	.0	4.500	4.499	AO	6,128	29,025	03/30/2021	04/15/2029	659,513
268317-AQ-7	ELECTRICITE DE FRANCE SA		2.A FE	1,045,960	1,000,000	884,556	1,038,166	.0	(1,203)	.0	.0	4.950	4.648	AO	10,725	49,500	04/27/2018	10/13/2045	.0
26873C-AB-8	EMRLD BORROWER LP		3.C FE	365,893	359,000	378,438	365,679	545	(175)	.0	.0	6.750	6.343	JJ	11,174	12,655	11/21/2025	07/15/2031	371,116
26882P-BE-1	ERAC USA FINANCE LLC		1.G FE	1,500,772	1,300,000	1,506,844	1,488,540	.0	(11,195)	.0	.0	7.000	5.327	AO	19,211	91,000	11/26/2024	10/15/2037	1,345,500
26884A-BP-7	ERP OPERATING LP		1.G FE	8,271,563	8,650,000	8,563,322	8,296,009	.0	24,446	.0	.0	4.650	5.242	MS	118,433	201,113	03/25/2025	09/15/2034	8,851,113
26884L-AX-7	EQT CORP		2.C FE	1,115,434	1,277,000	1,279,128	1,186,398	536	25,930	.0	.0	4.500	7.136	JJ	26,498	58,182	04/09/2025	01/15/2029	1,305,733
26884T-AN-2	ERAC USA FINANCE LLC		1.G FE	495,200	500,000	435,851	496,108	.0	125	.0	.0	4.500	4.561	FA	8,500	22,500	04/12/2018	02/15/2045	511,250
26884T-AW-2	ERAC USA FINANCE LLC		1.G FE	5,959,748	6,125,000	6,214,581	5,976,826	.0	16,519	.0	.0	4.900	5.303	MN	50,021	300,125	12/19/2024	05/01/2033	6,275,063
26884T-AZ-5	ERAC USA FINANCE LLC		1.G FE	2,014,447	2,016,000	2,070,127	2,014,657	.0	179	.0	.0	5.200	5.210	AO	17,763	104,832	11/22/2024	10/30/2034	2,068,416
27034R-AA-1	PERMIAN RESOURCES OPERATING LLC		3.A FE	356,626	347,000	351,379	348,931	787	(5,631)	.0	.0	8.000	6.699	AO	5,860	27,160	09/02/2025	04/15/2027	.0
27034R-AC-7	PERMIAN RESOURCES OPERATING LLC		3.A FE	839,284	761,000	818,328	811,225	1,162	(21,285)	.0	.0	9.875	6.367	JJ	34,652	88,727	04/08/2025	07/15/2031	.0
278642-AW-3	EBAY INC		2.A FE	2,522,400	2,400,000	2,255,303	2,460,022	.0	(14,477)	.0	.0	2.700	2.037	MS	19,800	64,800	07/08/2021	03/11/2030	.0
278642-AY-9	EBAY INC		2.A FE	1,599,296	1,600,000	1,461,232	1,599,612	.0	67	.0	.0	2.600	2.605	MN	5,893	41,600	05/03/2021	05/10/2031	1,620,800
278768-AA-4	ECHOSTAR CORP		5.A FE	78,121	88,155	90,333	79,572	.0	1,313	.0	.0	6.750	9.258	MN	512	6,130	05/28/2025	11/30/2030	91,130
278768-AC-0	ECHOSTAR CORP		5.A FE	388,569	360,000	397,622	383,649	2,061	(4,707)	.0	.0	10.750	8.679	MN	3,333	39,913	09/03/2025	11/30/2029	379,350
28035Q-AA-0	EDGEWELL PERSONAL CARE CO		3.C FE	857,680	910,000	910,576	883,240	164	9,637	.0	.0	5.500	6.840	JD	4,171	48,538	12/17/2025	06/01/2028	935,025
28035Q-AB-8	EDGEWELL PERSONAL CARE CO		3.C FE	176,815	195,000	186,372	181,781	32	3,174	.0	.0	4.125	6.471	AO	2,011	7,734	09/02/2025	04/01/2029	199,022
28414H-AG-8	ELANCO ANIMAL HEALTH INC		3.C FE	274,394	295,000	308,259	284,365	.0	3,493	.0	.0	6.650	7.904	FA	6,703	19,618	11/22/2022	08/28/2028	304,440
285512-AE-9	ELECTRONIC ARTS INC		2.A FE	4,535,565	4,760,000	4,581,392	4,337,126	.0	22,232	.0	.0	1.850	2.387	FA	88,060	88,060	02/23/2021	02/15/2031	4,804,030
28618M-AA-4	ELEMENT SOLUTIONS INC		4.A FE	378,412	443,000	433,388	409,772	.0	10,990	.0	.0	3.875	7.013	MS	5,722	17,166	06/27/2024	09/01/2028	451,583
29103C-AA-6	EMRLD BORROWER LP		3.C FE	1,900,270	1,890,000	1,968,148	1,900,116	5,879	(531)	.0	.0	6.625	6.485	JD	5,565	115,275	12/17/2025	12/15/2030	1,952,606
292480-AM-2	ENERGY TRANSFER LP		2.B FE	1,330,560	3,000,000	2,981,842	2,000,765	.0	159,427	.0	.0	4.150	16.078	MS	36,658	124,500	12/23/2019	09/15/2029	2,902,134
29250N-AZ-8	ENBRIDGE INC		2.A FE	1,960,925	2,250,000	2,154,619	2,061,764	.0	42,405	.0	.0	3.125	5.555	MN	8,984	70,313	10/17/2023	11/15/2029	2,285,156
29250N-BY-0	ENBRIDGE INC		2.A FE	998,300	1,000,000	1,074,506	998,791	.0	207	.0	.0	6.200	6.229	MN	7,922	62,000	11/06/2023	11/15/2030	1,031,000
29261A-AA-8	ENCOMPASS HEALTH CORP		3.C FE	1,515,256	1,584,000	1,580,527	1,548,724	21,784	14,295	.0	.0	4.500	5.608	FA	29,700	65,430	12/17/2025	02/01/2028	1,619,640

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
29261A-AB-6	ENCOMPASS HEALTH CORP		3.C FE	256,088	269,000	268,175	259,494	4,644	1,838	0	0	4.750	5.691	FA	5,324	11,590	12/17/2025	02/01/2030	275,389
29261A-AE-0	ENCOMPASS HEALTH CORP		3.C FE	226,364	253,000	248,149	232,983	209	2,957	0	0	4.625	6.422	AO	2,925	10,892	12/17/2025	04/01/2031	258,851
29272W-AD-1	ENERGIZER HOLDINGS INC		4.B FE	1,691,005	1,978,000	1,891,778	1,683,960	743	81	0	0	4.375	7.025	MS	21,875	81,069	12/17/2025	03/31/2029	2,021,269
29278N-AD-5	ENERGY TRANSFER LP		2.B FE	498,235	500,000	510,020	498,729	0	68	0	0	5.800	5.829	JD	1,289	29,000	06/05/2018	06/15/2038	514,500
29281R-AA-7	ENDO FINANCE HOLDINGS INC		3.C FE	132,316	132,000	139,579	132,276	0	(39)	0	0	8.500	8.450	AO	2,369	11,220	04/09/2025	04/15/2031	137,610
29355X-AH-0	ENPRO INC		3.C FE	128,000	128,000	131,939	128,000	0	0	0	0	6.125	6.125	JD	653	3,964	05/14/2025	06/01/2033	131,920
29362U-AC-8	ENTERGIS INC		3.B FE	226,629	235,000	233,319	228,323	2,811	2,034	0	0	4.375	5.602	AO	2,170	9,844	12/17/2025	04/15/2028	240,141
29362U-AD-6	ENTERGIS INC		3.B FE	318,265	340,000	326,525	318,620	9,749	3,411	0	0	3.625	4.976	MN	2,054	11,963	12/17/2025	05/01/2029	346,163
29364N-AU-2	ENTERGY MISSISSIPPI LLC		1.F FE	2,970,396	3,000,000	2,950,495	2,993,562	0	3,203	0	0	3.250	3.367	JD	8,125	97,500	12/21/2017	12/01/2027	3,048,750
29364W-AV-0	ENTERGY LOUISIANA LLC		1.F FE	684,639	650,000	596,587	650,000	0	(471)	0	0	4.950	3.015	JJ	14,836	32,175	02/15/2022	01/15/2045	0
29364W-BH-0	ENTERGY LOUISIANA LLC		1.F FE	413,027	500,000	441,279	439,362	0	7,923	0	0	2.350	4.539	JD	522	11,750	06/28/2022	06/15/2032	505,875
29364W-BP-2	ENTERGY LOUISIANA LLC		1.F FE	12,006,995	12,150,000	12,429,576	12,021,700	0	12,605	0	0	5.150	5.303	MS	184,241	688,298	11/15/2024	09/15/2034	12,462,863
29365B-AA-1	ENTERGIS INC		2.C FE	961,044	1,008,000	1,010,801	974,656	0	7,024	0	0	4.750	5.869	AO	10,108	31,374	12/17/2025	04/15/2029	1,031,940
29365B-AB-9	ENTERGIS INC		3.B FE	546,644	557,000	567,996	549,476	79	1,426	0	0	5.950	6.301	JD	1,473	32,249	12/17/2025	06/15/2030	573,571
293791-AP-4	ENTERPRISE PRODUCTS OPERATING LLC		1.G FE	3,045,130	2,770,000	3,119,393	3,020,810	0	(21,779)	0	0	6.650	5.345	AO	38,888	184,205	11/15/2024	10/15/2034	2,862,103
29379V-BJ-1	ENTERPRISE PRODUCTS OPERATING LLC		1.G FE	772,785	750,000	679,311	769,102	0	(572)	0	0	4.900	4.701	MN	4,696	36,750	04/25/2018	05/15/2046	0
29379V-BQ-5	ENTERPRISE PRODUCTS OPERATING LLC		1.G FE	499,325	500,000	410,675	499,462	0	14	0	0	4.250	4.258	FA	8,028	21,250	02/01/2018	02/15/2048	510,625
29379V-BX-0	ENTERPRISE PRODUCTS OPERATING LLC		1.G FE	2,505,759	2,839,000	2,697,391	2,618,665	0	47,646	0	0	2.800	4.923	JJ	33,342	79,492	07/18/2023	01/31/2030	2,878,746
29379V-CC-5	ENTERPRISE PRODUCTS OPERATING LLC		1.G FE	2,547,272	2,550,000	2,550,049	2,549,978	0	869	0	0	5.050	5.085	JJ	61,168	128,775	01/03/2023	01/10/2026	2,614,388
29379V-CF-8	ENTERPRISE PRODUCTS OPERATING LLC		1.G FE	3,011,091	3,020,000	3,052,637	3,012,561	0	735	0	0	4.850	4.887	JJ	61,436	146,470	01/02/2024	01/31/2034	3,093,235
29379V-CG-6	ENTERPRISE PRODUCTS OPERATING LLC		1.G FE	5,118,063	5,250,000	5,317,305	5,129,762	0	10,291	0	0	4.950	5.269	FA	98,175	264,928	11/15/2024	02/15/2035	5,379,938
29449W-AF-4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	SD	1.E FE	4,611,700	5,000,000	4,761,904	4,704,615	0	92,915	0	0	1.800	4.680	MS	28,250	45,000	04/08/2025	03/08/2028	5,045,000
29449W-AT-4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	SD	1.E FE	8,484,683	8,500,000	8,685,095	8,486,929	0	2,246	0	0	5.000	5.040	MS	110,972	212,500	03/25/2025	03/27/2030	8,712,500
29450Y-AA-7	EQUIPMENTSHARE.COM INC		4.C FE	769,196	792,000	823,757	780,487	(323)	4,444	0	0	9.000	9.673	MN	9,108	69,030	12/17/2025	05/15/2028	827,640
29450Y-AB-5	EQUIPMENTSHARE.COM INC		4.C FE	348,590	339,000	358,175	347,282	(146)	(936)	0	0	8.625	8.067	MN	3,736	28,376	12/17/2025	05/15/2032	353,619
29450Y-AC-3	EQUIPMENTSHARE.COM INC		4.C FE	189,978	190,000	199,140	189,951	(33)	7	0	0	8.000	7.994	MS	4,476	14,678	09/02/2025	03/15/2033	197,600
29605J-AA-4	ESAB CORP		3.A FE	278,257	278,000	286,143	278,188	0	(50)	0	0	6.250	6.227	AO	3,668	17,375	06/27/2024	04/15/2029	286,688
29717P-AR-8	ESSEX PORTFOLIO LP		2.A FE	3,579,228	3,600,000	3,584,894	3,596,878	0	2,249	0	0	3.625	3.692	MN	21,750	130,500	04/03/2017	05/01/2027	3,665,250
29717P-AT-4	ESSEX PORTFOLIO LP		2.A FE	2,898,334	3,000,000	2,977,023	2,940,128	0	16,819	0	0	4.000	4.678	MS	40,000	120,000	11/20/2023	03/01/2029	3,060,000
29717P-AX-5	ESSEX PORTFOLIO LP		2.A FE	649,643	750,000	452,037	660,186	0	2,312	0	0	2.650	3.369	MS	6,625	19,875	02/23/2021	09/01/2050	759,938
29736R-AV-2	ESTEE LAUDER COMPANIES INC		1.G FE	1,993,780	2,000,000	2,029,561	1,994,856	0	502	0	0	5.000	5.039	FA	38,056	100,000	02/12/2024	02/14/2034	2,050,000
30161N-BE-0	EXELON CORP		2.B FE	1,691,108	2,000,000	1,870,595	1,755,459	0	29,570	0	0	3.350	5.714	MS	19,728	56,950	11/24/2025	03/15/2032	2,033,500
30161N-BJ-9	EXELON CORP		2.B FE	399,328	400,000	408,717	399,716	0	119	0	0	5.150	5.185	MS	6,066	20,600	02/16/2023	03/15/2028	410,300
30212P-BH-7	EXPEDIA GROUP INC		2.B FE	792,648	800,000	743,679	795,947	0	709	0	0	2.950	3.056	MS	6,949	23,600	02/16/2021	03/15/2031	811,800
30225V-AF-4	EXTRA SPACE STORAGE LP		2.B FE	2,396,376	2,400,000	2,168,966	2,397,949	0	349	0	0	2.550	2.567	JD	5,100	61,200	05/05/2021	06/01/2031	2,430,600
30225V-AK-3	EXTRA SPACE STORAGE LP		2.B FE	3,317,792	3,200,000	3,331,722	3,306,923	0	(10,869)	0	0	5.500	4.641	JJ	88,000	0	07/02/2025	07/01/2030	0
30303M-BM-7	META PLATFORMS INC		1.D FE	848,079	850,000	875,265	848,760	0	249	0	0	4.800	4.837	MN	5,213	40,800	05/01/2023	05/15/2030	870,400
30303M-BN-5	META PLATFORMS INC		1.D FE	9,857,334	9,850,000	10,148,252	9,859,476	0	(1,552)	0	0	4.950	4.929	MN	62,301	487,575	06/24/2024	05/15/2033	10,093,788
30303M-AD-4	META PLATFORMS INC		1.D FE	6,996,220	7,000,000	6,994,633	6,996,303	0	83	0	0	4.875	4.881	MN	54,979	0	12/09/2025	11/15/2035	7,170,625
30321L-2K-7	F&G GLOBAL FUNDING		1.G FE	6,934,585	6,915,000	6,956,145	6,932,623	0	(1,962)	0	0	4.650	4.548	MS	100,930	0	09/05/2025	09/08/2028	7,075,774
303250-AG-9	FAIR ISAAC CORP		3.A FE	307,861	307,000	314,775	307,840	0	(21)	0	0	6.000	5.953	MN	2,354	9,161	12/17/2025	05/15/2033	316,210
31209D-AC-9	FORVIA SE		3.C FE	200,000	200,000	205,755	200,000	0	0	0	0	6.750	6.750	MS	3,675	0	09/16/2025	09/15/2033	206,750
31428X-DD-5	FEDEX CORP		2.B FE	4,365,853	4,367,000	4,301,044	4,376,185	0	(7,942)	0	0	3.400	3.213	FA	56,092	170,313	11/17/2021	02/15/2028	4,441,239
31428X-DF-0	FEDEX CORP		2.B FE	3,986,640	4,000,000	3,851,377	3,994,921	0	1,447	0	0	3.100	3.137	FA	50,289	144,000	07/22/2019	08/05/2029	4,062,000
31428X-DH-6	FEDEX CORP		2.B FE	3,986,840	4,000,000	3,621,344	3,992,732	0	1,400	0	0	2.400	2.436	MN	12,267	106,000	04/20/2021	05/15/2031	4,048,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
31428X-DL-7	FEDEX CORP		2.B FE	249,010	250,000	187,592	249,208	.0	55	.0	.0	3.250	3.276	MN	1,038	9,375	04/20/2021	05/15/2041	254,063
31428X-DT-0	FEDEX CORP		2.B FE	493,060	500,000	406,738	494,263	.0	209	.0	.0	4.400	4.485	JJ	10,144	23,250	03/28/2018	01/15/2047	511,000
31429K-AH-6	FEDERATION DES CAISSES DESJARDINS DU QUE		1.E FE	4,249,448	4,250,000	4,292,131	4,249,946	.0	31	.0	.0	4.550	4.551	FA	68,756	193,375	08/16/2022	08/23/2027	4,346,688
31620M-AZ-9	FIDELITY NATIONAL INFORMATION SERVICES I		2.B FE	979,630	1,000,000	847,576	982,505	.0	424	.0	.0	4.750	4.879	MN	6,069	47,500	05/14/2018	05/15/2048	1,023,750
316773-DE-7	FIFTH THIRD BANCORP		2.A FE	1,055,000	1,055,000	1,053,422	1,055,000	.0	.0	.0	.0	4.055	4.057	AO	7,843	42,780	04/20/2022	04/25/2028	1,065,695
316773-DJ-6	FIFTH THIRD BANCORP		2.A FE	4,717,545	4,475,000	4,657,375	4,621,122	.0	(75,533)	.0	.0	6.361	4.470	AO	50,605	284,655	09/18/2024	10/27/2028	.0
337120-AA-7	FIRST STUDENT BIDCO INC		4.A FE	348,768	420,000	407,869	377,680	.0	10,017	.0	.0	4.000	7.246	JJ	7,047	16,800	11/22/2022	07/31/2029	428,400
33767B-AG-4	FIRSTENERGY TRANSMISSION LLC		2.A FE	860,795	850,000	856,505	858,356	.0	(1,892)	.0	.0	4.550	4.278	JJ	17,833	33,303	09/18/2024	01/15/2030	.0
33767B-AH-2	FIRSTENERGY TRANSMISSION LLC		2.A FE	511,912	525,000	526,550	512,747	.0	835	.0	.0	5.000	5.329	JJ	12,104	13,125	03/25/2025	01/15/2035	538,125
33853Q-AA-9	FLASH COMPUTE LLC		3.C FE	254,000	254,000	251,763	251,763	(2,237)	.0	.0	.0	7.250	7.255	JD	153	.0	12/18/2025	12/31/2030	263,208
340711-BA-7	FLORIDA GAS TRANSMISSION COMPANY LLC		2.B FE	1,049,160	1,050,000	930,776	1,049,507	.0	79	.0	.0	2.300	2.309	AO	6,038	24,150	09/15/2021	10/01/2031	1,062,075
341081-GL-5	FLORIDA POWER & LIGHT CO		1.D FE	2,595,875	2,500,000	2,591,464	2,573,755	.0	(8,731)	.0	.0	5.100	4.603	AO	31,875	127,500	04/20/2023	04/01/2033	.0
343498-AC-5	FLOWERS FOODS INC		2.C FE	3,970,944	4,000,000	3,536,457	3,984,062	.0	2,831	.0	.0	2.400	2.482	MS	28,267	96,000	03/04/2021	03/15/2031	4,048,000
345397-B5-1	FORD MOTOR CREDIT COMPANY LLC		2.C FE	1,472,520	1,790,000	1,722,979	1,648,323	.0	59,889	.0	.0	2.900	6.974	FA	19,466	51,910	11/14/2022	02/16/2028	1,815,955
345397-C4-3	FORD MOTOR CREDIT COMPANY LLC		2.C FE	199,746	200,000	200,362	199,983	.0	94	.0	.0	6.950	7.000	MS	4,440	13,900	01/03/2023	03/06/2026	206,950
345397-C5-0	FORD MOTOR CREDIT COMPANY LLC		3.A FE	639,706	635,000	636,990	635,305	.0	(1,609)	.0	.0	6.710	6.995	MJSD	2,841	47,078	01/26/2023	03/06/2026	646,525
345397-D2-6	FORD MOTOR CREDIT COMPANY LLC		2.C FE	220,000	220,000	221,886	220,000	.0	.0	.0	.0	6.950	6.950	JD	892	15,290	06/05/2023	06/10/2026	227,645
345397-D4-2	FORD MOTOR CREDIT COMPANY LLC		2.C FE	200,000	200,000	214,133	200,000	.0	.0	.0	.0	7.200	7.200	JD	840	14,400	06/05/2023	06/10/2030	207,200
345397-H4-8	FORD MOTOR CREDIT COMPANY LLC		2.C FE	160,000	160,000	162,537	160,000	.0	.0	.0	.0	5.730	5.730	MS	2,954	.0	09/02/2025	09/05/2030	164,584
34964C-AE-6	FORTUNE BRANDS INNOVATIONS INC		2.B FE	6,467,876	7,000,000	6,729,683	6,690,208	.0	73,084	.0	.0	3.250	4.541	MS	66,986	227,500	11/18/2022	09/15/2029	7,113,750
354613-AL-5	FRANKLIN RESOURCES INC		1.F FE	3,905,816	4,000,000	3,550,097	3,950,426	.0	9,736	.0	.0	1.600	10.844	AO	10,844	64,000	08/05/2021	10/30/2030	4,032,000
35671D-CC-7	FREEPORT-MCMORAN INC		2.B FE	245,625	250,000	250,402	248,956	.0	586	.0	.0	5.000	5.266	MS	4,167	12,500	08/23/2019	09/01/2027	256,250
35671D-CD-5	FREEPORT-MCMORAN INC		2.B FE	1,578,000	1,600,000	1,627,314	1,590,820	.0	2,209	.0	.0	5.250	5.425	MS	28,000	84,000	08/06/2019	09/01/2029	1,642,000
35671D-CE-3	FREEPORT-MCMORAN INC		2.B FE	800,800	800,000	797,941	800,061	.0	(327)	.0	.0	4.125	4.108	MS	11,000	33,000	02/20/2020	03/01/2028	816,500
35671D-CF-0	FREEPORT-MCMORAN INC		2.B FE	800,000	800,000	793,694	800,000	.0	.0	.0	.0	4.250	4.249	MS	11,333	34,000	02/20/2020	03/01/2030	817,000
35906A-BE-7	FRONTIER COMMUNICATIONS HOLDINGS LLC		4.B FE	36,451	39,000	39,054	37,924	.0	540	.0	.0	5.875	7.553	AO	484	2,291	03/28/2023	10/15/2027	40,146
35906A-BF-4	FRONTIER COMMUNICATIONS HOLDINGS LLC		4.B FE	1,060,419	1,188,000	1,191,222	1,125,360	.0	23,715	.0	.0	5.000	7.507	MN	9,900	59,400	08/05/2024	05/01/2028	1,217,700
35908M-AD-2	FRONTIER COMMUNICATIONS HOLDINGS LLC		4.B FE	334,164	343,000	358,235	336,778	.0	918	.0	.0	8.750	9.246	MN	3,835	30,013	04/09/2025	05/15/2030	358,006
361448-BG-7	GATX CORP		2.B FE	4,975,912	5,050,000	4,422,293	5,009,010	.0	7,067	.0	.0	1.900	2.059	JD	7,996	95,950	02/16/2021	06/01/2031	5,097,975
36162J-AG-1	GEO GROUP INC		3.A FE	456,655	446,000	469,392	454,834	88	(1,790)	.0	.0	8.625	7.706	AO	8,121	34,759	12/17/2025	04/15/2029	465,234
36162J-AH-9	GEO GROUP INC		3.C FE	90,334	82,000	89,827	89,490	.0	(844)	.0	.0	10.250	6.603	AO	1,774	4,203	09/02/2025	04/15/2031	.0
36166T-AB-6	GCI LLC		4.C FE	839,888	981,000	958,360	905,962	.0	23,248	.0	.0	4.750	7.862	AO	9,837	46,598	06/27/2024	10/15/2028	1,004,299
36168Q-AL-8	GFL ENVIRONMENTAL INC		3.C FE	1,271,010	1,377,000	1,356,915	1,310,576	13,690	19,378	.0	.0	4.000	5.811	FA	22,950	49,580	12/17/2025	08/01/2028	1,459,620
36168Q-AN-4	GFL ENVIRONMENTAL INC		3.C FE	763,471	775,000	773,126	764,525	.0	1,054	.0	.0	4.750	5.183	JD	1,636	18,169	12/17/2025	06/15/2029	793,406
36168Q-AQ-7	GFL ENVIRONMENTAL INC		3.C FE	569,166	558,000	584,764	566,708	121	(1,398)	.0	.0	6.750	6.382	JJ	17,368	36,315	04/09/2025	01/15/2031	576,833
36266G-AB-3	GE HEALTHCARE TECHNOLOGIES INC		2.B FE	10,231,993	10,000,000	10,185,589	10,225,188	.0	(6,805)	.0	.0	4.800	4.291	JJ	269,333	.0	10/23/2025	01/15/2031	.0
36266G-AC-1	GE HEALTHCARE TECHNOLOGIES INC		2.B FE	4,049,720	4,000,000	4,158,684	4,048,180	.0	(1,540)	.0	.0	5.500	5.333	JD	9,778	113,667	07/16/2025	06/15/2035	.0
36268N-AA-8	BOOST NEWCO BORROWER LLC		3.B FE	212,500	200,000	212,579	212,476	.0	(24)	.0	.0	7.500	4.826	JJ	6,917	.0	12/29/2025	01/15/2031	.0
36357E-AB-5	ARTHUR J. GALLAGHER & CO.		2.B FE	521,315	500,000	349,247	519,222	.0	(494)	.0	.0	3.500	3.273	MN	1,993	17,500	06/23/2021	05/20/2051	.0
364760-AP-3	GAP INC		3.C FE	498,372	702,000	664,870	570,626	58	27,033	.0	.0	3.625	9.652	AO	6,362	24,269	09/02/2025	10/01/2029	714,724
36485M-AP-4	GARDAIWORLD SECURITY CORP		5.A FE	184,403	184,000	187,703	184,292	(77)	(24)	.0	.0	8.375	8.337	MN	1,969	15,825	09/02/2025	11/15/2032	191,705
36485M-AQ-2	GARDAIWORLD SECURITY CORP		4.A FE	232,000	232,000	237,342	232,000	.0	.0	.0	.0	6.500	6.495	JJ	1,843	.0	11/05/2025	01/15/2031	239,540
367398-AA-2	GATES CORP		4.B FE	108,000	108,000	112,230	108,000	.0	.0	.0	.0	6.875	6.873	JJ	3,713	7,982	05/22/2024	07/01/2029	111,713
36955Q-BM-9	GENERAL DYNAMICS CORP		1.F FE	2,369,900	2,500,000	2,454,405	2,406,584	.0	19,497	.0	.0	3.625	4.604	AO	22,656	90,625	02/02/2024	04/01/2030	2,545,313
37045V-AS-9	GENERAL MOTORS CO		2.B FE	430,820	500,000	509,030	458,451	.0	5,506	.0	.0	5.000	7.781	AO	6,250	25,000	09/05/2018	10/01/2028	488,075

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
37045X-DS-2	GENERAL MOTORS FINANCIAL COMPANY INC		2.B FE	1,940,047	2,500,000	2,279,175	2,054,605	.0	55,026	.0	.0	3.100	6.736	JJ	36,382	69,750	11/24/2025	01/12/2032	2,538,750
37045X-DW-3	GENERAL MOTORS FINANCIAL COMPANY INC		2.B FE	2,497,200	2,500,000	2,526,699	2,499,226	.0	577	.0	.0	5.000	5.025	AO	28,472	125,000	06/06/2022	04/09/2027	2,562,500
37045X-EG-7	GENERAL MOTORS FINANCIAL COMPANY INC		2.B FE	1,707,570	1,800,000	1,891,473	1,734,769	.0	12,791	.0	.0	5.850	6.845	AO	24,863	105,300	10/24/2023	04/06/2030	1,852,650
37045X-EH-5	GENERAL MOTORS FINANCIAL COMPANY INC		2.B FE	1,843,302	1,775,000	1,838,995	1,820,844	.0	(17,692)	.0	.0	5.800	4.648	JD	2,288	102,950	09/18/2024	06/23/2028	.0
37045X-EU-6	GENERAL MOTORS FINANCIAL COMPANY INC		2.B FE	999,550	1,000,000	1,036,638	999,640	.0	90	.0	.0	5.550	5.561	JJ	25,592	55,500	04/01/2024	07/15/2029	1,027,750
37045X-FL-5	GENERAL MOTORS FINANCIAL COMPANY INC		2.B FE	5,996,460	6,000,000	6,009,832	5,996,663	.0	203	.0	.0	4.200	4.221	AO	44,800	.0	10/22/2025	10/27/2028	6,126,000
37185L-AL-6	GENESIS ENERGY LP		4.B FE	275,977	282,000	282,757	278,649	86	643	.0	.0	7.750	7.965	FA	9,106	17,321	12/17/2025	02/01/2028	292,928
37185L-AN-2	GENESIS ENERGY LP		4.B FE	269,765	268,000	281,297	269,515	495	(207)	.0	.0	8.875	8.643	AO	5,021	22,898	12/17/2025	04/15/2030	279,893
37185L-AP-7	GENESIS ENERGY LP		4.B FE	91,596	92,000	96,046	91,815	87	84	.0	.0	8.250	8.324	JJ	3,500	6,971	09/02/2025	01/15/2029	95,795
37185L-AQ-5	GENESIS ENERGY LP		4.B FE	179,086	179,000	186,429	179,088	3,530	4	.0	.0	7.875	7.864	MN	1,801	13,899	09/02/2025	05/15/2032	186,048
372460-AA-3	GENUINE PARTS CO		2.C FE	6,321,752	6,400,000	5,621,419	6,360,238	.0	7,761	.0	.0	1.875	2.011	MN	20,000	120,000	11/16/2020	11/01/2030	6,460,000
373334-KV-2	GEORGIA POWER CO		1.F FE	1,500,990	1,500,000	1,519,922	1,500,434	.0	(351)	.0	.0	5.004	4.977	FA	26,688	75,060	02/21/2024	02/23/2027	1,537,530
373334-KW-0	GEORGIA POWER CO		1.F FE	2,221,222	2,200,000	2,272,267	2,219,403	.0	(1,987)	.0	.0	5.250	5.108	MS	34,008	115,500	11/25/2024	03/15/2034	2,257,750
373334-LA-7	GEORGIA POWER CO		1.F FE	5,126,550	5,000,000	5,129,987	5,121,178	.0	(5,372)	.0	.0	4.850	4.310	MS	71,403	.0	09/30/2025	03/15/2031	.0
37441Q-AA-9	WRANGLER HOLDCO CORP		3.C FE	280,871	278,000	290,903	280,628	57	(239)	.0	.0	6.625	6.433	AO	4,604	17,258	12/17/2025	04/01/2032	287,209
375558-BZ-5	GILEAD SCIENCES INC		1.G FE	994,670	1,000,000	1,050,827	995,770	.0	429	.0	.0	5.250	5.317	AO	11,083	52,500	11/20/2023	10/15/2033	1,026,250
37960B-AD-7	GLOBAL MEDICAL RESPONSE INC		4.B FE	225,217	225,000	234,269	225,206	(10)	(1)	.0	.0	7.375	7.355	AO	4,702	.0	12/17/2025	10/01/2032	233,297
37960X-AA-5	GLOBAL INFRASTRUCTURE SOLUTIONS INC		4.A FE	362,912	456,000	455,356	399,428	.0	13,034	.0	.0	5.625	9.967	JD	2,138	23,822	09/19/2025	06/01/2029	468,825
37960X-AB-3	GLOBAL INFRASTRUCTURE SOLUTIONS INC		4.A FE	345,275	344,000	366,489	345,214	.0	(61)	.0	.0	7.500	7.428	AO	5,447	24,675	07/07/2025	04/15/2032	356,900
38021M-AA-4	GOAT HOLDCO LLC		4.B FE	146,000	146,000	149,952	146,000	1,433	.0	.0	.0	6.750	6.748	FA	4,106	5,940	12/10/2024	02/01/2032	150,928
38141G-AS-3	GOLDMAN SACHS GROUP INC		2.A FE	1,017,643	1,000,000	1,113,914	1,017,450	.0	(193)	.0	.0	6.561	6.263	AO	12,211	55,769	11/24/2025	10/24/2034	.0
38141G-CU-6	GOLDMAN SACHS GROUP INC		2.A FE	10,648,300	10,000,000	10,948,920	10,554,790	.0	(62,948)	.0	.0	6.125	5.183	FA	231,389	612,500	06/24/2024	02/15/2033	10,306,250
38141G-ES-9	GOLDMAN SACHS GROUP INC		2.B FE	3,684,175	5,500,000	5,609,463	5,290,935	.0	182,673	.0	.0	5.950	9.896	JJ	150,899	327,250	12/15/2008	01/15/2027	5,663,625
38141G-VS-0	GOLDMAN SACHS GROUP INC		2.A FE	1,026,910	1,000,000	907,170	1,022,380	.0	(710)	.0	.0	4.750	4.574	AO	9,236	47,500	05/14/2018	10/21/2045	.0
38141G-XR-0	GOLDMAN SACHS GROUP INC		1.F FE	1,857,530	1,850,000	1,642,857	1,850,731	.0	(136)	.0	.0	1.992	1.984	JJ	15,764	36,852	01/20/2021	01/27/2032	.0
38141G-YN-8	GOLDMAN SACHS GROUP INC		2.A FE	4,971,490	5,925,000	5,346,781	5,140,776	.0	112,618	.0	.0	2.650	5.333	AO	30,530	157,013	06/24/2024	10/21/2032	.0
382550-BJ-9	GOODYEAR TIRE & RUBBER CO		4.A FE	220,772	226,000	217,088	214,604	11,707	531	.0	.0	5.250	5.689	AO	2,010	11,340	12/17/2025	04/30/2031	231,933
382550-BN-0	GOODYEAR TIRE & RUBBER CO		4.A FE	750,805	837,000	818,007	780,654	5,002	12,620	.0	.0	5.000	7.112	JJ	19,298	38,475	12/17/2025	07/15/2029	857,925
382550-BR-1	GOODYEAR TIRE & RUBBER CO		4.A FE	604,156	704,000	667,395	628,658	123	10,159	.0	.0	5.250	7.655	JJ	17,043	33,810	12/17/2025	07/15/2031	722,480
382550-BS-9	GOODYEAR TIRE & RUBBER CO		4.A FE	147,069	147,000	150,578	147,066	.0	(3)	.0	.0	6.625	6.610	JJ	5,627	.0	09/02/2025	07/15/2030	151,869
389375-AL-0	GRAY MEDIA INC		5.B FE	466,467	667,000	516,963	478,410	(4,905)	16,848	.0	.0	4.750	12.501	AO	6,689	23,014	12/17/2025	10/15/2030	682,841
389375-AM-8	GRAY MEDIA INC		4.A FE	1,789,869	1,739,000	1,871,930	1,779,594	37,948	(8,432)	.0	.0	10.500	9.580	JJ	84,197	196,953	12/17/2025	07/15/2029	1,830,298
389375-AP-1	GRAY MEDIA INC		4.A FE	539,008	541,000	553,097	539,097	.0	89	.0	.0	7.250	7.310	FA	16,996	.0	12/17/2025	08/15/2033	560,611
39138Q-AA-3	GREAT-WEST LIFE CO FINANCE 2018 LP		1.F FE	1,993,480	2,000,000	1,996,441	1,998,257	.0	685	.0	.0	4.047	4.086	MN	9,893	80,940	05/15/2018	05/17/2028	2,040,470
398433-AP-7	GRIFFON CORP		4.A FE	641,932	695,000	696,215	670,561	.0	10,052	.0	.0	5.750	7.544	MS	13,321	39,963	03/28/2023	03/01/2028	714,981
39843U-AA-0	GRIFFOLS SA		4.C FE	341,708	400,000	395,073	368,974	.0	9,610	.0	.0	4.750	7.909	AO	4,011	19,000	12/08/2022	10/15/2028	409,500
398905-AQ-2	GROUP 1 AUTOMOTIVE INC		3.B FE	179,098	179,000	184,086	179,084	96	(10)	.0	.0	6.375	6.362	JJ	5,262	10,338	09/02/2025	01/15/2030	184,706
40139L-BP-7	GUARDIAN LIFE GLOBAL FUNDING		1.B FE	14,350,000	14,350,000	14,397,139	14,350,000	.0	.0	.0	.0	4.402	4.402	JD	35,094	.0	12/08/2025	12/11/2030	14,665,844
402635-AT-3	GULFPORT ENERGY OPERATING CORP		3.C FE	674,356	670,000	692,335	673,484	2,157	(806)	.0	.0	6.750	6.588	MS	15,075	43,718	12/12/2024	09/01/2029	692,613
404119-BT-5	HCA INC		2.C FE	251,875	250,000	250,268	250,000	.0	(283)	.0	.0	5.250	5.127	JD	583	13,125	05/01/2018	06/15/2026	.0
404119-BX-6	HCA INC		2.C FE	2,448,996	2,310,000	2,301,786	2,363,339	.0	(15,613)	.0	.0	4.125	3.356	JD	4,235	95,288	02/25/2020	06/15/2029	2,357,644
404119-BY-4	HCA INC		2.C FE	990,860	1,000,000	965,723	992,974	.0	353	.0	.0	5.125	5.198	JD	51,250	51,250	06/05/2019	06/15/2039	1,025,625
404119-CJ-6	HCA INC		2.C FE	994,550	1,000,000	974,501	997,393	.0	758	.0	.0	3.375	3.462	MS	9,938	33,750	03/02/2022	03/15/2029	1,016,875
404280-CC-1	HSBC HOLDINGS PLC		1.G FE	3,928,680	4,000,000	3,950,961	3,940,184	.0	11,504	.0	.0	3.973	4.800	MN	17,216	79,460	08/14/2025	05/22/2030	4,060,568
404280-ED-7	HSBC HOLDINGS PLC		1.G FE	7,189,210	7,000,000	7,253,925	7,166,549	.0	(22,661)	.0	.0	5.546	4.729	MS	126,172	194,110	07/09/2025	03/04/2030	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
40434L-AJ-4	HP INC		2.B FE	3,984,440	4,000,000	3,605,181	3,991,052	.0	1,502	.0	.0	2.650	2.694	JD	4,122	106,000	06/08/2021	06/17/2031	4,053,000
40434L-AK-1	HP INC		2.B FE	798,136	800,000	791,643	799,050	.0	265	.0	.0	4.000	4.039	AO	6,756	32,000	03/29/2022	04/15/2029	816,000
40434L-AM-7	HP INC		2.B FE	4,243,243	4,250,000	4,301,450	4,247,514	.0	1,135	.0	.0	4.750	4.780	JJ	93,087	201,875	06/06/2022	01/15/2028	4,350,938
413875-AN-5	L3HARRIS TECHNOLOGIES INC		2.B FE	1,961,510	1,825,000	1,986,893	1,959,310	.0	(2,200)	.0	.0	6.150	5.425	JD	4,988	56,119	08/05/2025	12/15/2040	1,881,119
41652P-AC-3	HARTFORD HEALTHCARE CORP		1.F FE	750,000	750,000	533,309	750,000	.0	.0	.0	.0	3.447	3.447	JJ	12,926	25,853	01/23/2020	07/01/2054	762,926
417558-AB-9	HARVEST MIDSTREAM I LP		3.C FE	279,001	277,000	288,718	278,828	178	(163)	.0	.0	7.500	7.366	MN	2,655	20,025	12/17/2025	05/15/2032	287,388
422806-AB-5	HEICO CORP		2.B FE	10,025,300	10,000,000	10,362,641	10,024,098	.0	(1,202)	.0	.0	5.350	5.311	FA	222,917	267,500	03/25/2025	08/01/2033	.0
42704L-AE-4	HERC HOLDINGS INC		3.C FE	374,168	373,000	386,920	374,003	106	(148)	.0	.0	6.625	6.535	JD	1,098	23,883	12/17/2025	06/15/2029	385,356
42704L-AF-1	HERC HOLDINGS INC		3.C FE	217,656	217,000	228,237	217,631	.0	(25)	.0	.0	7.000	6.920	JD	675	7,956	12/17/2025	06/15/2030	224,595
428040-DA-4	HERTZ CORP		5.A FE	212,149	249,000	237,987	230,623	12,355	13,375	.0	.0	4.625	12.711	JD	960	11,208	09/02/2025	12/01/2026	254,758
428040-DB-2	HERTZ CORP		5.A FE	855,052	1,105,000	750,527	750,378	(45,717)	31,935	.0	.0	5.000	9.853	JD	4,604	53,500	12/17/2025	12/01/2029	1,132,625
428040-DC-0	HERTZ CORP		4.A FE	813,444	798,000	804,303	791,396	(15,451)	(3,161)	.0	.0	12.625	12.052	JJ	46,456	89,411	12/17/2025	07/15/2029	848,374
428102-AG-2	HESS MIDSTREAM OPERATIONS LP		3.A FE	293,225	292,000	302,218	293,024	153	(163)	.0	.0	6.500	6.382	JD	1,582	18,330	12/17/2025	06/01/2029	301,490
428102-AH-0	HESS MIDSTREAM OPERATIONS LP		3.A FE	114,993	115,000	117,150	115,005	.0	12	.0	.0	5.875	5.871	MS	2,252	3,572	09/02/2025	03/01/2028	118,378
428104-AA-1	HESS MIDSTREAM OPERATIONS LP		3.A FE	1,107,170	1,180,000	1,183,514	1,142,960	338	13,272	.0	.0	5.125	6.526	JD	2,688	58,553	12/17/2025	06/15/2028	1,210,238
431318-AS-3	HILCORP ENERGY I LP		3.B FE	45,837	47,000	47,369	46,082	215	239	.0	.0	6.250	7.021	MN	490	2,938	04/09/2025	11/01/2028	48,469
431318-AU-8	HILCORP ENERGY I LP		3.B FE	70,119	74,000	73,026	71,451	736	689	.0	.0	5.750	7.008	FA	1,773	4,111	04/09/2025	02/01/2029	76,128
431318-BE-3	HILCORP ENERGY I LP		3.B FE	102,031	107,000	100,289	99,955	72	365	.0	.0	6.875	7.570	MN	940	7,356	04/09/2025	05/15/2034	110,678
431571-AF-5	HILLENBRAND INC		3.B FE	157,017	157,000	160,681	157,004	105	(4)	.0	.0	6.250	6.248	FA	3,707	8,250	09/02/2025	02/15/2029	161,906
432833-AJ-0	HILTON DOMESTIC OPERATING COMPANY INC		3.B FE	387,831	440,000	427,722	408,510	283	7,986	.0	.0	3.750	6.158	MN	2,750	16,031	12/17/2025	05/01/2029	448,250
432833-AP-6	HILTON DOMESTIC OPERATING COMPANY INC		3.B FE	180,927	181,000	185,109	180,946	588	17	.0	.0	5.875	5.885	AO	2,658	10,193	09/02/2025	04/01/2029	186,317
432833-AQ-4	HILTON DOMESTIC OPERATING COMPANY INC		3.B FE	428,937	426,000	440,535	428,606	2,901	(283)	.0	.0	6.125	6.005	AO	6,523	24,561	12/17/2025	04/01/2032	439,046
432833-AR-2	HILTON DOMESTIC OPERATING COMPANY INC		3.B FE	488,200	489,000	503,074	488,288	5,745	88	.0	.0	5.875	5.899	MS	8,459	27,391	12/17/2025	03/15/2033	503,364
432833-AS-0	HILTON DOMESTIC OPERATING COMPANY INC		3.B FE	505,184	505,000	516,769	505,181	.0	(2)	.0	.0	5.750	5.746	JD	1,291	12,618	12/17/2025	09/15/2033	512,259
432833-AT-8	HILTON DOMESTIC OPERATING COMPANY INC		3.B FE	102,000	102,000	102,801	102,000	.0	.0	.0	.0	5.500	5.501	JD	327	.0	12/01/2025	03/31/2034	103,870
432891-AK-5	HILTON DOMESTIC OPERATING COMPANY INC		3.B FE	410,000	410,000	410,009	410,000	.0	.0	.0	.0	4.875	4.873	AO	4,997	9,994	09/09/2025	04/01/2027	419,994
436440-AM-3	HOLOGIC INC		3.B FE	24,438	25,000	24,996	24,589	.0	151	.0	.0	4.625	5.471	FA	482	578	03/04/2025	02/01/2028	25,578
436440-AP-6	HOLOGIC INC		3.B FE	1,779,677	1,860,000	1,833,208	1,801,913	105,305	12,986	.0	.0	3.250	4.160	FA	22,837	56,144	09/02/2025	02/15/2029	1,890,225
437076-AS-1	HOME DEPOT INC		1.F FE	5,961,829	5,775,000	6,252,748	5,951,051	.0	(10,778)	.0	.0	5.875	5.501	JD	14,137	339,281	01/13/2025	12/16/2036	5,944,641
437076-BY-7	HOME DEPOT INC		1.F FE	2,413,038	2,400,000	2,322,875	2,405,544	.0	(1,841)	.0	.0	2.950	2.867	JD	3,147	70,800	12/18/2020	06/15/2029	2,435,400
437076-DE-9	HOME DEPOT INC		1.F FE	1,107,358	1,103,000	1,127,792	1,106,988	.0	(377)	.0	.0	4.950	4.897	JD	910	54,599	10/29/2024	06/25/2034	.0
438516-CS-3	HONEYWELL INTERNATIONAL INC		1.F FE	10,622,619	10,350,000	10,535,606	10,593,542	.0	(21,518)	.0	.0	5.000	4.675	MS	172,500	517,500	08/16/2024	03/01/2035	.0
440452-AK-6	HORNIEL FOODS CORP		1.G FE	999,030	1,000,000	1,010,773	999,626	.0	285	.0	.0	4.800	4.831	MS	12,133	48,000	03/05/2024	03/30/2027	1,024,000
442722-AC-8	HOWARD MIDSTREAM ENERGY PARTNERS LLC		3.C FE	596,581	579,000	611,022	596,225	131	(342)	.0	.0	7.375	6.714	JJ	19,690	15,992	12/17/2025	07/15/2032	600,351
442722-AD-6	HOWARD MIDSTREAM ENERGY PARTNERS LLC		3.C FE	206,176	206,000	210,767	206,155	(20)	(2)	.0	.0	6.625	6.612	JJ	5,421	.0	12/17/2025	01/15/2034	212,824
444454-AF-9	HUGHES SATELLITE SYSTEMS CORP		5.C FE	447,582	495,000	451,954	450,605	44,222	16,503	.0	.0	6.625	10.975	FA	13,664	31,634	04/09/2025	08/01/2026	511,397
448579-AG-7	HYATT HOTELS CORP		2.C FE	2,282,550	2,500,000	2,506,670	2,339,204	.0	10,659	.0	.0	4.375	6.301	MS	32,205	109,375	08/23/2018	09/15/2028	2,425,533
44891A-CX-3	HYUNDAI CAPITAL AMERICA		1.G FE	8,461,850	8,275,000	8,391,315	8,368,043	.0	(73,245)	.0	.0	5.300	4.337	MS	124,263	438,575	09/18/2024	03/19/2027	8,494,288
44963B-AF-5	IHO VERWALTUNGS GMBH		3.B FE	222,000	222,000	232,596	222,000	67	.0	.0	.0	7.750	7.747	MN	.0	18,830	10/03/2024	11/15/2030	230,603
44963B-AG-3	IHO VERWALTUNGS GMBH		3.B FE	200,000	200,000	210,653	200,000	.0	.0	.0	.0	8.000	7.997	MN	2,044	17,511	10/03/2024	11/15/2032	208,000
44984W-AH-0	INEOS FINANCE PLC		3.C FE	200,000	200,000	176,905	176,905	(23,095)	.0	.0	.0	6.750	6.741	MN	1,725	13,500	02/09/2023	05/15/2028	206,750
44984W-AJ-6	INEOS FINANCE PLC		3.C FE	1,086,875	1,098,000	944,802	944,802	(143,915)	1,707	.0	.0	7.500	7.787	AO	17,385	82,350	04/07/2025	04/15/2029	1,139,175
449934-AD-0	IOVIA INC		3.B FE	390,750	400,000	399,768	397,483	.0	2,912	.0	.0	5.000	5.833	AO	4,222	20,000	03/11/2025	10/15/2026	410,000
45167R-AH-7	IDEX CORP		2.B FE	3,997,008	4,000,000	3,655,462	3,998,316	.0	284	.0	.0	2.625	2.633	JD	4,667	105,000	05/18/2021	06/15/2031	4,052,500
45174H-BJ-5	IHEARTCOMMUNICATIONS INC		5.A FE	1,331,905	1,512,449	1,456,912	1,362,975	37,770	30,401	.0	.0	9.125	12.835	FA	57,505	79,140	12/17/2025	05/01/2029	1,546,952

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
45174H-BL-0	IHEARTCOMMUNICATIONS INC		5.C FE	323,246	377,000	325,127	319,702	(10,107)	6,562	0	0	10.875	14.828	MN	6,833	34,355	12/17/2025	05/01/2030	397,499
45174H-BM-8	IHEARTCOMMUNICATIONS INC		5.A FE	577,866	733,383	640,885	597,161	12,119	18,835	0	0	7.750	13.233	FA	21,472	34,680	12/17/2025	08/15/2030	761,802
45258L-AA-5	IMOLA MERGER CORP		3.B FE	856,996	970,000	958,245	901,783	278	16,827	0	0	4.750	7.132	MM	5,887	44,769	12/17/2025	05/15/2029	993,038
45344L-AC-7	CRESCENT ENERGY FINANCE LLC		3.C FE	744,379	733,000	755,984	739,030	994	(5,562)	0	0	9.250	8.232	FA	25,614	82,486	04/09/2025	02/15/2028	766,901
45344L-AD-5	CRESCENT ENERGY FINANCE LLC		3.C FE	623,061	637,000	618,272	609,048	(12,628)	998	0	0	7.625	8.029	AO	12,143	40,565	12/17/2025	04/01/2032	661,286
45344L-AE-3	CRESCENT ENERGY FINANCE LLC		3.C FE	453,635	465,000	441,613	438,171	(9,143)	390	0	0	7.375	7.807	JJ	15,813	23,776	12/19/2025	01/15/2033	482,147
45344L-AG-8	CRESCENT ENERGY FINANCE LLC		3.C FE	304,191	304,000	301,491	301,374	(2,822)	5	0	0	8.375	8.363	JJ	12,235	0	12/17/2025	01/15/2034	316,730
45674G-AB-0	INEOS QUATTRO FINANCE 2 PLC		3.C FE	247,000	247,000	171,301	171,301	(75,699)	0	0	0	9.625	9.629	MM	3,038	23,774	11/09/2023	03/15/2029	254,925
45687V-AD-8	INGERSOLL RAND INC		2.B FE	999,930	1,000,000	1,033,637	1,000,036	0	(9)	0	0	5.176	5.175	JD	2,300	51,760	05/07/2024	06/15/2029	1,025,880
45687V-AE-6	INGERSOLL RAND INC		2.B FE	999,920	1,000,000	1,046,290	1,000,037	0	(6)	0	0	5.314	5.313	JD	2,362	53,140	05/07/2024	06/15/2031	1,026,570
45687V-AF-3	INGERSOLL RAND INC		2.B FE	999,380	1,000,000	1,040,277	999,576	0	39	0	0	5.450	5.456	JD	2,422	54,500	05/07/2024	06/15/2034	1,027,250
45765U-AC-7	INSIGHT ENTERPRISES INC		3.C FE	198,164	197,000	202,440	198,038	549	(122)	0	0	6.625	6.522	MM	1,668	13,051	12/19/2024	05/15/2032	203,526
45866F-AK-0	INTERCONTINENTAL EXCHANGE INC		1.G FE	3,985,376	4,000,000	3,673,521	3,993,124	0	1,445	0	0	2.100	2.140	JD	3,733	84,000	05/20/2020	06/15/2030	4,042,000
45866F-AW-4	INTERCONTINENTAL EXCHANGE INC		1.G FE	6,001,875	6,250,000	6,323,428	6,027,862	0	25,328	0	0	4.600	5.198	MS	84,653	287,500	12/20/2024	03/15/2033	6,393,750
45866F-BA-1	INTERCONTINENTAL EXCHANGE INC		1.G FE	10,534,800	10,000,000	10,470,636	10,444,533	0	(73,312)	0	0	5.250	4.302	JD	23,333	525,000	09/27/2024	06/15/2031	0
459200-KB-6	INTERNATIONAL BUSINESS MACHINES CORP		1.G FE	9,994,765	11,500,000	10,267,296	10,053,446	0	58,681	0	0	4.150	5.490	MM	60,982	477,250	03/12/2025	05/15/2039	11,738,625
459200-KJ-9	INTERNATIONAL BUSINESS MACHINES CORP		1.G FE	10,580,055	11,500,000	10,481,814	10,692,395	0	119,085	0	0	1.950	3.671	MM	28,654	224,250	04/08/2025	05/15/2030	11,612,125
459200-LJ-8	INTERNATIONAL BUSINESS MACHINES CORP		1.G FE	4,293,679	4,300,000	4,407,594	4,294,297	0	618	0	0	5.200	5.218	FA	87,577	111,800	03/17/2025	02/10/2035	4,411,800
461070-AQ-7	INTERSTATE POWER AND LIGHT CO		2.A FE	653,341	725,000	710,731	680,140	0	12,248	0	0	3.600	5.716	AO	6,525	26,100	09/27/2023	04/01/2029	738,050
461070-AS-3	INTERSTATE POWER AND LIGHT CO		2.A FE	4,019,800	4,000,000	3,671,581	4,008,960	0	(2,043)	0	0	2.300	2.243	JD	7,667	92,000	05/28/2020	06/01/2030	4,046,000
46266T-AA-6	IQVIA INC		3.B FE	890,200	920,000	920,201	909,877	2,637	6,896	0	0	5.000	5.848	MM	5,878	46,000	09/24/2024	05/15/2027	943,000
46266T-AG-3	IQVIA INC		3.B FE	1,342,068	1,322,000	1,382,366	1,341,327	0	(740)	0	0	6.250	5.971	JD	6,885	40,163	12/17/2025	06/01/2032	1,363,313
46284V-AF-8	IRON MOUNTAIN INC		3.C FE	1,060,043	1,082,000	1,067,166	1,054,773	30,112	3,380	0	0	4.875	5.324	MS	15,531	49,944	09/02/2025	09/15/2029	1,108,374
46284V-AG-6	IRON MOUNTAIN INC		3.C FE	756,256	750,000	747,672	744,978	22,091	(1,385)	0	0	5.000	4.930	JJ	17,292	34,875	09/02/2025	07/15/2028	768,750
46284V-AJ-0	IRON MOUNTAIN INC		3.C FE	320,351	335,000	330,851	322,338	(25)	2,011	0	0	5.250	6.216	JJ	8,110	8,531	09/02/2025	07/15/2030	343,794
46284V-AQ-4	IRON MOUNTAIN INC		3.C FE	49,725	50,000	50,436	49,746	73	22	0	0	6.250	6.340	JJ	1,441	1,867	04/09/2025	01/15/2033	51,563
465685-AQ-8	ITC HOLDINGS CORP		2.B FE	2,330,097	2,463,000	2,324,678	2,335,303	0	5,207	0	0	2.950	4.264	MM	9,486	36,329	10/21/2025	05/14/2030	2,499,329
465685-AT-2	ITC HOLDINGS CORP		2.B FE	9,781,043	9,250,000	9,650,070	9,723,563	0	(46,566)	0	0	5.650	4.878	MM	75,490	522,625	09/27/2024	05/09/2034	0
46593W-AA-3	JH NORTH AMERICA HOLDINGS INC		2.C FE	147,000	147,000	150,166	147,000	0	0	0	0	5.875	5.872	JJ	4,678	0	06/03/2025	01/31/2031	151,318
46593W-AB-1	JH NORTH AMERICA HOLDINGS INC		2.C FE	219,000	219,000	224,683	219,000	0	6,123	0	0	6.125	7.266	JJ	0	0	06/03/2025	07/31/2032	225,707
466313-AM-5	JABIL INC		2.C FE	2,539,341	2,550,000	2,554,811	2,546,905	0	2,148	0	0	4.250	4.342	MM	13,848	108,375	04/20/2022	05/15/2027	2,604,188
46647P-BP-0	JPMORGAN CHASE & CO		1.G FE	1,580,000	1,580,000	1,491,564	1,580,000	0	0	0	0	2.956	2.956	MM	6,227	46,705	05/06/2020	05/13/2031	0
46647P-CC-8	JPMORGAN CHASE & CO		1.F FE	5,743,710	6,750,000	6,170,434	5,938,747	0	129,721	0	0	2.580	5.202	AO	33,379	174,150	06/24/2024	04/22/2032	0
46647P-CR-5	JPMORGAN CHASE & CO		1.E FE	8,379,500	10,000,000	9,021,318	8,665,569	0	190,508	0	0	2.545	5.222	MM	37,468	254,500	06/24/2024	11/08/2032	0
46647P-DR-4	JPMORGAN CHASE & CO		1.E FE	1,707,492	1,700,000	1,767,756	1,706,077	0	(654)	0	0	5.350	5.291	JD	7,579	90,950	07/17/2023	06/01/2034	0
46647P-DU-7	JPMORGAN CHASE & CO		1.E FE	1,700,000	1,700,000	1,749,837	1,700,000	0	0	0	0	5.299	5.297	JJ	39,286	90,083	07/17/2023	07/24/2029	0
46647P-EC-6	JPMORGAN CHASE & CO		1.E FE	1,002,840	1,000,000	1,036,978	1,002,459	0	(239)	0	0	5.336	5.298	JJ	23,419	53,360	01/16/2024	01/23/2035	0
46647P-ER-3	JPMORGAN CHASE & CO		1.E FE	395,684	400,000	403,823	395,896	0	212	0	0	4.946	5.092	AO	3,792	9,892	07/02/2025	10/22/2035	0
475795-AD-2	JELD-WEN INC		5.A FE	358,427	465,000	405,622	405,622	(11,477)	20,960	0	0	4.875	10.873	JD	0	22,669	11/18/2022	12/15/2027	476,334
47580P-AA-1	JELD-WEN HOLDING INC		5.A FE	210,000	210,000	143,329	143,329	(51,414)	0	0	0	7.000	6.999	MS	4,900	15,068	08/08/2024	09/01/2032	217,350
476920-AA-1	JETBLUE AIRWAYS CORP		4.A FE	737,424	742,000	747,387	734,704	(3,255)	354	0	0	9.875	9.995	MM,SD	2,239	66,854	12/17/2025	09/20/2031	760,318
477921-AA-8	JOHNSON CONTROLS INTERNATIONAL PLC		2.A FE	997,370	1,000,000	1,041,185	998,237	0	475	0	0	5.500	5.559	AO	11,000	55,000	04/16/2024	04/19/2029	1,027,500
478111-AD-9	JOHNS HOPKINS HEALTH SYSTEM CORP		1.D FE	2,447,056	2,430,000	2,246,512	2,437,212	0	(1,788)	0	0	2.420	2.337	JJ	29,403	58,806	02/05/2020	01/01/2030	2,459,403
478160-CU-6	JOHNSON & JOHNSON		1.A FE	998,790	1,000,000	1,031,970	999,175	0	217	0	0	4.800	4.826	JD	4,000	48,000	05/13/2024	06/01/2029	1,024,000
478160-CV-4	JOHNSON & JOHNSON		1.A FE	499,550	500,000	521,847	499,656	0	54	0	0	4.900	4.915	JD	2,042	24,500	05/13/2024	06/01/2031	512,250

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
478160-CW-2	JOHNSON & JOHNSON		1.A FE	9,067,415	8,925,000	9,363,088	9,049,617	0	(12,232)	0	0	4.950	4.742	JD	36,816	441,788	06/25/2024	06/01/2034	9,145,894
47837R-AA-8	JOHNSON CONTROLS INTERNATIONAL PLC		2.A FE	3,368,277	3,438,000	3,065,495	3,400,650	0	7,504	0	0	1.750	1.993	MS	17,715	60,165	07/19/2021	09/15/2030	3,468,083
47837R-AE-0	JOHNSON CONTROLS INTERNATIONAL PLC		2.A FE	953,780	1,000,000	1,017,934	961,328	0	4,472	0	0	4.900	5.582	JD	4,083	49,000	04/16/2024	12/01/2032	1,024,500
48203R-AM-6	JUNIPER NETWORKS INC		2.B FE	4,845,868	5,000,000	4,882,149	4,897,560	0	24,723	0	0	3.750	4.355	FA	70,833	187,500	11/20/2023	08/15/2029	5,093,750
48203R-AP-9	JUNIPER NETWORKS INC		2.B FE	5,920,398	6,000,000	5,302,454	5,955,425	0	8,381	0	0	2.000	2.158	JD	7,000	120,000	11/17/2021	12/10/2030	6,060,000
48241F-AD-6	KBC GROEP NV		1.G FE	10,328,260	10,200,000	10,388,069	10,316,453	0	(11,807)	0	0	4.932	4.600	AO	104,805	251,532	08/14/2025	10/16/2030	0
482480-AG-5	KLA CORP		1.F FE	4,293,880	4,000,000	4,008,563	4,102,299	0	(32,509)	0	0	4.100	3.186	MS	48,289	164,000	07/26/2019	03/15/2029	0
482480-AJ-9	KLA CORP		1.F FE	999,620	1,000,000	696,931	999,702	0	8	0	0	3.300	3.302	MS	11,000	33,000	02/19/2020	03/01/2050	1,016,500
482480-AL-4	KLA CORP		1.F FE	4,319,700	4,250,000	4,314,865	4,301,894	0	(6,978)	0	0	4.650	4.426	JJ	91,127	197,625	04/10/2023	07/15/2032	0
482480-AP-5	KLA CORP		1.F FE	8,088,404	8,400,000	8,439,628	8,116,094	0	26,685	0	0	4.700	5.216	FA	164,500	394,800	01/13/2025	02/01/2034	8,597,400
49177J-AK-8	KENVUE INC		1.F FE	6,303,570	6,500,000	6,633,412	6,323,085	0	19,515	0	0	4.900	5.360	MS	87,588	318,500	01/13/2025	03/22/2033	6,659,250
49271V-AC-4	KEURIG DR PEPPER INC		2.B FE	1,000,000	1,000,000	977,637	1,000,000	0	0	0	0	4.985	4.985	MN	4,985	49,850	06/05/2019	05/25/2038	1,024,925
49271V-AT-7	KEURIG DR PEPPER INC		2.B FE	997,230	1,000,000	1,021,585	998,225	0	498	0	0	5.050	5.111	MS	14,869	50,500	03/04/2024	03/15/2029	1,025,250
49271V-AV-2	KEURIG DR PEPPER INC		2.B FE	499,030	500,000	509,828	499,219	0	74	0	0	5.300	5.324	MS	7,803	26,500	03/04/2024	03/15/2034	513,250
49306S-AA-4	KEYBANK NA		2.A FE	2,966,225	2,950,000	2,964,873	2,961,238	0	(5,406)	0	0	4.390	4.185	JD	6,116	129,505	06/07/2022	12/14/2027	3,014,753
49326E-EJ-8	KEYCORP		2.B FE	3,987,480	4,000,000	3,776,876	3,993,522	0	1,607	0	0	2.550	2.595	AO	25,500	102,000	02/07/2022	10/01/2029	4,051,000
49338L-AE-3	KEYSIGHT TECHNOLOGIES INC		2.A FE	4,093,880	4,000,000	4,019,955	4,022,374	0	(21,068)	0	0	4.600	4.035	AO	43,444	184,000	05/24/2022	04/06/2027	0
493468-BG-7	KIMBERLY-CLARK CORP		1.F FE	495,660	500,000	503,705	497,076	0	123	0	0	5.300	5.357	MS	8,833	26,500	01/27/2011	03/01/2041	513,250
493468-BU-6	KIMBERLY-CLARK CORP		1.F FE	7,925,484	8,400,000	8,383,090	8,391,184	0	71,144	0	0	2.750	3.592	FA	87,267	231,000	09/07/2018	02/15/2026	8,515,500
49446R-AZ-2	KIMCO REALTY OP LLC		1.G FE	6,923,676	7,800,000	7,244,580	6,993,099	0	69,423	0	0	3.200	5.159	AO	62,400	124,800	05/09/2025	04/01/2032	7,924,800
49447B-AA-1	KIMCO REALTY OP LLC		1.G FE	2,542,034	2,375,000	2,620,779	2,530,271	0	(11,763)	0	0	6.400	5.376	MS	50,667	76,000	03/25/2025	03/01/2034	0
49447B-AB-9	KIMCO REALTY OP LLC		1.G FE	9,594,500	10,000,000	9,956,218	9,619,200	0	24,700	0	0	4.850	5.382	MS	161,667	242,500	03/25/2025	03/01/2035	10,242,500
494553-AD-2	KINDER MORGAN INC		2.B FE	998,340	1,000,000	1,023,750	998,975	0	300	0	0	5.000	5.036	FA	20,833	50,000	01/29/2024	02/01/2029	1,025,000
494553-AE-0	KINDER MORGAN INC		2.B FE	996,870	1,000,000	997,416	997,416	0	249	0	0	5.400	5.440	FA	22,500	54,000	01/29/2024	02/01/2034	1,027,000
49456B-AR-2	KINDER MORGAN INC		2.B FE	2,004,430	2,566,000	2,291,541	2,155,720	0	67,360	0	0	2.000	5.638	FA	19,388	51,320	09/05/2023	02/15/2031	2,591,660
49461M-AA-8	KINETIK HOLDINGS LP		3.A FE	415,145	435,000	438,715	421,637	202	2,441	0	0	5.875	6.681	JD	1,136	24,822	12/17/2025	06/15/2030	447,778
49461M-AB-4	KINETIK HOLDINGS LP		3.A FE	110,132	109,000	112,224	109,914	0	(197)	0	0	6.625	6.309	JD	321	7,056	09/02/2025	12/15/2028	112,611
49726J-AA-6	KIOXIA HOLDINGS CORP		3.A FE	632,625	633,000	651,725	632,667	0	42	0	0	6.250	6.263	JJ	17,254	0	08/18/2025	07/24/2030	652,781
498894-AA-2	KNIFE RIVER CORP		3.B FE	560,330	540,000	564,835	556,942	1,762	(2,960)	0	0	7.750	6.709	MN	6,975	36,425	10/09/2025	05/01/2031	560,925
50012L-AD-6	KODIAK GAS SERVICES LLC		3.C FE	245,188	245,000	254,515	245,186	0	(2)	0	0	7.250	6.721	FA	17,400	0	12/17/2025	05/15/2029	253,881
50012L-AD-6	KODIAK GAS SERVICES LLC		3.C FE	231,694	229,000	233,754	231,551	(75)	(68)	0	0	6.500	6.309	AO	4,796	0	12/17/2025	10/01/2033	236,443
501044-DF-5	KROGER CO		2.A FE	493,764	575,000	447,192	506,428	0	1,898	0	0	3.875	4.787	AO	4,704	22,281	03/28/2018	10/15/2046	586,141
501044-DJ-7	KROGER CO		2.A FE	3,203,584	3,200,000	3,188,648	3,200,773	0	(459)	0	0	3.700	3.684	FA	49,333	118,400	08/25/2017	06/01/2027	0
501044-DQ-1	KROGER CO		2.B FE	1,971,728	1,980,000	1,744,063	1,975,667	0	816	0	0	1.700	1.746	JJ	15,521	33,660	01/06/2021	01/15/2031	1,996,830
50168Q-AF-2	LABL INC		5.A FE	395,008	443,000	235,929	235,929	(163,555)	4,476	0	0	8.625	10.964	AO	9,552	36,430	04/09/2025	10/01/2031	462,104
501797-AW-4	BATH & BODY WORKS INC		3.B FE	659,996	685,000	700,307	667,574	79	3,031	0	0	6.625	7.265	AO	42,566	0	12/17/2025	10/01/2030	707,691
50220P-AD-5	LSEG FINANCE PLC		1.G FE	5,980,125	6,000,000	5,442,207	5,989,003	0	1,930	0	0	2.500	2.537	AO	35,417	150,000	03/26/2021	04/06/2031	6,075,000
50220P-AE-3	LSEG FINANCE PLC		1.G FE	497,510	500,000	385,091	497,978	0	101	0	0	3.200	3.234	AO	3,778	16,000	03/25/2021	04/06/2041	508,000
50222C-AB-6	LSEG US FIN CORP		1.G FE	10,064,200	10,000,000	10,330,245	10,058,583	0	(5,224)	0	0	5.297	5.207	MS	136,839	529,700	11/21/2024	03/28/2034	0
502431-AQ-2	L3HARRIS TECHNOLOGIES INC		2.B FE	2,004,940	2,000,000	2,083,456	2,004,309	0	(449)	0	0	5.400	5.365	JJ	45,300	108,000	02/13/2024	07/31/2033	0
502431-AS-8	L3HARRIS TECHNOLOGIES INC		2.B FE	488,907	490,000	503,317	489,366	0	166	0	0	5.050	5.092	JD	2,062	24,745	03/11/2024	06/01/2029	502,373
502431-AT-6	L3HARRIS TECHNOLOGIES INC		2.B FE	1,998,520	2,000,000	2,080,877	1,999,404	0	93	0	0	5.250	5.256	JD	8,750	105,000	03/11/2024	06/01/2031	2,052,500
512807-AU-2	LAM RESEARCH CORP		1.G FE	4,086,720	4,000,000	4,003,656	4,030,444	0	(9,530)	0	0	4.000	3.727	MS	47,111	160,000	05/21/2019	03/15/2029	0
512807-AV-0	LAM RESEARCH CORP		1.G FE	3,162,080	3,200,000	2,912,087	3,182,322	0	3,754	0	0	1.900	2.030	JD	2,702	60,800	05/13/2020	06/15/2030	3,230,400
513272-AD-6	LAMB WESTON HOLDINGS INC		3.C FE	692,930	780,000	754,151	722,912	463	11,481	0	0	4.125	6.179	JJ	13,496	29,391	12/17/2025	01/31/2030	796,088

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
516806-AK-2	VENUS MERGER SUB I LLC		3.C FE	661,701	676,000	666,125	656,908	7,521	651	0	0	7.875	8.277	AO	11,239	39,257	12/19/2025	04/15/2032	702,618
524660-BA-4	LEGGETT & PLATT INC		2.C FE	997,050	1,000,000	657,860	997,344	0	100	0	0	3.500	3.516	MM	4,472	35,000	11/16/2021	11/15/2051	1,017,500
527298-CN-3	LEVEL 3 FINANCING INC		4.A FE	667,009	660,000	675,444	666,832	0	(177)	0	0	6.875	6.697	JD	126	22,688	11/25/2025	06/30/2033	682,688
527298-CN-1	LEVEL 3 FINANCING INC		4.A FE	613,587	610,462	628,913	613,583	0	(14)	0	0	7.000	6.914	MS	15,787	0	12/01/2025	03/31/2034	631,828
532457-CF-3	ELI LILLY AND CO		1.E FE	4,166,464	4,185,000	4,275,229	4,171,128	0	1,592	0	0	4.700	4.755	FA	67,751	196,695	02/24/2023	02/27/2033	4,283,348
532457-CK-2	ELI LILLY AND CO		1.E FE	2,998,020	3,000,000	3,056,374	2,998,839	0	341	0	0	4.500	4.513	FA	53,250	135,000	02/07/2024	02/09/2029	3,067,500
532457-CL-0	ELI LILLY AND CO		1.E FE	5,006,785	4,950,000	5,015,863	5,006,399	0	(465)	0	0	4.700	4.526	FA	91,768	44,650	11/24/2025	02/09/2034	5,066,325
532457-DE-5	ELI LILLY AND CO		1.E FE	2,181,455	2,150,000	2,186,711	2,181,362	0	(92)	0	0	4.900	4.707	AO	38,336	0	12/09/2025	10/15/2035	0
53359K-AA-9	LINCOLN FINANCIAL GLOBAL FUNDING	SD	1.E FE	2,067,420	2,000,000	2,067,314	2,062,284	0	(5,136)	0	0	5.300	4.448	JJ	49,467	0	08/14/2025	01/13/2030	2,053,000
53359K-AC-5	LINCOLN FINANCIAL GLOBAL FUNDING	SD	1.E FE	6,009,660	6,000,000	6,033,034	6,009,219	0	(441)	0	0	4.625	4.587	FA	102,521	0	08/14/2025	08/18/2030	6,138,750
534187-BK-4	LINCOLN NATIONAL CORP		2.B FE	3,192,992	3,200,000	3,042,797	3,196,387	0	647	0	0	3.400	3.425	JJ	50,169	108,800	05/08/2020	01/15/2031	3,254,400
534187-BM-0	LINCOLN NATIONAL CORP		2.B FE	802,000	800,000	725,654	800,992	0	(195)	0	0	2.330	2.300	FA	7,042	18,640	09/15/2020	08/15/2030	0
536797-AF-0	LITHIA MOTORS INC		3.B FE	454,743	530,000	509,180	476,701	54	8,326	0	0	4.375	6.762	JJ	10,692	21,328	12/17/2025	01/15/2031	541,594
536797-AJ-2	LITHIA MOTORS INC		3.B FE	128,000	128,000	128,890	128,000	0	0	0	0	5.500	5.499	AO	2,171	0	09/03/2025	10/01/2030	131,520
538034-AR-0	LIVE NATION ENTERTAINMENT INC		3.C FE	1,028,139	1,130,000	1,132,794	1,085,553	180	22,019	0	0	4.750	7.136	AO	11,331	52,725	09/02/2025	10/15/2027	1,156,838
538034-AV-1	LIVE NATION ENTERTAINMENT INC		3.B FE	2,563,887	2,565,000	2,583,949	2,564,032	283	(1,363)	0	0	6.500	6.425	MM	21,304	161,688	12/17/2025	05/15/2027	2,648,363
538034-AX-7	LIVE NATION ENTERTAINMENT INC		3.B FE	467,528	515,000	506,509	488,814	134	11,268	0	0	3.750	6.449	JJ	8,905	17,719	12/17/2025	01/15/2028	524,656
539439-AQ-2	LLOYDS BANKING GROUP PLC		1.G FE	3,980,088	4,200,000	4,165,325	4,127,823	0	23,024	0	0	3.574	4.213	MM	22,516	150,108	12/17/2019	11/07/2028	4,237,527
539439-AR-0	LLOYDS BANKING GROUP PLC		1.G FE	4,284,821	4,300,000	4,326,196	4,296,249	0	1,575	0	0	4.375	4.417	MS	51,734	188,125	03/15/2018	03/22/2028	4,394,063
53944Y-AU-7	LLOYDS BANKING GROUP PLC		1.G FE	4,524,582	4,450,000	4,522,330	4,522,213	0	(2,369)	0	0	4.976	4.687	FA	86,112	0	09/22/2025	08/11/2033	0
539830-BC-2	LOCKHEED MARTIN CORP		1.F FE	995,420	1,000,000	923,235	997,399	0	235	0	0	3.600	3.634	MS	12,000	36,000	06/16/2017	03/01/2035	1,018,000
539830-BZ-1	LOCKHEED MARTIN CORP		1.F FE	848,470	850,000	860,524	849,235	0	299	0	0	4.450	4.490	MM	4,833	37,825	05/23/2023	05/15/2028	868,913
539830-CD-9	LOCKHEED MARTIN CORP		1.F FE	998,910	1,000,000	1,009,743	999,162	0	77	0	0	4.800	4.812	FA	18,133	48,000	01/25/2024	08/15/2034	1,024,000
550241-AB-9	LUMEN TECHNOLOGIES INC		4.A FE	290,689	468,994	467,093	338,923	0	28,755	0	0	4.125	15.169	FA	7,308	19,346	03/26/2024	04/15/2029	470,606
550241-AC-7	LUMEN TECHNOLOGIES INC		4.A FE	378,379	594,052	590,450	424,675	0	27,618	0	0	4.125	12.970	FA	9,257	23,783	04/09/2025	04/15/2030	598,136
550241-AH-6	LUMEN TECHNOLOGIES, INC.		4.A FE	606,281	906,803	903,205	673,568	0	39,688	0	0	4.125	11.980	FA	14,131	37,406	03/26/2024	04/15/2030	909,920
55037A-AB-4	AKER BP ASA		2.B FE	5,238,318	5,725,000	5,248,978	5,261,014	0	22,696	0	0	3.100	4.783	JJ	81,836	0	09/09/2025	07/15/2031	5,813,738
55261F-AQ-7	M&T BANK CORP		2.A FE	4,125,000	4,125,000	4,146,983	4,125,000	0	0	0	0	4.553	4.554	FA	70,429	187,811	08/09/2022	08/16/2028	4,171,953
55279H-AQ-3	MANUFACTURERS AND TRADERS TRUST CO		1.G FE	4,027,680	4,000,000	3,949,762	4,005,291	0	(3,114)	0	0	3.400	3.316	FA	50,622	136,000	09/22/2017	08/17/2027	4,068,000
552953-CF-6	MGM RESORTS INTERNATIONAL		4.A FE	546,789	575,000	580,365	564,868	131	7,162	0	0	5.500	6.954	AO	6,676	31,075	09/02/2025	04/15/2027	590,813
552953-CJ-8	MGM RESORTS INTERNATIONAL		3.C FE	518,703	528,000	543,803	519,510	1,172	801	0	0	6.500	6.814	AO	7,245	33,345	12/17/2025	04/15/2032	545,160
552953-CK-5	MGM RESORTS INTERNATIONAL		3.C FE	1,139,421	1,140,000	1,171,803	1,139,599	836	178	0	0	6.125	6.134	MS	20,560	64,889	12/17/2025	09/15/2029	1,174,913
55336V-AN-0	MPLX LP		2.B FE	496,740	500,000	415,859	497,323	0	67	0	0	4.700	4.739	AO	4,961	23,500	02/05/2018	04/15/2048	511,750
55336V-BN-9	MPLX LP		2.B FE	3,554,851	3,600,000	3,611,609	3,582,604	0	8,504	0	0	4.250	4.516	JD	12,750	153,000	09/18/2024	12/01/2027	3,676,500
55336V-BP-4	MPLX LP		2.B FE	494,022	500,000	444,883	494,777	0	124	0	0	5.200	5.281	JD	2,167	26,000	02/21/2018	12/01/2047	513,000
55336V-BX-7	MPLX LP		2.B FE	1,975,560	2,000,000	2,041,963	1,978,730	0	1,926	0	0	5.500	5.661	JD	9,167	110,000	05/15/2024	06/01/2034	2,055,000
55336V-CB-4	MPLX LP		2.B FE	4,527,172	4,525,000	4,542,001	4,527,120	0	(52)	0	0	5.000	4.993	JJ	87,986	0	09/09/2025	01/15/2033	0
55337P-AA-0	MIVD HOLDCO I LLC		4.C FE	234,070	275,000	266,831	247,596	15	5,184	0	0	5.500	8.412	FA	6,302	13,750	12/17/2025	02/01/2030	282,563
55342U-AQ-7	MPT OPERATING PARTNERSHIP LP		4.C FE	231,962	234,000	250,043	232,214	0	252	0	0	8.500	8.661	FA	7,514	9,411	12/17/2025	02/15/2032	243,945
55354G-AH-3	MSCI INC		2.C FE	9,691,100	10,000,000	9,796,805	9,761,810	0	54,937	0	0	4.000	4.680	MM	51,111	400,000	09/18/2024	11/15/2029	10,200,000
55760L-AA-5	MADISON IAQ LLC		4.B FE	1,008,754	1,155,000	1,134,932	1,077,565	558	26,609	0	0	4.125	7.100	JD	132	46,509	12/17/2025	06/30/2028	1,178,822
55760L-AB-3	MADISON IAQ LLC		5.A FE	401,117	505,000	502,227	438,448	217	14,563	0	0	5.875	10.427	JD	82	28,934	12/17/2025	06/30/2029	519,834
55903V-BQ-5	WARNERMEDIA HOLDINGS INC		3.B FE	455,724	545,000	478,454	460,833	(39)	5,148	0	0	4.279	7.431	MS	6,867	16,435	12/17/2025	03/15/2032	556,660
55903V-BW-2	WARNERMEDIA HOLDINGS INC		3.B FE	240,030	340,000	240,144	239,888	(180)	39	0	0	5.050	8.402	MS	5,056	0	12/29/2025	03/15/2042	348,585
56501R-AN-6	MANULIFE FINANCIAL CORP		1.F FE	4,778,050	5,000,000	4,793,423	4,786,089	0	8,039	0	0	3.703	4.501	MS	54,002	0	09/25/2025	03/16/2032	5,092,575

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20		
								9	10	11	12	13	14	15	16	17	18		19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	
57164P-AH-9	MARRIOTT OWNERSHIP RESORTS INC		4.B FE	97,606	115,000	109,926	103,666	.0	2,761	.0	.0	4.500	7.812	JD	230	5,175		09/12/2023	06/15/2029	117,588
571676-BA-2	MARS INC		1.F FE	15,001,890	15,000,000	15,404,033	15,001,533	.0	(357)	.0	.0	5.200	5.199	MS	260,000	366,167		03/06/2025	03/01/2035	15,390,000
571748-BG-6	MARSH & MCLENNAN COMPANIES INC		1.G FE	9,813,538	10,000,000	10,104,190	9,869,572	.0	36,844	.0	.0	4.375	4.820	MS	128,819	437,500		06/24/2024	03/15/2029	10,218,750
571748-BU-5	MARSH & MCLENNAN COMPANIES INC		1.G FE	641,963	635,000	666,814	642,231	.0	45	.0	.0	5.400	5.209	MS	10,097	24,840		11/24/2025	09/15/2033	652,145
571748-BW-1	MARSH & MCLENNAN COMPANIES INC		1.G FE	998,470	1,000,000	1,033,069	998,834	.0	112	.0	.0	5.150	5.168	MS	15,164	51,500		02/14/2024	03/15/2034	1,025,750
571748-CA-8	MARSH & MCLENNAN COMPANIES INC		1.G FE	4,859,846	4,850,000	4,947,288	4,859,107	.0	(739)	.0	.0	4.650	4.600	MS	66,405	112,763		06/16/2025	03/15/2030	.0
571748-CC-4	MARSH & MCLENNAN COMPANIES INC		1.G FE	173,376	175,000	177,270	173,477	.0	101	.0	.0	5.000	5.120	MS	2,576	4,375		03/25/2025	03/15/2035	179,375
571903-BF-9	MARRIOTT INTERNATIONAL INC		2.B FE	992,780	1,000,000	933,983	995,669	.0	555	.0	.0	3.500	3.572	AO	7,389	35,000		08/12/2020	10/15/2032	1,017,500
571903-BT-9	MARRIOTT INTERNATIONAL INC		2.B FE	4,428,527	4,300,000	4,429,241	4,423,420	.0	(5,107)	.0	.0	5.100	4.558	AO	46,297	139,499		09/09/2025	04/15/2032	.0
574599-BP-0	MASCO CORP		2.B FE	4,745,816	4,800,000	4,289,091	4,770,885	.0	5,749	.0	.0	2.000	2.135	AO	24,000	96,000		07/02/2021	10/01/2030	4,848,000
574599-BQ-8	MASCO CORP		2.B FE	2,384,188	2,400,000	2,122,068	2,391,471	.0	1,563	.0	.0	2.000	2.073	FA	18,133	48,000		02/18/2021	02/15/2031	2,424,000
574599-BR-6	MASCO CORP		2.B FE	499,910	500,000	329,103	499,932	.0	5	.0	.0	3.125	3.126	FA	5,903	15,625		02/18/2021	02/15/2051	507,813
576323-AP-4	MASTEC INC		2.C FE	716,118	795,000	789,845	753,180	.0	14,137	.0	.0	4.500	6.722	FA	13,515	35,775		09/27/2023	08/15/2028	812,888
57636Q-AX-2	MASTERCARD INC		1.E FE	9,608,351	9,550,000	9,814,954	9,600,149	.0	(5,894)	.0	.0	4.850	4.761	MS	144,099	463,175		06/24/2024	03/09/2033	.0
57636Q-AZ-7	MASTERCARD INC		1.E FE	1,978,800	2,000,000	2,052,859	1,981,676	.0	1,728	.0	.0	4.875	5.011	MN	14,083	97,500		05/07/2024	05/09/2034	2,048,750
57638P-AA-2	MASTERBRAND INC		3.B FE	477,244	467,000	484,362	476,414	4,212	(766)	.0	.0	7.000	6.614	JJ	15,074	23,027		12/16/2025	07/15/2032	483,345
576485-AH-9	MATADOR RESOURCES CO		3.C FE	404,268	407,000	406,909	404,316	9,471	200	.0	.0	6.250	6.354	AO	5,370	26,000		12/17/2025	04/15/2033	419,719
577081-BD-3	MATTEL INC		2.C FE	410,473	415,000	415,906	413,082	.0	898	.0	.0	5.875	6.130	JD	1,084	24,381		03/28/2023	12/15/2027	427,191
57763R-AE-7	MAUSER PACKAGING SOLUTIONS HOLDING CO		4.B FE	1,968,960	2,040,000	2,031,713	1,970,587	.0	1,627	.0	.0	7.875	8.834	AO	15,619	.0		11/26/2025	04/15/2030	2,120,325
579780-AS-6	MCCORMICK & COMPANY INC		2.B FE	2,381,088	2,400,000	2,118,190	2,389,890	.0	1,860	.0	.0	1.850	1.937	FA	16,773	44,400		02/08/2021	02/15/2031	2,422,200
58013M-FB-5	MCDONALD'S CORP		2.A FE	2,486,900	2,500,000	2,489,342	2,498,276	.0	1,428	.0	.0	3.500	3.561	MS	29,167	87,500		03/07/2017	03/01/2027	2,543,750
58013M-FC-3	MCDONALD'S CORP		2.A FE	499,180	500,000	428,024	499,362	.0	18	.0	.0	4.450	4.459	MS	7,417	22,250		03/14/2018	03/01/2047	511,125
58013M-FV-1	MCDONALD'S CORP		2.A FE	1,303,215	1,300,000	1,340,627	1,303,789	.0	176	.0	.0	4.950	4.901	FA	24,489	54,450		11/24/2025	08/14/2033	1,332,175
58013M-FX-7	MCDONALD'S CORP		2.A FE	996,240	1,000,000	1,029,094	997,379	.0	695	.0	.0	5.000	5.085	MN	6,111	50,000		05/14/2024	05/17/2029	1,025,000
58013M-FY-5	MCDONALD'S CORP		2.A FE	996,690	1,000,000	1,041,369	997,143	.0	266	.0	.0	5.200	5.243	MN	6,356	52,000		05/14/2024	05/17/2034	1,026,000
581557-BU-8	MCKESSON CORP		1.G FE	11,460,471	11,493,000	11,876,880	11,464,019	.0	3,320	.0	.0	5.100	5.141	JJ	270,277	586,143		12/20/2024	07/15/2033	11,786,072
581557-BX-2	MCKESSON CORP		1.G FE	3,599,995	3,500,000	3,595,253	3,596,548	.0	(3,447)	.0	.0	4.950	4.440	MN	14,919	86,625		09/22/2025	05/30/2032	.0
58506D-AA-6	MEDLINE BORROWER LP		2.C FE	605,640	605,000	626,369	605,632	189	(33)	.0	.0	6.250	6.213	AO	9,453	35,469		12/17/2025	04/01/2029	623,906
58769J-AR-8	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		1.F FE	1,997,620	2,000,000	2,036,425	1,998,559	.0	432	.0	.0	4.850	4.876	JJ	45,806	97,000		01/08/2024	01/11/2029	2,048,500
58769J-AS-6	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		1.F FE	1,997,660	2,000,000	2,019,647	1,998,125	.0	186	.0	.0	5.000	5.014	JJ	47,222	100,000		01/08/2024	01/11/2034	2,050,000
58933Y-AX-3	MERCK & CO INC		1.E FE	1,281,742	1,400,000	1,378,354	1,326,895	.0	20,641	.0	.0	3.400	5.204	MS	15,073	47,600		09/29/2023	03/07/2029	1,423,800
58933Y-BE-4	MERCK & CO INC		1.E FE	10,859,693	12,275,000	10,926,707	10,910,783	.0	51,091	.0	.0	2.150	4.290	JD	15,395	131,956		09/30/2025	12/10/2031	12,406,956
58933Y-BK-0	MERCK & CO INC		1.E FE	849,252	850,000	858,445	849,432	.0	64	.0	.0	4.500	4.511	MN	4,675	38,250		05/08/2023	05/17/2033	869,125
58933Y-BZ-7	MERCK & CO INC		1.D FE	6,061,143	6,100,000	6,087,278	6,061,335	.0	192	.0	.0	4.750	4.831	JD	21,731	.0		12/09/2025	12/04/2035	6,244,875
59156R-BZ-0	METLIFE INC		1.G FE	9,864,800	10,000,000	10,211,762	9,897,619	.0	21,378	.0	.0	4.550	4.821	MS	123,861	455,000		06/24/2024	03/23/2030	10,227,500
59217G-KX-3	METROPOLITAN LIFE GLOBAL FUNDING I		1.D FE	1,359,946	1,400,000	1,379,043	1,391,971	.0	4,484	.0	.0	3.000	3.348	MS	4,000	42,000		01/23/2018	09/19/2027	1,421,000
594918-CS-1	MICROSOFT CORP		1.A FE	1,990,161	2,143,000	1,921,398	2,061,479	.0	16,283	.0	.0	1.350	2.206	MS	8,518	28,931		06/15/2021	09/15/2030	2,157,465
59523U-AQ-0	MID-AMERICA APARTMENTS LP		1.G FE	9,617,500	10,000,000	9,942,819	9,731,792	.0	75,693	.0	.0	3.950	4.865	MS	116,306	395,000		06/25/2024	03/15/2029	10,197,500
59562V-AM-9	BERKSHIRE HATHAWAY ENERGY CO		1.G FE	808,096	800,000	869,055	804,717	.0	(324)	.0	.0	6.125	6.047	AO	12,550	49,000		02/01/2007	04/01/2036	824,500
59565J-AA-9	STAGWELL GLOBAL LLC		4.B FE	735,314	825,000	805,801	768,038	323	12,645	.0	.0	5.625	7.847	FA	17,531	42,609		12/17/2025	08/15/2029	848,203
59565X-AD-2	MIDCONTINENT COMMUNICATIONS		4.C FE	535,019	523,000	536,198	529,309	(5,096)	(614)	.0	.0	8.000	7.542	FA	15,806	28,779		09/29/2025	08/15/2032	543,920
601137-AA-0	MILLROSE PROPERTIES INC		3.B FE	373,237	373,000	381,510	373,229	.0	(7)	.0	.0	6.375	6.359	FA	9,512	.0		12/17/2025	08/01/2030	383,965
601137-AB-8	MILLROSE PROPERTIES INC		3.B FE	169,000	169,000	170,671	169,000	.0	.0	.0	.0	6.250	6.250	MS	3,227	.0		09/08/2025	09/15/2032	174,281
60337J-AA-4	ATHENAHEALTH GROUP INC		5.B FE	518,621	650,000	650,218	560,443	100	16,051	.0	.0	6.500	10.692	FA	15,961	38,513		12/17/2025	02/15/2030	671,125
60672J-AA-7	MITER BRANDS ACQUISITION HOLDCO INC		3.C FE	435,812	434,000	444,665	435,571	46	(147)	.0	.0	6.750	6.673	AO	7,324	27,608		12/17/2025	04/01/2032	448,648

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
606822-BX-1	 MITSUBISHI UFJ FINANCIAL GROUP INC		1.G FE	3,980,000	3,980,000	3,547,310	3,980,000	0	0	0	0	2.309	2.309	JJ	41,099	91,898	07/12/2021	07/20/2032	0
606822-CE-2	 MITSUBISHI UFJ FINANCIAL GROUP INC		1.G FE	2,500,000	2,500,000	2,501,416	2,500,000	0	0	0	0	4.080	4.079	AO	20,400	102,000	04/11/2022	04/19/2028	0
606822-CS-1	 MITSUBISHI UFJ FINANCIAL GROUP INC		1.G FE	1,700,000	1,700,000	1,747,491	1,700,000	0	0	0	0	5.422	5.419	FA	33,029	92,174	02/15/2023	02/22/2029	0
60855R-AN-0	 MOLINA HEALTHCARE INC		3.B FE	261,093	261,000	268,269	261,092	0	(1)	0	0	6.500	6.484	FA	1,932	0	12/17/2025	02/15/2031	269,483
60871R-AD-2	 MOLSON COORS BEVERAGE CO		2.B FE	969,470	1,000,000	923,843	963,132	0	(1,277)	0	0	5.000	5.305	MM	8,333	50,000	04/27/2018	05/01/2042	955,100
609207-BC-8	 MONDELEZ INTERNATIONAL INC		2.B FE	1,940,757	1,950,000	1,988,037	1,944,044	0	1,719	0	0	4.750	4.856	FA	33,705	92,625	02/15/2024	02/20/2029	1,996,313
615369-AQ-8	 MOODY'S CORP		2.A FE	491,640	500,000	449,166	492,701	0	167	0	0	4.875	4.982	JD	948	24,375	12/03/2018	12/17/2048	512,188
615369-AW-5	 MOODY'S CORP		2.A FE	10,425,352	11,600,000	10,308,110	10,479,714	0	45,982	0	0	2.000	3.912	FA	85,067	40,000	09/30/2025	08/19/2031	11,716,000
615369-AY-1	 MOODY'S CORP		2.A FE	491,410	500,000	373,666	492,067	0	174	0	0	3.750	3.847	FA	6,563	18,750	02/22/2022	02/25/2052	509,375
615369-BA-2	 MOODY'S CORP		2.A FE	9,900,800	10,000,000	10,195,247	9,907,855	0	7,055	0	0	5.000	5.134	FA	202,778	250,000	03/25/2025	08/05/2034	10,250,000
617446-BL-6	 MORGAN STANLEY		1.E FE	1,000,000	1,000,000	938,396	1,000,000	0	0	0	0	2.699	2.699	JJ	11,921	26,990	01/16/2020	01/22/2031	0
617446-8X-0	 MORGAN STANLEY		1.E FE	1,020,000	1,020,000	894,964	1,020,000	0	0	0	0	1.928	1.928	AO	3,441	19,666	01/20/2021	04/28/2032	0
61744Y-AP-3	 MORGAN STANLEY		1.G FE	1,868,148	1,890,000	1,879,135	1,882,599	0	3,359	0	0	3.772	3.971	JJ	31,091	71,291	08/23/2019	01/24/2029	0
61744Y-AR-9	 MORGAN STANLEY		1.E FE	500,000	500,000	470,361	500,000	0	0	0	0	4.457	4.457	AO	4,271	22,285	04/19/2018	04/22/2039	0
61746B-EF-9	 MORGAN STANLEY		1.G FE	2,926,244	3,000,000	2,991,754	2,988,707	0	10,290	0	0	3.625	3.994	JJ	48,635	108,750	06/28/2022	01/20/2027	3,054,375
61747Y-EH-4	 MORGAN STANLEY		1.E FE	6,311,111	7,575,000	6,793,828	6,535,875	0	149,531	0	0	2.511	5.289	AO	37,513	190,208	06/24/2024	10/20/2032	0
61747Y-EL-5	 MORGAN STANLEY		1.E FE	8,551,200	10,000,000	9,127,018	8,797,923	0	164,508	0	0	2.943	5.289	JJ	130,800	294,300	06/24/2024	01/21/2033	0
61747Y-FL-4	 MORGAN STANLEY		1.E FE	7,157,723	7,100,000	7,375,677	7,154,280	0	(3,444)	0	0	5.466	5.348	JJ	175,717	194,043	03/26/2025	01/18/2035	0
61761J-ZN-2	 MORGAN STANLEY		2.A FE	4,963,320	5,000,000	4,996,362	4,995,022	0	3,638	0	0	3.950	4.029	AO	37,306	197,500	01/10/2017	04/23/2027	5,098,750
61945C-AG-8	 MOSAIC CO		2.B FE	937,280	1,000,000	1,000,041	985,350	0	7,313	0	0	4.050	4.880	MM	5,175	40,500	05/08/2018	11/15/2027	1,020,250
620076-BY-4	 MOTOROLA SOLUTIONS INC		2.B FE	1,995,470	2,000,000	2,049,021	1,997,103	0	792	0	0	5.000	5.048	AO	21,111	100,000	03/12/2024	04/15/2029	2,050,000
620076-BZ-1	 MOTOROLA SOLUTIONS INC		2.B FE	1,997,760	2,000,000	2,065,876	1,998,322	0	157	0	0	5.400	5.413	AO	22,800	108,000	03/11/2024	04/15/2034	2,054,000
62482B-AA-0	 MEDLINE BORROWER LP		2.C FE	1,416,364	1,665,000	1,627,966	1,515,078	692	38,476	0	0	3.875	7.017	AO	16,130	60,741	12/17/2025	04/01/2029	1,697,259
62482B-AB-8	 MEDLINE BORROWER LP		3.B FE	774,707	879,000	883,895	810,475	99	14,285	0	0	5.250	7.659	AO	11,537	40,268	12/17/2025	10/01/2029	902,074
62854A-AN-4	 UTAH ACQUISITION SUB INC		2.C FE	943,160	1,000,000	996,823	996,216	0	8,074	0	0	3.950	4.805	JD	1,756	39,500	05/15/2018	06/15/2026	1,019,750
62886E-AY-4	 NCR VOYIX CORP		4.A FE	169,271	180,000	178,675	173,100	39	2,128	0	0	5.000	6.547	AO	2,250	8,500	09/02/2025	10/01/2028	184,500
62886E-BA-5	 NCR VOYIX CORP		4.A FE	466,233	510,000	506,479	480,939	1,111	7,309	0	0	5.125	7.086	AO	5,518	25,625	09/02/2025	04/15/2029	523,069
62886H-BY-6	 NCL CORPORATION LTD		4.C FE	449,909	449,000	447,453	447,441	(2,413)	(54)	0	0	5.875	5.832	JJ	7,621	0	12/17/2025	01/15/2031	462,189
62915W-ZB-8	 NLG GLOBAL FUNDING		1.E FE	7,406,792	7,420,000	7,336,432	7,407,506	0	713	0	0	4.350	4.390	MS	95,038	0	09/08/2025	09/15/2030	7,581,385
62922L-AC-2	 NGL ENERGY OPERATING LLC		4.A FE	353,635	354,000	367,532	353,638	196	57	0	0	8.125	8.157	FMAN	3,675	26,934	12/17/2025	02/15/2029	361,191
62922L-AD-0	 NGL ENERGY OPERATING LLC		4.A FE	328,502	330,000	342,093	328,608	136	118	0	0	8.375	8.458	FMAN	3,531	26,067	12/17/2025	02/15/2032	336,909
62944T-AF-2	 NVR INC		1.G FE	1,673,408	1,600,000	1,515,309	1,635,540	0	(8,664)	0	0	3.000	2.396	MM	6,133	48,000	06/04/2021	05/15/2030	0
62947Q-BC-1	 NXP BV		2.A FE	1,014,930	1,000,000	1,035,625	1,008,345	0	(2,818)	0	0	5.550	5.214	JD	4,625	55,500	05/14/2023	05/12/2028	0
62954H-AV-0	 NXP BV		2.A FE	2,014,978	2,119,000	2,123,019	2,054,398	0	16,598	0	0	4.300	5.275	JD	3,290	91,117	07/14/2023	06/18/2029	2,164,559
62954W-AE-5	 NTT FINANCE CORP		1.G FE	232,302	300,000	265,685	249,241	0	8,042	0	0	2.065	5.854	AO	1,514	6,195	10/26/2023	04/03/2031	303,098
62954W-AK-1	 NTT FINANCE CORP		1.G FE	1,456,810	1,500,000	1,507,596	1,480,860	0	11,346	0	0	4.372	5.227	JJ	28,054	65,580	10/26/2023	07/27/2027	1,532,790
62954W-AM-7	 NTT FINANCE CORP		1.G FE	1,482,641	1,450,000	1,487,192	1,479,773	0	(2,867)	0	0	5.110	4.457	JJ	36,842	0	08/18/2025	07/02/2029	0
62954W-AS-4	 NTT FINANCE CORP		1.G FE	9,027,797	9,000,000	9,155,455	9,025,488	0	(2,309)	0	0	4.876	4.805	JJ	201,135	0	07/10/2025	07/16/2030	9,219,420
62954W-AU-9	 NTT FINANCE CORP		1.G FE	8,206,960	8,000,000	8,207,933	8,199,185	0	(7,775)	0	0	5.171	4.715	JJ	189,603	0	09/09/2025	07/16/2032	0
63111X-AB-7	 NASDAQ INC		2.A FE	503,620	500,000	346,107	503,237	0	(89)	0	0	3.250	3.211	AO	2,844	16,250	02/19/2021	04/28/2050	0
63111X-AD-3	 NASDAQ INC		2.A FE	5,451,784	5,600,000	4,965,609	5,521,821	0	14,632	0	0	1.650	1.942	JJ	42,607	92,400	01/22/2021	01/15/2031	5,646,200
63111X-AH-4	 NASDAQ INC		2.A FE	475,235	475,000	490,196	475,143	0	(48)	0	0	5.350	5.338	JD	212	25,413	06/22/2023	06/28/2028	487,706
632525-AU-5	 NATIONAL AUSTRALIA BANK LTD		1.G FE	4,843,904	4,800,000	4,351,142	4,822,502	0	(4,556)	0	0	2.332	2.225	FA	40,421	111,936	01/26/2021	08/21/2030	4,855,968
632525-BS-9	 NATIONAL AUSTRALIA BANK LTD		1.D FE	6,465,507	6,350,000	6,633,655	6,458,197	0	(7,310)	0	0	5.181	4.932	JD	18,277	328,994	03/25/2025	06/11/2034	6,514,497
63861V-AB-3	 NATIONWIDE BUILDING SOCIETY		1.G FE	12,681,640	12,877,000	12,887,404	12,71												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
63861V-AE-7	NATIONWIDE BUILDING SOCIETY		1.G FE	2,927,760	3,000,000	2,957,281	2,934,321	.0	6,561	.0	.0	3.960	4.498	JJ	53,790	59,400	06/27/2025	07/18/2030	3,059,400
63861V-AK-3	NATIONWIDE BUILDING SOCIETY		1.E FE	1,591,459	1,575,000	1,619,000	1,588,885	.0	(2,574)	.0	.0	5.127	4.855	JJ	34,095	40,375	03/25/2025	07/29/2029	1,615,375
638962-AA-8	NOR ATLEOS CORP		4.A FE	925,695	898,000	975,397	919,785	136	(5,614)	.0	.0	9.500	8.474	AO	21,328	80,323	12/17/2025	04/01/2029	940,655
639057-AV-0	NATWEST GROUP PLC		1.G FE	5,117,500	5,000,000	5,130,496	5,111,704	.0	(5,796)	.0	.0	5.115	4.548	MN	26,996	127,875	09/25/2025	05/23/2031	.0
640695-AA-0	NEPTUNE BIDCO US INC		4.B FE	270,044	271,000	271,696	270,091	.0	48	.0	.0	9.290	9.406	AO	5,315	.0	12/29/2025	04/15/2029	283,588
64083Y-AA-9	NESCO HOLDINGS II INC		4.C FE	341,156	390,000	384,921	361,925	.0	7,205	.0	.0	5.500	8.038	AO	4,528	21,450	11/18/2022	04/15/2029	400,725
64105M-AA-9	NESTLE CAPITAL CORP		1.D FE	1,997,000	2,000,000	2,048,211	1,998,099	.0	540	.0	.0	4.650	4.682	MS	28,158	93,000	03/05/2024	03/12/2029	2,046,500
64105M-AC-5	NESTLE CAPITAL CORP		1.D FE	1,999,060	2,000,000	2,056,195	1,999,325	.0	66	.0	.0	4.875	4.880	MS	29,521	97,500	03/05/2024	03/12/2034	2,048,750
641062-AF-1	NESTLE HOLDINGS INC		1.D FE	2,786,504	2,800,000	2,788,667	2,795,952	.0	1,387	.0	.0	3.625	3.681	MS	27,349	101,500	09/17/2018	09/24/2028	2,850,750
641062-AR-5	NESTLE HOLDINGS INC		1.D FE	3,021,328	3,410,000	3,405,852	3,404,999	.0	129,763	.0	.0	0.625	4.568	JJ	9,827	21,313	11/23/2022	01/15/2026	3,420,656
641062-BM-5	NESTLE HOLDINGS INC		1.D FE	1,694,849	1,700,000	1,773,799	1,696,456	.0	654	.0	.0	5.000	5.050	MS	25,736	85,000	09/06/2023	09/12/2030	1,742,500
64110L-AZ-9	NETFLIX INC		1.G FE	10,649,288	10,400,000	10,656,125	10,621,092	.0	(21,029)	.0	.0	4.900	4.592	FA	192,516	529,418	08/16/2024	08/15/2034	.0
64952W-CX-9	NEW YORK LIFE GLOBAL FUNDING	SD	1.B FE	1,895,060	2,000,000	1,964,323	1,974,785	.0	11,791	.0	.0	3.000	3.652	JJ	28,500	60,000	05/30/2018	01/10/2028	2,000,000
64952W-EG-4	NEW YORK LIFE GLOBAL FUNDING		1.B FE	2,399,136	2,400,000	2,105,867	2,399,515	.0	82	.0	.0	1.850	1.854	FA	18,500	44,400	07/29/2021	08/01/2031	2,422,200
64952W-FM-0	NEW YORK LIFE GLOBAL FUNDING	SD	1.B FE	9,550,825	9,500,000	9,904,162	9,548,388	.0	(2,437)	.0	.0	5.350	5.278	JJ	223,065	254,125	03/17/2025	01/23/2035	9,754,125
651229-AX-4	NEWELL BRANDS INC		4.A FE	219,185	255,000	239,457	223,037	.0	1,915	.0	.0	7.375	8.325	AO	4,702	17,531	04/03/2024	04/01/2036	263,766
651229-BC-9	NEWELL BRANDS INC		4.A FE	135,518	138,000	139,047	136,456	.9	673	.0	.0	6.375	7.057	MS	2,590	.7,682	09/02/2025	09/15/2027	142,399
651229-BD-7	NEWELL BRANDS INC		4.A FE	434,739	446,000	444,521	436,509	(412)	1,599	.0	.0	6.625	7.259	MS	8,700	21,366	12/17/2025	09/15/2029	460,774
651229-BE-5	NEWELL BRANDS INC		4.B FE	89,086	90,000	87,013	86,431	(2,725)	70	.0	.0	6.625	6.799	MN	762	5,828	09/02/2025	05/15/2032	92,981
651229-BF-2	NEWELL BRANDS INC		4.B FE	234,939	240,000	234,510	231,866	(3,648)	587	.0	.0	6.375	6.863	MN	1,955	14,742	12/17/2025	05/15/2030	247,650
651229-BG-0	NEWELL BRANDS INC		4.B FE	285,798	285,000	298,535	285,712	(15)	(71)	.0	.0	8.500	8.365	JD	2,019	12,495	12/17/2025	06/01/2028	297,113
65249B-AA-7	NEWS CORP		2.C FE	769,615	861,000	835,443	806,837	5,396	14,049	.0	.0	3.875	5.957	MN	4,263	33,364	12/23/2024	05/15/2029	877,682
65336Y-AN-3	NEXSTAR MEDIA INC		4.B FE	1,358,244	1,538,000	1,526,328	1,433,915	311	30,612	.0	.0	4.750	7.440	MN	12,176	70,205	12/17/2025	11/01/2028	1,574,528
65339K-BM-1	NEXTERA ENERGY CAPITAL HOLDINGS INC		2.A FE	1,449,981	1,700,000	1,619,778	1,533,279	.0	38,000	.0	.0	2.750	5.633	MN	7,792	46,750	09/25/2023	11/01/2029	1,723,375
65339K-BR-0	NEXTERA ENERGY CAPITAL HOLDINGS INC		2.A FE	4,144,800	4,000,000	3,679,610	4,069,252	.0	(15,855)	.0	.0	2.250	1.817	JD	7,500	90,000	01/20/2021	06/01/2030	.0
65343H-AA-9	NEXSTAR MEDIA INC		4.B FE	1,253,657	1,302,000	1,303,905	1,280,222	121	12,652	.0	.0	5.625	6.780	JJ	33,771	36,956	09/09/2025	07/15/2027	1,338,619
65364U-AL-0	NIAGARA MOHAWK POWER CORP		2.A FE	2,999,970	3,000,000	3,001,071	3,000,186	.0	(5)	.0	.0	4.278	4.278	JD	5,704	128,340	11/29/2018	12/15/2028	.0
65364U-AN-6	NIAGARA MOHAWK POWER CORP		2.A FE	4,000,000	4,000,000	3,615,159	4,000,000	.0	.0	.0	.0	1.960	1.960	JD	871	78,400	06/23/2020	06/27/2030	4,039,200
65364U-AT-3	NIAGARA MOHAWK POWER CORP		2.A FE	6,527,906	6,650,000	6,767,259	6,536,815	.0	8,909	.0	.0	5.290	5.555	JJ	160,258	175,893	03/27/2025	01/17/2034	6,825,893
654106-AK-9	NIKE INC		1.F FE	1,157,639	1,350,000	1,287,873	1,216,629	.0	27,282	.0	.0	2.850	5.498	MS	10,046	38,475	10/06/2023	03/27/2030	1,369,238
65505P-AA-5	NOBLE FINANCE II LLC		3.C FE	280,210	274,000	284,798	278,934	4,383	(946)	.0	.0	8.000	7.495	AO	4,628	21,120	12/17/2025	04/15/2030	284,960
655844-CM-8	NORFOLK SOUTHERN CORP		2.A FE	5,535,180	6,000,000	5,529,709	5,551,224	.0	16,044	.0	.0	3.000	4.391	MS	53,000	.0	09/30/2025	03/15/2032	6,090,000
665772-CP-2	NORTHERN STATES POWER CO		1.E FE	745,515	750,000	579,908	746,506	.0	114	.0	.0	3.600	3.633	MN	3,450	27,000	05/23/2016	05/15/2046	763,500
665859-AT-1	NORTHERN TRUST CORP		1.E FE	3,528,343	3,550,000	3,539,717	3,543,577	.0	2,320	.0	.0	3.650	3.724	FA	53,270	129,575	11/26/2018	08/03/2028	3,614,788
665859-AW-4	NORTHERN TRUST CORP		1.E FE	4,243,115	4,250,000	4,260,761	4,248,042	.0	1,378	.0	.0	4.000	4.035	MN	24,083	170,000	05/05/2022	05/10/2027	4,335,000
66679N-AB-6	NORTHRIVER MIDSTREAM FINANCE LP		3.C FE	177,000	177,000	180,406	177,000	.0	.0	.0	.0	6.750	6.749	JJ	5,509	12,346	06/24/2024	07/15/2032	182,974
666807-BN-1	NORTHROP GRUMMAN CORP		2.A FE	3,929,560	4,200,000	4,144,213	4,131,331	.0	31,613	.0	.0	3.250	4.093	JJ	62,942	136,500	06/19/2019	01/15/2028	4,268,250
666807-BS-0	NORTHROP GRUMMAN CORP		2.A FE	2,475,719	2,550,000	2,571,115	2,499,803	.0	10,169	.0	.0	4.400	4.910	MN	18,700	112,200	07/27/2023	05/01/2030	2,606,100
666807-CL-4	NORTHROP GRUMMAN CORP		2.A FE	5,091,239	5,150,000	5,220,002	5,095,521	.0	4,282	.0	.0	4.900	5.056	JD	21,029	252,350	03/25/2025	06/01/2034	5,276,175
66775V-AB-1	NORTHWEST PIPELINE LLC		2.A FE	4,166,039	4,200,000	4,199,256	4,194,322	.0	4,257	.0	.0	4.000	4.110	AO	42,000	168,000	12/17/2019	04/01/2027	4,284,000
66815L-2Q-1	NORTHWESTERN MUTUAL GLOBAL FUNDING	SD	1.B FE	1,953,020	2,000,000	2,035,518	1,968,817	.0	9,277	.0	.0	4.710	5.275	JJ	44,745	94,200	04/11/2024	01/10/2029	2,047,100
66815L-2R-9	NORTHWESTERN MUTUAL GLOBAL FUNDING	SD	1.B FE	1,999,780	2,000,000	2,028,508	2,000,062	.0	108	.0	.0	5.070	5.067	MS	27,040	101,400	03/18/2024	03/25/2027	2,050,700
668444-AT-9	NORTHWESTERN UNIVERSITY		1.B FE	745,431	725,000	740,409	745,118	.0	(313)	.0	.0	4.940	4.582	JD	2,985	25,568	09/29/2025	12/01/2035	.0
66977W-AS-8	NOVA CHEMICALS CORP		3.C FE	1,170,305	1,380,000	1,351,047	1,233,501	629	35,728	.0	.0	4.250	7.892	MN	56,950	56,950	12/17/2025	05/15/2029	1,409,325
66977W-AU-3	NOVA CHEMICALS CORP		3.C FE	730,557	691,000	737,912	720,379	807	(9,925)	.0	.0	9.000	6.794	FA	23,494	41,895	12/17/2025	02/15/2030	722,095

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
670001-AE-6	NOVELIS CORP		4.A FE	312,565	355,000	343,118	328,068	305	5,532	0	0	4.750	6.915	JJ	7,073	16,863	10/07/2024	01/30/2030	363,431
67021C-AM-9	NSTAR ELECTRIC CO		1.G FE	3,345,930	3,500,000	3,467,728	3,473,088	0	18,800	0	0	3.200	3.781	MM	14,311	112,000	05/23/2018	05/15/2027	3,556,000
67021C-AV-9	NSTAR ELECTRIC CO		1.F FE	12,120,080	11,500,000	11,919,947	12,049,034	0	(53,973)	0	0	5.400	4.690	JD	51,750	621,000	08/26/2024	06/01/2034	0
67021C-AW-7	NSTAR ELECTRIC CO		1.F FE	1,169,360	1,175,000	1,199,506	1,169,763	0	403	0	0	5.200	5.262	MS	20,367	31,399	03/25/2025	03/01/2035	1,205,550
670346-AV-7	NUCOR CORP		1.G FE	264,133	265,000	246,174	264,439	0	80	0	0	3.125	3.163	AO	2,070	8,281	03/02/2022	04/01/2032	269,141
670346-AY-1	NUCOR CORP		1.G FE	1,497,600	1,500,000	1,509,843	1,499,289	0	485	0	0	4.300	4.335	MM	6,808	64,500	05/18/2022	05/23/2027	1,532,250
67059T-AE-5	NUSTAR LOGISTICS LP		3.A FE	981,121	1,040,000	1,051,007	1,019,906	105	13,966	0	0	5.625	7.179	AO	10,238	56,531	12/17/2025	04/28/2027	1,069,250
67077M-AT-5	NUTRIEN LTD		2.B FE	373,789	375,000	374,494	374,590	0	116	0	0	4.200	4.236	AO	3,938	15,750	03/19/2019	04/01/2029	382,875
67077M-AW-8	NUTRIEN LTD		2.B FE	2,794,050	3,000,000	2,836,206	2,813,217	0	19,167	0	0	2.950	4.539	MM	11,800	44,250	07/02/2025	05/13/2030	3,044,250
67103H-AF-4	O'REILLY AUTOMOTIVE INC		2.A FE	261,566	250,000	248,434	251,996	0	(1,626)	0	0	3.600	2.929	MS	3,000	9,000	06/28/2022	09/01/2027	254,500
674215-AN-8	CHORD ENERGY CORP		3.B FE	252,034	252,000	260,606	252,041	0	6	0	0	6.750	6.747	MS	5,009	8,429	12/17/2025	03/15/2033	260,505
674215-AQ-1	CHORD ENERGY CORP		3.B FE	360,016	360,000	363,649	360,016	0	0	0	0	6.000	5.999	AO	5,460	0	12/17/2025	10/01/2030	370,800
677347-CH-7	OHIO EDISON CO		1.G FE	2,210,252	2,200,000	2,288,734	2,209,703	0	(549)	0	0	5.500	5.423	JJ	55,794	60,500	05/08/2025	01/15/2033	0
678858-BX-8	OKLAHOMA GAS AND ELECTRIC CO		1.G FE	14,258,864	13,625,000	14,271,536	14,236,288	0	(22,576)	0	0	5.400	4.598	JJ	339,263	0	09/25/2025	01/15/2033	0
681919-BB-1	OMNICO GROUP INC		2.A FE	1,600,056	1,800,000	1,664,168	1,625,378	0	25,322	0	0	2.450	4.970	AO	7,473	44,100	04/16/2025	04/30/2030	1,822,050
681919-BD-7	OMNICO GROUP INC		2.A FE	2,146,195	2,150,000	1,951,264	2,147,806	0	360	0	0	2.600	2.620	FA	23,292	55,900	04/28/2021	08/01/2031	2,177,950
682189-AQ-8	ON SEMICONDUCTOR CORP		3.B FE	504,161	564,000	550,929	533,369	0	10,208	0	0	3.875	6.117	MS	7,285	21,584	08/08/2025	09/01/2028	574,928
68233J-CQ-5	ONCOR ELECTRIC DELIVERY COMPANY LLC		1.F FE	2,544,747	2,550,000	2,570,292	2,547,497	0	982	0	0	4.300	4.344	MM	14,011	109,650	05/08/2023	05/15/2028	2,604,825
68233J-CS-1	ONCOR ELECTRIC DELIVERY COMPANY LLC		1.F FE	1,014,580	1,000,000	1,063,197	1,012,183	0	(1,250)	0	0	5.650	5.453	MM	7,219	56,500	11/22/2023	11/15/2033	0
68245X-AH-2	1011778 BC UNLIMITED LIABILITY CO		3.B FE	1,047,661	1,070,000	1,054,714	1,045,454	29,526	5,603	0	0	3.875	4.531	MS	12,208	38,750	12/17/2025	01/15/2028	1,083,821
68245X-AJ-8	1011778 BC UNLIMITED LIABILITY CO		4.B FE	710,716	723,000	718,232	710,399	17,217	3,866	0	0	4.375	4.961	MM	4,042	30,647	12/17/2025	01/15/2028	728,272
682680-AU-7	ONEOK INC		2.B FE	761,410	785,000	791,793	772,014	0	4,541	0	0	4.550	5.242	JJ	16,470	35,718	09/18/2024	07/15/2028	802,859
682680-BE-2	ONEOK INC		2.B FE	3,939,215	3,625,000	3,891,353	3,880,227	0	(46,440)	0	0	6.350	4.693	JJ	106,142	230,188	09/18/2024	01/15/2031	0
682680-CL-5	ONEOK INC		2.B FE	138,292	145,000	145,262	143,910	0	1,948	0	0	4.850	6.294	JJ	3,243	7,033	03/28/2023	07/15/2026	148,516
682680-CQ-4	ONEOK INC		2.B FE	6,698,206	6,625,000	6,830,309	6,686,443	0	(11,763)	0	0	5.375	5.057	JD	29,674	356,094	04/16/2025	06/01/2029	0
682680-CU-5	ONEOK INC		2.B FE	4,627,232	4,600,000	4,758,216	4,625,980	0	(1,252)	0	0	5.650	5.566	MS	86,633	129,950	03/25/2025	09/01/2034	0
682691-AB-6	ONEMAIN FINANCE CORP		3.B FE	126,723	145,000	143,609	138,495	29	5,641	0	0	3.500	8.094	JJ	2,340	4,725	09/02/2025	01/15/2027	147,538
682691-AC-4	ONEMAIN FINANCE CORP		3.B FE	367,559	406,000	395,332	379,312	41	8,385	0	0	3.875	6.570	MS	4,632	14,667	12/17/2025	09/15/2028	413,866
68288A-AA-5	1261229 BC LTD		5.A FE	1,451,602	1,452,489	1,512,808	1,452,465	0	862	0	0	10.000	9.993	AO	30,664	55,477	12/26/2025	04/15/2032	1,525,113
68389X-BN-4	ORACLE CORP		2.B FE	3,847,240	4,000,000	3,917,413	3,965,447	0	17,527	0	0	3.250	3.733	MM	16,611	130,000	06/07/2018	11/15/2027	4,065,000
68389X-CH-6	ORACLE CORP		2.B FE	899,145	900,000	939,274	899,521	0	107	0	0	6.150	6.166	MM	7,995	55,350	11/07/2022	11/09/2029	927,675
68389X-CM-5	ORACLE CORP		2.B FE	2,532,864	2,550,000	2,548,712	2,542,100	0	3,112	0	0	4.500	4.641	MM	17,531	114,750	02/06/2023	05/06/2028	2,607,375
68622F-AA-9	ORGANON & CO		3.B FE	359,000	400,000	360,430	359,279	(110)	389	0	0	6.750	8.467	MM	3,450	6,750	12/15/2025	05/15/2034	413,500
68622T-AA-9	ORGANON & CO		3.B FE	674,246	730,000	711,163	691,859	9,739	11,381	0	0	4.125	6.273	AO	5,102	30,113	04/09/2025	04/30/2028	745,056
68622T-AB-7	ORGANON & CO		4.B FE	887,145	1,005,000	832,841	832,841	(76,560)	13,523	0	0	5.125	7.189	AO	8,727	51,506	12/19/2024	04/30/2031	1,030,753
688239-AF-9	OSHKOSH CORP		2.B FE	996,520	1,000,000	1,011,981	999,060	0	367	0	0	4.600	4.642	MM	5,878	46,000	05/03/2018	05/15/2028	1,023,000
69007T-AE-4	OUTFRONT MEDIA CAPITAL LLC		4.B FE	567,131	579,000	564,681	559,046	19,260	2,040	0	0	4.250	4.815	JJ	11,347	22,695	12/17/2025	01/15/2029	591,304
69007T-AG-9	OUTFRONT MEDIA CAPITAL LLC		3.B FE	722,737	697,000	736,713	718,087	1,070	(2,769)	0	0	7.375	6.675	MM	6,568	49,744	12/17/2025	02/15/2031	709,851
690732-AF-9	ACCENDRA HEALTH INC		4.B FE	627,909	770,000	522,935	522,935	(154,271)	21,811	0	0	4.500	8.834	MS	32,513	0	12/17/2025	03/31/2029	787,325
690732-AG-7	ACCENDRA HEALTH INC		4.B FE	274,471	305,000	195,636	195,636	(85,961)	3,759	0	0	6.625	8.782	AO	5,052	19,047	12/17/2025	04/01/2030	315,103
69073T-AT-0	OIENS-BROCKWAY GLASS CONTAINER INC		4.C FE	421,286	425,000	426,431	423,357	1,105	1,040	0	0	6.625	6.924	MM	3,598	28,156	04/09/2025	05/13/2027	438,922
690742-AF-8	OIENS CORNING		2.A FE	228,395	250,000	248,781	248,061	0	3,007	0	0	3.400	4.681	FA	3,211	8,500	06/13/2018	08/15/2026	254,250
693304-BF-3	PECO ENERGY CO		1.F FE	9,850,300	10,000,000	10,222,426	9,871,235	0	13,879	0	0	4.900	5.110	JD	21,778	490,000	06/26/2024	06/15/2033	10,245,000
69331C-AH-1	PG&E CORP		3.B FE	465,684	499,000	498,601	481,287	95	6,140	0	0	5.000	6.561	JJ	12,475	23,075	09/02/2025	07/01/2028	511,475
69346V-AA-7	PERFORMANCE FOOD GROUP INC		4.A FE	29,925	30,000	30,016	29,942	0	17	0	0	5.500	5.615	AO	348	825	07/09/2025	10/15/2027	30,825

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
693475-AZ-8	PNC FINANCIAL SERVICES GROUP INC		1.G FE	6,136,900	7,000,000	6,589,366	6,348,548	.0	141,096	.0	.0	2.550	5.120	JJ	78,838	178,500	06/24/2024	01/22/2030	7,089,250
693475-BX-2	PNC FINANCIAL SERVICES GROUP INC		1.G FE	2,000,000	2,000,000	2,082,232	2,000,000	.0	.0	.0	.0	5.492	5.494	MN	14,340	109,840	05/08/2024	05/14/2030	2,027,460
69349L-AR-9	PNC BANK NA (DELAWARE)		1.F FE	1,995,120	2,000,000	2,002,720	1,998,613	.0	503	.0	.0	4.050	4.079	JJ	34,875	81,000	07/23/2018	07/26/2028	2,040,500
693506-BP-1	PPG INDUSTRIES INC		2.A FE	2,299,725	2,250,000	2,245,307	2,262,772	.0	(6,181)	.0	.0	3.750	3.449	MS	24,844	84,375	05/15/2019	03/15/2028	.0
69351U-BC-6	PPL ELECTRIC UTILITIES CORPORATION		1.E FE	2,555,253	2,550,000	2,579,167	2,554,783	.0	(470)	.0	.0	4.850	4.822	FA	46,722	123,675	01/02/2024	02/15/2034	.0
69353R-FJ-2	PNC BANK NA (DELAWARE)		1.F FE	1,742,895	1,750,000	1,731,161	1,748,374	.0	752	.0	.0	3.250	3.297	JJ	25,120	56,875	01/17/2018	01/22/2028	1,778,438
69356M-AA-4	PM GENERAL PURCHASER LLC		5.A FE	251,939	285,000	245,067	245,067	(21,266)	5,212	.0	.0	9.500	12.337	JD	2,256	27,075	06/27/2024	10/01/2028	294,025
69371R-S8-0	PACCAR FINANCIAL CORP	SD	1.E FE	1,485,045	1,500,000	1,528,498	1,490,206	.0	2,965	.0	.0	4.600	4.830	JJ	28,942	69,000	04/03/2024	01/31/2029	1,534,500
69371R-S9-8	PACCAR FINANCIAL CORP	SD	1.E FE	1,996,450	2,000,000	2,069,426	1,997,130	.0	320	.0	.0	5.000	5.021	MS	27,500	100,000	03/18/2024	03/22/2034	2,050,000
6944PL-3F-4	PACIFIC LIFE GLOBAL FUNDING II	SD	1.D FE	12,177,561	12,100,000	12,355,608	12,168,063	.0	(9,498)	.0	.0	4.850	4.697	FA	229,850	293,425	04/07/2025	02/10/2030	12,393,425
701094-AN-4	PARKER-HANNIFIN CORP		2.A FE	1,395,618	1,400,000	1,362,162	1,398,346	.0	446	.0	.0	3.250	3.286	JD	45,500	45,500	06/05/2019	06/14/2029	1,422,750
70450Y-AE-3	PAYPAL HOLDINGS INC		1.G FE	4,001,592	4,000,000	3,833,313	4,000,732	.0	(195)	.0	.0	2.850	2.844	AO	28,500	114,000	09/19/2019	10/01/2029	4,057,000
70462G-AE-8	PEACEHEALTH		1.G FE	1,745,000	1,745,000	1,753,026	1,745,000	.0	.0	.0	.0	4.335	4.336	MN	9,666	6,094	10/07/2025	11/15/2028	1,782,823
70470B-AA-7	PEACHTREE CORNERS FUNDING TRUST II		2.A FE	5,910,000	5,910,000	6,223,610	5,910,000	.0	.0	.0	.0	6.012	6.012	MN	45,401	171,733	05/14/2025	05/15/2035	6,087,655
709599-AX-2	PENSKE TRUCK LEASING CO LP		2.B FE	3,122,640	3,000,000	3,000,375	3,015,105	.0	(14,482)	.0	.0	4.200	3.685	AO	31,500	126,000	06/07/2017	04/01/2027	.0
709599-BH-6	PENSKE TRUCK LEASING CO LP		2.B FE	2,100,252	2,100,000	2,019,880	2,100,217	.0	(37)	.0	.0	3.350	3.348	MN	11,725	70,350	09/24/2019	11/01/2029	.0
709599-BZ-6	PENSKE TRUCK LEASING CO LP		2.B FE	2,687,984	2,600,000	2,674,358	2,683,183	.0	(4,801)	.0	.0	5.350	4.256	MS	35,161	.0	10/21/2025	03/30/2029	.0
709599-CB-8	PENSKE TRUCK LEASING CO LP		2.B FE	11,216,320	11,000,000	11,329,013	11,194,982	.0	(21,338)	.0	.0	5.250	4.759	FA	240,625	268,333	08/18/2025	02/01/2030	.0
71338Q-AL-0	PEPPERDINE UNIVERSITY		1.D FE	2,650,000	2,650,000	2,431,444	2,650,000	.0	.0	.0	.0	2.089	2.089	MS	18,453	55,359	11/30/2021	09/01/2029	2,677,679
71344B-EZ-7	PEPSICO INC		1.E FE	2,067,387	2,550,000	2,310,289	2,219,910	.0	66,735	.0	.0	1.625	4.986	MN	6,906	41,438	08/21/2023	05/01/2030	2,570,719
71344B-GK-8	PEPSICO INC		1.E FE	9,204,840	9,000,000	9,195,525	9,204,034	.0	(806)	.0	.0	5.000	4.697	JJ	197,500	.0	12/09/2025	07/23/2035	.0
71346B-AD-2	PEPSICO SINGAPORE FINANCING I PTE LTD		1.E FE	1,996,060	2,000,000	2,018,080	1,996,781	.0	318	.0	.0	4.700	4.724	FA	35,250	94,000	02/12/2024	02/16/2034	2,047,000
71376L-AE-2	PERFORMANCE FOOD GROUP INC		4.A FE	1,829,461	1,918,000	1,879,428	1,838,109	57,307	13,167	.0	.0	4.250	5.192	FA	33,965	74,715	12/17/2025	08/01/2029	1,958,758
71376L-AF-7	PERFORMANCE FOOD GROUP INC		4.A FE	163,945	164,000	169,281	163,953	142	9	.0	.0	6.125	6.130	MS	2,958	9,662	09/02/2025	09/15/2032	169,023
714046-AG-4	REVVITY INC		2.B FE	12,236,140	13,000,000	12,525,047	12,397,603	.0	133,125	.0	.0	3.300	4.677	MS	126,317	379,500	04/16/2025	09/15/2029	13,214,500
71424V-AA-8	PERMIAN RESOURCES OPERATING LLC		3.A FE	173,930	171,000	178,111	173,546	779	(305)	.0	.0	7.000	6.695	JD	5,520	9,520	09/02/2025	01/15/2032	176,985
71424V-AB-6	PERMIAN RESOURCES OPERATING LLC		3.A FE	312,401	313,000	321,167	312,456	3,509	59	.0	.0	6.250	6.280	FA	8,151	17,654	12/17/2025	02/01/2033	322,781
71429M-AD-7	PERRIGO FINANCE UNLIMITED CO		4.A FE	213,263	214,000	208,774	208,534	(1,471)	67	.0	.0	6.125	6.181	MS	3,313	12,924	09/02/2025	09/30/2032	220,554
71677K-AC-2	PETSMART LLC		4.B FE	998,513	1,008,000	1,024,949	998,918	.0	406	.0	.0	7.500	7.672	MS	27,930	.0	08/19/2025	09/15/2032	1,045,800
716973-AC-6	PFIZER INVESTMENT ENTERPRISES PTE LTD		1.F FE	848,751	850,000	861,195	849,381	.0	241	.0	.0	4.450	4.483	MN	4,413	37,825	05/18/2023	05/19/2028	868,913
716973-AD-4	PFIZER INVESTMENT ENTERPRISES PTE LTD		1.F FE	2,520,514	2,550,000	2,601,773	2,530,119	.0	3,980	.0	.0	4.650	4.850	MN	13,834	118,575	07/27/2023	05/19/2030	2,609,288
716973-AE-2	PFIZER INVESTMENT ENTERPRISES PTE LTD		1.F FE	2,890,342	3,000,000	3,033,776	2,912,020	.0	9,930	.0	.0	4.750	5.227	MN	16,625	121,125	11/24/2025	05/19/2033	3,071,250
718172-DJ-5	PHILIP MORRIS INTERNATIONAL INC		1.F FE	20,349,800	20,000,000	20,682,648	20,307,237	.0	(31,005)	.0	.0	5.250	5.012	FA	402,500	1,050,000	08/09/2024	02/13/2034	.0
718546-BA-1	PHILLIPS 66		2.A FE	1,012,699	1,070,000	696,687	1,017,199	.0	1,198	.0	.0	3.300	3.592	MS	10,397	35,310	02/02/2022	03/15/2052	1,087,655
720186-AL-9	PIEDMONT NATURAL GAS COMPANY INC		2.A FE	2,244,330	2,250,000	2,199,636	2,247,880	.0	575	.0	.0	3.500	3.530	JD	6,563	78,750	05/21/2019	06/01/2029	2,289,375
720186-AN-5	PIEDMONT NATURAL GAS COMPANY INC		2.A FE	797,048	800,000	729,391	798,387	.0	287	.0	.0	2.500	2.542	MS	5,889	20,000	03/08/2021	03/15/2031	810,000
72147K-AJ-7	PILGRIMS PRIDE CORP		2.C FE	247,485	250,000	242,894	248,559	.0	238	.0	.0	4.250	4.373	AO	2,243	10,625	03/25/2021	04/15/2031	255,313
723787-AR-8	PIONEER NATURAL RESOURCES CO		1.D FE	13,113,278	14,125,000	12,820,729	13,156,391	.0	43,249	.0	.0	2.150	3.633	JJ	140,034	86,000	09/30/2025	01/15/2031	14,276,844
72650R-BR-2	PLAINS ALL AMERICAN PIPELINE LP		2.B FE	4,001,181	4,000,000	4,023,833	4,000,935	.0	(246)	.0	.0	4.700	4.695	JJ	59,011	.0	09/04/2025	01/15/2031	4,094,000
737446-AQ-7	POST HOLDINGS INC		4.B FE	456,844	474,000	461,496	452,934	16,059	2,349	.0	.0	4.625	5.348	AO	4,628	21,344	12/17/2025	04/15/2031	484,961
737446-AU-8	POST HOLDINGS INC		3.B FE	508,681	504,000	518,256	508,345	1,743	(315)	.0	.0	6.250	5.078	FA	11,900	21,688	12/17/2025	02/15/2032	519,750
73943N-AA-4	PRAIRIE ACQUIROR LP		4.C FE	294,563	291,000	302,709	294,472	.0	(91)	.0	.0	9.000	8.605	FA	10,913	12,690	11/12/2025	08/01/2029	304,095
740212-AM-7	PRECISION DRILLING CORP		3.C FE	18,690	21,000	21,249	19,640	.0	371	.0	.0	6.875	9.375	JJ	666	1,444	03/28/2023	01/15/2029	21,722
740816-AR-4	PRESIDENT AND FELLOWS OF HARVARD COLLEGE		1.A FE	3,012,060	3,000,000	3,028,529	3,010,449	.0	(926)	.0	.0	4.609	4.561	FA	52,235	138,270	03/07/2024	02/15/2035	3,069,135
74153H-CV-9	PRICOA GLOBAL FUNDING I	SD	1.D FE	9,883,500	10,000,000	10,117,467	9,900,623	.0	15,781	.0	.0	4.650	4.853	FA	160,167	465,000	12/03/2024	08/27/2031	10,232,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
74153W-CV-9	PRICOA GLOBAL FUNDING I		1.D FE	486,085	500,000	505,873	487,968	.0	1,820	.0	.0	4.650	5.146	FA	8,008	23,250	12/19/2024	08/27/2031	511,625
74166M-AF-3	PRIME SECURITY SERVICES BORROWER LLC		3.C FE	1,163,124	1,310,000	1,286,076	1,247,664	652	33,262	.0	.0	3.375	6.439	JD	1,965	42,947	12/17/2025	08/31/2027	1,319,334
74166N-AA-2	ADT SECURITY CORP		3.C FE	1,147,873	1,350,000	1,308,153	1,199,104	.0	17,637	.0	.0	4.875	7.037	JJ	30,347	65,813	11/22/2022	07/15/2032	1,382,906
74251V-AP-7	PRINCIPAL FINANCIAL GROUP INC		1.G FE	5,070,286	5,000,000	4,990,052	5,018,778	.0	(10,100)	.0	.0	4.111	3.886	FA	77,652	205,550	12/23/2019	02/15/2028	5,102,775
74251V-AT-9	PRINCIPAL FINANCIAL GROUP INC		1.G FE	10,035,000	10,000,000	10,447,418	10,032,146	.0	(2,861)	.0	.0	5.375	5.320	MS	158,264	537,500	12/20/2024	03/15/2033	.0
74256L-FB-0	PRINCIPAL LIFE GLOBAL FUNDING II	SD	1.E FE	4,210,794	4,200,000	4,291,046	4,209,636	.0	(1,158)	.0	.0	4.950	4.885	MN	19,635	207,900	04/07/2025	11/27/2029	4,303,950
742718-GG-8	PROCTER & GAMBLE CO		1.D FE	8,884,400	9,000,000	9,137,494	8,899,652	.0	9,989	.0	.0	4.550	4.717	JJ	172,900	409,500	06/26/2024	01/29/2034	9,204,750
74340X-BH-3	PROLOGIS LP		1.F FE	5,340,018	5,375,000	5,361,444	5,364,550	.0	3,598	.0	.0	3.875	3.952	MS	61,327	208,281	06/13/2018	09/15/2028	5,479,141
74340X-BM-2	PROLOGIS LP		1.F FE	5,033,743	5,000,000	4,642,096	5,015,744	.0	(4,001)	.0	.0	2.250	2.162	AO	23,750	112,500	11/16/2020	04/15/2030	5,056,250
74340X-BX-8	PROLOGIS LP		1.F FE	2,406,788	2,300,000	2,303,773	2,333,652	.0	(13,219)	.0	.0	4.000	3.364	MS	27,089	92,000	12/23/2019	09/15/2028	2,346,000
74340X-CC-3	PROLOGIS LP		1.F FE	486,725	500,000	333,927	488,462	.0	316	.0	.0	3.050	3.188	MS	5,083	15,250	02/11/2020	03/01/2050	507,625
74340X-CG-4	PROLOGIS LP		1.F FE	3,922,331	3,925,000	4,017,760	3,923,331	.0	626	.0	.0	4.875	4.894	JD	8,504	191,344	06/24/2024	06/15/2028	4,020,672
74368C-CC-6	PROTECTIVE LIFE GLOBAL FUNDING	SD	1.D FE	18,142,420	18,000,000	18,284,011	18,133,670	.0	(8,750)	.0	.0	4.803	4.615	JD	62,439	432,270	08/14/2025	06/05/2030	18,432,270
743820-AA-0	PROVIDENCE ST JOSEPH HEALTH		1.F FE	3,204,500	3,200,000	3,008,097	3,201,778	.0	(469)	.0	.0	2.532	2.515	AO	20,256	81,024	09/24/2019	10/01/2029	3,240,512
743820-AC-6	PROVIDENCE ST JOSEPH HEALTH		1.F FE	5,104,700	5,000,000	5,152,021	5,093,838	.0	(10,189)	.0	.0	5.403	5.090	AO	67,538	270,150	12/04/2024	10/01/2033	.0
744320-CK-9	PRUDENTIAL FINANCIAL INC		1.G FE	8,709,744	8,700,000	8,922,938	8,709,226	.0	(518)	.0	.0	5.200	5.186	MS	134,463	226,200	03/17/2025	03/14/2035	.0
74456Q-CH-7	PUBLIC SERVICE ELECTRIC AND GAS CO		1.F FE	4,393,650	5,000,000	4,414,808	4,416,640	.0	22,990	.0	.0	1.900	4.255	FA	35,889	.0	09/30/2025	08/15/2031	5,047,500
74456Q-CN-4	PUBLIC SERVICE ELECTRIC AND GAS CO		1.F FE	2,546,685	2,550,000	2,645,597	2,547,473	.0	266	.0	.0	5.200	5.216	FA	55,250	132,600	08/03/2023	08/01/2033	2,616,300
74456Q-CQ-7	PUBLIC SERVICE ELECTRIC AND GAS CO		1.F FE	9,739,787	9,675,000	9,967,419	9,732,055	.0	(5,646)	.0	.0	5.200	5.109	MS	167,700	503,100	06/26/2024	03/01/2034	.0
744573-AU-0	PUBLIC SERVICE ENTERPRISE GROUP INC		2.B FE	1,758,740	2,000,000	1,789,665	1,775,457	.0	16,717	.0	.0	2.450	4.658	MN	6,261	24,500	06/27/2025	11/15/2031	2,024,500
744573-AW-6	PUBLIC SERVICE ENTERPRISE GROUP INC		2.B FE	849,099	850,000	887,715	849,530	.0	151	.0	.0	5.875	5.897	AO	10,542	49,938	10/02/2023	10/15/2028	874,969
744573-AY-2	PUBLIC SERVICE ENTERPRISE GROUP INC		2.B FE	998,550	1,000,000	1,028,304	999,081	.0	254	.0	.0	5.200	5.231	AO	13,000	52,000	03/25/2024	04/01/2029	1,026,000
744573-AZ-9	PUBLIC SERVICE ENTERPRISE GROUP INC		2.B FE	998,390	1,000,000	1,033,909	998,699	.0	122	.0	.0	5.450	5.470	AO	13,625	54,500	03/25/2024	04/01/2034	1,027,250
74460D-AD-1	PUBLIC STORAGE OPERATING CO		1.F FE	2,155,206	2,150,000	2,104,284	2,151,927	.0	(566)	.0	.0	3.385	3.355	MN	12,130	72,778	06/19/2019	05/01/2029	.0
74743L-AA-8	QINITY ELECTRONICS INC		3.A FE	176,816	176,000	180,285	176,789	.0	(26)	.0	.0	5.750	5.667	FA	3,823	.0	09/17/2025	08/15/2032	181,060
74743L-AB-6	QINITY ELECTRONICS INC		3.B FE	147,003	146,000	151,627	146,968	.0	(35)	.0	.0	6.250	6.140	FA	3,447	.0	09/02/2025	08/15/2033	150,563
747525-BS-1	QUALCOMM INC	SD	1.F FE	8,369,520	8,000,000	8,474,237	8,315,989	.0	(34,020)	.0	.0	5.400	4.742	MN	49,200	432,000	06/24/2024	05/20/2033	.0
747525-BS-1	QUALCOMM INC		1.F FE	2,092,380	2,000,000	2,118,559	2,078,850	.0	(10,771)	.0	.0	5.400	4.743	MN	12,300	108,000	06/24/2024	05/20/2033	.0
747525-BW-2	QUALCOMM INC		1.F FE	6,085,800	6,000,000	6,091,799	6,085,369	.0	(431)	.0	.0	5.000	4.806	MN	34,167	.0	12/09/2025	05/20/2035	.0
74825N-AA-5	QIXO BUILDING PRODUCTS INC		3.C FE	530,837	530,000	553,775	530,812	.0	(24)	.0	.0	6.750	6.719	AO	6,062	17,817	12/17/2025	04/30/2032	547,888
74834L-BC-3	QUEST DIAGNOSTICS INC		2.A FE	10,861,664	11,800,000	10,877,003	10,898,639	.0	36,975	.0	.0	2.800	4.379	JD	918	165,200	09/30/2025	06/30/2031	11,965,200
74841C-AA-9	ROCKET MORTGAGE LLC		3.A FE	1,115,186	1,352,000	1,306,136	1,211,271	2,050	36,897	.0	.0	3.625	7.366	MS	16,337	45,023	12/17/2025	03/01/2029	1,376,505
74843P-AA-8	QUIKRETE HOLDINGS INC		3.C FE	1,585,768	1,584,000	1,648,302	1,585,764	.0	(3)	.0	.0	6.375	6.351	MS	33,660	53,533	12/17/2025	03/01/2032	1,634,490
74949L-AG-7	RELX CAPITAL INC		1.G FE	11,973,240	12,000,000	12,399,193	11,974,835	.0	1,595	.0	.0	5.250	5.279	MS	164,500	315,000	03/24/2025	03/27/2035	12,315,000
749571-AF-2	RHP HOTEL PROPERTIES LP		3.B FE	922,898	995,000	993,097	964,081	327	15,508	.0	.0	4.750	6.623	AO	9,978	45,956	12/17/2025	10/15/2027	1,018,631
749571-AG-0	RHP HOTEL PROPERTIES LP		3.B FE	1,108,602	1,248,000	1,236,248	1,166,439	501	21,962	.0	.0	4.500	6.859	FA	21,216	51,210	12/17/2025	02/15/2029	1,276,080
749571-AJ-4	RHP HOTEL PROPERTIES LP		3.B FE	135,540	135,000	139,105	135,407	46	(119)	.0	.0	7.250	7.093	JJ	4,513	9,063	09/02/2025	07/15/2028	139,894
749571-AK-1	RHP HOTEL PROPERTIES LP		3.B FE	651,351	647,000	671,243	651,230	538	(118)	.0	.0	6.500	6.370	AO	10,514	33,410	12/17/2025	04/01/2032	668,028
749571-AL-9	RHP HOTEL PROPERTIES LP		3.B FE	80,140	80,000	83,008	80,136	.0	(4)	.0	.0	6.500	6.470	JD	231	2,759	09/02/2025	06/15/2033	82,600
74977R-DR-2	COOPERATIVE RABOBANK UA		1.G FE	4,250,000	4,250,000	4,291,380	4,250,000	.0	.0	.0	.0	4.655	4.653	FA	70,892	197,838	08/15/2022	08/22/2028	.0
74977R-DV-3	COOPERATIVE RABOBANK UA		1.G FE	6,086,100	6,000,000	6,132,922	6,078,331	.0	(7,769)	.0	.0	4.990	4.659	MN	28,277	149,700	06/27/2025	05/27/2031	.0
75041V-AE-4	RADIOLOGY PARTNERS INC		4.C FE	350,770	349,000	364,589	350,794	.0	24	.0	.0	8.500	8.395	JJ	14,915	.0	12/17/2025	07/15/2032	363,833
75281A-BJ-7	RANGE RESOURCES CORP		3.A FE	499,737	485,000	492,425	490,630	.0	(5,041)	.0	.0	8.250	6.806	JJ	18,450	37,125	09/02/2025	01/15/2029	505,006
75281A-BK-4	RANGE RESOURCES CORP		3.A FE	942,488	953,000	941,363	934,764	38,033	1,465	.0	.0	4.750	4.999	FA	17,101	41,586	12/17/2025	02/15/2030	975,634
75420N-AA-1	RAVEN ACQUISITION HOLDINGS LLC		4.C FE	411,847	410,000	422,942	411,845	2,440	(2)	.0	.0	6.875	6.779	MN	3,602	24,756	12/17/2025	11/15/2031	424,094

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
754730-AG-4	RAYMOND JAMES FINANCIAL INC		1.G FE	2,417,696	2,400,000	2,443,504	2,408,159	.0	(1,822)	.0	.0	4.650	4.556	AO	27,900	111,600	03/26/2020	04/01/2030	2,455,800
754730-AH-2	RAYMOND JAMES FINANCIAL INC		1.G FE	824,962	.830,000	610,809	.825,468	.0	.107	.0	.0	3.750	3.784	AO	7,781	31,125	03/18/2021	04/01/2051	845,563
75513E-AD-3	RTX CORP		2.A FE	7,989,760	8,000,000	7,368,800	7,995,279	.0	.986	.0	.0	2.250	2.264	JJ	90,000	180,000	05/14/2020	07/01/2030	8,090,000
75513E-CA-7	RTX CORP		2.A FE	496,805	.500,000	483,940	498,001	.0	.90	.0	.0	4.875	4.913	AO	5,146	24,375	10/13/2010	10/15/2040	512,188
75513E-CR-0	RTX CORP		2.A FE	3,006,184	3,000,000	3,105,810	3,008,616	.0	.686	.0	.0	5.150	5.097	FA	53,217	131,325	11/24/2025	02/27/2033	3,077,250
75606D-AQ-4	ANYWHERE REAL ESTATE GROUP LLC		5.B FE	829,429	.890,000	825,734	.794,900	116,567	7,124	.0	.0	5.250	6.644	AO	9,864	45,281	12/17/2025	04/15/2030	913,363
75606D-AV-3	ANYWHERE REAL ESTATE GROUP LLC		4.C FE	310,949	.310,000	336,216	.310,912	.0	(37)	.0	.0	9.750	9.654	AO	6,381	9,004	12/17/2025	04/15/2030	325,113
756109-AW-4	REALTY INCOME CORP		1.G FE	5,198,504	5,000,000	4,858,512	5,080,427	.0	(24,380)	.0	.0	3.250	2.712	JD	7,222	162,500	11/16/2020	06/15/2029	5,081,250
756109-BP-8	REALTY INCOME CORP		1.G FE	1,621,053	1,575,000	1,671,610	1,617,023	.0	(4,030)	.0	.0	5.625	5.140	AO	19,195	88,594	03/25/2025	10/13/2032	.0
756109-BR-4	REALTY INCOME CORP		1.G FE	11,752,500	11,750,000	12,065,224	11,752,487	.0	(13)	.0	.0	4.850	4.844	MS	167,797	284,938	04/08/2025	03/15/2030	12,034,938
756109-CG-7	REALTY INCOME CORP		1.G FE	5,006,900	5,000,000	5,124,866	5,006,611	.0	(406)	.0	.0	5.125	5.105	FA	96,806	256,250	11/25/2024	02/15/2034	.0
758750-AL-7	REGAL REXNORD CORP		2.C FE	206,708	.207,000	207,348	.206,990	.0	.84	.0	.0	6.050	6.092	FA	4,731	12,524	01/09/2023	02/15/2026	213,262
758750-AM-5	REGAL REXNORD CORP		2.C FE	517,172	.520,000	537,586	.518,486	.0	.595	.0	.0	6.050	6.188	AO	6,642	31,460	09/21/2023	04/15/2028	535,730
758750-AN-3	REGAL REXNORD CORP		2.C FE	178,848	.179,000	189,762	.178,926	.0	.15	.0	.0	6.300	6.312	FA	4,260	11,277	01/09/2023	02/15/2030	184,639
75884R-BB-8	REGENCY CENTERS LP		1.G FE	9,953,100	10,000,000	10,280,149	9,957,209	.0	4,109	.0	.0	5.250	5.316	JJ	242,083	262,500	03/12/2025	01/15/2034	10,262,500
760759-AV-2	REPUBLIC SERVICES INC		1.G FE	3,218,880	3,200,000	2,973,342	3,209,403	.0	(2,310)	.0	.0	2.300	2.220	MS	24,533	73,600	06/10/2021	03/01/2030	3,236,800
760759-AX-8	REPUBLIC SERVICES INC		1.G FE	4,012,768	4,625,000	4,032,697	4,038,411	.0	25,644	.0	.0	1.450	4.230	FA	25,335	.0	09/30/2025	02/15/2031	4,658,531
760759-BY-3	REPUBLIC SERVICES INC		1.G FE	6,037,578	6,075,000	6,227,396	6,040,197	.0	2,619	.0	.0	5.000	5.086	AO	75,938	303,750	03/25/2025	04/01/2034	6,226,875
760759-BM-1	REPUBLIC SERVICES INC		1.G FE	6,124,727	6,150,000	6,350,784	6,126,170	.0	1,444	.0	.0	5.150	5.204	MS	93,258	150,444	03/18/2025	03/15/2035	6,308,363
76119L-AD-3	RESIDEO FUNDING INC		3.C FE	360,000	.360,000	369,110	360,000	.0	.0	.0	.0	6.500	6.500	JJ	10,790	23,270	07/10/2024	07/15/2032	371,700
76131V-AB-9	KITE REALTY GROUP LP		2.B FE	4,841,520	4,825,000	4,877,266	4,838,271	.0	(2,548)	.0	.0	4.750	4.682	MS	67,483	229,188	09/18/2024	09/15/2030	.0
76209P-AJ-2	IGA GLOBAL FUNDING	SD	1.E FE	9,167,017	9,050,000	9,113,477	9,162,961	.0	(4,055)	.0	.0	5.000	4.778	FA	158,375	.0	09/09/2025	08/25/2032	9,276,250
76680R-AJ-6	RINGCENTRAL INC		3.B FE	547,163	.538,000	570,416	.545,727	367	(1,562)	.0	.0	8.500	8.004	FA	17,276	42,543	05/29/2025	08/15/2030	560,865
76720A-AS-5	RIO TINTO FINANCE (USA) PLC		1.F FE	7,765,190	7,750,000	7,961,878	7,763,372	.0	(1,818)	.0	.0	4.875	4.829	MS	112,294	188,906	04/07/2025	03/14/2030	.0
76720A-AU-0	RIO TINTO FINANCE (USA) PLC		1.F FE	11,039,270	11,000,000	11,339,138	11,036,894	.0	(2,376)	.0	.0	5.250	5.203	MS	171,646	288,750	03/17/2025	03/14/2035	.0
76774L-AB-3	RB GLOBAL HOLDINGS INC		3.A FE	136,908	.135,000	138,093	.136,217	66	(482)	.0	.0	6.750	6.274	MS	2,683	8,606	09/02/2025	03/15/2028	139,556
76774L-AC-1	RB GLOBAL HOLDINGS INC		3.C FE	146,186	.145,000	151,606	.146,012	.8	(151)	.0	.0	7.750	7.527	MS	3,309	10,656	09/02/2025	03/15/2031	150,619
76884G-AA-3	RIVERS ENTERPRISE BORROWER LLC		4.A FE	98,000	.98,000	99,954	.98,000	.0	.0	.0	.0	6.250	6.250	AO	1,412	.0	09/24/2025	10/15/2030	101,063
771196-AU-6	ROCHE HOLDINGS INC		1.C FE	11,873,358	10,100,000	12,082,142	11,778,845	.0	(86,247)	.0	.0	7.000	5.236	MS	235,667	707,000	11/22/2024	03/01/2039	10,453,500
771196-BX-9	ROCHE HOLDINGS INC		1.C FE	4,922,253	5,600,000	4,955,783	4,946,651	.0	24,399	.0	.0	2.076	4.322	JD	5,813	58,128	09/30/2025	12/13/2031	5,658,128
771196-CG-5	ROCHE HOLDINGS INC		1.C FE	1,000,000	1,000,000	1,058,782	1,000,000	.0	.0	.0	.0	5.489	5.488	MN	7,319	54,890	11/06/2023	11/13/2030	1,027,445
771196-CH-3	ROCHE HOLDINGS INC		1.C FE	1,000,000	1,000,000	1,069,455	1,000,000	.0	.0	.0	.0	5.593	5.592	MN	7,457	55,930	11/06/2023	11/13/2033	1,027,965
771196-CK-6	ROCHE HOLDINGS INC		1.C FE	1,400,000	1,400,000	1,446,034	1,400,000	.0	.0	.0	.0	4.909	4.908	MS	21,572	68,726	03/04/2024	03/08/2031	1,434,363
771367-CE-7	ROCHESTER GAS AND ELECTRIC CORP		1.F FE	2,400,000	2,400,000	2,109,970	2,400,000	.0	.0	.0	.0	1.850	1.850	JD	3,700	44,400	11/16/2020	12/01/2030	2,422,200
77311W-AA-9	ROCKET COMPANIES INC		3.A FE	491,696	.491,000	507,730	.491,666	.0	(29)	.0	.0	6.125	6.087	FA	15,956	.0	12/17/2025	08/01/2030	506,037
77311W-AB-7	ROCKET COMPANIES INC		3.A FE	263,562	.263,000	274,699	.263,551	.0	(11)	.0	.0	6.375	6.337	FA	8,895	.0	12/17/2025	08/01/2033	271,383
77311W-AC-5	ROCKET COMPANIES INC		3.A FE	60,225	.60,000	61,963	.60,193	.0	(32)	.0	.0	6.500	6.397	FA	1,625	2,250	02/20/2025	08/01/2029	61,950
77311W-AD-3	ROCKET COMPANIES INC		3.A FE	250,155	.250,000	262,990	.250,257	222	.27	.0	.0	7.125	7.088	FA	7,422	18,503	12/17/2025	02/01/2032	258,906
77340R-AT-4	ROCKIES EXPRESS PIPELINE LLC		3.B FE	231,072	.270,000	265,688	.244,796	.0	4,736	.0	.0	4.800	7.336	MN	1,656	12,960	11/18/2022	05/15/2030	276,480
77340R-AU-1	ROCKIES EXPRESS PIPELINE LLC		3.B FE	197,046	.197,000	207,886	.197,051	.0	.6	.0	.0	6.750	6.745	MS	3,915	6,723	09/02/2025	03/15/2033	203,649
780153-BU-5	ROYAL CARIBBEAN CRUISES LTD		2.C FE	845,475	.837,000	866,192	.844,715	.0	(760)	.0	.0	6.250	6.069	MS	15,403	34,656	03/26/2025	03/15/2032	863,156
780153-BV-3	ROYAL CARIBBEAN CRUISES LTD		2.C FE	483,293	.483,000	496,601	.483,278	832	(14)	.0	.0	6.000	5.990	FA	.0	24,799	03/18/2025	02/01/2033	497,490
780153-BW-1	ROYAL CARIBBEAN CRUISES LTD		2.C FE	294,000	.294,000	300,611	.294,000	4,871	.0	.0	.0	5.625	5.625	MS	4,180	16,767	09/16/2024	09/30/2031	302,269
78016E-ZD-2	ROYAL BANK OF CANADA		1.E FE	4,968,375	5,000,000	4,994,110	4,990,945	.0	6,466	.0	.0	3.625	3.765	MN	28,698	181,250	05/24/2022	05/04/2027	5,090,625
78016H-ZD-6	ROYAL BANK OF CANADA		1.E FE	4,433,046	4,450,000	4,570,187	4,435,698	.0	1,576	.0	.0	5.000	5.053	MN	36,465	222,500	06/24/2024	05/02/2033	4,561,250

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
78016H-ZS-2	ROYAL BANK OF CANADA		1.E FE	1,699,218	1,700,000	1,753,514	1,699,673	.0	115	.0	.0	5.200	5.208	FA	36,833	88,400	07/13/2023	08/01/2028	1,744,200
78016H-ZW-3	ROYAL BANK OF CANADA		1.E FE	9,999,316	10,000,000	10,428,651	10,000,169	.0	(17)	.0	.0	5.150	5.150	FA	214,583	515,000	06/24/2024	02/01/2034	10,257,500
78081B-AT-0	ROYALTY PHARMA PLC		2.C FE	12,779,043	12,920,000	12,881,285	12,785,833	.0	6,790	.0	.0	4.450	4.676	MS	167,691	.0	09/02/2025	03/25/2031	13,207,470
78355H-LB-3	RYDER SYSTEM INC		2.A FE	1,495,820	1,500,000	1,561,679	1,497,169	.0	734	.0	.0	5.500	5.561	JD	6,875	82,500	04/30/2024	06/01/2029	1,541,250
78409V-AN-4	S&P GLOBAL INC		1.G FE	740,633	750,000	642,082	742,026	.0	201	.0	.0	4.500	4.576	MN	4,313	33,750	05/03/2018	05/15/2048	766,875
78409V-BK-9	S&P GLOBAL INC		1.G FE	9,080,577	9,900,000	9,131,389	9,109,065	.0	28,488	.0	.0	2.900	4.394	MS	95,700	.0	09/30/2025	03/01/2032	10,043,550
78410G-AD-6	SBA COMMUNICATIONS CORP		3.A FE	1,281,827	1,340,000	1,327,702	1,321,074	25,841	12,116	.0	.0	3.875	4.951	FA	19,616	47,663	12/17/2025	02/15/2027	1,365,963
78454L-AN-0	SM ENERGY CO		3.C FE	149,736	150,000	150,195	149,864	47	137	.0	.0	6.750	6.837	MS	2,981	9,619	09/02/2025	09/15/2026	155,063
78454L-AP-5	SM ENERGY CO		3.C FE	688,269	692,000	693,856	690,183	515	1,412	.0	.0	6.625	6.672	JJ	21,140	42,533	09/02/2025	01/15/2027	714,923
78454L-AW-0	SM ENERGY CO		3.C FE	238,456	240,000	242,516	238,870	325	328	.0	.0	6.500	6.641	JJ	7,193	13,975	12/17/2025	07/15/2028	247,800
78454L-AX-8	SM ENERGY CO		3.C FE	294,927	297,000	299,211	295,221	2,081	309	.0	.0	6.750	6.933	FA	8,353	17,434	12/17/2025	08/01/2029	307,024
78454L-AY-6	SM ENERGY CO		3.C FE	179,196	181,000	178,094	176,834	(218)	141	.0	.0	7.000	7.171	FA	5,279	11,802	09/02/2025	08/01/2032	187,335
78466C-AC-0	SS&C TECHNOLOGIES INC		4.A FE	2,067,897	2,075,000	2,076,810	2,069,956	12,983	2,276	.0	.0	5.500	5.627	MS	28,848	95,838	09/02/2025	09/30/2027	2,132,063
78466C-AD-8	SS&C TECHNOLOGIES INC		4.A FE	101,899	100,000	103,947	101,740	.0	(159)	.0	.0	6.500	6.167	JD	542	6,338	09/02/2025	06/01/2032	103,250
78516F-AB-5	SABAL TRAIL TRANSMISSION LLC		2.A FE	750,000	750,000	713,295	750,000	.0	.0	.0	.0	4.682	4.682	MN	5,853	35,115	04/26/2018	05/01/2038	767,558
785592-AS-5	SABINE PASS LIQUEFACTION LLC		2.A FE	868,842	900,000	905,961	888,251	.0	9,161	.0	.0	5.000	6.145	MS	13,250	45,000	10/27/2023	03/15/2027	922,500
785592-AX-4	SABINE PASS LIQUEFACTION LLC		2.A FE	8,705,880	9,000,000	9,044,009	8,750,641	.0	44,761	.0	.0	4.500	5.217	MN	51,750	405,000	02/12/2025	05/15/2030	9,202,500
785592-AZ-9	SABINE PASS LIQUEFACTION LLC		2.A FE	728,242	729,293	768,163	728,429	.0	53	.0	.0	5.900	5.915	MS	12,669	43,028	11/14/2022	09/15/2037	.0
79380M-AB-1	SAKS GLOBAL ENTERPRISES LLC		6. FE	55,219	244,062	16,472	16,472	(42,681)	3,934	.0	.0	11.000	68.526	JD	9,769	.0	08/08/2025	12/15/2029	256,367
79466L-AJ-3	SALESFORCE INC		1.E FE	1,595,376	1,600,000	1,424,156	1,597,341	.0	450	.0	.0	1.950	1.982	JJ	14,387	31,200	06/29/2021	07/15/2031	1,615,600
797440-BK-9	SAN DIEGO GAS & ELECTRIC CO	SD	1.F FE	6,433,980	6,000,000	6,411,299	6,410,351	.0	(20,246)	.0	.0	6.000	5.282	JD	30,000	360,000	10/23/2024	06/01/2039	6,180,000
797440-BK-9	SAN DIEGO GAS & ELECTRIC CO		1.F FE	5,710,097	5,300,000	5,663,314	5,707,949	.0	(2,148)	.0	.0	6.000	5.196	JD	26,500	159,000	11/24/2025	06/01/2039	5,459,000
806851-AK-7	SCHLUMBERGER HOLDINGS CORP		1.G FE	3,069,462	3,102,000	3,094,901	3,092,410	.0	3,725	.0	.0	3.900	4.036	MN	14,786	120,978	12/17/2019	05/17/2028	3,162,489
808625-AB-3	SCIENCE APPLICATIONS INTERNATIONAL CORP		3.C FE	169,000	169,000	171,344	169,000	.0	.0	.0	.0	5.875	5.873	MN	2,648	.0	09/22/2025	11/01/2033	173,964
810186-AS-5	SCOTTS MIRACLE-GRO CO		4.C FE	1,663,523	1,965,000	1,927,031	1,657,075	1,884	(489)	.0	.0	4.500	7.377	AO	18,668	85,725	12/17/2025	10/15/2029	2,009,213
810186-AW-6	SCOTTS MIRACLE-GRO CO		4.C FE	768,184	972,000	912,158	817,699	1,626	18,466	.0	.0	4.375	7.679	FA	17,719	38,369	12/17/2025	02/01/2032	993,263
81180L-AM-7	SEAGATE DATA STORAGE TECHNOLOGY PTE LTD		3.A FE	574,374	537,000	570,059	567,115	.0	(7,259)	.0	.0	8.250	5.207	JD	1,969	22,151	06/30/2025	12/15/2029	.0
81180L-AQ-8	SEAGATE DATA STORAGE TECHNOLOGY PTE LTD		3.A FE	123,565	115,000	122,311	121,812	.0	(1,753)	.0	.0	8.500	5.089	JJ	4,507	4,888	06/30/2025	07/15/2031	.0
81180L-AS-4	SEAGATE DATA STORAGE TECHNOLOGY PTE LTD		3.A FE	225,300	240,000	245,413	225,802	.0	502	.0	.0	5.750	6.640	JD	1,150	6,900	08/01/2025	12/01/2034	246,900
816851-BA-6	SEMPRA		2.B FE	4,835,159	4,850,000	4,795,834	4,847,585	.0	1,597	.0	.0	3.250	3.285	JD	7,006	157,625	06/06/2017	06/15/2027	4,928,813
81725W-AK-9	SENSATA TECHNOLOGIES BV		3.B FE	885,777	1,010,000	985,748	926,667	893	19,159	.0	.0	4.000	6.844	AO	8,529	60,905	04/09/2025	04/15/2029	1,030,200
81728U-AC-8	SENSATA TECHNOLOGIES INC		3.B FE	204,000	200,000	209,361	203,647	.0	(353)	.0	.0	6.625	6.281	JJ	6,110	6,625	02/27/2025	07/15/2032	206,625
817565-CD-4	SERVICE CORPORATION INTERNATIONAL		3.C FE	240,813	247,000	246,445	243,430	1,801	1,522	.0	.0	4.625	5.373	JD	508	10,961	12/17/2025	12/15/2027	252,712
817565-CF-9	SERVICE CORPORATION INTERNATIONAL		3.C FE	693,895	825,000	771,928	732,868	2,356	16,010	.0	.0	3.375	6.187	FA	10,519	25,566	12/17/2025	08/15/2030	838,922
817565-CG-7	SERVICE CORPORATION INTERNATIONAL		3.C FE	371,403	423,000	403,716	379,288	5,692	5,717	.0	.0	4.000	6.050	MN	2,162	16,420	12/17/2025	05/15/2031	431,460
81762P-AE-2	SERVICENOW INC		1.F FE	2,598,961	2,735,000	2,410,510	2,662,195	.0	14,754	.0	.0	1.400	2.001	MS	12,763	38,290	07/26/2021	09/01/2030	2,754,145
81880A-AA-0	SGUS LLC		5.B FE	78,732	104,131	38,631	34,989	(44,559)	815	.0	.0	11.000	17.158	JD	32	5,823	08/08/2025	12/15/2029	109,858
82453A-AB-3	SHIFT4 PAYMENTS LLC		3.C FE	623,421	613,000	633,122	622,229	3,550	(990)	.0	.0	6.750	6.463	FA	15,632	36,990	12/17/2025	08/15/2032	633,689
829259-BH-2	SINCLAIR TELEVISION GROUP INC		4.B FE	379,538	379,000	396,305	379,574	(12)	48	.0	.0	8.125	8.094	FA	11,633	12,969	12/17/2025	02/15/2033	394,397
82967N-BA-5	SIRIUS XM RADIO LLC		3.C FE	747,747	740,000	741,023	734,083	16,190	734	.0	.0	5.000	4.905	FA	15,417	33,875	12/17/2025	08/01/2027	758,500
82967N-BC-1	SIRIUS XM RADIO LLC		3.C FE	261,531	290,000	292,398	271,713	.0	4,333	.0	.0	5.500	7.580	JJ	7,975	14,575	12/17/2025	07/01/2029	297,975
82967N-BG-2	SIRIUS XM RADIO LLC		3.C FE	2,092,915	2,180,000	2,074,112	2,036,545	126,784	10,677	.0	.0	4.125	4.872	JJ	44,963	83,016	12/17/2025	07/01/2030	2,224,963
82967N-BJ-6	SIRIUS XM RADIO LLC		3.C FE	1,083,964	1,185,000	1,157,922	1,121,645	18,077	18,501	.0	.0	4.000	6.021	JJ	21,857	42,900	12/17/2025	07/15/2028	1,208,700
82967N-BM-9	SIRIUS XM RADIO LLC		3.C FE	310,878	335,000	308,061	299,496	17,403	2,427	.0	.0	3.875	5.014	MS	4,327	12,013	12/17/2025	09/01/2031	341,491
83001A-AD-4	SIX FLAGS ENTERTAINMENT CORP		5.A FE	392,653	398,000	382,266	381,994	(11,760)	533	.0	.0	7.250	7.466	MN	3,687	28,311	09/02/2025	05/15/2031	412,428

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
83002Y-AA-7	SIX FLAGS ENTERTAINMENT CORP		3 C FE	1,191,444	1,181,000	1,191,562	1,186,606	(3,316)	(723)			6.625	6.465	MM	13,040	63,501	12/17/2025	05/01/2032	1,220,121
830867-AB-3	SKYMILES IP LTD		2 A FE	250,000	250,000	251,513	250,000					4.750	4.750	JAJO	2,342	11,875	09/16/2020	10/20/2028	252,969
83088M-AL-6	SKYWORKS SOLUTIONS INC		2 C FE	597,684	600,000	544,315	598,663		224			3.000	3.045	JD	1,500	18,000	05/12/2021	06/01/2031	609,000
83283W-AE-3	SMYRNA READY MIX CONCRETE LLC		4 A FE	538,866	523,000	559,527	537,749		(1,117)			8.875	8.275	MM	5,931	44,863	12/17/2025	11/15/2031	546,208
83304A-AL-0	SNAP INC		4 A FE	141,768	142,000	147,298	141,786		18			6.875	6.901	MS	3,254	5,342	04/09/2025	03/01/2033	146,881
83368R-AW-2	SOCIETE GENERALE SA		2 B FE	3,164,970	3,000,000	2,825,835	3,082,894		(19,287)			3.000	2.283	JJ	39,750	90,000	07/27/2021	01/22/2030	3,045,000
83368R-BD-3	SOCIETE GENERALE SA		2 B FE	1,592,288	1,600,000	1,448,370	1,595,362		776			2.889	2.947	JD	2,825	46,224	06/03/2021	06/09/2032	
83443Q-AA-1	SOLSTICE ADVANCED MATERIALS INC		3 A FE	315,976	316,000	319,001	315,979		3			5.625	5.626	MS	4,493		12/17/2025	09/30/2033	324,888
83545G-BD-3	SONIC AUTOMOTIVE INC		3 C FE	805,367	939,000	921,262	850,672	155	18,395			4.625	7.462	MM	5,549	42,157	12/17/2025	11/15/2029	960,714
83545G-BE-1	SONIC AUTOMOTIVE INC		3 C FE	45,893	50,000	48,253	46,326		434			4.875	6.394	MM	311	2,438	04/09/2025	11/15/2031	51,219
83600W-AE-9	SOTERA HEALTH HOLDINGS LLC		4 A FE	301,375	301,000	316,877	301,323	46	(47)			7.375	7.350	JD	1,850	22,199	11/06/2024	06/01/2031	312,099
842434-CZ-3	SOUTHERN CALIFORNIA GAS CO		1 D FE	497,855	500,000	515,906	498,084		221			5.200	5.263	JD	2,167	26,000	12/19/2024	06/01/2033	513,000
842587-DS-3	SOUTHERN CO		2 A FE	3,441,335	3,430,000	3,562,135	3,443,458		504			5.500	5.355	MS	55,547	163,350	11/24/2025	03/15/2029	3,524,325
842587-DT-1	SOUTHERN CO		2 A FE	3,018,907	3,000,000	3,160,906	3,020,166		273			5.700	5.587	MS	50,350	142,500	11/24/2025	03/15/2034	3,085,500
8426EP-AB-4	SOUTHERN COMPANY GAS CAPITAL CORP		2 A FE	748,673	750,000	588,371	749,026		30			3.950	3.959	AO	7,406	29,625	09/08/2016	10/01/2046	764,813
843646-AU-4	SOUTHERN POWER CO		2 A FE	515,960	500,000	446,767	513,489		(384)			4.950	4.742	JD	1,100	24,750	04/19/2018	12/15/2046	
845467-AR-0	EXPAND ENERGY CORP		2 C FE	80,211	84,000	84,121	81,620		676			5.375	6.401	FA	1,881	4,515	08/05/2024	02/01/2029	86,258
845467-AS-8	EXPAND ENERGY CORP		2 C FE	315,219	330,000	335,018	319,953		2,020			5.375	6.205	MS	5,223	17,738	10/30/2024	03/15/2030	338,869
84762L-AX-3	SPECTRUM BRANDS INC		4 A FE	305,350	310,000	252,384	252,384	(14,547)	471			3.875	4.068	MS	3,537	12,013	11/01/2021	03/15/2031	316,006
84859D-AA-5	SPIRE MISSOURI INC		1 F FE	498,575	500,000	338,295	498,718		32			3.300	3.315	JD	1,375	16,500	05/13/2021	06/01/2051	508,250
85172F-AN-9	ONEMAIN FINANCE CORP		3 B FE	278,869	276,000	277,417	276,342		(1,650)			7.125	6.490	MS	5,790	23,289	10/07/2024	03/15/2026	285,833
852060-AT-9	SPRINT CAPITAL CORP		2 B FE	4,768,450	3,975,000	4,809,448	4,694,468		(73,982)			8.750	5.288	MS	102,411	173,906	03/25/2025	03/15/2032	4,148,906
852234-AS-2	BLOCK INC		3 A FE	1,173,887	1,160,000	1,206,164	1,173,142	185	(684)			6.500	6.278	MM	9,634	62,270	12/17/2025	05/15/2032	1,197,700
852234-AT-0	BLOCK INC		3 A FE	148,069	148,000	150,956	148,065		(4)			5.625	5.614	FA	3,076		09/02/2025	08/15/2030	152,163
852234-AU-7	BLOCK INC		3 A FE	231,806	231,000	237,054	231,782		(25)			6.000	5.944	FA	5,121		12/17/2025	08/15/2033	237,930
853191-AA-2	STANDARD BUILDING SOLUTIONS INC		3 B FE	433,506	431,000	444,301	433,324	1,416	(177)			6.500	6.398	FA	10,583	24,336	12/17/2025	08/15/2032	445,008
853191-AC-8	STANDARD BUILDING SOLUTIONS INC		3 B FE	468,126	467,000	477,101	468,095		(31)			6.250	6.210	FA	12,891		12/17/2025	08/01/2033	481,594
853192-AA-0	STANDARD BUILDING SOLUTIONS INC		3 C FE	182,000	182,000	182,542	182,000					5.875	5.877	MS	683		12/03/2025	03/15/2034	187,346
853496-AD-9	STANDARD BUILDING SOLUTIONS INC		3 B FE	1,648,393	1,765,000	1,759,475	1,706,588	10,302	25,144			4.750	6.505	JJ	38,658	76,831	12/17/2025	01/15/2028	1,806,919
853496-AG-2	STANDARD BUILDING SOLUTIONS INC		3 B FE	179,638	200,000	193,367	184,148	66	2,354			4.375	6.035	JJ	4,035	4,266	12/17/2025	07/15/2030	204,375
854502-AJ-0	STANLEY BLACK & DECKER INC		2 B FE	499,440	500,000	439,463	499,562		10			4.850	4.856	MM	3,099	24,250	10/30/2018	11/15/2048	512,125
855030-AQ-5	STAPLES INC		4 C FE	1,266,316	1,295,000	1,287,869	1,271,007	6,783	4,050			10.750	11.370	MS	46,404	129,000	09/02/2025	09/01/2029	1,364,606
855030-AS-1	STAPLES INC		5 B FE	384,552	523,856	438,973	430,392	13,622	13,004			12.750	30.798	JJ	64,242	64,242	09/02/2025	01/15/2030	557,252
855244-AW-9	STARBUCKS CORP		2 A FE	8,299,779	8,544,000	7,880,790	8,387,502		31,947			2.250	2.689	MS	58,206	192,240	11/18/2022	03/12/2030	8,640,120
855244-AZ-2	STARBUCKS CORP		2 A FE	2,468,088	2,400,000	2,219,312	2,432,850		(6,669)			2.550	2.237	MM	7,820	61,200	06/04/2020	11/15/2030	
85571B-BB-0	STARWOOD PROPERTY TRUST INC		3 C FE	311,431	309,000	326,096	310,891	168	(428)			7.250	6.998	AO	5,601	21,134	12/17/2025	04/01/2029	320,201
857477-BD-4	STATE STREET CORP		1 D FE	2,000,000	2,000,000	2,011,119	2,000,000					4.141	4.141	JD	6,442	82,820	11/28/2018	12/03/2029	
857477-BP-7	STATE STREET CORP		1 F FE	4,972,667	5,000,000	4,500,403	4,984,588		2,776			2.200	2.263	MS	36,056	110,000	11/17/2021	03/03/2031	5,055,000
857477-BV-4	STATE STREET CORP		1 F FE	465,710	500,000	490,122	471,905		3,494			4.164	5.181	FA	8,502	20,820	03/13/2024	08/04/2033	
857477-CF-8	STATE STREET CORP		1 D FE	2,000,000	2,000,000	2,094,391	2,000,000					5.684	5.683	MM	12,631	113,680	11/16/2023	11/21/2029	
857477-CL-5	STATE STREET CORP		1 D FE	1,000,000	1,000,000	1,013,264	1,000,000					4.993	4.990	MS	14,286	49,930	03/13/2024	03/18/2027	1,024,965
857691-AG-4	STATION CASINOS LLC		4 C FE	1,073,978	1,195,000	1,186,044	1,135,031	168	24,429			4.500	7.085	FA	20,315	48,600	12/17/2025	02/15/2028	1,221,888
857691-AH-2	STATION CASINOS LLC		4 C FE	194,543	208,000	197,439	195,225	(3)	685			4.625	5.869	JD	802	4,694	12/17/2025	12/01/2031	212,810
858119-BK-5	STEEL DYNAMICS INC		2 B FE	2,966,531	3,125,000	3,020,846	2,999,813		25,949			3.450	4.488	AO	22,760	107,813	09/18/2024	04/15/2030	3,178,906
85917P-AA-5	STERIS IRISH FINCO UNLIMITED CO		2 B FE	3,995,880	4,000,000	3,689,525	3,997,764		395			2.700	2.712	MS	31,800	108,000	03/24/2021	03/15/2031	4,054,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
863667-BL-4	STRYKER CORP		2.A FE	9,905,600	10,000,000	10,260,329	9,920,689	.0	15,089	.0	.0	4.850	5.066	FA	189,958	242,500	02/12/2025	02/10/2030	10,242,500
863667-BM-2	STRYKER CORP		2.A FE	8,454,348	8,400,000	8,633,389	8,451,310	.0	(3,038)	.0	.0	5.200	5.114	FA	171,080	218,400	03/17/2025	02/10/2035	.0
86562M-CB-4	SUMITOMO MITSUI FINANCIAL GROUP INC		1.G FE	2,412,288	2,400,000	2,185,409	2,405,882	.0	(1,229)	.0	.0	2.130	2.073	JJ	24,566	51,120	06/30/2020	07/08/2030	2,425,560
86562M-CN-8	SUMITOMO MITSUI FINANCIAL GROUP INC		1.G FE	2,844,480	3,000,000	2,861,590	2,926,682	.0	22,594	.0	.0	2.472	3.325	JJ	34,402	74,160	03/10/2022	01/14/2029	3,037,080
86765K-AB-5	SUNOCO LP		3.A FE	173,690	173,000	180,383	173,557	65	(114)	.0	.0	7.000	6.889	MN	2,018	11,935	09/02/2025	05/01/2029	179,055
86765K-AF-6	SUNOCO LP		3.A FE	17,888	18,000	18,095	17,892	.0	.5	.0	.0	5.625	5.760	MS	290	.0	10/01/2025	03/15/2031	18,506
86765L-AZ-0	SUNOCO LP		3.A FE	879,649	970,000	947,388	904,244	10,881	11,347	.0	.0	4.500	6.167	AO	7,396	42,413	12/17/2025	04/30/2030	991,825
86828L-AC-6	SUPERIOR PLUS LP		3.C FE	226,586	265,000	258,847	243,370	.0	5,791	.0	.0	4.500	7.412	MS	3,511	11,925	11/18/2022	03/15/2029	270,963
86944B-AD-5	SUTTER HEALTH	SD	1.E FE	3,665,491	3,650,000	3,622,973	3,654,188	.0	(1,645)	.0	.0	3.695	3.645	FA	50,950	134,868	03/27/2018	08/15/2028	3,717,434
87019D-AA-5	SWEDBANK AB		1.F FE	12,769,779	12,680,000	13,043,148	12,761,459	.0	(8,320)	.0	.0	5.083	4.918	MN	71,614	322,262	06/30/2025	05/21/2030	13,002,262
87157D-AG-4	SYNAPTICS INC		3.C FE	497,312	587,000	568,377	534,421	116	13,042	.0	.0	4.000	6.963	JD	1,044	23,480	06/27/2024	06/15/2029	598,740
871607-AE-7	SYNOPSIS INC		2.B FE	7,528,401	7,545,000	7,666,205	7,529,616	.0	1,215	.0	.0	5.150	5.178	AO	97,142	209,395	03/03/2025	04/01/2035	7,739,284
871829-BQ-9	SYSCO CORP		2.B FE	357,870	435,000	389,652	374,865	.0	8,430	.0	.0	2.450	5.180	JD	503	10,658	12/05/2023	12/14/2031	440,329
871829-BU-0	SYSCO CORP		2.B FE	5,323,032	5,200,000	5,365,783	5,312,826	.0	(10,206)	.0	.0	5.100	4.576	MS	72,193	153,227	07/02/2025	09/23/2030	.0
87233Q-AC-2	TC PIPELINES LP		2.B FE	944,200	1,000,000	996,363	989,843	.0	6,880	.0	.0	3.900	4.660	MN	3,900	39,000	05/02/2018	05/25/2027	1,019,500
87254D-AT-6	TJX COMPANIES INC		1.F FE	1,843,348	1,780,000	1,772,522	1,809,182	.0	(6,943)	.0	.0	3.875	3.424	AO	14,561	68,975	11/16/2020	04/15/2030	1,814,488
87254D-AU-3	TJX COMPANIES INC		1.F FE	994,110	1,000,000	865,017	994,793	.0	123	.0	.0	4.500	4.535	AO	9,500	45,000	03/30/2020	04/15/2050	1,022,500
87264A-AV-7	T-MOBILE USA INC		2.A FE	4,142,390	4,250,000	4,252,186	4,204,970	.0	19,934	.0	.0	4.750	5.294	FA	84,115	201,875	09/13/2022	02/01/2028	4,350,938
87264A-BF-1	T-MOBILE USA INC		2.A FE	496,390	500,000	491,444	498,305	.0	356	.0	.0	3.875	3.962	AO	4,090	19,375	04/03/2020	04/15/2030	509,688
87264A-BW-4	T-MOBILE USA INC		2.A FE	5,451,889	5,775,000	5,528,714	5,508,115	.0	43,828	.0	.0	3.500	4.492	AO	42,671	202,125	09/18/2024	04/15/2031	5,876,063
87264A-CV-5	T-MOBILE USA INC		2.A FE	3,922,778	3,800,000	3,922,603	3,918,439	.0	(4,339)	.0	.0	5.200	4.660	JJ	91,116	.0	09/09/2025	01/15/2033	.0
87264A-CZ-6	T-MOBILE USA INC		2.A FE	948,015	950,000	967,852	949,104	.0	376	.0	.0	4.950	4.996	MS	13,846	47,025	02/06/2023	03/15/2028	973,513
87264A-DV-4	T-MOBILE USA INC		2.A FE	488,449	460,000	515,382	487,393	.0	(1,057)	.0	.0	6.700	5.756	JD	1,370	15,410	08/05/2025	12/15/2033	475,410
872882-AM-7	TSMC GLOBAL LTD		1.D FE	1,499,265	1,500,000	1,509,052	1,499,790	.0	127	.0	.0	4.375	4.384	JJ	28,984	65,625	07/19/2022	07/22/2027	1,532,813
874054-AG-4	TAKE-TWO INTERACTIVE SOFTWARE INC		2.B FE	3,941,640	4,000,000	3,983,454	3,983,598	.0	12,227	.0	.0	3.700	4.031	AO	31,656	148,000	06/02/2022	04/14/2027	4,074,000
874054-AH-2	TAKE-TWO INTERACTIVE SOFTWARE INC		2.B FE	4,475,765	4,650,000	4,509,159	4,483,047	.0	7,283	.0	.0	4.000	4.666	AO	39,783	93,000	09/09/2025	04/14/2032	4,743,000
874060-AX-4	TAKEDA PHARMACEUTICAL CO LTD		2.A FE	7,506,163	7,500,000	6,853,800	7,503,012	.0	(797)	.0	.0	2.050	2.038	MS	38,865	153,750	11/16/2020	03/31/2030	7,576,875
87470L-AD-3	TALLGRASS ENERGY PARTNERS LP		4.A FE	569,151	612,000	612,442	590,847	62	8,780	.0	.0	5.500	7.314	JJ	15,521	24,860	12/17/2025	01/15/2028	628,830
87470L-AJ-0	TALLGRASS ENERGY PARTNERS LP		4.A FE	208,800	215,000	216,695	209,450	.0	626	.0	.0	6.000	6.612	JD	36	9,000	12/17/2025	12/31/2030	221,450
87470L-AK-7	TALLGRASS ENERGY PARTNERS LP		4.A FE	309,503	315,000	312,754	309,753	.0	250	.0	.0	6.000	6.355	MS	6,300	.0	12/17/2025	09/01/2031	324,450
87470L-AL-5	TALLGRASS ENERGY PARTNERS LP		4.A FE	337,137	336,000	347,234	336,900	478	(168)	.0	.0	7.375	7.275	FA	9,361	19,175	12/17/2025	02/15/2029	348,390
87470L-AM-3	TALLGRASS ENERGY PARTNERS LP		4.A FE	581,219	584,000	583,723	581,118	(170)	69	.0	.0	6.750	6.824	MS	12,374	.0	12/17/2025	03/15/2034	603,710
875127-BH-4	TAMPA ELECTRIC CO		1.G FE	5,584,261	5,600,000	5,103,257	5,591,410	.0	1,531	.0	.0	2.400	2.432	MS	39,573	134,400	03/17/2021	03/15/2031	5,667,200
875127-BM-3	TAMPA ELECTRIC CO		1.G FE	6,656,547	6,600,000	6,740,558	6,646,694	.0	(9,852)	.0	.0	4.900	4.652	MS	107,800	161,700	04/07/2025	03/01/2029	.0
875127-BN-1	TAMPA ELECTRIC CO		1.G FE	6,575,653	6,650,000	6,741,589	6,580,285	.0	4,632	.0	.0	5.150	5.296	MS	114,158	166,481	03/25/2025	03/01/2035	6,821,238
87612B-BG-6	TARGA RESOURCES PARTNERS LP		2.B FE	522,357	550,000	537,981	550,240	.0	5,377	.0	.0	5.000	6.158	JJ	27,500	.0	11/30/2022	01/15/2028	563,750
87612E-BH-8	TARGET CORP		1.F FE	3,999,600	4,000,000	3,929,246	4,000,012	.0	(3)	.0	.0	3.375	3.375	AO	28,500	135,000	03/18/2019	04/15/2029	4,067,500
87612G-AA-9	TARGA RESOURCES CORP		2.B FE	304,436	305,000	291,921	304,604	.0	47	.0	.0	4.200	4.221	FA	5,338	12,810	03/23/2022	02/01/2033	311,405
87612G-AC-5	TARGA RESOURCES CORP		2.B FE	329,531	330,000	352,971	329,729	.0	29	.0	.0	6.125	6.139	MS	5,951	20,213	01/03/2023	03/15/2033	340,106
87612G-AE-1	TARGA RESOURCES CORP		2.B FE	12,221,705	11,575,000	12,185,849	12,044,626	.0	(139,131)	.0	.0	6.150	4.715	MS	237,288	711,863	09/18/2024	03/01/2029	11,930,931
87901J-AH-8	TEGNA INC		3.A FE	841,648	892,000	884,714	854,988	(136)	7,308	.0	.0	5.000	6.251	MS	13,132	19,525	12/17/2025	09/15/2029	914,300
87936Q-AE-5	TELEDYNE TECHNOLOGIES INC		2.B FE	14,577,178	16,300,000	15,086,310	14,726,433	.0	149,255	.0	.0	2.750	4.856	AO	112,063	224,125	08/14/2025	04/01/2031	16,524,125
87938W-AW-3	TELEFONICA EMISIONES SAU		2.C FE	500,000	500,000	420,647	500,000	.0	.0	.0	.0	4.895	4.894	MS	7,818	24,475	02/27/2018	03/06/2048	512,238
88023U-AH-4	SOMNIGROUP INTERNATIONAL INC		3.B FE	1,230,782	1,433,000	1,397,174	1,311,250	179	30,893	.0	.0	4.000	6.934	AO	12,101	55,520	12/17/2025	04/15/2029	1,461,660
88033G-DB-3	TENET HEALTHCARE CORP		3.B FE	1,651,331	1,785,000	1,784,915	1,727,108	444	28,084	.0	.0	5.125	7.042	MN	15,247	89,816	09/02/2025	11/01/2027	1,830,741

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
88033G-DM-9	TENET HEALTHCARE CORP		3.B FE	51,555	56,000	55,215	52,808	52	791	0	0	4.250	6.121	JD	198	2,380	04/09/2025	06/01/2029	57,190
88033G-DQ-0	TENET HEALTHCARE CORP		3.B FE	657,446	655,000	670,761	657,075	6,099	(344)	0	0	6.125	6.031	JD	1,783	38,741	12/17/2025	06/15/2030	675,059
88033G-DU-1	TENET HEALTHCARE CORP		3.B FE	1,552,060	1,546,000	1,608,627	1,551,353	1,068	(503)	0	0	6.750	6.659	MN	13,334	101,149	12/17/2025	05/15/2031	1,598,178
880451-AZ-2	TENNESSEE GAS PIPELINE COMPANY LLC		2.B FE	2,105,625	2,500,000	2,359,013	2,228,666	0	56,020	0	0	2.900	5.878	MS	24,167	72,500	09/21/2023	03/01/2030	2,536,250
880779-BA-0	TEREX CORP		3.C FE	675,193	737,000	734,682	699,386	1,824	9,316	0	0	5.000	6.715	MN	4,709	35,725	12/17/2025	05/15/2029	755,425
880779-BB-8	TEREX CORP		3.C FE	545,297	549,000	563,596	545,627	7,244	339	0	0	6.250	6.360	AO	7,244	34,012	12/17/2025	10/15/2032	566,156
882384-AD-2	TEXAS EASTERN TRANSMISSION LP		2.A FE	2,001,580	2,000,000	1,977,513	2,000,475	0	(213)	0	0	3.500	3.488	JJ	32,278	70,000	06/12/2019	01/15/2028	0
882508-BV-5	TEXAS INSTRUMENTS INC		1.E FE	4,241,018	4,250,000	4,316,640	4,246,144	0	1,692	0	0	4.600	4.645	FA	73,856	195,500	11/15/2022	02/15/2028	4,347,750
882508-CH-5	TEXAS INSTRUMENTS INC		1.E FE	2,238,947	2,240,000	2,296,343	2,239,241	0	75	0	0	4.850	4.855	FA	43,154	108,640	02/05/2024	02/08/2034	2,294,320
882508-CM-4	TEXAS INSTRUMENTS INC		1.E FE	2,471,112	2,400,000	2,469,403	2,470,741	0	(371)	0	0	5.100	4.700	MN	12,920	0	12/09/2025	05/23/2035	0
883556-CW-0	THERMO FISHER SCIENTIFIC INC		1.G FE	1,700,000	1,700,000	1,761,708	1,700,000	0	0	0	0	4.977	4.976	FA	33,139	84,609	08/07/2023	08/10/2030	1,742,305
883556-CX-8	THERMO FISHER SCIENTIFIC INC		1.G FE	2,011,372	2,000,000	2,074,897	2,011,251	0	(121)	0	0	5.086	4.992	FA	39,840	86,462	11/24/2025	08/10/2033	2,050,860
883556-DA-7	THERMO FISHER SCIENTIFIC INC		1.G FE	1,995,440	2,000,000	2,059,072	1,997,300	0	791	0	0	5.000	5.048	JJ	41,944	100,000	11/28/2023	01/31/2029	2,050,000
89055F-AD-5	TOPBUILD CORP		3.B FE	209,040	209,000	211,344	209,040	0	0	0	0	5.625	5.626	JJ	3,135	0	12/17/2025	01/31/2034	214,878
89114T-ZJ-4	TORONTO-DOMINION BANK		1.F FE	4,407,930	5,375,000	4,798,530	4,584,587	0	117,458	0	0	2.000	5.003	MS	33,146	107,500	06/24/2024	09/10/2031	5,428,750
89115A-2C-5	TORONTO-DOMINION BANK		1.F FE	4,253,220	4,250,000	4,260,450	4,250,995	0	(661)	0	0	4.108	4.091	JD	11,154	174,590	06/02/2022	06/08/2027	4,337,295
89115A-2E-1	TORONTO-DOMINION BANK		1.F FE	958,660	1,000,000	998,251	966,229	0	4,338	0	0	4.456	5.078	JD	2,847	44,560	03/26/2024	06/08/2032	1,022,280
89115A-2H-4	TORONTO-DOMINION BANK		1.F FE	1,700,000	1,700,000	1,721,538	1,700,000	0	0	0	0	4.693	4.691	MS	23,491	79,781	09/08/2022	09/15/2027	1,739,891
89115A-2M-3	TORONTO-DOMINION BANK		1.F FE	4,250,000	4,250,000	4,348,704	4,250,000	0	0	0	0	5.156	5.154	JJ	104,087	219,130	01/03/2023	01/10/2028	4,359,565
89115A-2Y-7	TORONTO-DOMINION BANK		1.F FE	550,000	550,000	563,953	550,000	0	0	0	0	4.994	4.992	AO	6,562	27,467	03/26/2024	04/05/2029	563,734
892331-AN-9	TOYOTA MOTOR CORP		1.E FE	5,600,000	5,600,000	5,131,557	5,600,000	0	0	0	0	2.362	2.362	MS	35,273	132,272	03/18/2021	03/25/2031	5,666,136
892356-AA-4	TRACTOR SUPPLY CO		2.B FE	6,188,538	6,230,000	5,521,923	6,209,040	0	4,112	0	0	1.750	1.823	MN	18,171	109,025	11/24/2020	11/01/2030	6,284,513
89236T-DR-3	TOYOTA MOTOR CREDIT CORP		1.E FE	2,864,250	3,000,000	2,981,336	2,980,722	0	18,062	0	0	3.200	3.844	JJ	45,333	96,000	10/16/2018	01/11/2027	3,048,000
89236T-KX-2	TOYOTA MOTOR CREDIT CORP	SD	1.E FE	998,790	1,000,000	1,006,633	999,786	0	405	0	0	5.000	5.031	FA	19,028	50,000	08/09/2023	08/14/2026	1,025,000
89236T-MF-9	TOYOTA MOTOR CREDIT CORP		1.E FE	1,995,720	2,000,000	2,063,426	1,997,037	0	786	0	0	5.050	5.098	MN	12,625	101,000	05/13/2024	05/16/2029	2,050,500
89236T-NB-7	TOYOTA MOTOR CREDIT CORP		1.E FE	2,897,339	2,850,000	2,983,340	2,894,647	0	(2,692)	0	0	5.350	5.131	JJ	72,849	76,238	03/25/2025	01/09/2035	2,926,238
892938-AB-7	TRANE TECHNOLOGIES FINANCING LTD		1.G FE	6,539,520	6,550,000	6,708,534	6,540,701	0	1,181	0	0	5.100	5.121	JD	16,703	334,050	03/25/2025	06/13/2034	6,717,025
89352H-BA-6	TRANSCANADA PIPELINES LTD		2.A FE	4,868,550	5,000,000	4,944,055	4,880,771	0	12,221	0	0	4.100	4.721	AO	43,278	102,500	07/09/2025	04/15/2030	5,102,500
893574-AP-8	TRANSCONTINENTAL GAS PIPE LINE COMPANY L		2.A FE	1,270,390	1,375,000	1,317,173	1,284,444	0	14,054	0	0	3.250	4.945	MN	5,710	44,688	03/25/2025	05/15/2030	1,397,344
893647-BU-0	TRANSIGM INC		3.C FE	723,306	723,000	746,446	723,457	457	41	0	0	6.375	6.352	MS	15,364	42,266	12/17/2025	03/01/2029	746,046
893647-BV-8	TRANSIGM INC		3.C FE	437,955	437,000	454,610	437,888	166	(57)	0	0	6.625	6.584	MS	9,650	26,633	12/17/2025	03/01/2032	451,476
893647-BZ-9	TRANSIGM INC		3.C FE	123,103	123,000	127,587	123,099	0	(4)	0	0	6.250	6.240	JJ	2,819	0	09/02/2025	01/31/2034	126,844
893830-BX-6	TRANSOCEAN INTERNATIONAL LTD		4.B FE	361,600	354,750	370,331	358,907	52	(1,333)	0	0	8.750	8.341	FA	11,726	28,908	12/17/2025	06/15/2030	493,694
89386M-AA-6	TRANSOCEAN TITAN FINANCING LTD		4.B FE	83,627	83,381	85,168	83,518	47	(87)	0	0	8.375	8.204	FA	2,910	6,475	09/02/2025	02/01/2028	107,313
89400P-AK-9	TRANSURBAN FINANCE COMPANY PTY LTD		2.A FE	6,347,040	7,000,000	6,372,003	6,374,274	0	27,234	0	0	2.450	4.390	MS	50,021	0	09/30/2025	03/16/2031	7,085,750
89417E-AD-1	TRAVELERS COMPANIES INC		1.F FE	605,314	550,000	611,858	601,778	0	(3,248)	0	0	6.250	5.152	JD	1,528	34,375	11/26/2024	06/15/2037	567,188
896215-AH-3	TRIMAS CORP		3.C FE	522,199	611,000	594,862	558,149	40	13,814	0	0	4.125	7.124	AO	5,321	25,204	06/27/2024	04/15/2029	623,602
896288-AC-1	TRINET GROUP INC		3.B FE	286,712	286,000	294,827	286,593	0	(84)	0	0	7.125	7.080	FA	7,698	20,378	06/27/2024	08/15/2031	296,189
896522-AJ-8	TRINITY INDUSTRIES INC		3.B FE	298,000	298,000	309,462	298,000	0	0	0	0	7.750	7.748	JJ	10,649	23,095	06/28/2023	07/15/2028	309,548
89668J-AA-2	TRINSEO LUXCO FINANCE SPV SARL		6. FE	247,048	336,288	23,300	23,300	(238,802)	15,054	0	0	7.625	16.488	FA	9,687	12,067	08/13/2025	05/03/2029	341,844
89788M-AR-3	TRUIST FINANCIAL CORP		1.G FE	2,031,540	2,000,000	2,070,384	2,026,050	0	(5,490)	0	0	5.435	4.971	JJ	47,405	54,350	04/08/2025	01/24/2030	0
902104-AC-2	COHERENT CORP		4.A FE	1,191,374	1,340,000	1,336,105	1,246,048	0	19,600	0	0	5.000	7.058	JD	63,875	63,875	12/02/2025	12/15/2029	1,373,500
902494-BJ-1	TYSON FOODS INC		2.B FE	1,499,610	1,500,000	1,499,435	1,499,999	0	4	0	0	4.000	4.000	MS	20,000	60,000	02/14/2019	03/01/2026	1,530,000
902494-BK-8	TYSON FOODS INC		2.B FE	3,135,709	3,000,000	3,007,309	3,047,999	0	(15,601)	0	0	4.350	3.759	MS	43,500	130,500	12/23/2019	03/01/2029	3,065,250
902494-BM-4	TYSON FOODS INC		2.B FE	5,118,150	5,000,000	5,273,385	5,113,356	0	(4,794)	0	0	5.700	5.347	MS	83,917	142,500	07/16/2025	03/15/2034	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
902613-AE-8	UBS GROUP AG		1.F FE	4,016,200	4,000,000	3,546,936	4,008,722	.0	(1,603)	.0	.0	2.095	2.050	FA	32,589	83,800	02/03/2021	02/11/2032	.0
902613-AS-7	UBS GROUP AG		1.F FE	4,241,771	4,250,000	4,264,392	4,248,490	.0	2,447	.0	.0	4.703	4.763	FA	81,061	199,878	08/02/2022	08/05/2027	.0
902613-BQ-0	UBS GROUP AG		1.F FE	306,084	300,000	312,138	305,868	.0	(216)	.0	.0	5.580	5.312	MN	2,418	8,370	07/02/2025	05/09/2036	.0
90265E-AT-7	UDR INC		2.A FE	2,385,936	2,400,000	2,051,462	2,391,529	.0	1,185	.0	.0	2.100	2.158	FA	21,000	50,400	02/11/2021	08/01/2032	2,425,200
90290M-AD-3	US FOODS INC		3.B FE	707,007	775,000	770,513	735,487	138	10,760	.0	.0	4.750	6.581	FA	13,907	33,606	12/17/2025	02/15/2029	793,406
90290M-AG-6	US FOODS INC		3.B FE	150,570	150,000	154,784	150,439	19	(111)	.0	.0	6.875	6.754	MS	3,036	9,797	09/02/2025	09/15/2028	155,156
90320B-AA-7	SUNRISE FINCO I BV		3.C FE	169,658	200,000	191,595	178,506	.0	3,055	.0	.0	4.875	7.267	JJ	4,496	9,750	11/18/2022	07/15/2031	204,875
90353T-AK-6	UBER TECHNOLOGIES INC		2.A FE	9,609,099	9,695,000	9,715,182	9,636,178	.0	14,401	.0	.0	4.500	4.682	FA	164,815	436,275	12/23/2024	08/15/2029	9,913,138
904764-BS-5	UNILEVER CAPITAL CORP		1.E FE	464,061	465,000	476,987	464,491	.0	174	.0	.0	4.875	4.919	MS	7,115	22,669	09/05/2023	09/08/2028	476,334
904764-BT-3	UNILEVER CAPITAL CORP		1.E FE	1,910,019	1,900,000	1,967,876	1,908,516	.0	(922)	.0	.0	5.000	4.928	JD	6,069	95,000	01/26/2024	12/08/2033	1,947,500
907818-EX-2	UNION PACIFIC CORP		1.G FE	499,450	500,000	406,163	499,648	.0	4	.0	.0	4.800	4.804	MS	7,400	24,000	06/06/2018	09/10/2058	512,000
907818-FB-9	UNION PACIFIC CORP		1.G FE	3,817,927	3,800,000	3,772,091	3,806,362	.0	(2,137)	.0	.0	3.700	3.637	MS	46,867	140,600	12/17/2019	03/01/2029	3,870,300
907818-FV-5	UNION PACIFIC CORP		1.G FE	497,455	500,000	335,151	497,605	.0	33	.0	.0	3.550	3.574	MN	2,022	17,750	05/17/2021	05/20/2061	508,875
90932L-AG-2	UNITED AIRLINES INC		2.C FE	587,889	625,000	624,645	621,093	65	13,172	.0	.0	4.375	6.636	AO	5,773	27,344	03/27/2025	04/15/2026	638,672
911312-BY-1	UNITED PARCEL SERVICE INC		1.F FE	203,836	200,000	203,563	203,749	.0	(88)	.0	.0	4.450	3.939	AO	2,225	.0	11/24/2025	04/01/2030	.0
911365-BG-8	UNITED RENTALS (NORTH AMERICA) INC		3.A FE	986,950	1,004,000	1,004,792	995,227	12,901	3,678	.0	.0	4.875	5.331	JJ	22,569	38,708	12/15/2025	01/15/2028	1,028,473
911365-BN-3	UNITED RENTALS (NORTH AMERICA) INC		3.B FE	2,376,340	2,489,000	2,409,304	2,353,668	71,444	15,786	.0	.0	4.000	4.903	JJ	45,908	91,360	12/17/2025	07/15/2030	2,538,780
911365-BQ-6	UNITED RENTALS (NORTH AMERICA) INC		2.C FE	10,309,200	10,000,000	10,283,385	10,293,070	.0	(14,882)	.0	.0	6.000	5.741	JD	26,667	600,000	09/18/2024	12/15/2029	.0
911365-BR-4	UNITED RENTALS (NORTH AMERICA) INC		3.B FE	407,154	407,000	424,398	407,181	2,624	20	.0	.0	6.125	6.117	MS	7,340	23,244	12/17/2025	03/15/2034	419,464
911365-BS-2	UNITED RENTALS (NORTH AMERICA) INC		3.B FE	176,000	176,000	175,868	175,868	(132)	.0	.0	.0	5.375	5.376	MN	788	.0	11/24/2025	11/15/2033	.0
91159H-JF-8	US BANCORP		1.G FE	2,000,000	2,000,000	2,016,184	2,000,000	.0	0	.0	.0	4.548	4.546	JJ	40,174	90,960	07/19/2022	07/22/2028	.0
912909-AU-2	UNITED STATES STEEL CORP		3.A FE	21,852	23,000	23,103	22,356	.0	173	.0	.0	6.875	7.894	MS	527	1,581	11/18/2022	03/01/2029	23,791
91324P-AR-3	UNITEDHEALTH GROUP INC		1.F FE	4,488,494	4,275,000	4,559,394	4,477,204	.0	(11,290)	.0	.0	5.800	5.197	MS	73,008	123,975	03/25/2025	03/15/2036	4,398,975
91324P-DT-6	UNITEDHEALTH GROUP INC		1.F FE	4,311,068	4,400,000	3,666,454	4,317,345	.0	1,297	.0	.0	3.500	3.668	FA	58,178	140,000	11/24/2025	08/15/2039	4,477,000
91324P-ED-0	UNITEDHEALTH GROUP INC		1.F FE	828,351	850,000	766,892	835,972	.0	2,280	.0	.0	2.300	2.620	MN	2,498	19,550	06/28/2022	05/15/2031	859,775
91324P-EP-3	UNITEDHEALTH GROUP INC		1.F FE	849,643	850,000	873,647	849,857	.0	62	.0	.0	5.250	5.258	FA	16,858	44,625	10/25/2022	02/15/2028	872,313
91324P-ER-9	UNITEDHEALTH GROUP INC	SD	1.F FE	1,100,737	1,100,000	1,146,295	1,100,792	.0	(21)	.0	.0	5.350	5.338	FA	22,232	58,850	09/22/2023	02/15/2033	.0
91324P-ER-9	UNITEDHEALTH GROUP INC		1.F FE	1,918,371	1,900,000	1,979,964	1,918,170	.0	(306)	.0	.0	5.350	5.182	FA	38,401	80,250	11/24/2025	02/15/2033	.0
91324P-EV-0	UNITEDHEALTH GROUP INC		1.F FE	1,902,154	2,000,000	1,985,359	1,921,419	.0	8,374	.0	.0	4.500	5.153	AO	19,000	76,500	11/24/2025	04/15/2033	2,045,000
914906-AV-4	UNIVISION COMMUNICATIONS INC		4.B FE	45,300	48,000	46,115	45,508	.0	208	.0	.0	4.500	6.251	MN	360	1,080	09/11/2025	05/01/2029	49,080
914906-AX-0	UNIVISION COMMUNICATIONS INC		4.B FE	587,593	615,000	624,660	594,585	4,809	3,480	.0	.0	7.375	8.269	JD	126	44,250	12/17/2025	06/30/2030	637,678
914906-AY-8	UNIVISION COMMUNICATIONS INC		4.B FE	782,217	783,000	810,733	782,546	.0	242	.0	.0	8.000	7.996	FA	23,664	52,560	09/02/2025	08/15/2028	814,320
914906-AZ-5	UNIVISION COMMUNICATIONS INC		4.B FE	13,406	13,000	13,571	13,404	.0	(2)	.0	.0	8.500	7.800	JJ	463	.0	12/17/2025	07/31/2031	13,553
914906-BA-9	UNIVISION COMMUNICATIONS INC		4.B FE	199,571	199,000	214,010	199,570	.0	(2)	.0	.0	9.375	9.326	FA	8,240	.0	12/17/2025	08/01/2032	208,328
91879Q-AP-4	VAIL RESORTS INC		3.C FE	412,099	406,000	421,588	411,963	.0	(135)	.0	.0	6.500	6.215	MN	3,372	20,865	12/17/2025	05/15/2032	419,195
91889F-AC-5	VALARIS LTD		4.A FE	135,248	136,000	141,585	135,341	236	88	.0	.0	8.375	8.503	AO	1,930	11,181	09/02/2025	04/30/2030	141,695
91913Y-AW-0	VALERO ENERGY CORP		2.B FE	3,969,320	4,000,000	3,968,935	3,988,875	.0	3,143	.0	.0	4.000	4.092	AO	40,000	160,000	03/21/2019	04/01/2029	4,080,000
92212W-AF-7	VAR ENERGI ASA		2.C FE	2,394,875	2,300,000	2,393,573	2,389,304	.0	(5,571)	.0	.0	5.875	4.866	MN	14,639	67,563	09/09/2025	05/22/2030	.0
922966-AB-2	VENTURE GLOBAL PLAQUEMINES LNG LLC		3.B FE	101,540	101,000	110,585	101,475	(51)	(14)	.0	.0	7.750	7.664	MN	1,305	4,131	09/02/2025	05/01/2035	104,914
922966-AC-0	VENTURE GLOBAL PLAQUEMINES LNG LLC		3.B FE	355,542	351,000	359,323	355,116	(234)	(191)	.0	.0	6.500	6.291	JJ	11,281	.0	12/17/2025	01/15/2034	.0
922966-AE-6	VENTURE GLOBAL PLAQUEMINES LNG LLC		3.B FE	279,000	279,000	284,059	279,000	.0	0	.0	.0	6.125	6.125	JD	1,044	.0	12/04/2025	12/15/2030	287,544
922966-AF-3	VENTURE GLOBAL PLAQUEMINES LNG LLC		3.B FE	381,600	378,000	386,427	381,593	.0	(7)	.0	.0	6.500	6.345	JD	1,502	.0	12/23/2025	06/15/2034	390,285
92328M-AC-7	VENTURE GLOBAL CALCASIEU PASS LLC		3.A FE	70,520	80,000	68,669	68,669	(2,298)	447	.0	.0	3.875	5.682	MN	517	1,550	09/02/2025	11/01/2033	81,550
92332Y-AA-9	VENTURE GLOBAL LNG INC		3.B FE	426,741	423,000	430,015	424,768	(879)	(1,019)	.0	.0	8.125	7.743	JD	2,864	32,947	09/02/2025	06/01/2028	440,184
92332Y-AB-7	VENTURE GLOBAL LNG INC		3.B FE	77,798	75,000	74,597	74,440	(3,313)	(31)	.0	.0	8.375	8.013	JD	523	6,072	09/02/2025	06/01/2031	78,141

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
92332Y-AC-5	VENTURE GLOBAL LNG INC		3.B FE	694,218	675,000	700,471	690,678	(2,558)	(860)	0	0	9.500	8.398	FA	26,719	16,150	12/22/2025	02/01/2029	707,063
92332Y-AD-3	VENTURE GLOBAL LNG INC		3.B FE	1,170,644	1,095,000	1,131,045	1,122,552	(30,121)	(12,473)	0	0	9.875	7.808	FA	45,055	66,163	11/12/2025	02/01/2032	1,149,066
92332Y-AE-1	VENTURE GLOBAL LNG INC		3.B FE	35,076	36,000	34,626	34,274	(950)	147	0	0	7.000	7.612	JJ	1,162	735	09/02/2025	01/15/2030	37,260
92343V-CX-0	VERIZON COMMUNICATIONS INC		2.A FE	485,125	500,000	418,052	487,310	0	314	0	0	4.522	4.705	MS	6,657	22,610	01/24/2018	09/15/2048	511,305
92343V-EU-4	VERIZON COMMUNICATIONS INC		2.A FE	4,093,733	4,181,000	4,148,531	4,124,500	0	12,644	0	0	4.016	4.390	JD	13,060	167,909	08/30/2023	12/03/2029	4,264,954
92343V-FD-1	VERIZON COMMUNICATIONS INC		2.A FE	209,200	215,000	163,800	209,850	0	121	0	0	4.000	4.158	MS	2,365	8,600	03/20/2020	03/22/2050	219,300
92343V-FX-7	VERIZON COMMUNICATIONS INC		2.A FE	967,690	1,000,000	886,807	982,412	0	3,431	0	0	1.680	2.065	AO	2,847	16,800	07/22/2021	10/30/2030	1,008,400
92343V-GK-4	VERIZON COMMUNICATIONS INC		2.A FE	1,956,150	2,500,000	1,957,528	1,965,395	0	9,245	0	0	3.400	5.491	MS	23,375	42,500	08/05/2025	03/22/2041	2,542,500
92343V-GN-8	VERIZON COMMUNICATIONS INC		2.A FE	3,648,763	4,150,000	3,657,832	3,667,395	0	18,632	0	0	2.355	4.527	MS	28,777	0	09/22/2025	03/15/2032	4,198,866
92343V-GT-5	VERIZON COMMUNICATIONS INC		2.A FE	1,950,608	2,000,000	2,049,371	1,961,207	0	4,755	0	0	5.050	5.365	MN	14,589	85,850	11/24/2025	05/09/2033	2,050,500
92343V-GZ-1	VERIZON COMMUNICATIONS INC		2.A FE	2,992,380	3,000,000	3,051,599	2,992,825	0	445	0	0	5.250	5.283	AO	38,938	78,750	03/24/2025	04/02/2035	3,078,750
92345Y-AG-1	VERISK ANALYTICS INC		2.B FE	494,850	500,000	361,188	495,449	0	114	0	0	3.625	3.682	MN	2,316	18,125	05/08/2020	05/15/2050	509,063
92537R-AA-7	TK ELEVATOR US NEWCO INC		4.B FE	343,796	380,000	380,775	366,491	0	7,977	0	0	5.250	7.747	JJ	9,199	19,950	12/08/2022	07/15/2027	389,975
92564R-AA-3	VICI PROPERTIES LP		2.C FE	1,174,194	1,250,000	1,250,283	1,231,000	0	19,652	0	0	4.250	5.984	JD	4,427	53,125	12/08/2022	12/01/2026	1,276,563
92564R-AB-1	VICI PROPERTIES LP		2.C FE	1,122,300	1,290,000	1,287,970	1,187,257	0	22,115	0	0	4.625	6.986	JD	4,972	59,663	11/07/2022	12/01/2029	1,319,831
92676X-AH-0	VIKING CRUISES LTD		3.C FE	519,541	510,000	518,564	518,552	(834)	(155)	0	0	5.875	5.580	AO	6,991	0	12/17/2025	10/15/2033	524,981
92735L-AA-0	EXPAND ENERGY CORP		2.C FE	1,662,364	1,674,000	1,684,114	1,666,413	0	428	0	0	6.750	6.881	AO	23,855	112,995	10/07/2024	04/15/2029	1,730,498
92769X-AR-6	VIRGIN MEDIA SECURED FINANCE PLC		3.C FE	469,968	555,000	515,098	498,510	10,361	10,001	0	0	4.500	7.124	FA	9,435	24,975	12/08/2022	08/15/2030	567,488
927804-FU-3	VIRGINIA ELECTRIC AND POWER CO		2.A FE	6,999,370	7,000,000	6,991,563	6,999,998	0	60	0	0	3.150	3.124	JJ	101,675	220,500	01/12/2016	01/15/2026	7,110,250
92840V-AB-8	VISTRA OPERATIONS COMPANY LLC		3.A FE	1,638,968	1,640,000	1,640,957	1,639,456	777	434	0	0	5.625	5.653	FA	34,850	56,813	09/02/2025	02/15/2027	1,686,125
92840V-AH-5	VISTRA OPERATIONS COMPANY LLC		3.A FE	121,421	130,000	122,912	122,912	0	1,481	0	0	4.375	6.211	MN	948	5,578	09/02/2025	05/01/2029	132,844
92857W-AB-6	VODAFONE GROUP PLC		2.B FE	1,320,008	1,275,000	1,390,925	1,310,786	0	(4,112)	0	0	6.250	5.752	MN	6,862	79,688	08/17/2023	11/30/2032	1,314,844
92857W-BD-1	VODAFONE GROUP PLC		2.B FE	466,930	500,000	427,094	473,453	0	977	0	0	4.375	4.834	FA	8,021	21,875	04/19/2018	02/19/2043	510,938
92874B-AA-3	VOLTAGRID LLC		4.A FE	402,777	403,000	399,345	399,129	(3,640)	(8)	0	0	7.375	7.388	MN	4,541	0	12/15/2025	11/01/2030	417,861
92933B-AT-1	WMG ACQUISITION CORP		2.C FE	493,521	565,000	543,778	521,191	0	9,658	0	0	3.750	6.002	JD	1,766	21,188	10/07/2024	12/01/2029	575,594
92940P-AE-4	WRKCO INC		2.B FE	2,249,460	2,250,000	2,239,276	2,249,882	0	46	0	0	3.900	3.902	JD	7,313	87,750	05/16/2019	06/01/2028	2,293,875
92940P-AG-9	WRKCO INC		2.B FE	1,945,760	2,000,000	1,782,548	1,941,534	0	(175)	0	0	3.000	3.427	JD	2,667	51,000	11/24/2025	06/15/2033	2,030,000
92943G-AA-9	W R GRACE HOLDINGS LLC		5.B FE	658,017	750,000	712,172	685,656	1,932	13,662	0	0	5.625	8.407	FA	15,938	38,813	12/17/2025	08/15/2029	771,094
92943G-AD-3	W R GRACE HOLDINGS LLC		4.B FE	453,770	488,000	487,473	473,450	321	8,650	0	0	4.875	7.066	JD	1,057	24,414	12/17/2025	06/15/2027	499,895
92943G-AF-8	W R GRACE HOLDINGS LLC		4.B FE	271,715	272,000	275,638	271,726	0	11	0	0	6.625	6.644	FA	6,607	0	12/17/2025	08/15/2032	281,010
929566-AL-1	WABASH NATIONAL CORP		4.C FE	377,076	439,000	410,314	405,873	28	10,327	0	0	4.500	7.557	AO	4,171	19,755	06/27/2024	10/15/2028	448,878
931142-FB-4	WALMART INC		1.C FE	2,096,766	2,100,000	2,110,608	2,098,487	0	621	0	0	3.900	3.933	AO	17,290	81,900	04/13/2023	04/15/2028	2,140,950
931142-FD-0	WALMART INC		1.C FE	2,099,761	2,100,000	2,099,541	2,099,830	0	20	0	0	4.100	4.101	AO	18,177	86,100	04/13/2023	04/15/2033	2,143,050
933940-AA-6	WAND NEWCO 3 INC		4.C FE	375,378	372,000	393,533	375,064	101	(292)	0	0	7.625	7.414	JJ	11,898	24,743	12/17/2025	01/30/2032	386,183
941053-AJ-9	WASTE CONNECTIONS INC		1.G FE	4,986,900	5,000,000	4,915,528	4,995,316	0	1,303	0	0	3.500	3.530	MN	29,167	175,000	04/09/2019	05/01/2029	5,087,500
94106B-AG-6	WASTE CONNECTIONS INC		1.G FE	988,350	1,000,000	990,186	990,186	0	946	0	0	5.000	5.149	MS	50,000	50,000	02/15/2024	03/01/2034	1,025,000
94106L-BE-8	WASTE MANAGEMENT INC		1.G FE	3,784,200	4,000,000	3,954,564	3,949,355	0	25,644	0	0	3.150	3.859	MN	16,100	126,000	10/16/2018	11/15/2027	4,063,000
94106L-BP-3	WASTE MANAGEMENT INC		1.G FE	2,928,859	3,375,000	2,946,685	2,947,533	0	18,674	0	0	1.500	4.239	MS	14,906	0	09/30/2025	03/15/2031	3,400,313
94106L-BQ-1	WASTE MANAGEMENT INC		1.G FE	2,149,828	2,150,000	2,011,068	2,149,930	0	20	0	0	2.000	2.001	JD	3,583	43,000	04/28/2021	06/01/2029	2,171,500
94106L-CD-9	WASTE MANAGEMENT INC		1.G FE	9,997,100	10,000,000	10,228,040	9,997,327	0	245	0	0	4.800	4.805	MS	141,333	414,667	12/03/2024	03/15/2032	10,240,000
94419N-AA-5	WAYFAIR LLC		3.C FE	154,097	154,000	160,423	154,090	0	(6)	0	0	7.250	7.232	AO	2,357	11,194	09/02/2025	10/31/2029	154,496
94419N-AB-3	WAYFAIR LLC		3.C FE	396,461	396,000	421,458	396,472	0	11	0	0	7.750	7.716	MS	9,037	15,320	12/17/2025	09/15/2030	411,345
94419N-AC-1	WAYFAIR LLC		3.C FE	183,000	183,000	188,475	183,000	0	0	0	0	6.750	6.750	MN	1,853	0	11/04/2025	11/15/2032	189,176
948565-AD-8	WEEKLEY HOMES LLC		3.C FE	233,110	285,000	280,851	257,630	0	8,606	0	0	4.875	8.959	MS	4,091	13,894	11/22/2022	09/15/2028	291,947
949746-JM-4	WELLS FARGO & CO		2.A FE	4,765,847	4,700,000	4,942,022	4,762,149	0	(3,698)	0	0	5.375	5.191	FA	101,050	126,313	03/25/2025	02/07/2035	4,826,313

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
95000U-2U-6	WELLS FARGO & CO		2.A FE	10,139,338	11,275,000	10,515,716	10,285,498	.0	101,606	.0	.0	3.350	5.080	MS	124,855	210,213	09/30/2025	03/02/2033	11,433,696
95000U-3A-9	WELLS FARGO & CO		2.A FE	4,247,821	4,250,000	4,296,709	4,242,705	.0	4,379	.0	.0	4.808	4.923	JJ	88,547	204,340	07/18/2022	07/25/2028	.0
95000U-3K-7	WELLS FARGO & CO		1.E FE	1,500,000	1,500,000	1,563,808	1,500,000	.0	.0	.0	.0	5.499	5.498	JJ	36,202	82,485	01/16/2024	01/23/2035	.0
95000U-3N-1	WELLS FARGO & CO		1.E FE	401,312	400,000	408,728	401,275	.0	(37)	.0	.0	5.211	5.166	JD	1,621	10,422	07/02/2025	12/03/2035	.0
95040Q-AD-6	WELLTOWER OP LLC		1.G FE	9,902,500	10,000,000	10,068,325	9,925,089	.0	22,589	.0	.0	4.250	4.599	AO	89,722	425,000	04/07/2025	04/15/2028	10,212,500
95040Q-AR-5	WELLTOWER OP LLC		1.G FE	8,630,307	9,300,000	8,978,836	8,691,030	.0	60,723	.0	.0	3.850	5.052	JD	15,913	358,050	03/25/2025	06/15/2032	9,479,025
95081Q-AP-9	WESCO DISTRIBUTION INC		3.B FE	728,955	717,000	728,055	719,994	64	(5,232)	.0	.0	7.250	6.762	JD	2,310	51,983	04/09/2025	06/15/2028	742,991
95081Q-AQ-7	WESCO DISTRIBUTION INC		3.B FE	695,043	693,000	716,435	694,721	226	(275)	.0	.0	6.375	6.287	MS	13,008	41,151	12/17/2025	03/15/2029	715,089
95081Q-AR-5	WESCO DISTRIBUTION INC		3.B FE	434,032	430,000	450,347	433,659	80	(358)	.0	.0	6.625	6.449	MS	8,388	26,666	12/17/2025	03/15/2032	444,244
95081Q-AS-3	WESCO DISTRIBUTION INC		3.B FE	173,865	174,000	181,567	173,882	.0	17	.0	.0	6.375	6.386	MS	3,266	5,824	09/02/2025	03/15/2033	179,546
960386-AS-9	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP		2.B FE	6,205,400	6,140,000	6,280,337	6,199,549	.0	(5,851)	.0	.0	4.900	4.650	MN	26,743	150,430	07/02/2025	05/29/2030	6,290,430
961214-FC-2	WESTPAC BANKING CORP		1.D FE	2,500,000	2,500,000	2,511,411	2,500,000	.0	.0	.0	.0	4.043	4.041	FA	35,095	101,075	05/18/2022	08/26/2027	2,550,538
969457-BM-1	WILLIAMS COMPANIES INC		2.B FE	3,843,426	3,225,000	3,913,107	3,799,123	.0	(44,303)	.0	.0	8.750	5.339	MS	83,089	141,094	06/03/2025	03/15/2032	3,366,094
969457-BY-5	WILLIAMS COMPANIES INC		2.B FE	1,580,702	1,975,000	1,804,148	1,682,833	.0	46,676	.0	.0	2.600	5.949	MS	15,120	51,350	09/26/2023	03/15/2031	2,000,675
96949V-AL-7	WILLIAMS SCOTSMAN INC		3.C FE	375,342	373,000	389,487	375,111	162	(200)	.0	.0	7.375	7.250	AO	6,877	26,047	12/17/2025	10/01/2031	386,754
96949V-AM-5	WILLIAMS SCOTSMAN INC		3.C FE	188,560	188,000	193,884	188,443	97	(93)	.0	.0	6.625	6.548	JD	554	12,387	09/02/2025	06/15/2029	194,228
96949V-AN-3	WILLIAMS SCOTSMAN INC		3.C FE	94,062	94,000	97,217	94,064	.0	2	.0	.0	6.625	6.605	AO	1,315	3,442	09/02/2025	04/15/2030	97,114
970648-AL-5	WILLIS NORTH AMERICA INC		2.A FE	4,248,088	4,250,000	4,282,735	4,249,498	.0	326	.0	.0	4.650	4.658	JD	8,783	197,625	05/12/2022	06/15/2027	4,348,813
970648-AM-3	WILLIS NORTH AMERICA INC		2.A FE	7,391,381	7,350,000	7,584,058	7,388,575	.0	(2,806)	.0	.0	5.350	5.262	MN	50,245	393,225	03/25/2025	05/15/2033	.0
98138H-AJ-0	WORKDAY INC		2.A FE	11,961,301	12,875,000	12,322,796	12,039,931	.0	78,630	.0	.0	3.800	5.021	AO	122,313	434,625	09/09/2025	04/01/2032	13,119,625
982911-AA-7	WULF COMPUTE LLC		3.B FE	771,380	766,000	771,276	771,276	.0	(104)	.0	.0	7.750	7.075	AO	11,213	.0	12/18/2025	10/15/2030	795,683
983133-AA-7	WYNN RESORTS FINANCE LLC		3.C FE	676,521	740,000	744,201	697,558	255	9,414	.0	.0	5.125	6.883	AO	9,481	35,747	12/17/2025	10/01/2029	758,963
983133-AC-3	WYNN RESORTS FINANCE LLC		3.C FE	278,431	269,000	291,548	276,809	147	(1,123)	.0	.0	7.125	6.421	FA	7,241	15,248	12/17/2025	02/15/2031	278,583
983133-AD-1	WYNN RESORTS FINANCE LLC		3.C FE	277,986	279,000	285,004	278,075	4,546	89	.0	.0	6.250	6.307	MS	5,134	15,976	12/17/2025	03/15/2033	287,719
983196-AA-4	WYNNTON FUNDING TRUST		1.G FE	10,000,000	10,000,000	10,059,087	10,000,000	.0	0	.0	.0	5.251	5.251	FA	180,868	.0	08/20/2025	08/15/2035	10,262,550
983793-AK-6	XPO INC		3.C FE	268,679	266,000	279,907	268,442	173	(225)	.0	.0	7.125	6.918	FA	7,897	16,103	12/17/2025	02/01/2032	275,476
98379J-AA-3	RXO INC		3.B FE	639,109	628,000	640,194	632,520	.0	(2,699)	.0	.0	7.500	7.050	MN	6,018	47,100	06/27/2024	11/15/2027	.0
98379K-AA-0	XPO INC		2.C FE	286,318	287,000	292,451	286,648	.0	130	.0	.0	6.250	6.305	JD	1,495	17,938	06/27/2024	06/01/2028	295,969
98419M-AL-4	XYLEM INC		2.B FE	2,783,920	2,800,000	2,540,303	2,791,855	.0	1,494	.0	.0	2.250	2.311	JJ	26,425	63,000	06/24/2020	01/30/2031	2,831,500
98421M-AC-0	XEROX HOLDINGS CORP		5.B FE	305,847	308,000	124,192	124,192	(152,579)	337	.0	.0	8.875	9.044	MN	3,052	27,335	12/23/2024	11/30/2029	321,668
984851-AF-2	YARA INTERNATIONAL ASA		2.B FE	997,480	1,000,000	1,007,783	999,300	.0	267	.0	.0	4.750	4.781	JD	3,958	47,500	05/24/2018	06/01/2028	1,023,750
988498-AP-6	YUM! BRANDS INC		3.C FE	749,725	769,000	753,989	741,858	30,764	1,874	.0	.0	4.625	5.014	AO	8,892	33,832	09/02/2025	01/31/2032	780,855
988498-AR-2	YUM! BRANDS INC		3.C FE	567,422	590,000	598,104	570,923	.0	2,398	.0	.0	5.375	6.003	AO	30,234	605,856	09/02/2025	04/01/2032	605,856
98978V-AS-2	ZOETIS INC		2.A FE	3,424,438	3,400,000	3,110,162	3,412,304	.0	(2,835)	.0	.0	2.000	1.909	MN	8,689	68,000	07/21/2021	05/15/2030	.0
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				3,656,143,997	3,720,486,730	3,685,769,236	3,669,739,360	(420,715)	7,074,856	955	0	XXX	XXX	XXX	44,490,865	126,899,827	XXX	XXX	2,868,806,011
088838-AA-1	BOWLING GREEN KETUCKY CTL PASS-THROUGH T		5.B G1	1,780,229	1,780,229	1,510,079	1,510,079	(270,150)	.0	.0	.0	5.350	5.410	MON	4,233	95,242	10/03/2011	06/15/2036	1,788,166
088848-AA-0	BGS CTL PASS THROUGH TRUST SERIES 2012 (		5.B G1	2,800,458	2,800,458	2,431,050	2,431,050	(369,408)	.0	.0	.0	5.052	5.105	MON	6,288	141,465	01/12/2012	11/15/2033	2,812,247
126650-BP-4	CVSPAS 06 CRT - CMBS		2.B FE	919,738	886,910	892,808	879,656	.0	(8,111)	.0	.0	6.036	4.979	MON	3,052	52,327	12/23/2019	12/10/2028	871,270
78403D-BD-1	SBATOW 2024-1 1C - ABS		1.F FE	5,675,000	5,675,000	5,710,379	5,675,000	.0	.0	.0	.0	4.831	4.831	MON	12,185	273,398	09/10/2024	10/15/2054	5,696,324
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)				11,175,426	11,122,597	10,531,163	10,508,937	(639,558)	(8,111)	0	0	XXX	XXX	XXX	25,758	562,432	XXX	XXX	11,168,006
00036F-AB-0	A-AP BUYER, INC. - TERM LOAN B		4.A FE	187,630	188,100	188,689	187,723	.0	66	.0	.0	6.752	3.337	MON	3,254	13,524	08/01/2024	09/09/2031	188,626
00036Y-AD-5	AAL DELAWARE HOLDCO, INC. - TERM LOAN		4.B FE	98,752	98,752	99,147	98,752	.0	.0	.0	.0	6.666	7.146	MON	605	7,079	07/23/2024	07/30/2031	99,372
00076V-BL-3	ABG INTERMEDIATE HOLDINGS 2 LLC - TERM L		4.A FE	723,028	733,619	734,081	728,457	.0	1,736	.0	.0	5.966	6.951	MON	122	50,369	09/08/2023	12/21/2028	736,463

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
00132U-AP-9	AI AQUA MERGER SUB, INC. - TERM LOAN B		4.C FE	212,420	217,807	218,205	214,841	.0	1,149	.0	.0	7.337	8.045	MON	1,984	15,470	04/22/2024	07/31/2028	219,050
00184N-AB-3	TRICORBRAUN HOLDINGS, INC. - CLOSING DAT		4.C FE	568,097	576,187	556,384	556,384	(16,859)	1,357	.0	.0	6.966	4.072	MON	111	47,118	05/05/2022	03/03/2031	.0
00488P-AV-7	ACRISURE, LLC - B6 TL		4.B FE	345,917	351,709	351,051	349,029	(202)	503	.0	.0	6.916	7.637	MON	2,235	23,623	06/11/2024	11/06/2030	352,140
00847Y-AE-2	AGILITI HEALTH, INC. - TERM LOAN		4.C FE	428,959	439,875	429,978	429,978	(2,239)	1,150	.0	.0	6.861	3.393	MS	7,733	32,496	04/25/2023	05/01/2030	442,805
01881U-AN-5	ALLIANT HOLDINGS INTERMEDIATE, LLC - TER		4.B FE	427,472	427,784	428,631	427,638	.0	26	.0	.0	6.416	6.981	MON	2,522	30,683	12/07/2023	09/19/2031	429,491
01957T-AX-5	ALLIED UNIVERSAL HOLDCO LLC (F/K/A USAGM		4.C FE	368,614	369,075	370,754	368,639	.0	25	.0	.0	6.966	3.318	MON	2,502	6,459	08/06/2025	08/20/2032	370,041
02106X-AJ-5	ASPIRE BAKERIES HOLDINGS LLC - TERM LOAN		4.B FE	137,907	138,600	139,034	138,038	.0	113	.0	.0	7.221	8.038	MON	56	11,402	10/25/2024	12/23/2030	139,353
02351X-AB-4	AMAZON HOLDCO INC. - SEVEN-YEAR TERM LOA		3.B FE	226,719	227,288	227,642	226,832	413	82	.0	.0	5.716	2.327	MON	36	15,006	07/30/2024	09/29/2031	.0
02474R-AJ-2	AMERICAN BUILDERS & CONTRACTORS SUPPLY C		3.B FE	588,763	589,500	591,498	588,964	.0	105	.0	.0	5.466	2.049	MON	90	35,861	01/26/2024	01/31/2031	592,513
03167D-AR-5	AMNEAL PHARMACEUTICALS LLC - TERM LOAN B		4.A FE	99,501	99,750	100,498	99,515	.0	15	.0	.0	7.216	3.606	MON	20	3,065	07/24/2025	08/01/2032	100,070
03234T-BA-5	AMWINS GROUP, INC. - TERM LOAN B		4.A FE	237,303	237,600	238,194	237,342	.0	39	.0	.0	5.966	2.307	MON	39	13,822	01/23/2025	01/30/2032	238,060
03852J-BC-4	ARAMARK INTERMEDIATE HOLDCO CORPORATION		2.C FE	363,581	372,562	373,344	369,210	.0	752	.0	.0	5.471	5.796	MON	113	25,805	05/23/2022	06/22/2030	373,873
04009D-AJ-3	ARETEC GROUP, INC. (FKA RCS CAPITAL CORP		4.B FE	537,542	542,002	543,698	539,517	.0	539	.0	.0	6.716	7.154	MON	101	42,279	03/08/2023	08/09/2030	543,259
04287K-AG-6	ARSENAL AIC PARENT LLC - 2025 REFINANCIN		3.C FE	228,590	229,384	229,670	228,861	.0	148	.0	.0	6.466	7.221	MON	41	18,388	07/23/2024	08/18/2030	230,240
04349H-AN-4	ASCEND LEARNING, LLC - AMENDMENT NO. 5 I		4.C FE	440,639	442,854	443,881	441,934	.0	313	.0	.0	6.716	7.376	MON	83	32,804	11/18/2021	12/11/2028	444,023
04649V-AZ-3	ASURION, LLC - NEW B-3 TERM LOAN (SECOND		4.C FE	427,583	450,000	447,822	441,942	4,210	3,870	.0	.0	9.081	6.738	MON	114	43,866	05/31/2022	01/31/2028	452,034
04649V-BB-5	ASURION, LLC - TERM LOAN		3.C FE	440,145	463,311	463,603	453,122	.0	3,870	.0	.0	7.816	5.029	MON	101	39,223	08/17/2022	08/19/2028	464,907
04649V-BC-3	ASURION, LLC - NEW B-11 TERM LOAN		3.C FE	410,286	419,597	420,122	415,543	.0	1,540	.0	.0	8.066	9.464	MON	94	36,586	07/28/2023	08/19/2028	420,049
04686R-AB-9	ATHENAHEALTH, INC. - TERM LOAN B		4.C FE	437,859	439,967	440,424	439,029	.0	300	.0	.0	6.466	3.813	MON	79	31,762	01/13/2023	02/15/2029	441,293
05624A-AB-8	ENVESTNET, INC. - TERM LOAN		4.B FE	172,622	174,126	174,398	172,889	.0	233	.0	.0	6.916	3.687	MON	1,107	12,699	09/19/2024	11/25/2031	174,651
05988H-AJ-0	BOXER PARENT COMPANY INC. - TERM LOAN		4.B FE	445,508	446,625	445,111	445,111	(630)	159	.0	.0	6.822	7.431	JAJO	2,878	36,788	07/03/2024	07/30/2031	454,856
07014Q-AP-6	GREAT OUTDOORS GROUP, LLC - TLB		4.A FE	519,802	532,187	534,848	526,214	.0	1,053	.0	.0	6.966	0.187	MON	103	42,082	01/16/2025	01/23/2032	.0
07337F-AB-1	BEACH ACQUISITION BIDCO, LLC - (USD) TER		3.C FE	99,673	100,000	100,688	99,695	.0	22	.0	.0	6.922	3.348	MJSD	19	2,091	06/26/2025	09/12/2032	100,668
08078U-AN-3	BELRON FINANCE 2019 LLC - 2031 DOLLAR TE		3.C FE	374,326	375,264	377,141	374,490	.0	135	.0	.0	6.120	6.711	FMAN	3,517	26,847	10/02/2024	10/16/2031	380,184
08511L-BD-9	BERLIN PACKAGING L.L.C. - 2025 REPLACEME		4.C FE	567,725	580,623	581,750	574,274	.0	1,169	.0	.0	7.150	7.849	MON	5,191	43,617	05/13/2022	06/07/2031	581,234
09238F-AM-3	BLACKHAWK NETWORK HOLDINGS, INC. - TERM		4.B FE	285,270	288,643	289,725	287,909	.0	230	.0	.0	7.672	8.522	FMAN	62	24,537	10/21/2021	03/12/2029	289,442
10620U-AM-4	BRAZOS DELAWARE II, LLC - TLB		4.A FE	164,568	166,230	166,308	165,254	.0	238	.0	.0	6.272	6.989	MON	639	16,525	02/01/2023	02/11/2030	167,286
10801X-AL-1	BRIGHTVIEW LANDSCAPES, LLC - TLB		4.A FE	365,310	369,000	369,000	367,257	.0	528	.0	.0	5.840	6.541	JAJO	3,712	24,277	04/14/2022	04/20/2029	374,161
11565H-AB-2	BROWN GROUP HOLDINGS, LLC - INITIAL TERM		4.B FE	502,297	504,453	506,748	503,656	.0	328	.0	.0	6.216	2.861	MON	87	34,523	10/29/2021	07/01/2031	.0
12508K-AJ-6	CD&R HYDRA BUYER, INC. - TERM LOAN		4.C FE	136,862	137,550	137,378	137,378	.0	98	.0	.0	8.016	4.140	MON	1,013	12,705	03/15/2024	03/25/2031	138,926
12511B-AC-6	CCC INTELLIGENT SOLUTIONS INC. - INITIAL		4.A FE	99,053	99,058	99,306	99,054	.0	1	.0	.0	5.916	2.029	MON	538	5,631	01/16/2025	01/23/2032	99,229
12546F-AF-9	CHG PPC PARENT LLC - TL		4.B FE	569,611	572,474	573,905	571,278	.0	407	.0	.0	6.831	3.123	MON	109	42,755	11/17/2021	12/08/2028	573,905
12768E-AG-1	CAESARS ENTERTAINMENT, INC. - TERM LOAN		3.C FE	217,850	220,050	218,070	218,070	(694)	314	.0	.0	5.966	8.220	MON	1,280	13,500	01/25/2023	02/06/2030	221,550
15018L-AN-1	CEDAR FAIR, L.P. - TERM LOAN B		3.C FE	309,499	310,275	306,266	306,266	(3,420)	110	.0	.0	5.716	2.067	MON	49	19,661	04/18/2024	05/01/2031	310,792
15651F-AE-6	CENTURY DE BUYER LLC - 2025 TERM LOAN		4.B FE	373,595	375,269	374,214	373,814	(306)	238	.0	.0	6.840	7.433	JAJO	4,432	25,576	09/27/2023	10/30/2030	382,194
15807E-AJ-5	CHAMP ACQUISITION CORPORATION - TLB		4.B FE	96,525	97,500	97,866	96,680	.0	139	.0	.0	8.166	4.073	MON	6,361	11,082	11/08/2024	11/25/2031	97,878
15963C-AE-6	CHARIOT BUYER LLC - REFINANCING TERM LOA		4.C FE	301,206	302,455	302,897	301,918	.0	148	.0	.0	6.666	7.467	MON	1,859	22,972	10/22/2021	09/08/2032	303,010
17244Z-AV-7	CINEMARK USA, INC. - TERM LOAN B		3.A FE	574,909	583,664	583,705	578,155	.0	1,260	.0	.0	5.953	6.907	MJSD	97	43,942	05/22/2023	05/24/2030	589,513
17737E-AC-7	CITIRIN COOPERMAN ADVISORS LLC - TERM LOA		4.C FE	292,791	294,263	294,998	292,957	.0	166	.0	.0	7.001	3.371	MJSD	5,171	14,905	10/31/2025	04/01/2032	295,023
18512E-AF-9	CLEARWATER ANALYTICS, LLC - TERM LOAN B		4.A FE	194,513	194,513	194,149	194,149	(364)	.0	.0	.0	6.460	2.282	JJ	2,520	6,317	02/07/2025	04/21/2032	195,619
18972F-AC-6	CLYDESDALE ACQUISITION HOLDINGS, INC. -		4.A FE	210,145	215,533	215,570	213,014	.0	768	.0	.0	6.891	4.734	MON	41	17,710	03/30/2022	04/13/2029	216,322
20602R-AD-2	CONCENTRA HEALTH SERVICES, INC. - TERM L		3.B FE	148,317	148,503	149,431	148,356	.0	26	.0	.0	5.916	6.437	MON	807	9,487	06/26/2024	07/26/2031	149,181
21043X-AH-5	CONSTRUCTION PARTNERS, INC. - TERM LOAN		3.C FE	108,598	108,900	109,581	108,648	.0	43	.0	.0	6.216	2.591	MON	19	8,136	10/29/2024	11/03/2031	.0
22006V-AL-3	CORPORATION SERVICE COMPANY - TERM LOAN		3.C FE	239,786	243,551	243,349	241,432	(116)	522	.0	.0	5.916	6.394	MON	1,369	15,498	07/12/2024	11/02/2029	244,233
22164M-AB-3	COTIVITI HOLDINGS, INC. - FLOATING-RATE		4.B FE	268,854	270,205	259,172	259,172	(10,027)	188	.0	.0	6.623	3.374	MON	1,541	19,246	02/22/2024	05/01/2031	272,376

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
22282G-AM-9	REORLD HOLDING CORPORATION - TERM LOAN		3.B FE	151,142	151,521	151,628	151,363	.0	54	.0	.0	5.984	6.835	MON	252	10,431	11/17/2021	11/30/2028	152,000
22860E-AK-8	CROWN SUBSEA COMMUNICATIONS HOLDING, INC		4.A FE	196,020	198,000	199,287	196,560	.0	283	.0	.0	7.216	7.986	MON	40	17,609	01/26/2024	01/30/2031	199,333
23326S-AB-3	DK CROWN HOLDINGS INC. - TERM LOAN B		2.C FE	98,754	99,250	99,232	98,812	.0	59	.0	.0	5.534	1.852	MON	367	4,523	02/25/2025	03/04/2032	.0
23923Y-AB-7	DAYFORCE, INC. - TERM LOAN B		4.C FE	264,338	265,000	264,054	264,054	(303)	20	.0	.0	3.000	3.084	MON	.0	.0	10/07/2025	08/20/2032	267,694
26143F-AB-5	DRAGON BUYER, INC. - TLB		4.B FE	118,090	118,800	118,800	118,216	.0	102	.0	.0	6.752	3.394	MJSD	2,055	10,457	09/24/2024	09/30/2031	119,787
26812C-AN-6	DYNASTY ACQUISITION CO., INC. - TERM LOA		3.C FE	149,665	150,612	151,109	149,822	.0	153	.0	.0	5.916	2.380	MON	819	8,633	10/25/2024	10/31/2031	151,478
26812C-AP-1	DYNASTY ACQUISITION CO., INC. - TERM LOA		3.C FE	56,739	57,288	57,477	56,739	.0	.0	.0	.0	5.916	0.000	MON	311	2,693	10/25/2024	10/31/2031	57,288
26872N-AC-3	EMRLD BORROWER LP - TERM LOAN B		3.C FE	248,847	251,361	251,851	249,787	.0	357	.0	.0	6.072	3.203	MJSD	1,445	17,227	05/04/2023	05/31/2030	253,288
26872N-AD-1	EMRLD BORROWER LP - TERM LOAN B		3.C FE	226,557	227,134	227,468	226,666	.0	87	.0	.0	6.122	4.834	MN	3,601	15,670	11/19/2024	08/04/2031	230,123
26875Y-AB-8	ENDEAVOR GROUP HOLDINGS, INC.251 LITTLE		4.B FE	252,456	253,725	254,852	252,621	.0	164	.0	.0	6.916	3.378	MON	1,613	13,999	01/27/2025	03/24/2032	.0
29280U-AD-5	ENDO FINANCE HOLDINGS, INC. - TLB		3.C FE	219,966	222,188	220,243	220,243	(261)	317	.0	.0	7.666	9.063	MON	1,573	18,764	04/11/2024	04/23/2031	223,531
29359B-AE-1	ENSEMBLE HEALTH PARTNERS, INC.		4.B FE	433,413	437,349	439,243	434,641	.0	756	.0	.0	6.840	4.316	JAJO	5,165	32,720	06/27/2024	08/01/2029	440,482
29426N-AZ-7	EPICOR SOFTWARE CORPORATION - TERM LOAN		4.C FE	157,626	158,000	158,425	157,711	.0	55	.0	.0	6.216	3.851	MON	27	11,483	11/08/2024	05/30/2031	158,428
31732F-AX-4	FILTRATION GROUP CORPORATION - TL		4.C FE	430,448	433,500	435,485	431,964	.0	551	.0	.0	6.466	7.370	MON	78	32,571	05/19/2023	10/21/2028	435,379
31773H-AE-2	GIP PILOT ACQUISITION PARTNERS, L.P. - 2		3.C FE	348,942	350,696	351,075	349,501	.0	251	.0	.0	5.935	6.477	JAJO	4,973	23,289	09/18/2023	10/04/2030	356,344
33718F-AN-0	FIRST STUDENT BIDCO INC. - TERM LOAN		4.A FE	444,008	467,424	468,710	457,043	.0	3,226	.0	.0	6.416	7.386	FIAM	2,749	32,237	06/29/2022	08/15/2030	474,309
33718F-AP-5	FIRST STUDENT BIDCO INC. - TERM LOAN C		4.A FE	82,970	85,527	85,705	84,421	.0	176	.0	.0	6.416	7.142	FIAM	503	5,301	06/29/2022	08/15/2030	86,787
34410J-AG-6	FLYNN RESTAURANT GROUP LP - INCREMENTAL		4.B FE	232,071	233,238	234,003	232,225	.0	154	.0	.0	7.666	4.139	MON	1,643	16,768	01/17/2025	01/28/2032	235,622
34416D-BD-9	FOCUS FINANCIAL PARTNERS, LLC - TRANCHE		4.B FE	236,861	237,602	237,939	236,996	.0	106	.0	.0	6.216	7.208	MON	41	16,926	09/10/2024	09/15/2031	238,302
34966L-AD-6	FORTRESS INTERMEDIATE 3, INC. - TERM LOA		4.B FE	315,222	316,806	316,511	315,583	.0	223	.0	.0	6.784	7.516	MON	1,436	22,944	05/09/2024	06/27/2031	318,288
35906E-AU-4	FRONTIER COMMUNICATIONS - TERM LOAN B		4.B FE	211,790	212,854	212,522	212,020	.0	152	.0	.0	6.236	6.984	MON	554	18,837	06/21/2024	07/01/2031	213,538
36257S-AB-8	GFL ENVIRONMENTAL SERVICES INC. - GFL EN		4.B FE	104,738	104,738	105,052	104,738	.0	.0	.0	.0	6.273	2.536	MJSD	529	5,240	02/04/2025	03/03/2032	.0
37231E-AB-8	GENIAB A/S - TERM LOAN B		3.A FE	184,075	185,000	185,810	184,087	.0	12	.0	.0	6.733	3.124	MJSD	.0	.0	11/18/2025	12/12/2032	.0
37987U-AG-7	PROTECTIVE INDUSTRIAL PRODUCTS, INC. - T		4.C FE	232,350	235,000	233,489	232,701	.0	351	.0	.0	7.716	4.496	MON	50	11,501	01/17/2025	05/21/2032	.0
38017B-AX-4	GO DADDY OPERATING COMPANY, LLC - TERM L		3.B FE	479,029	483,572	484,142	482,012	.0	404	.0	.0	5.466	6.333	MON	73	29,417	02/28/2022	11/09/2029	484,315
38021C-AC-2	BARNES GROUP INC. - TERM LOAN		4.B FE	162,908	163,317	163,589	162,969	.0	59	.0	.0	6.666	3.083	MON	1,001	10,665	12/10/2024	01/27/2032	.0
38121N-AC-7	GOLDEN STATE FOODS LLC - TERM LOAN B		4.C FE	127,219	128,378	129,006	127,420	.0	166	.0	.0	7.672	4.462	MJSD	56	11,070	10/07/2024	12/04/2031	.0
39479U-AY-9	GENESYS CLOUD SERVICES HOLDINGS II, LLC		4.B FE	183,153	183,613	183,040	183,040	(173)	60	.0	.0	6.216	2.581	MON	32	11,273	01/24/2025	01/30/2032	184,008
39954E-AB-9	GROUNDWORKS, LLC - TERM LOAN		4.B FE	215,657	214,641	215,536	215,395	43	(145)	.0	.0	6.732	3.573	MON	241	16,052	05/21/2024	03/14/2031	215,225
40273U-AE-9	GULFSIDE SUPPLY INC - TLB		4.B FE	194,941	195,556	192,501	192,501	(2,577)	87	.0	.0	7.001	3.093	JAJO	3,499	14,706	05/29/2024	06/17/2031	196,061
421300-AL-8	HAYWARD INDUSTRIES, INC. - REFINANCING T		4.B FE	429,750	430,827	432,848	430,423	.0	168	.0	.0	6.530	2.586	MON	2,586	29,984	12/16/2021	05/30/2028	433,550
43117L-AP-8	HIGHTOWER HOLDING, LLC - AMENDMENT NO. 1		4.C FE	286,673	288,840	289,022	287,881	.0	175	.0	.0	6.651	7.141	FIAM	3,042	22,451	12/15/2021	02/03/2032	293,946
431319-AH-5	HILCORP ENERGY I, L.P. - FIRST LIEN TERM		2.C FE	103,952	104,213	104,278	103,986	.0	46	.0	.0	5.736	.0	MON	2,498	5,440	02/05/2025	02/11/2030	104,392
43385C-AB-4	AIR CONTROL CONCEPTS HOLDINGS, L.P. - TE		4.C FE	307,679	308,380	308,090	307,797	(26)	100	.0	.0	6.666	3.732	MON	1,889	22,178	07/16/2024	07/23/2031	310,323
44332E-AZ-9	HUB INTERNATIONAL LIMITED - 2025 INCREME		4.A FE	461,520	466,306	468,516	464,105	.0	493	.0	.0	6.120	7.007	JAJO	5,724	35,255	06/08/2023	06/20/2030	471,580
44988L-AM-9	IRB HOLDING CORP. - 2025 REPLACEMENT TER		4.A FE	573,027	576,703	575,597	574,516	.0	495	.0	.0	6.416	6.602	MON	3,394	39,478	01/16/2024	12/15/2030	577,355
45173J-AT-1	COHERENT CORP. - TERM B-3 LOAN		3.A FE	251,759	258,429	258,591	255,206	.0	923	.0	.0	5.466	6.354	MON	39	17,102	05/23/2022	07/02/2029	259,786
45780Y-AZ-9	INSTALLED BUILDING PRODUCTS, INC. - TRAN		3.A FE	191,622	192,585	192,706	192,099	.0	93	.0	.0	5.466	6.463	MON	29	11,715	12/09/2021	03/28/2031	193,532
45784Q-AF-6	INSULET CORPORATION		3.B FE	235,698	236,289	237,933	235,817	.0	85	.0	.0	5.916	6.437	MON	1,285	15,541	07/31/2024	08/01/2031	236,489
46284N-AV-1	IRON MOUNTAIN INCORPORATED - TERM LOAN B		3.C FE	393,923	396,900	396,404	394,775	.0	418	.0	.0	5.716	2.397	MON	63	25,151	12/08/2023	01/31/2031	398,438
47077D-AM-2	JANE STREET GROUP, LLC - 1ST LIEN TERM L		3.A FE	428,773	430,928	428,579	428,579	(724)	239	.0	.0	5.822	6.551	FIAM	2,370	26,420	01/12/2024	12/15/2031	432,229
47947B-AF-9	JOHNSTONE SUPPLY, LLC - 2024-1 INCREMENT		4.B FE	236,408	237,000	238,152	236,542	.0	84	.0	.0	6.230	7.011	MON	329	16,503	05/16/2024	06/09/2031	237,860
48242Y-AW-2	KBR, INC. - TERM B FACILITY		3.A FE	110,906	111,211	111,715	110,991	.0	44	.0	.0	5.916	7.266	MON	605	7,047	01/10/2024	01/17/2031	111,959
48254E-AG-6	APPLE BIDCO, LLC - AMENDMENT NO. 5 TERM		4.B FE	143,576	144,045	144,745	143,833	.0	41	.0	.0	6.216	6.944	MON	25	9,949	10/20/2021	09/23/2031	144,755
48578A-AB-4	KASEYA INC. - TERM LOAN		4.B FE	246,884	248,125	248,160	247,025	.0	140	.0	.0	6.916	3.377	MON	1,577	14,354	03/06/2025	03/20/2032	248,775

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
48853U-BQ-2	KENAN ADVANTAGE GROUP, INC., THE - U.S.		4.C FE	340,514	343,888	340,363	340,363	(1,451)	676	0	0	6.966	8.901	MON	67	26,150	01/19/2024	01/25/2029	346,024
49925T-AD-7	KNOWBE4, INC. - TERM LOAN		4.B FE	254,363	255,000	254,842	254,401	0	39	0	0	7.590	3.846	JAJO	3,333	5,201	07/22/2025	07/23/2032	257,231
50011J-AF-7	KODIAK BP, LLC - TERM LOAN B		4.C FE	121,777	122,389	119,214	119,214	(2,657)	88	0	0	7.752	4.140	MON	2,424	10,339	11/26/2024	12/04/2031	0
50179J-AH-1	LBM ACQUISITION, LLC - INCREMENTAL TLB		4.C FE	581,277	624,190	584,460	579,352	0	(1,081)	32,815	0	7.584	9.686	MON	1,318	52,787	12/15/2021	06/06/2031	561,592
50217U-BF-3	LTI HOLDINGS, INC. - TLB		4.C FE	277,216	281,438	282,895	278,414	0	846	0	0	7.466	5.180	MON	58	23,965	07/19/2024	07/29/2029	282,552
50220K-AD-6	LS GROUP OPKO ACQUISITION LLC (LS GROUP		4.B FE	431,024	434,292	434,292	432,757	0	289	0	0	6.332	6.967	JAJO	2,596	27,632	02/16/2022	04/23/2031	436,179
50221U-AD-3	LSF12 CROWN US COMMERCIAL BIDCO, LLC - 2		4.C FE	528,813	534,339	537,177	529,750	0	797	0	0	7.373	8.171	MON	3,401	43,703	10/11/2024	12/02/2031	538,297
55314N-AZ-7	MKS INSTRUMENTS, INC. - TERM LOAN (USD)		3.A FE	317,632	328,850	330,014	323,297	0	1,434	0	0	5.716	6.936	MON	52	19,450	04/11/2022	08/17/2029	330,232
57906H-AF-4	MCAFFEE CORP. - TERM LOAN B		4.C FE	762,660	766,492	704,935	704,935	(59,845)	541	0	0	6.716	7.536	MON	143	58,006	02/03/2022	03/01/2029	770,720
58503U-AH-6	MEDLINE BORROWER, LP - 2028 REFINANCING		2.C FE	86,475	86,475	86,708	86,475	0	0	0	0	5.466	6.435	MON	13	10,420	06/05/2024	10/23/2028	86,842
59408U-AB-3	MICHAELS COMPANIES, INC. THE - TERM B LO		4.C FE	240,126	287,218	277,165	240,126	54,192	371	45,006	0	8.513	4.612	MJSD	6,265	32,148	12/14/2021	04/15/2028	241,250
60315G-AH-1	MINERALS TECHNOLOGIES INC. - TERM LOAN B		3.A FE	197,753	198,000	198,495	197,791	0	36	0	0	5.716	2.048	MON	31	12,717	11/21/2024	11/26/2031	0
60662W-AW-2	MITCHELL INTERNATIONAL, INC. - TERM LOAN		4.C FE	280,030	281,438	282,180	280,340	0	201	0	0	6.966	3.377	MON	54	21,401	06/06/2024	06/17/2031	283,496
62908H-AR-6	NEP GROUP, INC. - 2025 DOLLAR TERM LOAN		4.B FE	523,028	531,808	485,439	485,439	37,140	7,958	46,499	0	8.216	10.401	MON	121	59,750	09/30/2025	10/17/2031	533,952
63001P-AG-6	NOR ATLEOS CORPORATION - TERM LOAN B		4.A FE	152,736	157,867	158,130	154,836	0	931	0	0	6.701	7.796	MJSD	411	14,951	09/22/2023	04/16/2029	158,760
64072U-AK-8	CSC HOLDINGS, LLC (FKA CSC HOLDINGS INC.		5.A FE	240,013	288,520	251,630	240,013	0	0	0	0	8.250	3.095	MJSD	5,229	24,498	03/01/2022	04/15/2027	241,986
65131P-AC-3	NEUFOLD DIGITAL HOLDINGS GROUP, INC. - I		5.A FE	64,692	68,593	57,103	35,631	0	271	0	0	7.384	30.815	MON	338	0	06/07/2022	04/30/2029	68,902
65131P-AD-1	NEUFOLD DIGITAL HOLDINGS GROUP, INC. - I		5.C FE	150,947	160,050	100,564	83,139	48,666	1,431	73,339	0	7.384	30.815	MON	788	12,971	06/07/2022	04/30/2029	160,772
66877A-AF-5	GEN DIGITAL INC. - ADDITIONAL TRANCHE B-		3.A FE	376,864	382,000	382,424	379,507	0	674	0	0	5.466	7.380	MON	58	23,238	01/31/2022	09/12/2029	383,127
68218H-AE-7	OMNIA PARTNERS, LLC - INITIAL TERM LOAN		4.B FE	268,039	270,890	271,714	269,030	0	406	0	0	6.455	9.384	JAJO	729	19,313	01/24/2024	12/31/2032	0
68371Y-AP-8	OPEN TEXT CORPORATION - 2023 REPLACEMENT		2.C FE	371,292	383,914	383,964	376,734	0	1,758	0	0	5.466	8.840	MON	58	23,354	11/16/2022	01/31/2030	386,598
68764J-AJ-0	ORYX MIDSTREAM SERVICES PERMIAN BASIN LL		3.C FE	291,825	293,022	294,150	292,386	0	231	0	0	5.977	6.734	MON	146	20,309	01/31/2024	10/05/2028	293,609
68773J-AG-5	OSAIC HOLDINGS, INC. - TL		4.B FE	224,438	225,000	225,801	224,472	0	35	0	0	6.916	3.592	N/A	1,426	6,324	07/17/2025	07/30/2032	226,991
69074L-AE-9	OWENS-BROCKWAY GLASS CONTAINER INC. (AKA		3.B FE	233,409	235,000	236,690	233,463	0	54	0	0	6.838	3.152	JAJO	2,500	0	09/26/2025	09/30/2032	236,802
70757D-AZ-2	PENN NATIONAL GAMING, INC. - TERM LOAN B		3.C FE	234,659	236,425	237,607	235,584	0	251	0	0	6.216	2.909	MON	41	16,130	04/21/2022	05/03/2029	236,967
71360H-AB-3	PERATON CORP. - TERM B LOAN (FIRST LIEN)		4.C FE	0	0	0	0	0	0	0	0	7.690	4.789	JAJO	8	0	02/24/2022	02/01/2028	0
71601H-AB-2	PETCO HEALTH AND WELLNESS COMPANY, INC.		4.C FE	263,739	275,446	272,314	271,022	1,945	2,039	0	0	7.513	5.179	MJSD	5,460	21,622	05/31/2022	03/03/2028	278,409
72431H-AD-2	CORNERSTONE BUILDING BRANDS, INC. - TRAN		5.A FE	384,359	431,864	336,638	336,638	(35,559)	5,164	44,295	0	7.100	4.109	MON	1,452	33,258	03/03/2022	04/12/2028	412,286
72712E-AB-3	PLANO HOLDCO, INC. - TERM LOAN B (FIRST		4.B FE	98,754	99,250	96,024	96,024	(2,828)	70	0	0	7.502	3.631	MJSD	1,907	9,640	08/02/2024	10/02/2031	0
72811H-AJ-9	RECESS HOLDINGS, INC. - TERM LOAN		4.B FE	96,784	98,257	98,795	97,239	0	246	0	0	7.615	8.471	JAJO	1,438	8,263	02/14/2024	02/20/2030	98,850
73044E-AB-0	PODS, LLC - INITIAL TERM LOAN		4.C FE	255,940	258,525	255,195	255,195	13,729	409	0	0	7.030	3.219	MON	1,670	22,943	12/03/2021	03/31/2028	259,193
73108R-AB-4	POLARIS NEICO, LLC - DOLLAR TERM LOAN (F		5.A FE	201,075	201,579	194,096	194,096	(7,289)	80	0	0	7.852	4.105	MJSD	2,777	17,400	02/08/2022	06/02/2028	203,639
74345H-AJ-0	PROOFPOINT, INC. - 2025-B INCREMENTAL TE		4.C FE	98,866	98,990	99,409	98,898	0	32	0	0	6.672	7.046	MJSD	18	6,706	01/15/2025	08/31/2028	100,169
74773K-AE-5	QUARTZ ACQUIRECO, LLC - TERM LOAN B		4.A FE	367,212	371,450	370,521	368,806	0	590	0	0	6.252	6.852	MJSD	5,949	24,739	04/14/2023	06/28/2030	377,481
74839X-AM-1	QUIKRETE HOLDINGS, INC. - TRANCHE B-1 TE		3.C FE	501,232	504,970	506,258	503,372	0	303	0	0	5.966	6.725	MON	84	33,733	03/25/2024	04/14/2031	506,535
75701M-AE-5	RED SPV, LLC - TERM LOAN		4.A FE	321,758	323,375	323,375	321,942	0	184	0	0	5.984	2.361	MON	539	16,133	03/06/2025	03/15/2032	0
77313D-AW-1	ROCKET SOFTWARE, INC. - EXTENDED DOLLAR		4.C FE	398,827	402,856	402,630	400,298	0	877	0	0	7.666	5.068	MON	2,838	37,285	04/16/2024	11/28/2028	407,746
77381H-AD-1	ROCKPOINT GAS STORAGE PARTNERS LP - AMEN		4.A FE	382,202	386,100	387,548	382,919	0	559	0	0	6.502	6.592	MJSD	4,404	32,594	09/13/2024	09/18/2031	391,542
77669L-AK-9	INDICOR, LLC - (USD) TERM LOAN		4.B FE	108,226	112,151	112,750	109,894	0	580	0	0	6.752	7.877	MJSD	1,940	8,341	02/06/2023	11/22/2029	113,331
78350L-BD-6	RYAN, LLC - 2025 REFINANCING TERM LOAN		4.B FE	367,713	374,479	369,173	369,173	(550)	927	0	0	7.216	7.831	MON	75	31,303	12/12/2024	11/05/2032	375,103
78350U-AJ-4	RYAN SPECIALTY GROUP, LLC - TERM LOAN B1		3.C FE	295,465	295,465	295,651	295,465	0	0	0	0	5.716	7.449	MON	47	19,199	01/17/2024	09/15/2031	296,430
78466D-BJ-2	S&C TECHNOLOGIES HOLDINGS, INC. - TERM		3.A FE	257,992	257,992	259,398	257,992	0	0	0	0	5.916	2.282	MON	1,435	17,852	05/02/2024	05/09/2031	258,475
78477M-AH-4	FIRST ADVANTAGE HOLDINGS, LLC - TERM LOA		4.A FE	375,502	377,423	373,075	373,075	(2,767)	275	0	0	6.666	7.334	MON	2,306	28,299	09/19/2024	10/31/2031	379,808
80004Y-AC-7	SANDISK CORPORATION - TERM LOAN B		3.B FE	175,883	178,750	179,644	176,303	679	412	0	0	6.857	3.302	FMAN	2,417	10,063	12/13/2024	02/20/2032	0
80875A-AW-1	LIGHT AND WONDER INTERNATIONAL, INC. - 2		3.A FE	346,672	349,292	350,057	348,061	0	374	0	0	5.986	7.827	MON	871	23,061	04/07/2022	04/16/2029	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
81527C-AP-2	SEDGWICK CLAIMS MANAGEMENT SERVICES, INC		4.B FE	712,803	725,754	727,874	721,550	0	1,951	0	0	9.069	9.252	MON	125	59,301	02/17/2023	02/24/2028	731,127
83421E-AB-2	TTF HOLDINGS, LLC - COV-LITE TL		4.C FE	270,509	273,241	219,276	219,276	(51,620)	391	0	0	7.794	3.968	JJ	2,011	20,161	06/21/2024	07/18/2031	0
84748E-AF-7	SPECIALTY BUILDING PRODUCTS HOLDINGS, LL		5.A FE	274,286	276,973	257,654	257,654	(17,439)	674	0	0	7.766	4.068	MON	1,973	24,817	10/09/2024	10/16/2028	0
86184X-AD-6	STONEPEAK NILE PARENT LLC - AMENDMENT NO		3.A FE	249,309	250,000	249,865	249,394	0	85	0	0	6.162	6.289	JAJO	3,380	7,773	02/03/2025	04/09/2032	253,680
86859C-AN-4	SUPPLYONE, INC. - SEVEN-YEAR TERM LOAN B		4.B FE	170,231	171,951	172,190	170,659	0	247	0	0	7.216	4.479	MON	34	13,711	03/27/2024	04/21/2031	0
87169D-AB-1	SYNEOS HEALTH, INC. (FKA INC RESEARCH HO		4.A FE	217,747	221,063	221,235	218,822	2,665	475	0	0	8.002	4.308	MJSD	4,532	23,216	09/19/2023	09/27/2030	0
87876G-AN-2	TECTA AMERICA CORP. - 2025 INCREMENTAL T		4.B FE	342,199	343,275	344,264	342,330	0	132	0	0	6.466	6.628	MON	62	20,353	02/12/2025	02/18/2032	344,387
88023H-AJ-9	TEMPO ACQUISITION, LLC - TERM LOAN B		3.C FE	354,812	355,256	340,825	340,825	(14,250)	68	0	0	5.666	6.212	MON	1,850	21,821	01/26/2022	08/31/2028	357,124
88025B-AP-6	TEMPUR SEALY INTERNATIONAL, INC. - TERM		2.C FE	284,976	286,408	288,078	285,224	0	225	0	0	6.160	6.755	MON	1,604	21,993	10/04/2024	10/24/2031	287,662
89334G-BG-8	TRANS UNION LLC - TERM LOAN B9		3.B FE	242,363	242,971	243,250	242,682	205	53	0	0	5.466	6.281	MON	37	13,519	11/18/2021	06/24/2031	243,974
89364M-CA-0	TRANSIGM INC. - NEW TRANCHE J TERM LOAN		3.C FE	518,576	518,576	520,339	518,576	0	0	0	0	6.216	8.653	MON	90	35,388	03/09/2023	02/28/2031	526,250
89435T-AB-0	TRAVERSE MIDSTREAM PARTNERS LLC - ADVANC		4.B FE	252,686	253,955	254,209	253,955	0	0	0	0	6.340	5.768	JAJO	2,271	16,017	10/20/2021	02/16/2028	0
89776T-AB-7	TURQUOISE TOPCO LIMITED - TERM LOAN B		5.B GI	179,100	180,000	177,525	177,525	(1,622)	47	0	0	3.250	3.378	N/A	0	0	08/13/2025	12/30/2032	0
89788V-AG-7	TRUIST INSURANCE HOLDINGS, LLC - TLB		4.B FE	103,169	103,427	103,471	103,233	0	36	0	0	6.752	7.346	MJSD	1,785	7,320	03/22/2024	05/06/2031	104,172
89841E-AB-1	UKG INC. - 2024 REFINANCING TERM LOAN (F		4.B FE	373,250	373,617	373,767	373,397	0	43	0	0	6.338	8.804	FMAN	4,155	27,630	02/21/2024	02/10/2031	382,125
90266U-AL-7	TKO WORLDWIDE HOLDINGS, LLC - ADDITIONAL		3.B FE	331,244	331,658	332,992	331,309	0	60	0	0	5.868	6.030	FMAN	2,217	21,528	11/14/2024	11/21/2031	336,776
90276D-AE-9	UGI ENERGY SERVICES, LLC - TERM LOAN B		3.C FE	124,818	124,818	125,130	124,818	0	0	0	0	6.416	7.963	MON	736	8,542	02/22/2023	02/22/2030	125,416
90347B-AP-3	AXALTA COATING SYSTEMS U.S. HOLDINGS, IN		3.A FE	310,319	313,453	314,096	311,678	0	447	0	0	5.422	6.530	MJSD	47	19,471	12/08/2022	12/20/2029	314,545
90351N-AQ-8	USI, INC. - 2024-C TERM LOAN		4.B FE	380,329	381,283	381,813	380,638	0	213	0	0	6.579	6.528	MJSD	63	47,270	09/14/2023	09/29/2030	387,624
90351N-AR-6	USI, INC. - (2029) TLB		4.B FE	567,671	577,689	578,822	573,313	0	1,125	0	0	5.922	6.902	MJSD	95	32,180	11/16/2022	11/21/2029	583,179
91809E-AG-6	UTZ QUALITY FOODS, LLC - TERM LOAN B		4.B FE	230,615	240,816	241,719	236,163	0	845	0	0	6.172	7.313	FMAN	41	16,521	05/13/2022	01/29/2032	242,274
92227Q-AG-1	VARSITY BRANDS, INC. - TERM LOAN		4.B FE	356,409	358,200	359,321	356,766	0	254	0	0	6.672	7.213	MJSD	66	30,569	07/26/2024	08/26/2031	362,185
92338T-AB-2	VERDE PURCHASER, LLC - INITIAL TERM LOAN		4.B FE	98,219	98,997	98,885	98,355	0	136	0	0	8.002	4.730	MJSD	2,029	7,918	12/06/2024	11/30/2030	100,136
92842E-AB-4	VISTA MANAGEMENT HOLDING INC. - TLB		3.C FE	211,254	212,850	214,623	211,453	0	200	0	0	7.735	3.946	JAJO	4,208	8,319	03/26/2025	04/01/2031	0
92943E-AG-1	BOOST NEWCO BORROWER, LLC - (USD) TERM L		3.B FE	411,494	415,808	416,070	412,821	0	588	0	0	6.002	6.553	MJSD	6,393	26,459	09/20/2023	01/31/2031	418,060
93369P-AM-6	WAND NEWCO 3, INC. - TRANCHE B-2 TERM LO		4.C FE	182,672	183,130	183,227	182,796	0	66	0	0	6.416	7.059	MON	1,080	13,344	01/18/2024	01/30/2031	184,243
93710R-AB-2	WASH MULTIFAMILY PARENT INC. - TERM LOAN		3.C FE	228,005	230,000	231,725	228,110	0	105	0	0	7.166	3.437	MON	1,236	1,236	08/07/2025	09/10/2032	230,644
94254P-AC-4	WATLOW ELECTRIC MANUFACTURING COMPANY -		4.B FE	260,926	263,349	264,747	262,515	0	384	0	0	6.840	3.969	JAJO	3,111	20,171	11/05/2021	03/02/2028	265,845
96208U-AW-1	WEX INC. - TERM B-2 LOAN		3.B FE	283,861	287,379	287,963	286,121	0	558	0	0	5.466	6.678	MON	44	19,181	12/08/2021	03/31/2028	287,632
96350T-AG-3	WHITE CAP SUPPLY HOLDINGS, LLC - TRANCHE		4.B FE	580,635	580,635	582,859	580,635	0	0	0	0	7.123	8.690	MON	3,446	48,169	02/03/2022	10/19/2029	583,541
97246F-AM-8	WILSONART LLC - TLB		4.B FE	510,661	518,438	501,588	501,588	(10,636)	1,111	0	0	7.922	4.563	MJSD	114	44,577	07/25/2024	08/05/2031	520,335
97360B-AH-8	WINDSOR HOLDINGS III, LLC - TERM LOAN B		4.A FE	445,526	454,619	455,273	448,747	0	1,284	0	0	6.666	7.515	MON	2,785	33,894	06/22/2023	08/01/2030	455,333
98932T-AG-8	ZELIS COST MANAGEMENT BUYER, INC. - TERM		4.B FE	288,079	289,527	286,391	288,391	(2,183)	254	0	0	6.666	2.885	MON	1,774	20,493	01/10/2024	09/28/2029	290,898
98975V-AM-8	FLUIDRA, S.A. - TERM LOAN B		3.B FE	162,792	163,200	163,812	163,021	0	58	0	0	5.741	2.068	MON	26	10,383	01/28/2022	01/29/2029	164,034
C0787F-AF-9	BAUSCH + LOMB CORPORATION - INCREMENTAL		4.B FE	348,381	351,900	351,900	349,994	0	705	0	0	7.916	4.283	MON	2,560	29,432	09/14/2023	09/29/2028	0
C4111R-AJ-4	GREAT CANADIAN GAMING CORPORATION - COV-		4.B FE	272,583	275,337	269,830	269,830	(3,383)	554	0	0	8.445	5.048	MJSD	646	25,568	10/31/2024	11/01/2029	276,754
C6901L-AM-9	1011778 B.C. UNLIMITED LIABILITY COMPANY		3.A FE	401,852	408,811	408,937	405,690	274	661	0	0	5.466	7.376	MON	62	24,922	09/12/2023	09/20/2030	410,662
C6903H-AB-0	1261229 B.C. LTD. - TERM LOAN B		4.B FE	291,038	298,500	290,927	290,927	(1,122)	1,012	0	0	10.166	6.888	MON	2,789	21,778	03/25/2025	10/08/2030	300,055
C6907U-AB-7	ONTARIO GAMING GTA LIMITED PARTNERSHIP -		4.C FE	291,560	294,000	271,477	271,477	(20,900)	354	0	0	8.240	6.307	MJSD	6,274	25,268	02/23/2024	08/01/2030	296,430
C8000C-AM-5	CLARIOS GLOBAL LP - AMENDMENT NO. 5 DOLL		3.C FE	481,468	483,887	483,950	482,388	0	345	0	0	6.216	8.005	MON	84	33,116	04/20/2023	05/06/2030	484,519
C8000C-AP-8	CLARIOS GLOBAL LP - TERM LOAN B		3.C FE	179,326	179,550	180,223	179,356	0	30	0	0	6.466	2.809	MON	32	11,504	01/14/2025	01/28/2032	0
C9600D-AD-5	IVC ACQUISITION LTD - TERM LOAN		4.C FE	268,910	274,412	275,716	271,195	0	1,094	0	0	7.752	8.631	MJSD	5,450	15,522	11/17/2023	12/12/2028	278,886
D8000H-AC-5	SPEEDSTER BIDCO GMBH - FACILITY B1 (USD)		4.B FE	252,460	253,092	253,156	252,564	0	89	0	0	6.689	6.800	MJSD	141	13,636	10/17/2024	12/10/2031	256,431
G3679Y-AM-4	FRONERI INTERNATIONAL LIMITED - TERM LOA		3.C FE	224,438	225,000	224,915	224,472	0	34	0	0	6.122	2.576	JJ	1,946	0	07/16/2025	09/30/2032	0
G4712J-BB-7	HYPERION REFINANCE S.A R.L. - 2025-2 DOL		4.B FE	293,306	294,780	295,260	293,702	0	211	0	0	6.466	7.306	MON	53	21,437	02/02/2024	02/15/2031	295,710

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
G4768P-AS-0	INEOS US FINANCE LLC - TERM LOAN B		3.C FE	259,642	325,060	259,642	259,642	0	348	62,926	0	6.716	7.637	MON	61	24,691	01/31/2024	02/07/2031	260,066
G5080A-AJ-1	JAZZ PHARMACEUTICALS, INC. - TERM LOAN B		3.B FE	210,523	210,523	211,313	210,523	0	0	0	0	6.166	7.643	MON	1,195	14,072	01/12/2024	05/05/2028	210,744
G5112T-AB-9	JETBLUE AIRWAYS CORPORATION - TLB		4.A FE	295,164	301,188	287,785	287,785	(9,014)	1,201	0	0	8.445	6.051	MJSD	636	27,585	08/13/2024	08/27/2029	304,317
G8368P-BH-6	VIRGIN MEDIA BRISTOL LLC - FACILITY Y		4.A FE	519,750	525,000	519,451	519,451	(411)	699	0	0	7.052	3.449	AO	8,022	40,177	09/20/2023	03/31/2031	529,266
L1802P-AC-3	COBHAM ULTRA US CO-BORROWER LLC - TERM L		4.C FE	316,995	324,274	325,085	320,874	0	945	0	0	8.370	4.403	MS	11,319	28,789	11/17/2021	08/03/2029	327,589
L2210T-AM-7	CURTUM BIDCO S.A R.L. - TERM LOAN B		4.C FE	567,268	574,448	579,234	571,009	0	801	0	0	7.001	7.535	MJSD	10,304	45,348	04/29/2022	08/04/2031	578,523
L2465B-AW-6	FORMULA ONE MANAGEMENT LIMITED - TERM LO		3.A FE	159,326	160,000	160,400	159,449	0	96	0	0	5.422	3.533	MJSD	24	8,137	09/10/2024	09/30/2031	162,574
L9635L-AG-9	VENGA FINANCE S.A R.L. - MARLINK/VENGA T		4.B FE	128,269	135,480	135,683	132,316	0	908	0	0	7.834	9.005	FMAN	1,005	11,568	11/05/2021	06/28/2029	136,420
L9901E-AG-2	ZACAPA S.A R.L. - ADD-ON TL		4.B FE	574,254	577,420	577,455	575,980	0	447	0	0	7.752	8.565	JAJO	11,468	55,164	02/10/2022	03/22/2029	584,121
N2014A-AH-5	CIMPRESS USA INCORPORATED - TLB		3.B FE	378,287	378,287	378,918	378,287	0	0	0	0	6.216	6.992	MON	65	26,984	05/10/2024	05/17/2028	379,519
N3430B-AL-8	BACH FINANCE LIMITED - TERM LOAN		4.B FE	365,611	368,226	369,146	366,812	0	243	0	0	6.572	7.312	FMAN	2,286	26,421	12/05/2024	01/09/2032	369,024
N6872P-AL-5	PEGASUS BIDCO B.V. - 2025-1 DOLLAR TERM		4.A FE	431,689	436,648	437,194	434,205	0	695	0	0	6.602	6.975	FMAN	3,612	33,527	05/05/2022	07/12/2029	441,242
N6949K-AB-7	PEARLS (NETHERLANDS) BIDCO B.V. - TERM L		4.C FE	283,368	284,079	255,671	255,671	(28,093)	102	0	0	7.090	4.100	JAJO	3,478	22,702	02/04/2022	02/26/2029	0
N8137F-AE-0	HUNTER DOUGLAS HOLDING B.V. - TERM LOAN		4.B FE	345,738	347,476	348,779	346,602	0	150	0	0	6.672	7.715	MJSD	64	31,288	02/09/2022	01/17/2032	0
N8232N-AL-1	NOURYON FINANCE B.V. - TERM LOAN B		4.A FE	279,116	281,935	281,701	280,530	0	623	0	0	7.036	8.181	FA	4,806	19,951	09/15/2023	04/03/2028	285,544
N8232N-AM-9	NOURYON FINANCE B.V. - INCREMENTAL TLB		4.A FE	140,696	142,117	141,984	141,484	0	281	0	0	7.162	8.142	FMAN	2,239	10,302	03/03/2023	04/03/2028	143,720
N8436U-AN-5	TMF SAPPHIRE BIDCO B.V. - FACILITY B4 LO		5.B GI	349,721	357,746	359,237	353,989	0	1,609	0	0	6.687	7.656	JAJO	5,796	26,731	04/27/2023	05/03/2028	359,566
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)				59,010,752	59,864,399	59,256,366	58,805,884	(148,378)	95,708	304,880	0	XXX	XXX	XXX	331,268	4,252,707	XXX	XXX	52,313,229
86208P-AC-9	STONEHENGE CAPITAL FUND CONNECTICUT VI		1.C FE	2,057,123	2,057,123	1,931,947	2,057,123	0	0	0	0	8.000	8.000	N/A	7,314	164,570	12/23/2021	12/15/2031	86,667
0269999999. Subtotal - issuer credit obligations - other issuer credit obligations (unaffiliated)				2,057,123	2,057,123	1,931,947	2,057,123	0	0	0	0	XXX	XXX	XXX	7,314	164,570	XXX	XXX	86,667
0489999999. Total - issuer credit obligations (unaffiliated)				4,517,778,520	4,591,380,951	4,489,599,120	4,532,393,088	(1,208,652)	8,014,335	305,835	0	XXX	XXX	XXX	51,244,457	152,546,878	XXX	XXX	3,706,600,557
0499999999. Total - issuer credit obligations (affiliated)				0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0
0509999999 - Total - issuer credit obligations				4,517,778,520	4,591,380,951	4,489,599,120	4,532,393,088	(1,208,652)	8,014,335	305,835	0	XXX	XXX	XXX	51,244,457	152,546,878	XXX	XXX	3,706,600,557

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ...\$ 380,161,511 1B ...\$ 243,013,532 1C ...\$ 172,878,424 1D ...\$ 239,307,755 1E ...\$ 370,927,359 1F ...\$ 558,944,486 1G ...\$ 837,651,654
1B 2A ...\$ 712,038,901 2B ...\$ 580,172,120 2C ...\$ 97,000,408
1C 3A ...\$ 33,522,056 3B ...\$ 67,227,807 3C ...\$ 94,226,663
1D 4A ...\$ 43,842,548 4B ...\$ 45,600,321 4C ...\$ 30,512,950
1E 5A ...\$ 14,094,686 5B ...\$ 8,599,771 5C ...\$ 2,630,363
1F 6\$ 39,772

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
36179V-4U-1	G2 MA7135 - RMBS		1.A	11,686,738	14,875,509	12,331,799	11,721,159	0	34,421	0	0	2.000	5.319	MON	24,793	272,718	01/14/2025	01/20/2051	7,648	
36179V-7D-6	G2 MA7192 - RMBS		1.A	11,694,675	14,899,158	12,348,321	11,728,973	0	34,298	0	0	2.000	5.299	MON	24,832	273,151	01/14/2025	02/20/2051	7,852	
36179V-ZQ-6	G2 MA7051 - RMBS		1.A	12,453,309	15,760,100	13,066,346	12,495,644	0	41,152	0	0	2.000	5.240	MON	26,267	290,385	01/14/2025	12/20/2050	8,021	
36179W-BY-3	G2 MA7255 - RMBS		1.A	4,016,910	3,867,352	3,340,689	4,033,043	0	(300)	0	0	2.500	1.957	MON	8,057	96,684	05/25/2021	03/20/2051	2,400	
36179W-NE-4	G2 MA7589 - RMBS		1.A	6,621,612	6,413,515	5,538,323	6,615,209	0	(625)	0	0	2.500	2.103	MON	13,361	160,338	09/28/2021	09/20/2051	3,471	
36179Y-2L-7	G2 MA9779 - RMBS		1.A	42,180,333	42,480,208	42,977,988	42,181,785	0	1,452	0	0	5.500	5.704	MON	194,701	1,557,608	04/22/2025	07/20/2054	426	
36179Y-U6-9	G2 MA9605 - RMBS		1.A	14,295,994	14,406,292	14,573,191	14,297,902	0	1,908	0	0	5.500	5.721	MON	66,029	528,231	04/23/2025	04/20/2054	150	
36180A-AE-3	G2 MA9905 - RMBS		1.A	15,500,972	15,988,110	15,967,759	15,523,065	0	22,092	0	0	5.000	5.756	MON	66,617	532,937	04/23/2025	09/20/2054	323	
36180A-B9-3	G2 MA9964 - RMBS		1.A	47,057,856	48,487,591	48,416,617	47,133,029	0	75,173	0	0	5.000	5.721	MON	202,032	1,616,253	04/22/2025	10/20/2054	924	
38382A-NY-7	GNR 2019-125 EA - CMO/RMBS		1.A	2,238,762	2,248,226	1,961,270	2,231,896	0	5,200	0	0	2.500	2.632	MON	4,684	56,397	09/18/2019	10/20/2049	5	
38382F-AA-6	GNR 2020-079 JE - CMO/RMBS	CF	1.A	15,935,063	15,336,000	11,859,446	15,746,618	0	(52,507)	0	0	2.000	1.722	MON	25,560	306,720	07/10/2020	03/20/2048	77	
38382K-DE-0	GNR 2020-149 TE - CMO/RMBS	CF	1.A	7,699,148	7,740,268	6,005,319	7,712,332	0	3,714	0	0	1.500	1.544	MON	9,675	116,104	10/29/2020	01/20/2040	20,985	
38382W-DR-5	GNR 2021-117 PC - CMO/RMBS		1.A	4,587,731	4,506,059	4,069,430	4,565,192	0	(6,432)	0	0	2.000	1.694	MON	7,510	90,121	07/01/2021	07/20/2051	29	
38383U-T3-4	GNR 2022-178 GB - CMO/RMBS	CF	1.A	15,711,724	18,907,517	16,196,232	16,095,796	0	230,772	0	0	3.000	4.953	MON	47,269	567,226	04/03/2024	10/20/2052	19,889	
38384C-LT-4	GNR 2023-128 AL - CMO/RMBS	CF	1.A	5,932,893	6,000,000	6,104,062	5,952,595	0	14,839	0	0	5.500	5.746	MON	27,500	330,000	08/15/2023	05/20/2053	2,220	
38384E-K2-0	GNR 2023-132 B - CMO/RMBS	CF	1.A	2,162,875	2,200,000	2,167,735	2,166,909	0	3,773	0	0	5.000	5.276	MON	9,167	110,000	10/04/2024	06/20/2053	1	
38384F-CV-2	GNR 2023-181 AL - CMO/RMBS	CF	1.A	5,021,338	5,250,000	5,265,068	5,076,806	0	37,101	0	0	5.500	6.309	MON	24,063	288,750	11/15/2023	11/20/2053	10	
38384H-RG-5	GNR 2023-188 KB - CMO/RMBS	CF	1.A	6,898,179	7,640,000	6,947,038	6,974,388	0	44,342	0	0	4.000	5.012	MON	25,467	305,600	01/17/2024	02/20/2051	23,298	
38384U-7X-1	GNR 2024-131 GY - CMO/RMBS	CF	1.A	3,214,298	3,374,591	3,285,457	3,229,505	0	14,209	0	0	5.000	5.700	MON	14,061	168,730	11/05/2024	08/20/2054	1	
38384Y-AW-1	GNR 2024-159 NL - CMO/RMBS	CF	1.A	2,950,570	3,100,000	3,058,695	2,961,983	0	10,913	0	0	5.000	5.630	MON	12,917	155,000	11/05/2024	10/20/2054	5	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				237,860,981	253,480,497	235,480,783	238,443,828	0	515,497	0	0	XXX	XXX	XXX	834,560	7,822,952	XXX	XXX	97,734	XXX
31281X-QN-3	FH G02261 - RMBS		1.A	202,930	193,584	201,701	203,117	0	(544)	0	0	5.500	4.007	MON	887	10,647	09/03/2009	12/01/2035	636	
31281M-G9-9	FH G06224 - RMBS		1.A	267,732	280,348	269,112	266,826	0	821	0	0	3.500	4.552	MON	818	9,812	06/30/2011	01/01/2041	461	
31281MJ-ZB-9	FH G08737 - RMBS	CF	1.A	2,989,898	2,916,262	2,650,778	3,009,460	0	(5,905)	0	0	3.000	2.528	MON	7,291	87,488	11/09/2016	12/01/2046	2,624	
31281MJ-ZB-9	FH G08737 - RMBS		1.A	1,543,189	1,555,340	1,413,748	1,540,461	0	778	0	0	3.000	3.148	MON	3,888	46,688	12/14/2016	12/01/2046	1,399	
31281MJ-ZF-0	FH G08741 - RMBS		1.A	612,502	613,196	557,373	612,508	0	(1)	0	0	3.000	3.018	MON	1,533	18,396	05/03/2017	01/01/2047	561	
3128P8-E8-0	FH C91959 - RMBS		1.A	1,008,182	1,044,325	994,832	996,647	0	3,586	0	0	3.000	4.144	MON	2,611	31,330	11/29/2018	11/01/2037	2,276	
31292L-AD-7	FH C03604 - RMBS		1.A	91,734	96,057	92,207	90,029	0	236	0	0	3.500	4.838	MON	280	3,362	06/30/2011	12/01/2040	140	
31323A-BM-3	FH T65444 - RMBS		1.A	1,127,732	1,137,508	1,017,182	1,121,223	0	979	0	0	3.000	3.221	MON	2,844	34,125	10/26/2017	11/01/2047	831	
3132AE-J7-2	FH ZT2086 - RMBS		1.A	1,513,848	1,478,616	1,381,363	1,593,882	0	(10,476)	0	0	3.500	2.347	MON	4,313	51,752	07/30/2019	06/01/2049	860	
3132AE-KL-9	FH ZT2099 - RMBS		1.A	426,217	412,739	374,711	432,876	0	(1,322)	0	0	3.000	2.250	MON	1,032	12,382	09/04/2019	11/01/2046	379	
3132D6-DJ-6	FH S88205 - RMBS		1.A	1,250,868	1,250,966	1,256,562	1,250,600	0	(134)	0	0	4.500	4.469	MON	4,691	56,293	12/20/2022	01/01/2038	2,148	
3132D6-EF-3	FH S88234 - CMO/RMBS		1.A	524,343	524,774	531,870	524,296	0	(61)	0	0	5.000	4.979	MON	2,187	26,239	05/22/2023	06/01/2038	728	
3132D6-JF-8	FH S88362 - RMBS		1.A	16,838,158	16,954,722	16,977,566	16,835,883	0	(2,275)	0	0	4.500	4.645	MON	63,580	381,481	06/27/2025	02/01/2040	17,595	
3132D9-M6-8	FH SC0381 - RMBS		1.A	1,549,094	1,534,231	1,572,889	1,548,556	0	(1,919)	0	0	5.500	5.210	MON	7,032	84,383	06/16/2023	05/01/2043	926	
3132DM-SK-2	FH SD0522 - RMBS		1.A	497,952	468,041	418,368	504,910	0	(2,034)	0	0	3.000	1.989	MON	1,170	14,041	02/03/2021	12/01/2050	277	
3132DM-WT-8	FH SD0658 - RMBS		1.A	10,057,862	9,542,402	8,569,785	10,025,535	0	(12,092)	0	0	3.000	2.346	MON	23,856	286,272	11/04/2021	06/01/2051	6,561	
3132DN-7K-3	FH SD1798 - RMBS		1.A	1,195,363	1,210,686	1,246,561	1,195,810	0	62	0	0	5.500	5.729	MON	5,549	66,588	10/21/2022	11/01/2052	365	
3132DN-AY-9	FH SD0923 - RMBS		1.A	7,447,456	8,813,558	7,580,841	7,450,586	0	5,294	0	0	2.500	4.684	MON	18,362	220,339	11/25/2024	01/01/2052	5,774	
3132DN-EZ-2	FH SD1052 - RMBS		1.A	24,810,089	26,747,170	25,572,124	24,828,169	0	16,133	0	0	4.000	5.235	MON	89,157	1,069,887	11/21/2024	06/01/2052	8,699	
3132DN-T8-6	FH SD1475 - RMBS		1.A	6,316,582	6,319,544	6,227,131	6,314,986	0	(556)	0	0	4.500	4.502	MON	23,698	284,379	09/08/2022	08/01/2052	1,987	
3132DN-VG-2	FH SD1611 - RMBS		1.A	5,545,004	5,558,902	5,596,003	5,544,433	0	(131)	0	0	5.000	5.039	MON	23,162	277,945	09/20/2022	10/01/2052	1,691	
3132DP-G6-7	FH SD1999 - RMBS		1.A	3,251,121	3,231,429	3,243,490	3,248,242	0	(1,023)	0	0	5.000	4.892	MON	13,464	161,571	02/09/2023	12/01/2052	847	
3132DP-NX-2	FH SD2206 - RMBS		1.A	3,336,066	3,336,848	3,417,668	3,334,175	0	(894)	0	0	5.500	5.498	MON	15,294	183,527	03/07/2023	02/01/		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
3132DP-VL-9	FH SD2419 - RMBS		1.A	8,715,035	8,692,038	8,938,228	8,707,861	0	(3,183)	0	0	5.500	5.440	MON	39,839	478,062	07/28/2023	02/01/2053	1,438	
3132DQ-6E-1	FH SD3569 - RMBS		1.A	2,022,709	2,023,816	2,102,794	2,021,438	0	(590)	0	0	6.000	5.998	MON	10,119	121,429	08/17/2023	08/01/2053	174	
3132DQ-F7-6	FH SD2890 - RMBS		1.A	3,357,537	3,335,646	3,423,431	3,352,702	0	(1,781)	0	0	5.500	5.364	MON	15,288	183,461	05/24/2023	05/01/2053	514	
3132DQ-XB-7	FH SD3374 - RMBS		1.A	3,355,244	3,341,668	3,435,318	3,352,250	0	(1,612)	0	0	5.500	5.408	MON	15,316	183,792	07/20/2023	06/01/2053	506	
3132DQ-YW-0	FH SD3425 - RMBS		1.A	3,460,622	3,479,378	3,577,810	3,461,339	0	330	0	0	5.500	5.598	MON	15,947	191,366	08/11/2023	07/01/2053	591	
3132DS-06-2	FH SD4977 - RMBS		1.A	15,113,884	15,462,392	15,482,353	15,120,572	0	6,688	0	0	5.000	5.451	MON	64,427	322,133	07/07/2025	11/01/2053	2,697	
3132DS-VM-1	FH SD5120 - RMBS		1.A	15,215,963	15,302,880	15,757,133	15,218,374	0	2,116	0	0	5.500	5.606	MON	70,138	841,658	05/16/2024	03/01/2054	2,227	
3132DT-PG-9	FH SD5823 - RMBS		1.A	8,341,815	8,416,113	8,568,223	8,342,726	0	911	0	0	5.500	5.690	MON	38,574	231,443	06/03/2025	09/01/2053	992	
3132DU-LM-7	FH SD6632 - RMBS		1.A	5,430,581	5,777,037	5,529,090	5,431,621	0	1,052	0	0	4.000	4.964	MON	19,257	215,924	11/24/2025	12/01/2052	2,319	
3132DV-3N-3	FH SD8005 - RMBS		1.A	2,118,594	2,065,976	1,930,090	2,234,742	0	(14,291)	0	0	3.500	2.312	MON	6,026	72,309	09/27/2019	08/01/2049	1,184	
3132DV-4V-4	FH SD8036 - RMBS		1.A	1,612,932	1,588,851	1,425,626	1,644,886	0	(3,264)	0	0	3.000	2.515	MON	3,972	47,666	01/09/2020	01/01/2050	1,024	
3132DV-LC-7	FH SD7523 - RMBS		1.A	2,183,973	2,104,554	1,822,726	2,184,775	0	(1,106)	0	0	2.500	2.001	MON	4,384	52,614	12/10/2021	08/01/2050	1,468	
3132DW-FJ-7	FEDERAL HOME LOAN MORTGAGE CORPORATION -		1.A	2,743,739	2,733,489	2,817,843	2,740,686	0	(2,616)	0	0	6.000	5.898	MON	13,667	164,009	10/19/2022	10/01/2052	294	
3132DW-G8-0	FH SD8323 - RMBS		1.A	15,069,865	15,410,584	15,439,855	15,075,337	0	5,471	0	0	5.000	5.445	MON	64,211	321,054	07/07/2025	05/01/2053	2,756	
3132EO-6F-4	FH SD4470 - RMBS		1.A	2,687,299	2,941,459	2,761,210	2,692,120	0	4,336	0	0	3.500	4.906	MON	8,579	102,951	11/05/2024	04/01/2048	2,148	
3132EO-F8-0	FH SD3791 - RMBS		1.A	10,368,478	10,777,645	10,871,268	10,386,707	0	2,092	0	0	5.000	5.750	MON	44,907	538,882	11/30/2023	09/01/2053	2,382	
3132EO-G7-1	FH SD3822 - RMBS		1.A	3,404,031	3,404,563	3,505,492	3,402,862	0	(400)	0	0	5.500	5.493	MON	15,604	187,251	12/11/2023	09/01/2053	561	
3132EO-IMB-5	FH SD3954 - RMBS		1.A	8,438,223	8,930,814	8,518,275	8,471,394	0	13,373	0	0	4.000	4.854	MON	29,769	357,233	12/21/2023	11/01/2052	2,917	
3132EO-Y5-5	FH SD4332 - RMBS		1.A	13,361,686	13,448,467	13,585,064	13,364,763	0	2,744	0	0	5.000	5.111	MON	56,035	672,423	04/03/2024	10/01/2053	2,902	
3133A2-D6-4	FH QA7325 - RMBS		1.A	565,423	551,464	497,537	575,535	0	(661)	0	0	3.000	2.389	MON	1,379	16,544	02/11/2020	02/01/2050	355	
3133AR-UQ-6	FH QC6891 - RMBS		1.A	7,463,233	7,248,607	6,176,421	7,452,144	0	(4,653)	0	0	2.500	2.170	MON	15,101	181,215	10/07/2021	09/01/2051	5,025	
3133BD-NG-6	FH QE3991 - RMBS		1.A	5,352,546	5,366,802	5,119,088	5,352,569	0	(1)	0	0	4.000	4.033	MON	17,889	214,672	06/08/2022	05/01/2052	2,253	
3133BJ-GC-0	FH QE8295 - RMBS		1.A	4,212,728	4,493,577	4,284,775	4,220,897	0	13,205	0	0	4.000	4.997	MON	14,979	179,743	02/02/2024	08/01/2052	1,621	
3133KJ-XK-3	FH RA3382 - RMBS		1.A	4,108,318	4,756,805	4,226,813	4,119,523	0	12,303	0	0	3.000	4.933	MON	11,892	142,704	12/17/2024	08/01/2050	3,432	
3133KL-A9-8	FH RA4532 - RMBS		1.A	11,340,631	10,915,648	9,405,918	11,347,684	0	(9,839)	0	0	2.500	2.006	MON	22,741	272,891	06/04/2021	02/01/2051	7,585	
3133KL-H2-6	FH RA4749 - RMBS		1.A	9,271,176	8,980,706	7,708,454	9,298,479	0	3,082	0	0	2.500	2.060	MON	18,710	224,518	02/25/2021	03/01/2051	5,587	
3133KL-S6-5	FH RA5041 - RMBS		1.A	5,371,291	5,381,381	4,413,272	5,371,480	0	46	0	0	2.000	2.014	MON	8,969	107,628	10/26/2021	04/01/2051	3,440	
3133KN-BN-2	FH RA6345 - RMBS	CF	1.A	1,798,643	1,703,109	1,527,705	1,796,879	0	(1,871)	0	0	3.000	2.308	MON	4,258	51,982	12/15/2021	11/01/2051	1,093	
3133KP-LW-6	FH RA7541 - RMBS		1.A	1,925,207	1,965,437	1,937,000	1,927,057	0	658	0	0	4.500	4.829	MON	7,370	88,445	05/01/2023	06/01/2052	686	
3133KP-MD-7	FH RA7556 - RMBS		1.A	12,156,819	11,998,403	11,775,979	12,130,341	0	(947)	0	0	4.500	4.293	MON	44,994	539,928	06/09/2022	06/01/2052	3,096	
3133KP-Q7-6	FH RA7678 - RMBS		1.A	7,239,260	7,175,910	7,237,405	7,223,363	0	(2,758)	0	0	5.000	4.847	MON	29,900	358,796	09/01/2022	07/01/2052	1,149	
3133KQ-EV-4	FH RA8248 - RMBS		1.A	6,868,386	6,845,923	6,873,585	6,861,483	0	(2,319)	0	0	5.000	4.943	MON	28,525	342,296	12/19/2022	11/01/2052	1,595	
3133KQ-GM-2	FH RA8304 - RMBS		1.A	12,424,678	12,294,053	12,537,255	12,393,448	0	(9,278)	0	0	5.500	5.262	MON	56,348	676,173	01/05/2023	12/01/2052	1,417	
3133KS-CZ-3	FH RA9988 - RMBS		1.A	1,718,605	1,793,717	1,844,776	1,726,641	0	2,234	0	0	5.500	6.368	MON	8,221	98,654	10/06/2023	10/01/2053	269	
31346Y-VM-2	FH QA5120 - RMBS		1.A	1,794,021	1,734,008	1,620,112	1,866,123	0	(3,223)	0	0	3.500	2.454	MON	5,058	60,690	12/12/2019	11/01/2049	1,080	
3136A0-3K-1	FNR 2011-87 LB - CMO/RMBS	CF	1.A	69,986	66,653	66,379	66,631	0	(128)	0	0	3.500	2.924	MON	194	2,333	02/09/2012	09/25/2026	7,155	
3136B5-OE-8	FNR 2019-45 CL - CMO/RMBS		1.A	684,765	684,872	608,633	686,952	0	(339)	0	0	3.000	2.943	MON	1,712	20,546	07/16/2019	08/25/2049	387	
3136B6-YL-1	FNR 2019-66 LA - CMO/RMBS		1.A	1,277,355	1,289,850	1,140,218	1,273,699	0	2,514	0	0	2.500	2.738	MON	2,687	32,416	10/22/2019	11/25/2049	74	
3136B8-AK-5	FNR 2019-83 NC - CMO/RMBS		1.A	1,704,113	1,740,000	1,330,128	1,712,124	0	1,731	0	0	2.500	2.635	MON	3,625	43,500	01/07/2020	01/25/2049	29,530	
3136BA-2N-3	FNR 2020-45 KB - CMO/RMBS	CF	1.A	12,225,625	12,000,000	8,925,572	12,161,998	0	(12,451)	0	0	2.000	1.878	MON	20,000	240,000	06/03/2020	07/25/2050	14,356	
3136BA-P3-2	FNR 2020-43 BY - CMO/RMBS	CF	1.A	6,817,876	6,657,676	5,563,226	6,811,258	0	(6,546)	0	0	2.000	1.671	MON	11,096	135,907	06/16/2020	10/25/2048	6,450	
3136BA-PD-0	FNR 2020-40 NB - CMO/RMBS	CF	1.A	4,070,625	4,000,000	2,937,625	4,050,950	0	(3,797)	0	0	2.000	1.888	MON	6,667	80,000	05/06/2020	06/25/2050	5,060	
3136BG-UX-7	FNR 2021-61 LA - CMO/RMBS	CF	1.A	8,777,328	8,416,976	7,613,624	8,688,135	0	(20,169)	0	0	2.500	1.877	MON	17,535	214,832	08/05/2021	09/25/2051	113	
3136BP-LQ-2	FNR 2022-85 BA - CMO/RMBS	CF	1.A	12,348,966	12,360,748	12,509,105	12,334,463	0	(6,376)	0	0	5.500	5.476	MON	56,653	716,022	11/17/2022	08/25/2047	76,064	
3136BP-M3-2	FNR 2023-12 GH - CMO/RMBS	CF	1.A	5,534,394																

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
3136BR-SD-0	FNR 2024-24 DE - CMO/RMBS	CF	1.A	2,648,230	2,666,667	2,728,690	2,649,529	0	886	0	0	6.000	6.121	MON	13,333	160,000	04/18/2024	05/25/2054	280	
3136BR-W2-9	FNR 2024-20 EV - CMO/RMBS	CF	1.A	6,230,536	6,176,492	6,266,579	6,202,157	0	(25,621)	0	0	5.500	5.028	MON	28,309	344,931	10/30/2024	04/25/2035	177,765	
3136BS-GC-3	FNR 2024-45 EK - CMO/RMBS	CF	1.A	12,519,330	12,350,000	12,453,976	12,481,845	0	(28,483)	0	0	5.500	5.247	MON	56,604	679,250	08/21/2024	07/25/2054	804	
3136BS-V9-3	FNR 2024-61 BV - CMO/RMBS	CF	1.A	7,468,559	7,380,911	7,567,148	7,451,260	0	(15,594)	0	0	5.500	5.175	MON	33,829	411,915	10/29/2024	08/25/2035	29,786	
3136BU-PL-8	FNR 2024-103 GV - CMO/RMBS	CF	1.A	3,571,124	3,509,704	3,617,945	3,561,148	0	(10,044)	0	0	5.500	4.911	MON	16,086	130,016	04/08/2025	12/25/2035	47,032	
3137A6-L6-7	FHR 3814 B - CMO/RMBS	CF	1.A	1,676	1,595	1,595	1,595	0	(4)	0	0	3.000	2.297	MON	4	48	08/16/2012	02/15/2026	1,599	
3137AH-2W-7	FHR 3936 AB - CMO/RMBS	CF	1.A	84,502	83,172	82,697	83,130	0	(48)	0	0	3.000	2.856	MON	208	2,495	06/28/2022	10/15/2026	4,170	
3137AM-UP-0	FHR 4010 QA - CMO/RMBS	1.A		159,180	172,552	160,227	160,978	0	2,073	0	0	2.000	4.141	MON	288	3,451	08/23/2013	01/15/2042	907	
3137FQ-PD-9	FHR 4943 ML - CMO/RMBS	1.A		1,236,184	1,255,806	1,070,526	1,242,401	0	1,519	0	0	2.500	2.627	MON	2,616	31,395	01/08/2020	04/25/2048	7,650	
3137FU-B5-2	FHR 4994 AV - CMO/RMBS	1.A		1,494,280	1,448,999	1,212,120	1,477,952	0	(3,170)	0	0	2.000	1.753	MON	2,415	28,980	07/08/2020	12/25/2045	12,679	
3137FU-HU-1	FHR 4992 NB - CMO/RMBS	1.A		14,550,871	15,000,000	11,906,739	14,593,674	0	27,364	0	0	2.000	2.257	MON	25,000	300,000	11/18/2022	07/25/2050	13,658	
3137FV-EJ-7	FHR 5000 BW - CMO/RMBS	1.A		6,208,504	5,976,000	4,233,820	6,151,472	0	(11,220)	0	0	2.000	1.768	MON	9,960	119,520	07/17/2020	08/25/2050	8,800	
3137FY-TN-6	FHR 5096 C - CMO/RMBS	1.A		5,085,113	5,160,709	3,866,474	5,080,683	0	2,819	0	0	1.500	1.646	MON	6,451	77,411	03/24/2021	04/25/2051	1,029	
3137HB-HX-2	FHR 5248 HB - CMO/RMBS	CF	1.A	5,416,922	5,337,896	5,367,963	5,375,842	0	(15,075)	0	0	4.500	4.121	MON	20,017	247,587	07/08/2022	08/25/2052	24,525	
3137HB-K8-3	FHR 5249 AB - CMO/RMBS	CF	1.A	5,774,709	5,780,806	5,735,867	5,771,446	0	(1,091)	0	0	4.000	3.997	MON	19,269	231,322	08/09/2022	11/25/2051	8,917	
3137HG-DC-0	FHR 5270 AB - CMO/RMBS	CF	1.A	7,981,586	7,999,084	8,123,914	7,977,438	0	(2,054)	0	0	5.500	5.521	MON	36,662	448,768	10/26/2022	01/25/2049	48,846	
3137HA-H8-0	FHR 5339 AL - CMO/RMBS	CF	1.A	8,866,740	9,320,424	9,587,814	9,013,814	0	63,148	0	0	5.500	6.568	MON	42,719	512,623	11/09/2023	09/25/2053	4	
3137HB-HV-9	FHR 5382 BL - CMO/RMBS	CF	1.A	4,174,645	4,247,652	4,300,733	4,191,730	0	8,100	0	0	5.500	5.871	MON	19,468	233,621	04/08/2024	02/25/2054	0	
3137HC-ST-0	FHR 5409 DV - CMO/RMBS	1.A		8,165,817	8,015,526	8,204,082	8,116,867	0	(44,829)	0	0	6.000	5.279	MON	40,078	480,932	10/30/2024	02/25/2035	270,553	
3137HC-VV-1	FHR 5413 MB - CMO/RMBS	CF	1.A	4,978,125	5,000,000	5,116,679	4,978,542	0	235	0	0	6.000	6.082	MON	25,000	300,000	04/23/2024	05/25/2054	491	
3137HD-XE-5	FHR 5443 CY - CMO/RMBS	CF	1.A	7,855,573	7,765,000	7,808,002	7,840,816	0	(11,543)	0	0	5.500	5.342	MON	35,590	427,075	11/21/2024	08/25/2054	1,194	
3137HF-7A-7	FHR 5438 DY - CMO/RMBS	CF	1.A	4,040,000	4,000,000	4,051,000	4,032,079	0	(6,733)	0	0	5.500	5.329	MON	18,333	220,000	10/04/2024	08/25/2054	381	
3137HF-AB-8	FHR 5446 AV - CMO/RMBS	CF	1.A	4,952,808	4,855,694	4,976,222	4,921,112	0	(28,628)	0	0	6.000	5.240	MON	24,278	295,596	10/29/2024	05/25/2035	159,574	
3137HF-CT-0	FHR 5444 BY - CMO/RMBS	CF	1.A	7,069,727	7,000,000	7,062,477	7,054,582	0	(12,678)	0	0	5.500	5.330	MON	32,083	385,000	08/22/2024	08/25/2054	356	
3137HF-CW-3	FHR 5444 CL - CMO/RMBS	CF	1.A	10,997,507	11,066,674	10,986,807	11,004,660	0	5,102	0	0	5.000	5.114	MON	46,111	553,334	08/21/2024	08/25/2054	13	
3137HJ-DQ-7	FHR 5504 BL - CMO/RMBS	1.A		646,141	650,000	654,268	646,262	0	122	0	0	5.500	5.599	MON	2,979	26,813	03/14/2025	02/25/2055	0	
3137HK-4G-6	FHR 5512 EV - CMO/RMBS	1.A		20,012,574	19,928,501	20,150,641	19,994,468	0	(18,106)	0	0	5.000	4.834	MON	83,035	664,283	04/08/2025	02/25/2036	202,922	
3138A8-SQ-0	FN AH6826 - RMBS	1.A		2,305	2,197	2,190	2,196	0	(10)	0	0	4.000	2.848	MON	7	88	07/28/2011	03/01/2026	674	
31396U-T4-2	FHR 3187 JZ - CMO/RMBS	1.A		806,243	765,342	782,081	801,322	0	(4,116)	0	0	5.000	3.618	MON	3,189	37,610	12/23/2019	07/15/2036	1	
31397S-C5-1	FNR 2011-36 DB - CMO/RMBS	CF	1.A	17,398	17,414	17,338	17,380	0	(1)	0	0	3.000	3.003	MON	44	522	10/18/2013	05/25/2026	101	
31397U-ZB-8	FNR 2011-58 AL - CMO/RMBS	CF	1.A	11,993	11,701	11,659	11,682	0	(16)	0	0	3.500	3.113	MON	34	410	10/15/2013	07/25/2026	65	
3140EV-VF-1	FN BC1513 - RMBS	CF	1.A	4,821,721	4,789,541	4,270,204	4,820,264	0	(666)	0	0	3.000	2.897	MON	11,974	143,686	09/20/2017	08/01/2046	5,898	
3140FX-C7-5	FN BF0093 - RMBS	1.A		2,954,117	2,867,205	2,649,619	3,096,401	0	(1,044)	0	0	3.500	3.206	MON	8,363	100,352	08/08/2017	05/01/2056	1,402	
3140HA-XB-1	FN BJ8773 - RMBS	1.A		5,714,888	5,684,950	5,031,737	5,775,465	0	(5,360)	0	0	3.000	2.767	MON	14,212	170,549	10/21/2019	09/01/2049	3,498	
3140JP-M9-3	FN BN6683 - RMBS	1.A		2,129,084	2,075,415	1,938,908	2,218,225	0	(8,152)	0	0	3.500	2.507	MON	6,053	72,640	07/19/2019	06/01/2049	1,314	
3140JV-TA-0	FN B01444 - RMBS	1.A		460,433	449,888	405,080	466,131	0	(524)	0	0	3.000	2.497	MON	1,125	13,497	10/09/2019	10/01/2049	303	
3140KL-GA-4	FN B01092 - RMBS	1.A		1,190,942	1,120,228	1,009,389	1,205,408	0	541	0	0	3.000	2.024	MON	2,801	33,607	08/21/2020	08/01/2050	760	
3140LO-D8-7	FN BR1926 - RMBS	1.A		8,321,814	8,047,690	6,634,361	8,296,753	0	(9,798)	0	0	2.000	1.637	MON	13,413	160,954	01/08/2021	01/01/2051	5,621	
3140M2-SK-9	FN BU1421 - RMBS	1.A		5,796,170	6,499,998	5,831,650	5,796,172	0	2	0	0	3.000	4.536	MON	16,250	0	12/09/2025	01/01/2052	4,097	
3140MA-T7-9	FN BU8673 - RMBS	1.A		5,815,946	5,857,129	5,600,722	5,817,047	0	957	0	0	4.000	4.100	MON	19,524	234,285	05/05/2022	05/01/2052	2,015	
3140MR-ZP-5	FN BW0749 - RMBS	CF	1.A	15,096,711	15,203,814	14,577,747	15,095,911	0	612	0	0	4.000	4.102	MON	50,679	622,171	11/18/2022	06/01/2052	6,148	
3140N9-UX-2	FN BX5097 - RMBS	1.A		3,432,842	3,432,842	3,494,149	3,430,385	0	(1,089)	0	0	5.500	5.486	MON	15,734	188,806	06/21/2023	02/01/2053	303	
3140Q7-SL-2	FN CA0522 - RMBS	1.A		971,804	989,757	883,980	962,178	0	1,345	0	0	3.000	3.429	MON	2,474	29,693	06/28/2022	10/01/2047	760	
3140QG-5K-9	FN CA8949 - RMBS	1.A		7,879,418	7,633,708	6,577,899	7,878,105	0	(6,692)	0	0	2.500	2.101	MON	15,904	190,843	03/30/2021	02/01/2051	5,200	
3140QG-NQ-6	FN CA8498 - RMBS	1.A		4,948,115	4,766,397	4,1														

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
31400K-7M-4	FN CB0899 - RMBS		1.A	1,591,748	1,551,979	1,427,709	1,640,904	0	35,584	0	0	1.959	2.330	MON	2,534	30,427	08/25/2021	06/01/2051	101	
31400L-DB-9	FN CB0997 - RMBS	CF	1.A	15,063,817	18,048,098	15,524,540	15,060,335	0	4,906	0	0	2.500	4.960	MON	37,600	460,959	11/21/2024	07/01/2051	11,463	
31400M-HT-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION -		1.A	7,909,140	7,739,240	6,590,004	7,894,564	0	(3,471)	0	0	2.500	2.258	MON	16,123	193,481	10/21/2021	11/01/2051	4,884	
31400M-KF-0	FN CB2093 - RMBS		1.A	19,013,940	18,226,771	16,285,082	18,962,973	0	(7,811)	0	0	3.000	2.497	MON	45,567	546,803	12/06/2021	11/01/2051	9,950	
31400M-MQ-4	FN CB2166 - RMBS		1.A	12,049,097	11,466,799	10,276,710	12,016,595	0	3,160	0	0	3.000	2.406	MON	28,667	344,004	12/01/2021	11/01/2051	6,931	
31400N-QL-9	FN CB3158 - RMBS		1.A	567,742	679,676	582,974	567,662	0	(80)	0	0	2.500	4.850	MON	1,416	12,744	03/24/2025	03/01/2052	399	
31400N-QU-9	FN CB3166 - RMBS		1.A	19,452,149	22,401,036	20,025,571	19,427,136	0	(16,405)	0	0	3.000	4.920	MON	56,003	672,031	11/21/2024	03/01/2052	12,612	
31400P-CL-9	FN CB3674 - RMBS		1.A	20,621,906	21,337,940	19,730,416	20,696,430	0	15,588	0	0	3.500	3.881	MON	62,236	746,828	11/18/2022	05/01/2052	15,109	
31400P-EY-9	FN CB3750 - RMBS		1.A	6,305,641	6,181,528	6,076,146	6,289,070	0	49	0	0	4.500	4.185	MON	23,181	278,169	05/20/2022	06/01/2052	1,661	
31400P-H2-6	FN CB3848 - RMBS		1.A	12,353,283	12,631,573	11,766,668	12,370,732	0	7,706	0	0	3.500	3.785	MON	36,842	442,105	06/07/2022	06/01/2052	5,633	
31400P-PY-7	FN CB4038 - RMBS		1.A	5,992,088	5,984,608	6,053,374	5,989,620	0	(894)	0	0	5.000	4.970	MON	299,230	299,230	09/15/2022	06/01/2052	1,329	
31400P-RK-5	FN CB4089 - RMBS		1.A	6,506,229	6,573,505	6,292,655	6,511,505	0	2,129	0	0	4.000	4.140	MON	21,912	262,940	07/08/2022	07/01/2052	2,637	
31400P-RV-1	FN CB4099 - RMBS		1.A	10,422,481	10,817,470	10,659,283	10,445,958	0	14,588	0	0	4.500	5.118	MON	40,566	486,786	04/03/2024	07/01/2052	3,371	
31400Q-BT-1	FN CB4549 - RMBS		1.A	12,539,435	12,952,289	12,709,274	12,567,123	0	18,428	0	0	4.500	5.044	MON	48,571	582,853	12/21/2023	09/01/2052	3,513	
31400R-HX-4	FN CB5645 - RMBS	CF	1.A	5,242,739	5,241,920	5,346,485	5,239,331	0	(1,018)	0	0	5.500	5.481	MON	24,025	295,025	02/21/2023	02/01/2053	536	
31400R-R2-1	FN CB5904 - RMBS		1.A	6,140,670	6,064,859	6,229,633	6,131,637	0	(4,460)	0	0	5.500	5.238	MON	27,797	333,567	03/15/2023	03/01/2053	1,001	
31400S-A6-8	FN CB6328 - RMBS		1.A	3,111,720	3,097,707	3,193,795	3,106,741	0	(1,936)	0	0	6.000	5.870	MON	15,489	185,862	07/11/2023	05/01/2053	213	
31400T-QZ-5	FN CB7671 - RMBS		1.A	7,214,961	7,264,336	7,346,664	7,217,571	0	1,234	0	0	5.000	5.115	MON	30,268	363,217	01/03/2024	12/01/2053	1,571	
31400U-AZ-8	FN FA0023 - RMBS	CF	1.A	11,098,401	12,752,202	11,413,183	11,103,552	0	9,024	0	0	3.000	4.887	MON	31,881	382,807	12/17/2024	04/01/2052	7,417	
31400U-FJ-9	FN FA0168 - RMBS		1.A	4,468,944	4,522,650	4,528,744	4,469,701	0	758	0	0	4.500	4.766	MON	16,960	101,760	06/04/2025	12/01/2039	5,341	
31400U-OP-3	FN FA0461 - RMBS		1.A	24,872,225	25,015,689	25,049,393	24,873,547	0	1,322	0	0	4.500	4.610	MON	93,809	538,532	06/30/2025	01/01/2040	27,815	
3140XA-2W-1	FN FM7088 - RMBS		1.A	10,945,323	10,543,358	9,091,581	10,930,369	0	(3,555)	0	0	2.500	2.043	MON	21,965	263,584	06/22/2021	05/01/2051	7,175	
3140XA-GK-2	FN FM6501 - RMBS		1.A	3,665,374	3,561,857	3,076,073	3,701,193	0	2,765	0	0	2.500	2.010	MON	7,421	89,046	03/18/2021	03/01/2051	2,588	
3140XB-2Z-2	FN FM7991 - RMBS		1.A	12,407,264	11,886,310	10,224,318	12,351,423	0	(16,251)	0	0	2.500	2.018	MON	24,763	297,158	07/27/2021	07/01/2051	7,422	
3140XB-X7-0	FN FM7901 - RMBS		1.A	6,073,706	5,816,507	5,003,220	6,047,504	0	(5,615)	0	0	2.500	2.008	MON	12,118	145,413	07/07/2021	07/01/2051	3,671	
3140XB-XU-9	FN FM7890 - RMBS		1.A	14,259,557	13,692,598	11,794,449	14,230,487	0	(1,204)	0	0	2.500	2.012	MON	28,526	342,315	11/09/2021	06/01/2051	8,850	
3140XC-B8-0	FN FM8162 - RMBS		1.A	5,812,788	5,545,892	4,772,162	5,797,814	0	(5,184)	0	0	2.500	1.942	MON	11,554	138,647	07/29/2021	07/01/2051	3,505	
3140XC-JP-4	FN FM8369 - RMBS		1.A	8,724,831	8,364,128	7,192,029	8,701,308	0	(5,279)	0	0	2.500	2.002	MON	17,425	209,103	08/10/2021	08/01/2051	5,457	
3140XC-MZ-8	FN FM8475 - RMBS		1.A	746,962	704,785	633,409	744,986	0	(445)	0	0	3.000	2.287	MON	1,762	21,144	12/15/2021	08/01/2051	465	
3140XD-6E-1	FN FM9668 - RMBS		1.A	764,592	741,479	637,542	763,142	0	(436)	0	0	2.500	2.140	MON	1,545	18,537	12/15/2021	12/01/2051	467	
3140XD-6H-4	FN FM9871 - RMBS		1.A	7,734,792	7,598,844	6,514,152	7,722,469	0	(3,809)	0	0	2.500	2.296	MON	15,831	189,971	01/05/2022	12/01/2051	4,703	
3140XD-SE-7	FN FM9516 - RMBS		1.A	11,069,688	10,766,051	9,247,347	11,053,489	0	(2,960)	0	0	2.500	2.174	MON	22,429	269,151	12/02/2021	11/01/2051	6,957	
3140XH-4D-6	FN FS2619 - RMBS	CF	1.A	6,982,977	6,939,604	6,972,481	6,973,592	0	(3,596)	0	0	5.000	4.891	MON	28,915	351,287	04/05/2023	08/01/2052	1,648	
3140XH-BG-1	FN FS1838 - RMBS		1.A	5,787,792	6,499,999	5,818,216	5,787,935	0	144	0	0	3.000	4.635	MON	16,250	0	12/09/2025	12/01/2051	4,213	
3140XH-LX-3	FN FS2141 - RMBS		1.A	1,097,097	1,207,882	1,125,176	1,098,366	0	2,084	0	0	3.500	4.785	MON	3,523	42,276	05/25/2023	06/01/2052	524	
3140XH-WC-7	FN FS2442 - RMBS		1.A	6,515,229	6,480,800	6,203,911	6,510,233	0	(1,801)	0	0	4.000	3.921	MON	21,603	259,232	08/05/2022	07/01/2052	2,567	
3140XJ-LX-9	FN FS3041 - RMBS		1.A	1,589,065	1,675,731	1,603,618	1,597,187	0	2,742	0	0	4.000	4.764	MON	5,586	67,029	06/07/2023	10/01/2052	633	
3140XJ-X8-1	FN FS3402 - RMBS		1.A	4,453,551	4,479,924	4,496,644	4,454,560	0	543	0	0	5.000	5.098	MON	18,666	223,996	05/01/2023	11/01/2052	1,083	
3140XM-AY-2	FN FS5422 - RMBS		1.A	6,335,650	6,720,239	6,623,386	6,364,373	0	11,878	0	0	4.500	5.476	MON	25,201	302,411	12/08/2023	08/01/2053	1,955	
3140XM-KW-5	FN FS5708 - RMBS		1.A	377,311	402,734	406,707	377,924	0	80	0	0	5.000	6.271	MON	1,678	20,137	10/04/2023	06/01/2053	97	
3140XM-R5-7	FN FS5907 - RMBS		1.A	1,715,265	1,785,863	1,840,955	1,722,656	0	2,285	0	0	5.500	6.292	MON	8,185	98,222	10/03/2023	09/01/2053	313	
3140XM-X8-4	FN FS8102 - RMBS	CF	1.A	20,493,614	20,921,329	20,964,062	20,532,593	0	23,848	0	0	5.000	5.370	MON	87,172	1,062,689	01/25/2024	10/01/2053	3,909	
3140XM-Y5-9	FN FS8131 - RMBS		1.A	7,750,863	9,244,413	7,899,985	7,789,667	0	28,327	0	0	2.500	4.750	MON	19,259	231,110	07/30/2024	03/01/2052	6,339	
3140XN-SE-0	FN FS7144 - RMBS		1.A	13,500,524	16,948,480	13,831,612	13,576,445	0	56,371	0	0	2.000	4.731	MON	338,970	338,970	06/25/2024	03/01/2052	11,598	
3140XP-PF-0	FN FS7621 - RMBS		1.A	9,153,476	11,446,316	9,391,121	9,206,352	0	49,895	0	0	2.000	4.727	MON	19,077	228,926	06/25/2024	01/01/2052	7,384	
3140XR-RA-5	FN FS9480 - RMBS		1.A	16,320,099	18,995,899	16,879,152	16,425,767	0	111,037	0	0	3.000	5.031	MON	47,490	569,877	12/19/2024	05/01/2051	13,153	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
31418C-CP-7	FN MA2777 - RMBS		1.A	723,574	753,990	676,424	696,842	0	3,012	0	0	3.000	4.211	MON	1,885	22,625	05/25/2018	10/01/2046	652	
31418D-2N-1	FN MA4380 - RMBS		1.A	4,736,603	4,511,722	4,024,382	4,769,107	0	(2,849)	0	0	3.000	2.310	MON	11,279	135,352	07/08/2021	07/01/2051	2,989	
31418D-4X-7	FN MA4437 - RMBS		1.A	14,056,910	17,709,493	14,440,661	14,140,993	0	67,495	0	0	2.000	4.714	MON	29,516	354,190	06/25/2024	10/01/2051	12,325	
31418D-6B-3	FN MA4465 - RMBS		1.A	15,714,700	19,798,047	16,115,649	15,822,823	0	85,728	0	0	2.000	4.695	MON	32,997	395,961	06/25/2024	11/01/2051	13,645	
31418D-C6-7	FN MA3692 - RMBS		1.A	1,031,103	1,008,414	942,088	1,082,635	0	(4,695)	0	0	3.500	2.450	MON	2,941	35,295	07/15/2019	07/01/2049	638	
31418D-RW-4	FN MA4100 - RMBS		1.A	733,262	873,256	714,705	741,567	0	3,189	0	0	2.000	4.045	MON	1,455	17,465	03/17/2023	08/01/2050	653	
31418D-YC-0	FN MA4306 - RMBS		1.A	5,285,831	5,129,540	4,378,753	5,287,694	0	(3,663)	0	0	2.500	2.132	MON	10,687	128,239	03/12/2021	04/01/2051	3,656	
31418E-E3-0	FN MA4653 - RMBS		1.A	17,613,871	20,467,300	18,175,697	17,695,066	0	56,507	0	0	3.000	4.897	MON	51,168	614,019	06/24/2024	07/01/2052	11,501	
31418E-RJ-1	FN MA4988 - RMBS		1.A	623,138	625,385	632,039	626,149	0	6	0	0	5.000	5.059	MON	2,606	31,269	05/01/2023	04/01/2043	456	
31418F-G2-7	FN MA5616 - RMBS		1.A	18,553,716	18,694,072	18,719,259	18,550,822	0	(2,894)	0	0	4.500	4.658	MON	70,103	420,617	06/27/2025	02/01/2040	21,115	
3142BN-CQ-5	FH 800079 - RMBS		1.A	3,330,859	3,279,236	2,963,168	3,442,959	0	69,910	0	0	1.677	2.209	MON	9,174	55,039	08/13/2021	08/01/2051	831	
3142GQ-5G-3	FH RJ0946 - RMBS		1.A	7,404,509	7,360,169	7,583,437	7,391,436	0	(9,097)	0	0	6.000	5.794	MON	36,801	441,610	05/16/2024	02/01/2054	264	
3142GQ-GK-2	FH RJ0201 - RMBS		1.A	7,173,053	7,058,355	7,373,210	7,152,103	0	(14,378)	0	0	6.500	5.898	MON	38,233	458,793	05/02/2024	11/01/2053	131	
1039999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				1,125,478,196	1,155,530,255	1,081,888,926	1,126,334,345	0	304,118	0	0	XXX	XXX	XXX	3,722,542	41,209,201	XXX	XXX	1,743,972	XXX
3137FQ-JZ-7	FHMS K-1514 A2 - CMBS		1.A	6,485,273	7,315,000	6,468,100	6,498,169	0	12,897	0	0	2.859	4.405	MON	17,428	32,664	10/31/2025	10/25/2034	5,433,314	
3137HB-UB-0	FHMS K-148 A2 - CMBS		1.A FE	2,024,039	2,100,000	2,011,101	2,026,738	0	2,699	0	0	3.500	4.105	MON	6,125	18,375	09/10/2025	07/25/2032	759,722	
3137H9-UD-9	FHMS K-154 A2 - CMBS		1.A FE	6,573,125	6,500,000	6,513,543	6,569,965	0	(3,160)	0	0	4.350	4.161	MON	23,563	70,688	09/10/2025	01/25/2033	2,296,162	
3137HA-MB-9	FHMS K-159 A2 - CMBS		1.A FE	644,109	650,000	655,668	644,431	0	322	0	0	4.500	4.633	MON	2,438	21,938	03/14/2025	07/25/2033	120,522	
3137HD-V3-1	FHMS K-J50 A2 - CMBS		1.A	1,452,734	1,500,000	1,495,896	1,455,882	0	3,148	0	0	4.228	4.754	MON	5,285	35,233	06/03/2025	10/25/2034	348,390	
3137HN-VM-6	FHMS K-174 A2 - CMBS		1.A FE	19,979,023	20,000,000	20,002,145	19,978,933	0	(90)	0	0	4.530	4.548	MON	75,500	0	12/09/2025	10/25/2035	1,089,190	
1049999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				37,158,304	38,065,000	37,146,452	37,174,118	0	15,815	0	0	XXX	XXX	XXX	130,338	178,897	XXX	XXX	10,047,300	XXX
00250E-AC-0	ADMT 25NQM2 A1 - RMBS		1.A FE	10,559,240	10,536,099	10,638,863	10,549,286	0	(9,954)	0	0	5.790	5.684	MON	50,837	337,964	06/27/2025	06/25/2070	30,385	
002939-AC-0	ADMT 24NQM4 A1 - RMBS		1.A	2,285,179	2,303,717	2,312,436	2,290,053	0	4,428	0	0	5.464	5.812	MON	10,490	125,875	11/15/2024	08/25/2069	8,053	
03466J-AA-7	ACMT 249 A1 - RMBS		1.A FE	12,349,923	12,350,070	12,374,512	12,353,628	0	6,684	0	0	5.138	5.109	MON	52,879	634,547	09/17/2024	09/25/2069	34,474	
03466T-AA-5	ACMT 257 A1 - RMBS		1.A FE	7,480,767	7,464,093	7,542,974	7,481,210	0	443	0	0	5.509	5.452	MON	34,266	205,598	06/27/2025	06/25/2070	9,241	
03466V-AA-0	ACMT 259 A1 - RMBS		1.A FE	2,625,015	2,625,053	2,636,266	2,624,547	0	(469)	0	0	5.141	5.076	MON	11,246	44,985	08/15/2025	08/25/2070	674,926	
034937-AA-0	ACMT 2025-6 A1 - RMBS		1.A FE	8,468,599	8,468,639	8,544,727	8,462,364	0	(6,235)	0	0	5.515	5.428	MON	38,920	272,443	05/22/2025	04/25/2070	897	
10570Q-AE-1	BRAVO 2025-NQM4 A1 - RMBS		1.A FE	6,335,123	6,335,180	6,394,395	6,334,400	0	(722)	0	0	5.613	5.530	MON	29,633	237,257	04/23/2025	02/25/2065	1,929	
12674H-AA-0	COLT 2025-4 A1 - RMBS		1.A FE	1,919,866	1,903,581	1,927,502	1,918,636	0	(1,230)	0	0	5.794	5.793	MON	9,191	55,147	06/25/2025	04/25/2070	667	
196479-UB-4	COLORADO HSG & FIN AUTH		1.A FE	200,000	200,000	198,394	200,000	0	0	0	0	3.600	3.599	MN	1,200	7,200	08/30/2018	05/01/2027	203,600	
196479-UB-8	COLORADO HSG & FIN AUTH		1.A FE	260,000	260,000	257,930	260,000	0	0	0	0	3.710	3.709	MN	1,608	9,646	08/30/2018	11/01/2028	264,823	
196480-2R-7	COLORADO HSG & FIN AUTH		1.A FE	3,469,548	3,469,548	3,420,897	3,469,548	0	0	0	0	5.250	5.250	MON	15,179	182,151	04/05/2023	08/01/2053	3,484,727	
196480-G6-6	COLORADO HSG & FIN AUTH		1.B FE	2,200,838	2,208,429	1,831,424	2,201,896	0	201	0	0	2.350	2.366	MON	4,325	51,898	06/10/2020	04/01/2050	2,692,338	
196480-K3-0	COLORADO HSG & FIN AUTH		1.B FE	6,151,658	6,151,658	6,183,275	6,151,658	0	0	0	0	4.650	4.650	MON	23,838	286,052	07/15/2022	10/01/2052	6,175,495	
196480-N7-8	COLORADO HSG & FIN AUTH		1.A FE	5,144,033	5,144,033	5,254,311	5,144,033	0	0	0	0	5.700	5.700	MON	24,434	293,210	11/02/2022	03/01/2053	5,168,468	
196480-T9-8	COLORADO HSG & FIN AUTH		1.A FE	4,034,505	4,034,505	4,054,661	4,034,505	0	0	0	0	5.125	5.125	MON	17,231	206,768	02/02/2023	06/01/2053	4,051,735	
19689C-AA-9	COLT 2025-7 A1 - RMBS		1.A FE	3,300,470	3,300,496	3,330,326	3,299,900	0	(570)	0	0	5.470	5.381	MON	15,045	75,224	07/15/2025	06/25/2070	10,692	
20775C-W5-9	CONNECTICUT HOUSING FINANCE AUTHORITY		1.A FE	154,287	165,000	162,257	158,604	0	1,296	0	0	3.550	4.538	MN	748	5,858	06/28/2022	05/15/2030	167,929	
268432-AA-9	EFMT 224 A1 - CMO/RMBS		1.A	1,666,601	1,661,797	1,657,771	1,680,146	0	11,185	0	0	5.900	6.396	MON	8,171	98,046	10/04/2024	09/25/2067	3,379	
3407AM-ND-9	FLORIDA HOUSING FINANCE CORPORATION		1.A FE	631,602	631,602	598,439	631,602	0	0	0	0	3.125	3.125	MON	1,645	19,738	03/23/2016	07/01/2037	633,247	
36169H-AA-1	GCAT 24NQM1 A1 - RMBS		1.A	2,172,138	2,164,782	2,181,340	2,170,383	0	(1,836)	0	0	6.007	5.728	MON	10,837	130,038	11/15/2024	01/27/2059	17,373	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
36270C-AD-2	GSMB 24PJ6 A3 - RMBS		1.A	11,214,619	11,276,286	11,461,729	11,220,196	0	6,838	0	0	6.000	6.163	MON	56,381	676,577	06/11/2024	10/26/2054	37,934	
36270C-AG-5	GSMB 24PJ6 A4 - RMBS		1.A	11,359,096	11,276,286	11,514,762	11,316,589	0	(54,475)	0	0	6.500	5.892	MON	61,080	732,959	06/11/2024	10/26/2054	37,950	
36270F-AZ-6	GSMB 23PJ3 A16 - RMBS		1.A	2,813,870	2,860,351	2,891,197	2,820,572	0	1,523	0	0	5.500	5.893	MON	13,110	157,319	05/24/2023	10/27/2053	2,866	
367923-AC-3	GCAT 25NQM4 A1 - RMBS		1.A FE	13,918,944	13,919,130	14,048,318	13,924,910	0	5,967	0	0	5.529	5.581	MON	64,132	320,662	07/25/2025	06/25/2070	9,064	
36830R-AW-0	GCAT 221NV3 2A5 - RMBS		1.A	7,444,898	7,498,795	7,278,104	7,326,280	0	(59,451)	0	0	4.500	5.197	MON	5,624	340,522	08/22/2022	08/26/2052	178	
37353P-TN-9	GEORGIA ST HSG & FIN AUTH REV		1.A FE	732,979	680,000	731,584	732,421	0	(558)	0	0	6.250	3.821	JD	1,535	0	12/01/2025	06/01/2029	701,250	
37353P-TP-4	GEORGIA ST HSG & FIN AUTH REV		1.A FE	544,190	500,000	542,640	543,787	0	(403)	0	0	6.250	3.820	JD	1,128	0	12/01/2025	12/01/2029	515,625	
37353P-TQ-2	GEORGIA ST HSG & FIN AUTH REV		1.A FE	915,586	835,000	912,383	914,941	0	(645)	0	0	6.250	3.870	JD	1,885	0	12/01/2025	06/01/2030	861,094	
37353P-TS-8	GEORGIA ST HSG & FIN AUTH REV		1.A FE	742,136	675,000	739,087	741,709	0	(427)	0	0	6.250	4.191	JD	1,523	0	12/01/2025	06/01/2031	696,094	
37353P-TU-3	GEORGIA ST HSG & FIN AUTH REV		1.A FE	1,113,188	1,005,000	1,107,497	1,112,621	0	(567)	0	0	6.250	4.321	JD	2,268	0	12/01/2025	06/01/2032	1,036,406	
37353P-TV-1	GEORGIA ST HSG & FIN AUTH REV		1.A FE	1,586,042	1,430,000	1,576,920	1,585,293	0	(749)	0	0	6.250	4.411	JD	3,227	0	12/01/2025	12/01/2032	1,474,688	
37353P-TX-7	GEORGIA ST HSG & FIN AUTH REV		1.A FE	1,080,000	1,080,000	1,072,983	1,080,000	0	0	0	0	4.592	4.592	JD	1,791	0	12/01/2025	12/01/2033	1,104,797	
37353P-TY-5	GEORGIA ST HSG & FIN AUTH REV		1.A FE	1,675,000	1,675,000	1,664,067	1,675,000	0	0	0	0	4.702	4.702	JD	2,844	0	12/01/2025	06/01/2034	1,714,379	
37353P-TZ-2	GEORGIA ST HSG & FIN AUTH REV		1.A FE	2,015,000	2,015,000	2,001,745	2,015,000	0	0	0	0	4.792	4.792	JD	3,487	0	12/01/2025	12/01/2034	2,063,279	
37353P-UA-5	GEORGIA ST HSG & FIN AUTH REV		1.A FE	1,820,000	1,820,000	1,808,241	1,820,000	0	0	0	0	4.892	4.892	JD	3,215	0	12/01/2025	06/01/2035	1,864,517	
462467-RA-5	IOWA FINANCE AUTHORITY		1.A FE	3,131,754	3,131,754	2,543,765	3,131,754	0	0	0	0	2.500	2.500	MON	6,524	78,294	01/12/2022	01/01/2053	0	
46594C-AD-0	JPIMT 2025-7MPR A1C - RMBS		1.A FE	19,999,762	20,000,000	20,073,869	20,008,341	0	8,579	0	0	5.512	5.678	MON	91,867	367,467	08/19/2025	02/25/2056	7,697	
46594C-AE-8	JPIMT 2025-7MPR A1D - RMBS		1.A FE	15,224,361	15,272,164	15,290,126	15,234,224	0	9,863	0	0	5.324	5.530	MON	67,758	271,030	08/19/2025	02/25/2056	3,367	
465978-AM-6	JPIMT 2023-1 A4A - RMBS		1.A	5,029,779	5,104,755	5,070,774	5,052,399	0	4,563	0	0	5.000	5.414	MON	21,270	255,238	01/10/2023	06/25/2053	27,729	
46653P-AM-9	JPIMT 216 A6 - RMBS		1.A	404,819	441,370	411,856	413,136	0	2,107	0	0	2.500	4.283	MON	920	11,034	09/21/2022	10/25/2051	653	
46655N-AG-5	JPIMT 227 1A5 - RMBS		1.A	3,364,604	5,302,401	3,706,915	3,455,465	0	49,102	0	0	3.000	5.971	MON	13,256	159,072	12/07/2023	12/26/2053	16,815	
46655N-CS-7	JPIMT 227 2A4 - RMBS		1.A	7,705,383	7,881,485	7,558,026	7,751,175	0	8,812	0	0	4.000	4.501	MON	26,272	315,259	08/04/2022	12/26/2053	27,989	
46655V-BD-3	JPIMT 228 A12 - RMBS		1.A	4,782,354	4,794,905	4,740,230	4,781,107	0	(648)	0	0	4.500	4.527	MON	17,981	215,771	07/27/2022	01/25/2053	171,418	
46655V-BE-1	JPIMT 228 12A - RMBS		1.A	796,125	805,115	791,445	802,849	0	3,867	0	0	4.000	4.054	MON	2,684	32,205	07/27/2022	01/25/2053	28,771	
46656R-AN-0	JPIMT 2023-3 A4B - RMBS		1.A	2,482,053	2,505,542	2,520,053	2,487,585	0	2,174	0	0	5.500	5.766	MON	11,484	137,805	04/21/2023	10/27/2053	27,738	
46657P-AD-5	JPIMT 241 A4 - RMBS		1.A	1,216,480	1,218,217	1,225,350	1,214,298	0	(2,830)	0	0	6.000	5.882	MON	6,091	74,842	01/19/2024	06/25/2054	56,861	
54627D-EF-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	289,980	335,266	288,296	290,217	0	238	0	0	2.050	3.167	MON	573	0	11/24/2025	03/01/2041	335,839	
60416Q-FT-6	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F		1.B FE	290,996	290,996	249,201	290,657	0	18	0	0	2.600	2.609	MON	630	7,566	08/01/2012	09/01/2042	448	
60416Q-GK-4	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F		1.B FE	680,912	702,827	603,376	696,434	0	227	0	0	2.730	2.788	MON	1,599	19,187	12/21/2017	08/01/2046	704,425	
60416Q-HX-5	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F		1.B FE	2,606,298	2,606,298	2,078,023	2,606,298	0	0	0	0	2.450	2.450	MON	5,321	63,854	05/14/2020	06/01/2050	2,611,619	
60416Q-HY-3	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F		1.B FE	8,346,405	8,346,405	6,594,468	8,346,405	0	0	0	0	1.920	1.920	MON	13,354	160,251	08/07/2020	09/01/2050	8,359,759	
60416Q-HZ-0	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F		1.B FE	2,683,376	2,683,376	1,895,825	2,683,376	0	0	0	0	1.680	1.680	MON	3,757	45,081	11/10/2020	12/01/2050	2,687,132	
60416Q-JA-3	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F		1.B FE	1,618,127	1,618,127	1,240,579	1,618,127	0	0	0	0	1.580	1.580	MON	2,131	25,566	02/11/2021	02/01/2051	1,620,258	
60416Q-JC-9	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F		1.B FE	6,059,423	6,059,423	5,035,011	6,059,423	0	0	0	0	2.050	2.050	MON	10,352	124,218	08/11/2021	09/01/2051	6,069,774	
60416Q-JE-5	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F		1.B FE	6,909,907	6,909,907	6,688,129	6,909,907	0	0	0	0	4.450	4.450	MON	25,624	307,491	08/24/2022	10/01/2052	7,720,111	
60637B-B6-6	MISSOURI ST HSG DEV COMMN SINGLE FAMILY		1.B FE	2,438,127	2,438,127	1,933,979	2,438,127	0	0	0	0	1.850	1.850	MON	3,759	45,105	10/16/2020	01/01/2050	0	
61775J-AF-0	MSRM 232 A4 - RMBS		1.A	1,001,501	1,011,712	1,013,794	1,004,801	0	673	0	0	6.000	6.537	MON	5,059	60,703	07/19/2023	06/25/2053	41,775	
61775Q-AJ-6	MSRM 2023-3 A5 - RMBS		1.A	1,755,415	1,800,000	1,843,877	1,767,214	0	2,673	0	0	6.500	7.178	MON	9,750	117,000	10/27/2023	09/25/2053	1,027	
61775U-AA-2	MSRM 24NQM1 A1 - RMBS		1.A	3,839,954	3,811,960	3,842,262	3,837,814	0	(3,620)	0	0	6.152	5.503	MON	19,543	234,512	11/15/2024	11/26/2068	9,533	
61776U-AA-5	MSRM 24NQM3 A1 - RMBS		1.A	3,256,535	3,256,558	3,253,372	3,259,753	0	3,473	0	0	5.044	5.032	MON	13,688	164,261	09/24/2024	07/25/2069	3,637	
617932-AA-6	MSRM 25NQM1 A1 - RMBS		1.A FE	12,685,851	12,609,015	12,727,553	12,694,112	0	8,261	0	0	5.738	5.615	MON	60,292	482,337	04/29/2025	11/25/2069	16,072	
61794B-AA-2	MSRM 25NQM6 A1 - RMBS		1.A FE	4,812,918	4,828,906	4,812,964	4,813,592	0	674	0	0	5.152	5.154	MON	20,664	82,655	08/14/2025	07/25/2070	2,910	
641279-NX-8	NEVADA HSG DIV SINGLE FAMILY MTG REV		1.B FE	1,782,179	1,782,179	1,562,557	1,782,179	0	0	0	0	1.900	1.900	MON	2,822	33,861	07/17/2020	11/01/2044	2,183,732	
64468Q-B6-7	NEW HAMPSHIRE HOUSING FINANCE AUTHORITY		1.B FE	35,000	35,000	35,000	35,000	0	0	0	0	3.220	3.220	JJ	564	1,174	04/27/2017	01/01/2040	51,342	
647201-RN-4	NEW MEXICO MORTGAGE FINANCE AUTHORITY		1.B FE	2,037,675	2,037,675	1,831,360	2,037,675	0	0	0	0	2.200	2.200	MON	3,736	44,829	01/14/2022	01/01/2044	2,041,411	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
64972E-GL-7	NEW YORK N Y CITY HSG DEV CORP MULTIFAM		1.C FE	1,000,000	1,000,000	888,095	1,000,000	0	0	0	0	3.317	3.317	MN	5,528	33,170	06/13/2019	11/01/2034	1,016,585	
64972E-GN-3	NEW YORK N Y CITY HSG DEV CORP MULTIFAM		1.C FE	2,300,000	2,300,000	1,843,359	2,300,000	0	0	0	0	3.770	3.770	MN	14,452	86,710	06/13/2019	11/01/2044	2,343,355	
67116M-AC-5	OBX 23J1 A3 - RMBS		1.A	2,794,082	2,908,608	2,834,984	2,805,711	0	991	0	0	4.500	5.333	MON	10,907	130,887	02/16/2023	01/27/2053	1,235	
67119F-AA-1	OBX 24NQM7 A1 - RMBS		1.A	1,780,874	1,764,984	1,785,399	1,777,241	0	(3,632)	0	0	6.243	5.595	MON	9,182	110,188	11/15/2024	03/25/2064	12,714	
67120V-AA-3	OBX 25N2M2 A1 - RMBS		1.A FE	13,456,771	13,409,655	13,534,755	13,449,388	0	(7,383)	0	0	5.597	5.279	MON	62,545	472,782	06/30/2025	11/25/2064	15,600	
67121D-AA-2	OBX 25NQM7 A1 - RMBS		1.A FE	7,625,052	7,581,223	7,655,807	7,626,646	0	1,594	0	0	5.560	5.250	MON	35,126	210,758	06/27/2025	05/25/2055	13,425	
67121U-AA-4	OBX 25NQ13 A1 - RMBS		1.A FE	3,866,254	3,866,331	3,901,061	3,867,976	0	1,722	0	0	5.441	5.440	MON	17,531	87,653	07/15/2025	05/26/2065	1,496	
673911-AC-7	OBX 24NQ17 A1 - RMBS		1.A	7,503,429	7,482,677	7,547,942	7,496,516	0	(6,913)	0	0	5.610	5.280	MON	34,982	244,871	05/05/2025	11/25/2064	48,139	
673920-AL-8	OBX 23J2 A11 - CMO/RMBS		1.A	1,917,160	2,000,000	2,035,695	1,939,651	0	11,044	0	0	6.000	6.834	MON	10,000	120,000	11/07/2023	11/25/2053	475	
67448E-AG-3	OBX 221NV4 A7 - RMBS		1.A	5,937,942	6,120,603	5,686,664	5,969,235	0	13,722	0	0	3.500	3.979	MON	17,852	214,221	06/07/2022	06/25/2052	23,827	
67448J-AG-2	OBX 221NV5 A7 - RMBS		1.A	3,355,219	3,593,274	3,438,079	3,390,342	0	(1,608)	0	0	4.000	5.133	MON	11,978	143,731	11/16/2022	10/25/2052	2,012	
67448U-AA-0	OBX 25NQM6 A1 - RMBS		1.A FE	11,951,319	11,925,179	12,046,337	11,956,346	0	5,027	0	0	5.603	5.500	MON	55,681	443,085	06/27/2025	03/25/2065	3,914	
67449A-AA-3	OBX 25NQM8 A1 - RMBS		1.A FE	2,880,640	2,880,658	2,904,287	2,881,711	0	1,071	0	0	5.472	5.433	MON	13,136	91,951	05/15/2025	03/25/2065	652	
67449B-AA-1	OBX 2025-NQM11 A1 - RMBS		1.A FE	14,778,957	14,765,839	14,890,928	14,778,314	0	(643)	0	0	5.418	5.355	MON	66,668	376,680	06/30/2025	05/26/2065	13,685	
67449D-AA-7	OBX 24NQ15 A1 - RMBS		1.A	940,750	943,256	947,771	940,876	0	126	0	0	5.316	5.357	MON	4,179	29,250	05/05/2025	10/27/2064	2,344	
677377-2P-7	OHIO HSG FIN AGY SINGLE FAMILY MTG REV		1.A FE	420,000	420,000	367,463	420,000	0	0	0	0	2.650	2.650	MON	928	11,279	07/15/2016	11/01/2041	420,928	
684907-IIN-4	ORANGE CNTY FLA HSG FIN AUTH HOMEOWNER R		1.B FE	985,233	985,233	926,552	985,233	0	0	0	0	1.650	1.650	MON	1,355	16,256	09/11/2020	09/01/2050	986,588	
75410P-AA-8	RATE 24J1 A1 - RMBS		1.A	231,481	233,671	237,654	232,201	0	693	0	0	6.000	6.441	MON	1,168	14,020	06/28/2024	07/27/2054	2,249	
816943-BJ-2	SEMT 2023-3 A4 - CMO/RMBS		1.A	1,394,026	1,405,169	1,415,876	1,397,202	0	1,495	0	0	6.000	6.259	MON	7,026	84,310	08/08/2023	09/25/2053	29,423	
81743D-AB-9	SEMT 2024-6 A2 - RMBS		1.A	24,432,015	24,558,646	24,977,185	24,444,158	0	12,015	0	0	6.000	6.143	MON	122,793	1,473,519	06/21/2024	07/27/2054	49,024	
81744K-AD-8	SEMT 2023-2 A4 - RMBS		1.A	5,500,214	5,690,490	5,635,466	5,537,244	0	15,211	0	0	5.000	5.858	MON	23,710	284,524	03/09/2023	03/25/2053	19,950	
81748E-AB-2	SEMT 2024-7 A2 - RMBS		1.A	7,020,346	7,061,168	7,165,979	7,012,391	0	(7,537)	0	0	6.000	6.392	MON	35,306	423,670	07/16/2024	08/25/2054	21,233	
81749B-AD-3	SEMT 2023-1 A4 - RMBS		1.A	5,978,771	6,020,840	5,976,906	5,985,066	0	453	0	0	5.000	5.142	MON	25,087	301,042	01/18/2023	01/27/2053	14,805	
88275F-SH-3	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		1.B FE	402,188	402,188	370,496	402,188	0	0	0	0	2.000	2.000	MON	670	8,044	06/12/2020	03/01/2036	402,859	
918307-AE-9	UIM 211NV4 A4 - RMBS		1.A	3,256,215	3,763,051	3,351,569	3,322,174	0	16,155	0	0	2.500	4.779	MON	7,840	94,072	09/29/2022	12/26/2051	17,472	
924928-AA-2	VERUS 2025-3 A1 - RMBS		1.A FE	8,666,306	8,630,057	8,721,609	8,660,069	0	(6,238)	0	0	5.623	5.300	MON	40,439	267,341	06/27/2025	05/27/2070	26,266	
92539X-AA-2	VERUS 2023-6 A1 - RMBS		1.A	1,658,275	1,639,827	1,653,317	1,655,002	0	(3,730)	0	0	6.665	5.963	MON	9,108	109,295	11/15/2024	09/25/2068	17,309	
92539X-AC-8	VERUS 2023-6 A3 - RMBS		1.C	1,524,884	1,500,789	1,512,056	1,519,539	0	(5,524)	0	0	7.090	6.139	MON	8,867	106,406	10/04/2024	09/25/2068	15,847	
92540D-AA-3	VERUS 2023-8 A1 - RMBS		1.A	2,325,053	2,297,589	2,317,163	2,319,834	0	(5,544)	0	0	6.259	5.375	MON	11,984	143,809	12/09/2024	12/26/2068	4,633	
92540E-AA-1	VERUS 2024-1 A1 - RMBS		1.A	3,013,446	3,003,416	3,018,469	3,013,248	0	(422)	0	0	5.712	5.451	MON	14,296	128,591	06/30/2025	01/25/2069	414	
92540J-AA-0	VERUS 2024-6 A1 - RMBS		1.A	4,787,795	4,774,367	4,817,005	4,781,974	0	(5,034)	0	0	5.799	5.534	MON	23,072	276,866	11/15/2024	07/25/2069	36,336	
92540P-AA-6	VERUS 2024-8 A1 - RMBS		1.A	1,579,493	1,584,444	1,593,219	1,583,156	0	3,637	0	0	5.364	5.589	MON	7,082	84,990	11/21/2024	10/25/2069	161	
92540R-AC-8	VERUS 2024-9 A1 - RMBS		1.A	10,887,664	10,880,864	10,957,417	10,897,109	0	9,445	0	0	5.438	5.519	MON	49,308	303,437	07/30/2025	11/25/2069	16,279	
92540U-AC-1	VERUS 2025-4 A1 - RMBS		1.A FE	4,395,375	4,380,317	4,415,228	4,394,315	0	(1,059)	0	0	5.448	5.216	MON	19,887	119,320	06/27/2025	05/27/2070	266	
92813T-EE-6	VIRGINIA ST HSG DEV AUTH HOMEOWNERSHIP M		1.B FE	953,180	988,924	906,058	959,079	0	1,208	0	0	3.250	3.502	MON	2,678	32,140	06/28/2022	08/25/2042	1,309,130	
95003N-AD-8	WFMBS 2022-1NV1 A4 - RMBS		1.A	8,568,913	9,009,798	8,256,219	8,653,992	0	10,192	0	0	3.000	3.917	MON	22,524	270,290	05/24/2022	03/25/2052	9,789	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				447,722,312	451,302,788	442,865,802	448,104,288	0	49,015	0	0	XXX	XXX	XXX	1,859,148	16,795,080	XXX	XXX	77,484,758	XXX
00179U-AA-6	AMSR 24SFR2 A - CMBS		1.A FE	2,267,720	2,370,000	2,338,682	2,287,498	0	17,778	0	0	4.150	5.143	MON	8,196	103,273	10/29/2024	11/12/2041	2,378,196	
05494R-BL-5	BANK5 2025-5YR19 A3 - CMBS		1.A FE	10,378,516	10,000,000	10,337,700	10,376,984	0	(1,532)	0	0	5.270	4.414	MON	43,917	0	12/18/2025	12/17/2058	7,840,840	
05555A-AD-7	BBCMS 2024-C26 A5 - CMBS		1.A	3,952,207	3,700,000	3,961,909	3,927,751	0	(22,857)	0	0	5.829	4.933	MON	17,973	215,673	12/04/2024	05/17/2057	2,091,774	
05556C-AC-4	BBCMS 2025-5C36 A3 - CMBS		1.A FE	14,051,842	13,481,000	14,059,487	14,046,408	0	(5,433)	0	0	5.517	4.475	MON	61,979	0	12/17/2025	08/16/2058	8,246,671	
05556R-AB-3	BBCMS 2025-5C38 A3 - CMBS		1.A FE	14,713,873	14,275,000	14,687,611	14,705,384	0	(8,489)	0	0	5.146	4.441	MON	61,217	61,217	11/07/2025	11/18/2058	14,336,217	
05593Q-AB-0	BMO 2024-506 A2 - CMBS		1.A	1,197,656	1,200,000	1,216,515	1,197,673	0	17	0	0	4.869	4.920	MON	4,869	29,213	06/13/2025	09/19/2057	132,662	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
056083-AA-6	BXP 2017-GM A - CMBS		1.A	8,984,806	9,225,000	9,061,157	9,144,996	0	45,776	0	0	3.379	3.947	MON	25,976	311,713	04/27/2022	06/15/2039	9,250,976	
05609X-AA-9	BX 22CLS A - CMBS		1.A	7,012,409	7,030,000	7,052,458	7,015,171	0	811	0	0	5.760	5.841	MON	33,744	404,928	10/06/2022	10/14/2039	7,063,744	
06035R-AR-7	BANK 2018-BNK14 A3 - CMBS		1.A	10,099,554	10,000,000	9,922,785	10,018,237	0	(12,694)	0	0	3.966	3.854	MON	33,050	396,600	09/18/2018	09/17/2060	4,915,938	
06036F-BB-6	BANK 2018-BNK15 A3 - CMBS		1.A	9,300,219	9,549,794	9,542,528	9,405,573	0	43,096	0	0	4.138	4.739	MON	32,931	397,730	11/18/2022	11/18/2061	1,183,363	
06427D-AR-4	BACM 2017-BNK3 A3 - CMBS		1.A	3,962,574	3,948,999	3,916,593	3,945,862	0	(2,121)	0	0	3.311	3.274	MON	10,896	130,751	01/19/2018	02/17/2050	3,188,102	
06427D-AS-2	BACM 2017-BNK3 A4 - CMBS		1.A	1,272,982	1,236,000	1,227,696	1,238,598	0	(4,397)	0	0	3.574	3.224	MON	3,681	44,175	02/02/2017	02/17/2050	191,477	
065402-BB-4	BANK 2019-BNK18 A3 - CMBS		1.A	8,079,728	8,000,000	7,752,806	8,022,555	0	(9,480)	0	0	3.325	3.213	MON	22,167	266,000	05/21/2019	05/17/2062	4,715,876	
065403-BB-2	BANK 2019-BNK17 A3 - CMBS		1.A	12,822,547	12,635,463	12,384,564	12,705,248	0	(26,478)	0	0	3.456	3.242	MON	36,390	436,682	03/11/2022	04/17/2052	8,024,542	
065403-BC-0	BANK 2019-BNK17 A4 - CMBS		1.A	1,943,672	2,000,000	1,966,409	1,950,452	0	6,780	0	0	3.714	4.543	MON	6,190	37,140	06/27/2025	04/17/2052	1,582,910	
06540C-BF-3	BANK 2021-BNK35 A5 - CMBS		1.A	7,415,772	7,200,000	6,392,049	7,322,815	0	(21,886)	0	0	2.285	1.951	MON	13,710	164,520	07/28/2021	06/17/2064	7,183,250	
06540G-AV-0	BANK 2024-BN47 A5 - CMBS		1.A	10,594,141	10,000,000	10,614,836	10,536,020	0	(54,313)	0	0	5.716	4.934	MON	47,633	571,600	12/04/2024	06/15/2057	1,843,239	
06540V-AZ-8	BANK 2019-BNK24 A2 - CMBS		1.A	6,398,878	6,336,000	5,953,628	6,357,960	0	(7,291)	0	0	2.707	2.593	MON	14,293	171,516	12/11/2019	11/17/2062	777,911	
06540Y-AH-2	BANK 2020-BNK28 A4 - CMBS		1.A	9,539,941	9,755,022	8,702,813	9,587,165	0	20,034	0	0	1.844	2.217	MON	14,990	169,126	06/30/2025	03/15/2063	3,864,109	
06541A-BB-5	BANK 2021-BNK31 A3 - CMBS		1.A	7,944,308	7,866,243	6,963,384	7,903,694	0	(7,987)	0	0	1.771	1.656	MON	11,609	139,311	01/28/2021	02/18/2054	3,181,942	
06541T-BA-6	BANK 2020-BNK29 A3 - CMBS		1.A	11,904,947	11,787,766	10,453,649	11,841,865	0	(12,416)	0	0	1.742	1.627	MON	17,112	205,343	11/20/2020	11/17/2053	5,899,998	
06541X-AE-0	BANK 2017-BNK7 A4 - CMBS		1.A	9,750,086	9,810,432	9,655,331	9,786,653	0	7,155	0	0	3.175	3.278	MON	25,957	311,481	12/21/2018	09/17/2060	5,658,130	
06542B-BC-0	BANK 2021-BNK32 A4 - CMBS		1.A	8,079,374	8,000,000	7,316,292	8,037,297	0	(9,198)	0	0	2.349	2.231	MON	15,660	187,920	03/16/2021	04/17/2054	3,771,891	
065934-AY-7	BANK5 2025-5YR16 A3 - CMBS		1.A FE	29,234,057	28,380,000	29,314,025	29,177,835	0	(56,222)	0	0	5.282	4.593	MON	124,919	490,874	12/18/2025	08/17/2063	10,499,063	
066043-AB-6	BANK5 2024-5YR6 A3 - CMBS		1.A	5,265,430	5,000,000	5,265,336	5,230,082	0	(35,348)	0	0	6.225	4.620	MON	25,938	155,625	06/27/2025	05/17/2057	616,794	
06604C-AC-4	BANK5 2025-5YR18 A3 - CMBS		1.A FE	4,758,424	4,620,000	4,750,100	4,756,791	0	(1,633)	0	0	5.145	4.460	MON	19,808	0	11/19/2025	12/17/2058	3,191,638	
072924-AD-5	BBCMS 2025-5C33 A4 - CMBS		1.A FE	26,088,336	24,800,000	26,115,861	26,073,924	0	(14,412)	0	0	5.839	4.446	MON	120,673	0	12/17/2025	03/15/2058	17,937,570	
07335C-AF-1	BBCMS 2019-C4 A5 - CMBS		1.A	4,697,070	5,000,000	4,765,987	4,731,724	0	34,654	0	0	2.919	4.598	MON	12,163	72,975	06/27/2025	08/16/2052	2,168,827	
08162R-AC-1	BMARK 2021-B23 4A1 - CMBS		1.A	8,079,606	8,000,000	7,001,338	8,037,936	0	(8,842)	0	0	1.823	1.708	MON	12,153	145,840	01/29/2021	02/18/2054	2,571,672	
08162R-AD-9	BMARK 2021-B23 A5 - CMBS		1.A	3,580,137	3,650,000	3,199,209	3,610,868	0	6,703	0	0	2.070	2.289	MON	6,296	75,555	03/17/2021	02/18/2054	3,656,296	
08162T-BA-0	BMARK 2018-B7 A3 - CMBS		1.A	2,788,666	2,680,000	2,670,286	2,724,828	0	(17,694)	0	0	4.241	3.529	MON	9,472	113,659	03/16/2022	05/16/2053	680,187	
08162W-BC-9	BMARK 2020-B19 A5 - CMBS		1.A	9,960,215	10,000,000	8,829,949	9,975,942	0	3,779	0	0	1.850	1.899	MON	15,417	185,000	09/16/2021	09/17/2053	2,255,625	
08163A-AE-3	BMARK 2020-B18 A5 - CMBS		1.A	7,801,563	8,000,000	7,106,400	7,898,604	0	21,258	0	0	1.925	2.231	MON	12,833	154,000	03/25/2021	07/15/2053	1,276,875	
08163E-BC-8	BMARK 2021-B26 A4 - CMBS		1.A	8,079,686	8,000,000	7,299,113	8,037,142	0	(9,625)	0	0	2.295	2.171	MON	15,300	183,600	05/13/2021	06/17/2054	2,005,185	
08163G-AU-4	BMARK 2021-B28 A5 - CMBS		1.A	8,239,984	8,000,000	7,069,492	8,136,861	0	(24,371)	0	0	2.224	1.890	MON	14,825	177,896	08/03/2021	08/17/2054	558,786	
08163N-BG-9	BMARK 2022-B32 A3 - CMBS		1.A	3,681,211	3,574,000	3,350,735	3,621,560	0	(15,765)	0	0	3.042	2.565	MON	9,059	108,707	02/01/2022	01/15/2055	96,114	
08164D-AB-2	BMARK 2025-V19 A3 - CMBS		1.A FE	22,487,419	21,745,000	22,464,041	22,484,381	0	(3,038)	0	0	5.249	4.468	MON	95,116	0	12/19/2025	01/17/2058	7,178,014	
08164E-AC-8	BMARK 2025-V18 A3 - CMBS		1.A FE	12,941,301	12,585,000	12,957,464	12,937,535	0	(3,766)	0	0	5.184	4.521	MON	54,364	0	12/18/2025	10/18/2058	7,321,110	
096933-AC-0	BMO 2025-5C9 A3 - CMBS		1.A FE	524,375	500,000	523,533	524,236	0	(139)	0	0	5.779	2.408	MON	2,408	0	12/19/2025	04/17/2058	13,831	
302975-BE-6	FREMF 2020-K105 B - CMBS		1.C	3,258,047	3,000,000	2,855,709	3,126,272	0	(30,296)	0	0	3.530	2.412	MON	8,825	105,900	06/16/2021	03/25/2053	2,507,956	
302984-AS-8	FREMF 2020-K104 B - CMBS		1.A	8,159,224	7,470,000	7,126,101	7,802,865	0	(80,958)	0	0	3.531	2.386	MON	21,982	267,739	06/09/2021	02/26/2052	7,492,630	
36250S-AB-5	GSMS 2018-GS10 A4 - CMBS		1.A	1,019,689	990,000	980,283	990,971	0	(4,325)	0	0	4.003	3.577	MON	3,302	39,630	07/18/2018	07/12/2051	993,302	
36250S-AD-1	GSMS 2018-GS10 A4 - CMBS		1.A	6,059,737	6,000,000	5,888,654	6,011,439	0	(7,347)	0	0	3.890	3.784	MON	19,450	233,400	07/18/2018	07/12/2051	547,062	
36251X-AQ-0	GSMS 2016-GS4 A3 - CMBS		1.A	3,441,118	3,407,234	3,384,486	3,406,884	0	(4,470)	0	0	3.178	3.063	MON	9,023	108,282	11/16/2016	11/15/2049	935,925	
36257H-BN-5	GSMS 2019-GC40 A3 - CMBS		1.A	8,079,832	8,000,000	7,666,679	8,025,570	0	(9,035)	0	0	2.804	2.795	MON	19,360	232,320	06/26/2019	07/10/2052	2,557,829	
46591A-AZ-8	JPMDB 2018-C8 A3 - CMBS		1.A	8,194,452	8,070,656	8,020,326	8,096,335	0	(17,447)	0	0	3.944	3.734	MON	26,528	318,339	02/12/2019	06/16/2051	1,079,180	
61691Q-AD-0	MSC 2018-L1 A3 - CMBS		1.A	9,329,103	9,237,127	9,208,310	9,253,656	0	(11,540)	0	0	4.139	4.026	MON	31,860	386,685	10/12/2018	10/17/2051	3,623,859	
61767Y-AY-6	MSC 2018-H3 A4 - CMBS		1.A	2,268,932	2,246,512	2,229,966	2,250,783	0	(1,404)	0	0	3.914	3.790	MON	7,327	90,903	06/27/2018	07/17/2051	1,540,393	
88581E-AB-7	3650R 2021-PF1 A3 - CMBS		1.A	4,975,893	4,976,000	4,664,556	4,973,630	0	(568)	0	0	1.995	1.991	MON	8,273	99,271	11/05/2021	11/18/2054	382,627	
94990F-AF-8	WFCM 2024-C63 XA -																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
95003D-BJ-6	WFCM 2021-C60 A4 - CMBS		1.A	16,479,840	16,000,000	14,263,648	16,269,569	0	(49,357)	0	0	2.342	2.004	MON	31,227	374,720	07/16/2021	08/17/2054	3,388,815	
95004J-AC-8	WFCM 2025-5C3 A3 - CMBS		1.A FE	8,151,404	7,679,000	8,131,408	8,147,698	0	(3,706)	0	0	6.096	4.386	MON	39,009	0	12/18/2025	01/17/2058	1,325,848	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				441,845,417	424,531,127	423,089,069	439,150,076	0	(1,174,003)	0	0	XXX	XXX	XXX	1,474,797	10,585,410	XXX	XXX	196,567,147	XXX
00140N-AW-0	AIMCO 11 AR2 - CDO		1.A FE	5,000,000	5,000,000	5,020,645	5,000,000	0	0	0	0	5.222	4.720	JAJO	55,117	290,423	08/01/2024	07/17/2037	2,462	
05683V-BA-1	BCC 191RR AR2 - CDO		1.A FE	4,709,254	4,700,000	4,703,732	4,676,212	0	(32,374)	0	0	5.114	4.835	JAJO	48,743	266,470	12/20/2024	04/19/2034	23,455	
05874X-AL-3	BALLY 14 AAR - CDO		1.A FE	3,035,000	3,035,000	3,045,661	3,035,000	0	0	0	0	5.264	4.816	JAJO	32,399	233,489	06/27/2024	07/20/2037	43,372	
05876K-AL-9	BALLY 16R A1R - CDO		1.A FE	10,000,000	10,000,000	9,986,911	10,000,000	0	0	0	0	5.020	4.600	JAJO	102,087	334,666	02/19/2025	04/20/2038	9,340	
08180F-CG-4	BSP IV AR5 - CDO		1.A FE	3,725,000	3,725,000	3,731,305	3,725,000	0	0	0	0	5.253	4.708	JAJO	53,814	0	09/10/2025	10/20/2038	3,720	
12550A-BD-7	C1FC 145RRR A1R - CDO		1.A FE	3,500,000	3,500,000	3,513,312	3,500,000	0	0	0	0	5.262	4.808	JAJO	38,878	204,716	06/28/2024	07/17/2037	9,671	
12567M-AN-1	C1FC 2022-11 A1R - CDO		1.A FE	15,000,000	15,000,000	14,981,633	15,000,000	0	0	0	0	4.854	4.317	JAJO	147,656	600,674	01/29/2025	04/19/2035	177,248	
27829P-AU-0	EATON 2020-2 ARR - CDO		1.A FE	5,021,845	5,000,000	5,018,385	4,984,858	0	(35,734)	0	0	5.285	4.923	JAJO	57,249	292,186	12/20/2024	10/15/2037	9,923	
29001L-AW-1	ELMW2 11 A1R - CDO		1.A FE	14,579,750	14,500,000	14,550,253	14,548,392	0	(31,358)	0	0	5.234	4.756	JAJO	153,907	208,022	09/02/2025	10/20/2037	774,230	
33883P-AQ-0	FLAT 21 A1R - CDO		1.A FE	7,270,000	7,270,000	7,296,390	7,270,000	0	0	0	0	5.244	4.800	JAJO	77,313	421,734	08/29/2024	10/19/2037	17,805	
370910-AC-5	KLLM 2R AR2 - CDO		1.A FE	10,045,000	10,000,000	10,037,300	10,007,153	0	(37,848)	0	0	5.267	4.820	JAJO	103,884	290,221	06/27/2025	10/22/2037	29,712	
38138T-AN-1	GLM 10 AR - CDO		1.A FE	10,250,000	10,250,000	10,293,695	10,250,000	0	0	0	0	5.234	4.831	JAJO	108,796	593,568	09/06/2024	10/20/2037	44,870	
38180H-AA-2	GCBSL 62R AR - CDO		1.A FE	5,044,000	5,000,000	5,017,448	5,005,940	0	(38,060)	0	0	5.275	4.774	JAJO	57,141	214,682	01/22/2025	10/15/2037	1,147	
481952-AA-7	KKR 50 A - CDO		1.A FE	3,937,050	3,900,000	3,913,656	3,903,109	0	(32,896)	0	0	5.434	4.952	JAJO	42,977	233,732	12/20/2024	04/20/2037	5,449	
51218Y-AA-4	LAKPK 1 A - CDO		1.A FE	14,998,500	15,000,000	14,984,781	14,972,756	0	(25,744)	0	0	5.055	4.642	JAJO	164,273	414,571	09/05/2025	04/15/2038	37,212	
529493-AE-8	Lexington Notes Issuer II Class C - CDO		1.F PL	2,500,000	2,500,000	2,522,250	2,500,000	0	0	0	0	6.777	6.805	JAJO	20,095	4,233	12/30/2025	12/31/2036	409,943	
529493-AG-3	Lexington Notes Issuer II Class D - CDO		2.B PL	1,261,954	1,250,000	1,258,625	1,242,197	0	(19,757)	0	0	8.427	8.666	JAJO	23,702	14,736	08/27/2025	12/31/2036	326,028	
529493-AJ-7	Lexington Notes Issuer II Class E - CDO		3.A PL	1,263,733	1,250,000	1,250,875	1,234,347	0	(29,385)	0	0	11.427	12.060	JAJO	32,140	20,077	08/22/2025	12/31/2036	138,411	
529493-AL-2	Lexington Notes Issuer II Class F - CDO		4.B PL	1,262,019	1,248,305	1,260,039	1,260,039	(1,064)	(934)	0	0	14.427	14.828	JAJO	40,522	25,147	08/22/2025	12/31/2036	247,969	
55817D-AA-6	MDPK 71 A1 - CDO		1.A FE	9,977,500	10,000,000	9,986,728	9,949,650	0	(27,851)	0	0	5.000	4.720	JAJO	97,218	319,823	06/27/2025	04/23/2038	275,899	
55818Y-CC-3	MDPK 17RRR AR3 - CDO		1.A FE	4,788,950	4,750,000	4,770,373	4,753,257	0	(35,693)	0	0	5.220	4.831	JAJO	49,590	203,379	01/17/2025	10/21/2037	43,721	
55820C-AW-5	MDPK XX1X A1R - CDO		1.A FE	8,006,000	8,000,000	7,996,674	7,993,219	0	(12,781)	0	0	5.064	4.641	JAJO	82,156	115,077	09/29/2025	03/25/2038	1,960	
55952M-AJ-2	MAGNE 34R A1R - CDO		1.A FE	10,000,000	10,000,000	9,987,220	10,000,000	0	0	0	0	5.045	4.576	JAJO	109,298	347,181	02/18/2025	01/15/2038	6,232	
55954E-AY-5	MAGNE XVII AR2 - CDO		1.A FE	2,323,000	2,300,000	2,307,539	2,301,259	0	(21,184)	0	0	5.384	4.908	JAJO	25,112	136,679	12/20/2024	04/20/2037	3,298	
64135J-AW-2	NEUB 49RR AR2 - CDO		1.A FE	4,325,000	4,325,000	4,325,655	4,325,000	0	0	0	0	5.019	4.521	JAJO	25,325	0	11/10/2025	12/28/2037	2,635	
67092R-AY-4	OCP 1612R3 A1R - CDO		1.A FE	20,785,000	20,785,000	20,860,491	20,785,000	0	0	0	0	5.254	4.780	JAJO	221,461	1,219,281	09/16/2024	10/19/2037	13,836	
67115C-AL-8	OCP 2022-25 A1R - CDO		1.A FE	10,045,000	10,000,000	10,033,000	10,005,924	0	(39,076)	0	0	5.304	4.814	JAJO	107,562	289,050	06/27/2025	07/20/2037	3,690	
67121N-AC-6	OAKC 15R A - CDO		1.A FE	9,927,582	9,890,000	9,919,907	9,905,134	0	(22,448)	0	0	5.174	4.660	JAJO	103,772	191,196	09/02/2025	07/20/2038	410	
69689Q-AL-9	PLMRS 2022-1 A1R - CDO		1.A FE	11,250,000	11,250,000	11,277,851	11,250,000	0	0	0	0	5.276	4.699	JAJO	173,109	0	09/05/2025	10/20/2038	166,689	
69703L-AA-6	PLMRS 2024-2 A1 - CDO		1.A FE	15,127,500	15,000,000	15,054,180	15,009,492	0	(118,008)	0	0	5.284	4.790	JAJO	160,735	645,553	01/17/2025	07/20/2037	2,919	
81800U-AA-3	NVML 6 A1 - CDO		1.A FE	17,000,000	17,000,000	17,060,265	17,000,000	0	0	0	0	5.230	4.776	JAJO	177,819	882,947	10/18/2024	01/20/2038	23,122	
87153A-AA-7	SIM 251 A1 - CDO		1.A FE	20,000,000	20,000,000	20,057,218	20,000,000	0	0	0	0	5.174	4.738	JAJO	209,852	559,395	03/12/2025	04/20/2038	7,175	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				265,958,636	265,428,305	266,023,994	265,392,936	(1,064)	(561,131)	0	0	XXX	XXX	XXX	2,903,703	9,572,909	XXX	XXX	2,863,551	XXX
02008J-AD-8	ALLYA 2022-1 A4 - ABS		1.A FE	1,457,295	1,470,081	1,469,874	1,469,222	0	0	0	0	3.450	3.768	MON	2,254	50,718	06/13/2022	06/15/2027	45,578	
05582X-AD-2	BMWOT 2023-A A3 - ABS		1.A FE	1,703,662	1,703,662	1,714,281	1,703,542	0	146	0	0	5.470	5.551	MON	1,553	93,190	11/15/2023	02/25/2028	101,338	
05602R-AE-1	BMWOT 2022-A A4 - ABS		1.A FE	1,193,609	1,193,963	1,193,359	1,193,941	0	75	0	0	3.440	3.473	MON	685	41,072	05/10/2022	12/26/2028	140,752	
06054Y-AC-1	BAAT 232 A3 - ABS		1.A FE	2,713,492	2,713,541	2,738,814	2,713,527	0	16	0	0	5.740	5.810	MON	6,923	155,757	11/15/2023	06/15/2028	79,626	
06764M-AD-6	MMAF 25A A4 - ABS		1.A FE	6,491,367	6,500,000	6,706,537	6,492,382	0	1,015	0	0	5.020	5.097	MON	16,315	271,917	02/12/2025	06/13/2050	13,959	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
12664J-AC-4	CNH 2022-C A3 - ABS		1.A FE	1,097,793	1,112,525	1,119,514	1,108,667	0	2,840	0	0	5.150	5.936	MON	2,546	57,295	10/18/2023	04/17/2028	90,401	
12664Q-AC-8	CNH 2023-A A3 - ABS		1.A FE	381,150	383,306	385,158	382,624	0	632	0	0	4.810	5.178	MON	819	18,437	03/13/2024	08/15/2028	14,885	
12666D-AC-5	CNH 2023-B A3 - ABS		1.A FE	2,178,374	2,178,657	2,214,132	2,178,569	0	73	0	0	5.600	5.671	MON	5,422	122,005	09/19/2023	02/15/2029	73,508	
14043Q-AD-4	COPAR 2022-1 A4 - ABS		1.A FE	3,399,186	3,400,000	3,395,026	3,399,905	0	191	0	0	3.320	3.349	MON	5,017	112,880	04/26/2022	09/15/2027	116,056	
14318M-AE-9	CARMX 2022-3 A4 - ABS		1.A FE	4,249,931	4,250,000	4,252,917	4,249,993	0	17	0	0	4.060	4.095	MON	7,669	172,550	07/12/2022	02/15/2028	87,671	
18978F-AC-0	CNH 2024-A A3 - ABS		1.A FE	1,246,922	1,247,216	1,257,815	1,247,106	0	88	0	0	4.770	4.828	MON	2,644	59,492	01/17/2024	06/15/2029	55,736	
18978G-AE-4	CNH 2024-C A4 - ABS		1.A FE	9,258,854	9,260,000	9,301,706	9,259,157	0	249	0	0	4.120	4.159	MON	16,956	381,512	09/17/2024	03/15/2032	59,959	
233249-AC-5	DLLAA 251 A3 - ABS		1.A FE	3,154,702	3,155,000	3,218,004	3,154,788	0	85	0	0	4.950	5.005	MON	4,772	142,291	01/14/2025	09/20/2029	22,968	
34528Q-JF-2	FORDF 2024-2 A - ABS		1.A FE	7,667,431	7,559,000	7,840,782	7,646,477	0	(20,954)	0	0	5.240	4.912	MON	17,604	363,084	02/12/2025	04/15/2031	710,537	
34532U-AD-1	FORDO 2024-C A3 - ABS		1.A FE	8,924,939	8,925,000	8,957,932	8,924,966	0	26	0	0	4.070	4.105	MON	16,144	363,248	09/17/2024	07/15/2029	61,194	
34535Q-AA-3	FORDR 2023-REV1 A - ABS		1.A FE	9,718,626	9,635,000	9,822,346	9,707,357	0	(11,269)	0	0	4.850	4.659	MON	20,769	272,590	05/27/2025	08/15/2035	2,677	
34536B-AA-5	FORDR 2025-REV2 A - ABS		1.A FE	8,155,744	8,070,000	8,138,937	8,154,417	0	(1,327)	0	0	4.370	4.203	MON	15,674	29,388	11/21/2025	02/16/2038	13,907	
362585-AD-3	GMCAR 2022-2 A4 - ABS		1.A FE	646,119	646,206	645,169	646,199	0	19	0	0	3.270	3.276	MON	875	21,002	04/05/2022	04/17/2028	12,219	
36268D-AA-0	GMREV 2023-2 A - ABS		1.A FE	6,581,583	6,305,000	6,610,600	6,559,953	0	(21,630)	0	0	5.770	4.794	MON	20,211	151,583	07/31/2025	08/11/2036	312	
36269K-AA-3	GMREV 2024-1 A - ABS		1.A FE	14,139,449	14,007,000	14,401,887	14,111,660	0	(19,664)	0	0	4.980	4.847	MON	38,753	697,549	07/29/2024	12/11/2036	135,211	
379925-AA-8	GMREV 2024-2 A - ABS		1.A FE	7,015,910	7,100,000	7,206,495	7,029,053	0	13,143	0	0	4.520	4.788	MON	17,829	230,143	11/24/2025	03/11/2037	94,348	
39571M-AC-2	GSKY 2024-1 A3 - ABS		1.A FE	6,103,176	5,925,000	6,095,884	6,100,126	0	(3,050)	0	0	5.550	4.963	MON	5,481	54,806	11/24/2025	06/25/2059	23,777	
39571V-AB-4	GSKY 2025-2 A2 - ABS		1.A FE	375,430	375,431	376,719	375,430	0	0	0	0	4.930	4.981	MON	308	7,866	07/15/2025	06/25/2060	4,328	
437918-AC-9	HAROT 2024-1 A3 - ABS		1.A FE	1,427,346	1,427,408	1,440,003	1,427,389	0	22	0	0	5.210	5.269	MON	3,305	74,368	02/13/2024	08/15/2028	19,454	
437918-AD-7	HAROT 2024-1 A4 - ABS		1.A FE	7,850,028	7,760,000	7,912,130	7,812,894	0	(26,345)	0	0	5.170	4.836	MON	17,831	401,192	07/29/2024	05/15/2030	359,089	
437927-AC-0	HAROT 2023-2 A3 - ABS		1.A FE	2,216,418	2,215,726	2,224,573	2,215,871	0	(197)	0	0	4.930	4.963	MON	4,855	109,235	12/18/2023	11/15/2027	94,142	
438123-AC-5	HAROT 2023-4 A3 - ABS		1.A FE	956,566	956,734	967,591	956,691	0	46	0	0	5.670	5.745	MON	1,507	54,247	11/01/2023	06/21/2028	22,363	
43815P-AD-1	HAROT 2022-2 A4 - ABS		1.A FE	642,821	642,962	642,938	642,948	0	34	0	0	3.760	3.796	MON	873	24,175	08/15/2022	12/18/2028	24,014	
43815Q-AC-1	HAROT 2023-3 A3 - ABS		1.A FE	1,648,920	1,658,183	1,669,889	1,656,082	0	2,336	0	0	5.410	5.756	MON	3,239	89,708	11/01/2023	02/18/2028	48,064	
47786W-AE-0	JDOT 2024-B A4 - ABS		1.A FE	5,703,420	5,576,000	5,714,806	5,660,702	0	(32,410)	0	0	5.190	4.589	MON	12,862	289,394	08/15/2024	05/15/2031	119,621	
47787C-AC-7	JDOT 2023-C A3 - ABS		1.A FE	2,755,491	2,755,680	2,780,450	2,755,633	0	50	0	0	5.480	5.546	MON	6,712	151,011	09/12/2023	05/15/2028	107,839	
47800R-AD-5	JDOT 2024 A3 - ABS		1.A FE	714,960	715,000	721,222	714,987	0	15	0	0	4.960	5.014	MON	1,576	35,464	03/11/2024	11/15/2028	1,836	
500945-AC-4	KCOT 2023-2 A3 - ABS		1.A FE	2,823,344	2,839,761	2,860,089	2,830,274	0	179	0	0	5.280	5.918	MON	6,664	149,939	11/21/2023	01/18/2028	124,414	
50117D-AC-0	KCOT 2024-2 A3 - ABS		1.A FE	9,614,769	9,615,000	9,771,446	9,614,881	0	89	0	0	5.260	5.319	MON	22,478	505,749	06/18/2024	11/15/2028	256,801	
50117F-AD-3	KCOT 2024 A4 - ABS		1.A FE	6,813,736	6,815,000	6,974,749	6,813,975	0	240	0	0	4.870	4.925	MON	14,751	272,888	02/11/2025	05/15/2030	1,057,123	
50117K-AC-4	KCOT 2023-1 A3 - ABS		1.A FE	3,070,657	3,094,348	3,104,625	3,088,702	0	8,303	0	0	5.020	5.599	MON	6,904	155,336	04/10/2024	06/15/2027	252,277	
50117L-AB-4	KCOT 252 A2 - ABS		1.A FE	754,909	755,000	759,079	754,941	0	32	0	0	4.480	4.531	MON	1,503	15,972	06/17/2025	04/17/2028	30,400	
50117L-AC-2	KCOT 252 A3 - ABS		1.A FE	999,999	1,000,000	1,008,926	999,998	0	(1)	0	0	4.420	4.461	MON	1,964	20,872	06/17/2025	09/17/2029	3,711	
55287X-AE-5	MTBAT 2025-1 A4 - ABS		1.A FE	4,449,405	4,450,000	4,554,746	4,449,528	0	123	0	0	4.890	4.944	MON	9,671	183,151	02/04/2025	07/15/2032	135,843	
55318C-AC-8	MMAF 24A A3 - ABS		1.A FE	1,534,719	1,535,000	1,559,856	1,534,865	0	78	0	0	4.950	5.007	MON	3,799	75,983	01/17/2024	07/14/2031	20,884	
58770A-AE-8	MBART 2023-1 A3 - ABS		1.A FE	1,026,745	1,032,215	1,031,097	1,031,087	0	1,447	0	0	4.510	4.949	MON	2,069	46,553	01/03/2024	11/15/2027	38,586	
618937-AA-4	MSAIC 241 A - ABS		1.D FE	2,164,123	2,183,827	2,113,280	2,163,775	0	61	0	0	5.500	5.788	MON	3,670	120,111	02/16/2024	09/20/2049	12,359	
62957C-AA-4	NYCTL 25A A - ABS		1.A FE	11,814,088	11,815,226	11,817,055	11,813,851	0	(237)	0	0	4.840	4.873	FMAN	81,013	85,779	09/10/2025	11/10/2038	449,233	
65479U-AE-8	NAROT 2024-A A4 - ABS		1.A FE	537,581	530,000	542,420	535,071	0	(2,259)	0	0	5.180	4.744	MON	1,220	27,454	11/21/2024	04/15/2031	10,620	
65481G-AD-7	NAROT 2025-A A3 - ABS		1.A FE	10,507,982	10,510,000	10,647,097	10,508,452	0	470	0	0	4.490	4.541	MON	20,973	259,547	05/20/2025	12/17/2029	77,898	
69335P-FU-4	PFSCF 2025-B A - ABS		1.A FE	10,063,074	10,040,000	10,215,355	10,059,571	0	(3,502)	0	0	4.850	4.800	MON	21,642	372,553	08/05/2025	02/15/2030	10,080,578	
69335P-GC-3	PFSCF 25F A - ABS		1.A FE	15,179,187	15,080,000	15,224,946	15,175,620	0	(3,567)	0	0	4.400	4.180	MON	29,490	55,293	11/24/2025	08/15/2030	15,135,293	
783896-AC-7	SCFET 241 A3 - ABS		1.A FE	4,903,449	4,795,000	4,890,496	4,883,035	0	(20,414)	0	0	5.520	4.379	MON	8,088	110,285	08/08/2025	01/20/2032	23,127	
78437D-AC-4	SCFET 251 A3 - ABS		1.A FE	18,848,346	18,500,000	18,886,592	18,815,832	0	(32,514)	0	0	5.110	4.430	MON	28,886	266,146	11/24/2025	11/21/2033	210,735	
80620B-AC-1	SCCU 251 A3 - ABS		1.A FE	3,434,574	3,435,000	3,467,086	3,434,648	0	74	0	0	4.570	4.619	MON	6,977	56,251	07/29/2025	01/15/2031	91,188	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
81885B-AG-0	SFAST 251 A4 - ABS		1.A FE	4,468,460	4,470,000	4,573,865	4,468,798	0	338	0	0	4.830	4.889	MON	6,597	180,517	02/11/2025	12/20/2030	346,958	
83022B-AB-4	Sixth Street Class A-2 - ABS		2.A PL	5,926,762	5,926,762	6,021,201	5,926,762	0	0	0	0	6.790	6.786	MS	42,474	342,519	12/16/2025	01/15/2064	6,076,554	
83022B-AD-0	Sixth Street Class B-2 - ABS		2.C PL	1,975,589	1,975,589	2,016,480	1,975,589	0	0	0	0	8.040	8.033	MS	16,764	133,657	12/16/2025	01/15/2064	2,034,712	
83022B-AF-5	Sixth Street Class C-2 - ABS		3.B PL	1,234,741	1,234,741	1,271,768	1,234,741	0	0	0	0	9.040	9.030	MS	11,781	93,267	12/16/2025	01/15/2064	1,276,289	
86746B-AA-1	SNVA 23GPD1 A1 - ABS		1.B FE	720,216	738,418	753,756	722,443	0	1,245	0	0	5.750	6.273	MON	1,297	42,459	10/18/2023	12/20/2050	5,266	
87268M-AA-3	TMUST 2025-2 A - ABS		1.A FE	5,514,902	5,515,000	5,563,909	5,514,938	0	36	0	0	4.340	4.380	MON	7,314	89,092	07/29/2025	04/22/2030	14,579	
881943-AD-6	TEVT 2023-1 A3 - ABS		1.A FE	784,983	785,038	790,995	785,026	0	19	0	0	5.380	5.443	MON	1,291	42,235	12/13/2023	06/20/2028	44,842	
89231W-AA-1	TALNT 2023-1 A - ABS		1.A FE	32,761,602	32,500,000	33,243,424	32,800,493	0	51,456	0	0	4.930	5.011	MON	26,704	1,602,250	08/15/2024	06/25/2036	716,488	
89238R-AA-5	TPG AG ABC STRC NOTE II LP CLASS A - ABS		2.B PL	25,672,500	25,672,500	25,672,500	25,672,500	0	0	0	0	6.500	6.500	JAJO	337,582	0	11/28/2025	03/30/2035	26,085,043	
89238R-AB-3	TPG AG ABC STRC NOTE II LP CLASS B - ABS		3.B PL	7,335,000	7,335,000	7,335,000	7,335,000	0	0	0	0	8.000	8.000	JAJO	118,710	0	11/28/2025	03/30/2035	7,480,070	
90367V-AC-3	USCAR 251 A3 - ABS		1.A FE	5,319,037	5,320,000	5,373,128	5,319,233	0	196	0	0	4.490	4.540	MON	10,616	116,116	06/10/2025	06/17/2030	42,604	
90367V-AD-1	USCAR 251 A4 - ABS		1.A FE	2,854,809	2,820,000	2,868,493	2,850,499	0	(4,311)	0	0	4.620	4.310	MON	5,790	63,333	06/26/2025	12/16/2030	138,063	
92348K-EZ-2	VZMT 2510 A - ABS		1.A FE	13,883,693	13,862,000	13,901,615	13,883,316	0	(378)	0	0	4.280	4.285	MON	18,128	41,201	11/21/2025	10/20/2033	795,594	
92868M-AE-9	VALET 2025-1 A4 - ABS		1.A FE	4,784,141	4,750,000	4,837,196	4,778,662	0	(5,478)	0	0	4.610	4.424	MON	6,691	127,735	05/29/2025	07/21/2031	415,540	
98163Q-AE-9	WOART 2022-B A4 - ABS		1.A FE	7,648,075	7,650,000	7,637,460	7,649,779	0	445	0	0	3.440	3.471	MON	11,696	263,160	05/24/2022	03/15/2028	443,175	
98164N-AE-5	WOART 2024-C A4 - ABS		1.A FE	5,644,861	5,645,000	5,710,847	5,644,901	0	34	0	0	4.440	4.482	MON	11,139	250,638	08/13/2024	05/15/2030	191,223	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				366,840,171	365,048,706	370,141,228	366,723,053	0	(120,512)	0	0	XXX	XXX	XXX	1,186,319	11,267,210	XXX	XXX	76,875,507	XXX
1209999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating				2,922,864,016	2,953,386,678	2,856,636,255	2,921,322,644	(1,064)	(971,202)	0	0	XXX	XXX	XXX	12,111,407	97,431,660	XXX	XXX	365,679,969	XXX
1409999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating				0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
09606B-AG-9	BSTRM 241 A2 - ABS		1.F FE	850,000	850,000	861,024	850,000	0	0	0	0	5.408	5.469	MON	1,405	45,968	10/28/2024	11/20/2054	853,831	0.0
29375Q-AD-0	EFF 243 A4 - ABS		1.A FE	5,061,742	5,000,000	5,121,345	5,041,483	0	(14,413)	0	0	5.060	4.763	MON	7,731	253,000	08/15/2024	03/20/2031	147,467	0.0
29375R-AD-8	EFF 242 A4 - ABS		1.A FE	11,043,759	10,758,000	11,109,838	10,937,912	0	(73,142)	0	0	5.690	4.941	MON	18,704	612,130	07/29/2024	12/20/2030	302,070	0.0
29375T-AC-6	EFF 252 A3 - ABS		1.A FE	3,553,050	3,534,000	3,569,839	3,523,664	0	(29,387)	0	0	4.410	4.590	MON	4,762	77,925	06/26/2025	06/20/2029	262,480	0.0
362962-AE-2	GMALT 2025-2 A4 - ABS		1.A FE	2,006,328	2,000,000	2,025,211	2,004,770	0	(1,558)	0	0	4.640	4.535	MON	2,836	51,813	06/03/2025	04/20/2029	1,097,176	0.0
44935W-AE-7	HALST 2025-A A4 - ABS		1.A FE	3,329,881	3,330,000	3,377,733	3,329,924	0	43	0	0	4.900	4.952	MON	7,252	146,400	01/14/2025	01/16/2029	1,590,087	0.0
58769G-AE-3	MBALT 2024-B A4 - ABS		1.A FE	4,899,070	4,900,000	4,924,438	4,899,497	0	344	0	0	4.220	4.265	MON	9,190	206,780	09/17/2024	06/17/2030	1,518,838	0.0
58770J-AE-4	MBALT 2024-A A4 - ABS		1.A FE	2,343,484	2,300,000	2,342,040	2,321,396	0	(15,846)	0	0	5.320	4.600	MON	5,438	122,360	08/15/2024	02/15/2030	255,991	0.0
65481D-AD-4	NALT 2024-B A3 - ABS		1.A FE	3,389,984	3,390,000	3,424,380	3,389,992	0	9	0	0	4.920	4.971	MON	7,413	166,788	07/17/2024	11/15/2027	332,622	0.0
73328A-AD-1	PILOT 241 A3 - ABS		1.A FE	6,164,322	6,165,000	6,188,824	6,164,813	0	362	0	0	4.670	4.722	MON	8,797	287,906	08/13/2024	11/22/2027	266,721	0.0
73329K-AE-6	PILOT 251 A4 - ABS		1.A FE	6,537,070	6,500,000	6,605,142	6,529,447	0	(7,623)	0	0	4.690	4.509	MON	9,315	176,982	05/29/2025	11/20/2030	1,520,562	0.0
78437K-AD-6	SBALT 25A A4 - ABS		1.A FE	2,664,821	2,665,000	2,693,250	2,664,891	0	69	0	0	4.870	4.923	MON	3,966	108,515	02/11/2025	07/20/2029	835,291	0.0
85208N-AE-0	SPRINTS 1A2 - ABS		1.F FE	114,469	112,500	113,197	113,096	0	146	0	0	5.152	4.576	MUSD	5,828	5,828	04/23/2018	09/20/2029	63,305	1.0
85892B-AD-6	SFUEL 25A A3 - ABS		1.A FE	9,987,891	10,000,000	10,073,483	9,990,780	0	2,889	0	0	4.470	4.567	MON	13,658	260,750	06/03/2025	07/20/2028	756,826	0.0
85892B-AE-4	SFUEL 25A A4 - ABS		1.A FE	1,488,603	1,490,000	1,504,746	1,488,855	0	252	0	0	4.500	4.576	MON	2,049	39,113	06/03/2025	03/20/2029	153,816	0.0
96328G-BT-3	WFLF 242 A1 - ABS		1.A FE	2,323,684	2,323,742	2,346,620	2,323,711	0	20	0	0	4.870	4.921	MON	4,401	113,166	08/13/2024	06/21/2039	28,927	0.0
96328G-CE-5	WFLF 2025-1 A1 - ABS		1.A FE	8,018,125	8,000,000	8,063,161	8,014,297	0	(3,828)	0	0	4.570	4.478	MON	13,202	152,333	07/31/2025	01/18/2040	100,503	0.0
96328G-CK-1	WFLF 252 A1 - ABS		1.A FE	8,648,872	8,650,000	8,719,487	8,649,062	0	190	0	0	4.410	4.457	MON	13,775	147,288	07/22/2025	05/18/2040	68,009	0.0
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)				82,425,158	81,968,242	83,063,760	82,237,590	0	(141,473)	0	0	XXX	XXX	XXX	134,070	2,975,045	XXX	XXX	10,154,521	XXX
185516-AA-9	CNL 2025-A A1 - ABS		1.A FE	9,676,998	9,678,610	9,700,003	9,678,610	0	1,612	0	0	4.680	4.679	JD	37,747	325,879	03/05/2025	12/01/2036	117,629	0.0

SCHEDULE D - PART 1 - SECTION 2

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
185516-AB-7	CNL 2025-A A2 - ABS		1.A FE	4,234,085	4,235,000	4,191,347	4,235,000	0	915	0	0	5.346	5.346	JD	18,867	162,884	03/05/2025	06/01/2047	257,398	0.0
23346T-AB-7	DTE 2023A A2 - ABS		1.A FE	2,660,089	2,445,000	2,652,697	2,658,240	0	(1,849)	0	0	6.090	4.903	MS	49,634	0	11/24/2025	09/01/2038	263,457	0.0
491393-AA-2	AEP 2025 A - ABS		1.A FE	9,997,878	10,000,000	10,257,817	10,024,682	0	26,804	0	0	5.296	5.740	MS	292,751	0	06/05/2025	09/01/2047	406,521	0.0
67122Q-AB-0	AGR 2025-A A2 - ABS		1.A FE	14,067,649	13,900,000	14,205,711	14,058,263	0	(9,387)	0	0	4.866	4.595	MN	112,729	488,492	08/07/2025	05/01/2034	1,414,055	0.0
67122Q-AC-8	AGR 2025-A A3 - ABS		1.A FE	3,769,227	3,770,000	3,861,744	3,770,000	0	773	0	0	5.162	5.161	MN	32,435	140,550	02/04/2025	05/01/2037	646,252	0.0
693342-AC-1	PCG 2022-A A3 - ABS		1.A FE	11,533,269	12,000,000	11,360,981	11,558,218	0	18,311	0	0	4.377	4.787	JD	43,770	446,454	11/24/2025	06/03/2041	1,070,977	0.0
693342-AH-0	PCG 2022-B A3 - ABS		1.A FE	5,211,951	5,050,000	5,022,629	5,201,668	0	(7,865)	0	0	5.081	4.776	JD	21,383	256,591	08/19/2024	06/01/2043	335,032	0.0
761914-AA-8	AGR 2025-A A1 - ABS		1.A FE	4,252,771	4,253,531	4,272,357	4,253,531	0	759	0	0	4.932	4.930	MN	34,964	149,763	02/06/2025	05/01/2037	283,214	0.0
88240P-AB-5	ERCOTT 2025 A - ABS		1.A FE	10,889,182	10,890,000	10,933,798	10,889,003	0	(179)	0	0	5.147	5.148	FA	213,304	0	08/05/2025	08/01/2051	405,379	0.0
92808V-AB-8	YIRPFS 2024 A2 - ABS		1.A FE	4,692,543	4,680,000	4,789,900	4,689,032	0	(2,378)	0	0	4.877	4.814	MN	38,040	228,243	02/07/2024	05/01/2033	611,296	0.0
1539999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)			80,985,642	80,902,140	81,248,984	81,016,247	0	27,517	0	0	XXX	XXX	XXX	895,623	2,198,855	XXX	XXX	5,811,210	XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient			163,410,800	162,870,382	164,312,744	163,253,836	0	(113,956)	0	0	XXX	XXX	XXX	1,029,693	5,173,901	XXX	XXX	15,965,731	XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1889999999	Total - asset-backed securities (unaffiliated)			3,086,274,816	3,116,257,060	3,020,948,999	3,084,576,480	(1,064)	(1,085,159)	0	0	XXX	XXX	XXX	13,141,100	102,605,561	XXX	XXX	381,645,700	XXX
1899999999	Total - asset-backed securities (affiliated)			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1909999999	Total - asset-backed securities			3,086,274,816	3,116,257,060	3,020,948,999	3,084,576,480	(1,064)	(1,085,159)	0	0	XXX	XXX	XXX	13,141,100	102,605,561	XXX	XXX	381,645,700	XXX
2009999999	Total																			

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SCHEDULE D - PART 2 - SECTION 1

[illegible]

E12

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
00287Y-10-9 ...	ABBVIE ORD		27,105,000	6,193,221	228.490	6,193,221	1,332,032	0	177,809	0	1,376,663	0	1,376,663	0	04/10/2014 ..	
009158-10-6 ...	AIR PRODUCTS AND CHEMICALS ORD		5,850,000	1,445,067	247.020	1,445,067	457,066	0	41,769	0	(251,667)	0	(251,667)	0	04/18/2013 ..	
018802-10-8 ...	ALLIANT ENERGY ORD		21,239,000	1,380,747	65.010	1,380,747	459,068	0	43,115	0	124,673	0	124,673	0	10/03/2012 ..	
031162-10-0 ...	AMGEN ORD		6,565,000	2,148,790	327.310	2,148,790	979,727	0	62,499	0	437,689	0	437,689	0	03/09/2016 ..	
037833-10-0 ...	APPLE ORD		25,920,000	7,046,611	271.860	7,046,611	971,383	0	26,698	0	555,725	0	555,725	0	01/03/2019 ..	
09290D-10-1 ...	BLACKROCK ORD		1,200,000	1,284,408	1,070.340	1,284,408	476,301	0	25,008	0	54,276	0	54,276	0	01/10/2019 ..	
125896-10-0 ...	CMS ENERGY ORD		13,000,000	909,090	69.930	909,090	309,461	0	28,210	0	42,640	0	42,640	0	10/12/2012 ..	
166764-10-0 ...	CHEVRON ORD		3,750,000	571,538	152.410	571,538	316,688	0	25,650	0	28,388	0	28,388	0	02/09/2018 ..	
17275R-10-2 ...	CISCO SYSTEMS ORD		13,000,000	1,001,390	77.030	1,001,390	326,912	0	21,190	0	231,790	0	231,790	0	09/22/2015 ..	
30161N-10-1 ...	EXELON ORD		42,000,000	1,830,780	43.590	1,830,780	1,127,153	0	67,200	0	249,900	0	249,900	0	02/05/2018 ..	
30231G-10-2 ...	EXXON MOBIL ORD		19,200,000	2,310,528	120.340	2,310,528	1,510,207	0	76,800	0	245,184	0	245,184	0	03/29/2022 ..	
437076-10-2 ...	HOME DEPOT ORD		3,360,000	1,156,176	344.100	1,156,176	715,980	0	30,912	0	(150,830)	0	(150,830)	0	02/28/2020 ..	
478160-10-4 ...	JOHNSON & JOHNSON ORD		17,420,000	3,605,069	206.950	3,605,069	1,323,410	0	89,539	0	1,085,789	0	1,085,789	0	02/04/2014 ..	
539830-10-9 ...	LOCKHEED MARTIN ORD		1,300,000	628,771	483.670	628,771	113,001	0	17,355	0	(2,951)	0	(2,951)	0	02/04/2013 ..	
55339C-10-9 ...	MINEQ HOLDINGS		15,094,000	151	0.010	151	151	0	0	0	0	0	0	0	11/08/2024 ..	
580135-10-1 ...	MCDONALD'S ORD		9,490,000	2,900,429	305.630	2,900,429	1,082,158	0	68,043	0	149,373	0	149,373	0	11/04/2016 ..	
58933Y-10-5 ...	MERCK & CO ORD		22,750,000	2,394,665	105.260	2,394,665	879,295	19,338	73,710	0	131,495	0	131,495	0	02/08/2013 ..	
594918-10-4 ...	MICROSOFT ORD		3,250,000	1,571,765	483.620	1,571,765	173,738	0	11,050	0	201,890	0	201,890	0	07/19/2016 ..	
595017-10-4 ...	MICROCHIP TECHNOLOGY ORD		42,250,000	2,692,170	63.720	2,692,170	738,511	0	76,895	0	269,133	0	269,133	0	12/14/2010 ..	
65339F-10-1 ...	NEXTERA ENERGY ORD		61,100,000	4,905,108	80.280	4,905,108	1,737,814	0	138,453	0	524,849	0	524,849	0	12/08/2023 ..	
704326-10-7 ...	PAYCHEX ORD		23,010,000	2,581,262	112.180	2,581,262	900,116	0	97,102	0	(645,200)	0	(645,200)	0	07/26/2013 ..	
713448-10-8 ...	PEPSICO ORD		20,610,000	2,957,947	143.520	2,957,947	1,962,459	29,318	114,489	0	(127,149)	48,861	(176,009)	0	11/29/2023 ..	
718546-10-4 ...	PHILLIPS 66 ORD		27,040,000	3,489,242	129.040	3,489,242	1,973,164	0	128,440	0	408,574	0	408,574	0	12/22/2021 ..	
742718-10-9 ...	PROCTER & GAMBLE ORD		5,785,000	829,048	143.310	829,048	390,838	0	24,163	0	(140,807)	0	(140,807)	0	09/14/2015 ..	
744573-10-6 ...	PUBLIC SERVICE ENTERPRISE GROUP ORD		52,325,000	4,201,698	80.300	4,201,698	1,818,039	0	131,859	0	(219,242)	0	(219,242)	0	12/02/2015 ..	
911312-10-6 ...	UNITED PARCEL SERVICE CL B ORD		21,280,000	2,110,763	99.190	2,110,763	2,146,896	0	139,597	0	(572,645)	0	(572,645)	0	05/16/2019 ..	
931142-10-3 ...	WALMART ORD		61,400,000	6,840,574	111.410	6,840,574	1,171,823	14,429	56,028	0	1,293,084	0	1,293,084	0	11/13/2015 ..	
94106L-10-9 ...	WASTE MANAGEMENT ORD		13,000,000	2,856,230	219.710	2,856,230	583,705	0	42,900	0	232,960	0	232,960	0	04/27/2016 ..	
98389B-10-0 ...	XCEL ENERGY ORD		59,611,000	4,402,868	73.860	4,402,868	1,585,417	33,978	134,572	0	377,934	0	377,934	0	06/20/2013 ..	
5019999999. Subtotal - common stock - industrial and miscellaneous (unaffiliated) publicly traded				76,246,106	XXX	76,246,106	27,562,511	97,063	1,971,053	0	5,911,516	48,861	5,862,655	0	XXX	XXX
31338F-11-2 ...	FEDERAL HOME LOAN BANK OF BOSTON	RF	51,500,000	5,150,000	100.000	5,150,000	5,150,000	0	299,017	0	0	0	0	0	07/09/2025 ..	
37805F-10-5 ...	GLENCOE ACQUISITION INC		4,054,000	0	0.000	0	0	0	0	0	0	0	0	0	11/20/2007 ..	
5029999999. Subtotal - common stock - industrial and miscellaneous (unaffiliated) other				5,150,000	XXX	5,150,000	5,150,000	0	299,017	0	0	0	0	0	XXX	XXX
5109999999. Total - common stock - industrial and miscellaneous (unaffiliated)				81,396,106	XXX	81,396,106	32,712,511	97,063	2,270,071	0	5,911,516	48,861	5,862,655	0	XXX	XXX
5409999999. Total - common stocks - mutual funds				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5609999999. Total - common stocks - unit investment trusts				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5809999999. Total - common stocks - closed-end funds				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
922908-76-9 ...	VANGUARD TSM IDX ETF		126,225,000	42,319,456	335.270	42,319,456	19,171,615	0	445,355	0	6,945,087	0	6,945,087	0	11/20/2025 ..	
5819999999. Subtotal - common stocks - exchange traded funds				42,319,456	XXX	42,319,456	19,171,615	0	445,355	0	6,945,087	0	6,945,087	0	XXX	XXX
00959F-10-7 ...	AIX Inc. Common Stock		100,000	82,223	822.230	82,223	121,218	0	(4,920)	0	0	0	0	0	11/06/2019 ..	
01976F-10-4 ...	Allmerica Fin. Benefit Ins. Co.		42,000,000	120,304,924	2,864.403	120,304,924	96,268,757	0	0	0	2,920,376	0	2,920,376	0	01/19/1996 ..	
01977F-10-3 ...	Allmerica Fin. Alliance Ins Co.		10,000,000	32,394,018	3,239.402	32,394,018	22,000,000	0	0	0	825,571	0	825,571	0	05/12/1995 ..	
01999U-10-4 ...	Allmerica Plus Ins. Agency		1,000	869,714	869,714.000	869,714	500,000	0	0	0	90,153	0	90,153	0	06/30/1993 ..	
13460E-10-4 ...	Campred Casualty & Indemnity		1,500,000	20,227,604	13,485.069	20,227,604	30,478,212	0	450,000	0	21,868	0	21,868	0	03/31/2010 ..	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol
17474@-10-9 ...	Citizens Ins. Co. of the Midwest		400,000	131,147,081	327,867.703	131,147,081	96,538,458	0	0	0	3,450,489	0	3,450,489	0	12/31/2000	...
174746-2*-7 ...	Citizens Ins. Co. of America		1,700,000,000	679,897,764	399.940	679,897,764	26,589,391	0	91,000,000	0	52,694,766	0	52,694,766	0	12/31/2000	...
17475*-10-0 ...	Citizens Ins. Co. of Ohio		200,000	8,720,702	43,603.509	8,720,702	519,705	0	0	0	180,257	0	180,257	0	12/31/2000	...
41070*-10-9 ...	Hanover American Ins. Co.		10,000,000	39,143,824	3,914.382	39,143,824	24,100,000	0	0	0	1,120,297	0	1,120,297	0	10/04/1989	...
41086*-10-1 ...	The Hanover Casualty Co.		25,000,000	7,086,400	283.456	7,086,400	5,000,000	0	0	0	127,472	0	127,472	0	02/22/1982	...
41105@-10-6 ...	Hanover National Ins. Co.		2,000,000	12,120,841	6,060.420	12,120,841	10,000,000	0	300,000	0	(12,175)	0	(12,175)	0	02/01/2008	...
57544#-10-9 ...	Massachusetts Bay Ins. Co.		10,000,000	84,424,273	8,442.427	84,424,273	46,502,379	0	0	0	2,235,609	0	2,235,609	0	07/19/1956	...
66977#-10-6 ...	Nova Casualty Co.		14,000,000	105,232,102	7,516.579	105,232,102	96,897,251	0	0	0	3,659,554	0	3,659,554	0	11/06/2019	...
74313@-10-5 ...	Professionals Direct Inc.		100,000	138,273	1,382.731	138,273	5,471,807	0	0	0	(471)	0	(471)	0	09/14/2007	...
92346*-10-0 ...	Verlan Fire Ins. Co.		10,000,000	26,377,889	2,637.789	26,377,889	17,213,637	0	550,000	0	110,627	0	110,627	0	03/17/2008	...
64279@-10-7 ...	Hanover Atlantic Ins. Co. Ltd.		120,000,000	57,975,652	483.130	57,975,652	52,000,000	0	0	0	3,306,343	0	3,306,343	0	05/24/2016	...
5929999999. Subtotal - common stock - parent, subsidiaries and affiliates other				1,326,143,284	XXX	1,326,143,284	530,200,815	0	92,300,000	0	70,725,816	0	70,725,816	0	XXX	XXX
5979999999. Total - common stocks - parent, subsidiaries and affiliates				1,326,143,284	XXX	1,326,143,284	530,200,815	0	92,300,000	0	70,725,816	0	70,725,816	0	XXX	XXX
5989999999 - Total common stocks				1,449,858,846	XXX	1,449,858,846	582,084,941	97,063	95,015,426	0	83,582,419	48,861	83,533,558	0	XXX	XXX
5999999999 - Total preferred and common stocks				1,470,369,732	XXX	1,470,369,732	594,458,948	182,889	95,419,753	0	84,215,057	48,861	84,166,197	0	XXX	XXX

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

Number	1A	1A ..\$	0	1B ..\$	0	1C ..\$	0	1D ..\$	0	1E ..\$	0	1F ..\$	0	1G ..\$	0
1A	2A	2A ..\$	0	2B ..\$	0	2C ..\$	0								
1C	3A	3A ..\$	0	3B ..\$	0	3C ..\$	0								
1D	4A	4A ..\$	0	4B ..\$	0	4C ..\$	0								
1E	5A	5A ..\$	0	5B ..\$	0	5C ..\$	0								
1F	6	6	0												

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
91282C-MZ-1	UNITED STATES TREASURY	..05/20/2025	BNP PARIBAS SECURITIES BOND		1,595,409	1,610,000	3,560
91282C-NC-1	UNITED STATES TREASURY	..05/20/2025	Merril Lynch Pierce Fenner Smith		1,593,770	1,625,000	1,126
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					3,189,179	3,235,000	4,686
13063E-HV-1	CALIFORNIA ST	..03/25/2025	Jefferies & Co., Inc.		8,044,000	8,000,000	0
20772K-D8-9	CONNECTICUT ST	..09/25/2025	Morgan Stanley		1,500,000	1,500,000	0
20772K-TQ-2	CONNECTICUT ST	..11/24/2025	MORGAN STANLEY CO		154,075	150,000	174
373385-FX-6	GEORGIA ST	..11/24/2025	MORGAN STANLEY CO		42,317	50,000	212
419792-M9-4	HAWAII ST	..11/24/2025	MORGAN STANLEY CO		104,124	100,000	724
452151-LF-8	ILLINOIS ST	..10/23/2025	Various		9,256,750	9,070,147	170,359
57582R-4M-5	MASSACHUSETTS COMMONWEALTH	..11/24/2025	WELLS FARGO SECURITIES LLC		322,673	300,000	2,429
64966Q-7W-4	NEW YORK CITY	..11/24/2025	BARCLAYS CAPITAL INC		266,698	250,000	2,199
64966Q-XR-6	NEW YORK CITY	..11/24/2025	B.A. Securities Inc.		303,187	300,000	3,767
655867-W5-4	NORFOLK VA	..12/15/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.		1,280,000	1,280,000	7,378
678519-C5-6	OKLAHOMA CITY OKLA	..11/24/2025	Transfer		59,048	60,000	439
720424-C6-5	PIERCE CNTY WASH SCH DIST NO 010 TACOMA	..11/24/2025	INL		70,822	70,000	1,346
797661-XF-7	SAN FRANCISCO CALIF BAY AREA RAPID TRAN	..11/24/2025	Transfer		197,157	220,000	2,018
797661-XG-5	SAN FRANCISCO CALIF BAY AREA RAPID TRAN	..11/24/2025	Transfer		577,824	655,000	6,466
882724-RC-3	TEXAS STATE	..11/24/2025	SALOMON BROTHERS INC		48,667	50,000	161
97705M-SC-0	WISCONSIN ST	..11/24/2025	JP Morgan Securities LLC		43,698	50,000	55
97705M-ZG-3	WISCONSIN ST	..11/24/2025	JP Morgan Securities LLC		288,638	340,000	399
97705M-ZQ-1	WISCONSIN ST	..11/24/2025	JP Morgan Securities LLC		222,569	260,000	305
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					22,782,246	22,705,147	198,430
052414-TK-5	AUSTIN TEX ELEC UTIL SYS REV	..11/24/2025	Transfer		387,248	500,000	446
059231-W4-8	BALTIMORE MD REV	..11/24/2025	RAYMOND JAMES & ASSOCIATES		172,884	200,000	1,688
13077D-QK-1	CALIFORNIA ST UNIV REV	..11/24/2025	JP Morgan Securities LLC		352,616	400,000	474
13077D-QL-9	CALIFORNIA ST UNIV REV	..11/24/2025	JP Morgan Securities LLC		173,356	200,000	255
16772P-CV-6	CHICAGO ILL TRAN AUTH SALES TAX RCPPTS RE	..03/26/2025	Morgan Stanley		2,758,287	3,100,000	35,481
186427-GY-0	CLEVELAND OHIO WTR REV	..11/24/2025	Stifel Nicolaus & Co.		1,136,546	1,300,000	9,114
235036-4T-4	DALLAS FORT WORTH TEX INTL APRT REV	..11/24/2025	JP MORGAN SECURITIES LLC		228,374	250,000	432
25477G-VY-1	DISTRICT COLUMBIA INCOME TAX REV	..07/24/2025	SALOMON BROTHERS INC		8,710,000	8,710,000	30,467
25477G-WY-9	DISTRICT COLUMBIA INCOME TAX REV	..07/24/2025	SALOMON BROTHERS INC		7,445,000	7,445,000	18,743
270618-FN-6	EAST BATON ROUGE LA SEW COMMN REV	..11/24/2025	Southwest Securities		100,224	100,000	1,256
425200-7Q-9	HENDERSON NEV	..11/24/2025	MORGAN STANLEY CO		183,799	180,000	3,460
47770V-BQ-2	JOBSCHIO BEVERAGE SYS OHIO STATEWIDE LIQ	..11/24/2025	SALOMON BROTHERS INC		854,153	1,000,000	11,253
47770V-CT-5	JOBSCHIO BEVERAGE SYS OHIO STATEWIDE LIQ	..12/18/2025	SALOMON BROTHERS INC		765,014	895,000	11,762
495290-EM-6	KING CNTY WASH SWR REV	..11/24/2025	INL		178,882	180,000	2,860
544445-WN-5	LOS ANGELES CALIF DEPT APPTS APRT REV	..11/24/2025	Southwest Securities		190,027	190,000	190
54628C-WC-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	..11/24/2025	RAYMOND JAMES & ASSOCIATES		108,409	120,000	328
54628C-WD-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	..11/24/2025	RAYMOND JAMES & ASSOCIATES		177,178	200,000	573
54628C-WE-8	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	..11/24/2025	RAYMOND JAMES & ASSOCIATES		104,494	120,000	367
574297-DZ-7	MARYLAND ST STAD AUTH SPORTS FACS LEASE	..11/24/2025	Transfer		24,401	25,000	183
64971X-WN-5	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	..09/22/2025	BAML		1,227,944	1,360,000	16,093
64985S-FE-8	NEW YORK STATE DORMITORY AUTHORITY	..11/24/2025	Wells		6,887,285	6,605,000	110,407
64990F-S9-6	NEW YORK STATE DORMITORY AUTHORITY	..11/24/2025	PIPER JAFFRAY		244,589	250,000	1,827
68607V-4P-7	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE	..11/24/2025	Citigroup		237,764	235,000	1,443
751120-FL-5	RALEIGH N C LTD OBLIG	..11/24/2025	WELLS FARGO SECURITIES LLC		264,607	300,000	978
759136-VH-4	REGIONAL TRANSN DIST COLO SALES TAX REV	..11/24/2025	GOLDMAN		772,153	900,000	1,131
87971L-AT-2	TEMPE ARIZ CTF5 PARTN	..03/25/2025	Jefferies & Co., Inc.		981,538	1,250,000	7,440
882669-BP-8	TEXAS PUBLIC FINANCE AUTHORITY	..11/24/2025	MORGAN STANLEY CO		50,495	50,000	628
91417N-MA-0	UNIVERSITY COLO ENTERPRISE SYS REV	..02/12/2025	Various		950,000	950,000	5,164
91417N-MG-7	UNIVERSITY COLO ENTERPRISE SYS REV	..02/12/2025	Various		50,000	50,000	272
95236P-GL-8	WEST COVINA CALIF PUB FING AUTH LEASE RE	..03/26/2025	Jefferies & Co., Inc.		171,452	200,000	1,164
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					35,888,720	37,265,000	275,876
00108W-AM-2	AEP TEXAS INC	..02/12/2025	SG AMERICAS SECURITIES		6,843,280	8,000,000	19,600
00108W-AS-9	AEP TEXAS INC	..06/10/2025	BANK OF NYC/GOLDMAN		6,735,696	6,600,000	25,978
00135T-AF-1	ATB GROUP PLC	..07/09/2025	BAML		5,069,500	5,000,000	40,639
00138C-BA-5	COREBRIDGE GLOBAL FUNDING	..04/07/2025	Deutsche Bank Wellington Direct		4,317,194	4,275,000	64,220
00138C-BC-1	COREBRIDGE GLOBAL FUNDING	..02/12/2025	Jefferies & Co., Inc.		7,718,568	7,800,000	74,317
00206R-OP-5	AT&T INC	..03/25/2025	MTSUBISHI UFJ SECURITIES		562,830	600,000	9,825
00206R-MT-6	AT&T INC	..11/24/2025	PPS		414,846	400,000	5,940
00253X-AA-9	AADVANTAGE LOYALTY IP LTD	..04/09/2025	Various		79,352	80,449	956
00253X-AB-7	AADVANTAGE LOYALTY IP LTD	..12/17/2025	Various		248,817	255,000	2,280
00287Y-DU-0	ABBVIE INC	..03/12/2025	Jefferies & Co., Inc.		8,308,798	8,300,000	207,246
00404A-AN-9	ACADIA HEALTHCARE COMPANY INC	..12/17/2025	Various		52,699	55,000	936

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
00404A-AQ-2	ACADIA HEALTHCARE COMPANY INC	09/02/2025	Various		100,149	100,000	208
005095-AB-0	ACUSHNET CO	11/12/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		63,000	63,000	0
00687Y-AB-1	ADIENT GLOBAL HOLDINGS LTD	12/17/2025	Various		49,755	50,000	1,473
00687Y-AC-9	ADIENT GLOBAL HOLDINGS LTD	12/17/2025	Various		689,572	675,000	19,848
00687Y-AD-7	ADIENT GLOBAL HOLDINGS LTD	12/17/2025	Various		329,752	332,000	502
00766T-AE-0	AECOM	12/17/2025	Various		427,864	426,000	1,773
00774M-BM-6	AERCAP IRELAND CAPITAL DAC	11/24/2025	Citigroup		9,944,287	10,000,000	101,750
00810G-AD-6	AETHON UNITED BR LP	09/02/2025	Various		55,585	55,000	1,233
00846U-AN-1	AGILENT TECHNOLOGIES INC	09/30/2025	Various		8,693,772	9,700,000	42,633
00973R-AM-5	AKER BP ASA	07/16/2025	Jefferies & Co., Inc.		2,549,625	2,500,000	14,167
00973R-AN-3	AKER BP ASA	03/25/2025	BANK OF NYC/GOLDMAN		3,187,592	3,350,000	83,459
013092-AB-7	ALBERTSONS COMPANIES INC	09/02/2025	Various		74,882	75,000	192
013092-AC-5	ALBERTSONS COMPANIES INC	09/02/2025	Jefferies		44,159	45,000	412
013092-AG-6	ALBERTSONS COMPANIES INC	12/17/2025	Various		185,501	200,000	1,498
01309Q-AC-2	ALBERTSONS COMPANIES INC	10/21/2025	Merril Lynch Pierce Fenner Smith		98,000	98,000	0
01741R-AN-2	ATI INC	12/17/2025	Various		46,071	45,000	443
019736-AE-7	ALLISON TRANSMISSION INC	09/02/2025	Jefferies		82,599	85,000	888
019736-AF-4	ALLISON TRANSMISSION INC	12/17/2025	Various		116,859	118,000	1,997
019736-AG-2	ALLISON TRANSMISSION INC	12/17/2025	Various		75,738	85,000	405
019736-AH-0	ALLISON TRANSMISSION INC	11/06/2025	BARCLAYS CAPITAL INC FIXED INC		115,000	115,000	0
02090D-AB-4	ALTICE FRANCE SA	10/01/2025	MARKETAXESS CORPORATION		743,003	651,504	0
02220A-AA-5	ALUMINA PTY LTD	08/06/2025	MORGAN STANLEY & CO. LLC		203,250	200,000	4,764
023135-CR-5	AMAZON.COM INC	11/24/2025	RBC CAPITAL MARKETS		308,044	300,000	6,776
02406P-BA-7	AMERICAN AXLE & MANUFACTURING INC	09/02/2025	Jefferies		37,708	40,000	638
024747-AF-4	AMERICAN BUILDERS & CONTRACTORS SUPPLY C	12/17/2025	Various		91,176	95,000	836
025816-EK-1	AMERICAN EXPRESS CO	09/30/2025	Jefferies & Co., Inc.		4,175,891	4,100,000	36,967
02665W-FY-2	AMERICAN HONDA FINANCE CORP	04/07/2025	TORONTO DOMINION BK		5,441,370	5,500,000	24,200
026874-DC-8	AMERICAN INTERNATIONAL GROUP INC	03/17/2025	Various		6,432,346	7,150,000	48,486
026874-DN-4	AMERICAN INTERNATIONAL GROUP INC	05/08/2025	Deutsche Bank Wellington Direct		2,760,750	2,830,000	18,041
026874-DS-3	AMERICAN INTERNATIONAL GROUP INC	03/25/2025	BANK OF NYC/GOLDMAN		6,061,635	6,075,000	154,807
03027X-BH-9	AMERICAN TOWER CORP	09/09/2025	Morgan Stanley		7,897,663	8,125,000	159,961
03027X-CP-3	AMERICAN TOWER CORP	03/25/2025	BANK OF NYC/GOLDMAN		124,759	125,000	223
03073E-AT-2	CENCORA INC	09/30/2025	Jefferies & Co., Inc.		6,312,763	6,875,000	8,250
030981-AM-6	AMERIGAS PARTNERS LP	12/17/2025	Various		62,719	62,000	1,182
030981-AP-9	AMERIGAS PARTNERS LP	12/17/2025	Various		215,748	215,000	268
031162-CW-8	AMGEN INC	09/30/2025	Jefferies & Co., Inc.		6,852,996	7,600,000	17,480
031162-DR-8	AMGEN INC	11/24/2025	US BANCORP INVESTMENTS INC		259,235	250,000	2,990
031652-BL-3	AMKOR TECHNOLOGY INC	10/01/2025	Various		235,338	235,000	49
036752-BD-4	ELEVANCE HEALTH INC	03/18/2025	Morgan Stanley		7,968,160	8,000,000	39,289
03690A-AF-3	ANTERO MIDSTREAM PARTNERS LP	04/09/2025	Various		64,840	65,000	221
03690A-AH-9	ANTERO MIDSTREAM PARTNERS LP	12/17/2025	Various		161,139	165,000	2,105
03690A-AM-8	ANTERO MIDSTREAM PARTNERS LP	12/17/2025	Various		221,010	221,000	69
03740L-AF-9	AON CORP	05/09/2025	Various		4,238,373	4,250,000	35,417
038522-AQ-1	ARAMARK SERVICES INC	12/17/2025	Various		226,924	230,000	1,120
039524-AA-1	ARCHES BUYER INC	12/17/2025	Various		28,972	30,000	296
03959K-AC-4	ARCHROCK PARTNERS LP	12/17/2025	Various		59,258	60,000	795
03959K-AD-2	ARCHROCK PARTNERS LP	12/17/2025	Various		34,963	35,000	234
03969U-AA-4	ARDAGH GROUP S.A.	11/12/2025	Various		604,205	665,000	13,487
039959-AA-9	ARDAGH GROUP S.A.	10/31/2025	Private Placement		606,000	606,000	0
04316J-AH-2	ARTHUR J. GALLAGHER & CO.	03/25/2025	BANK OF NYC/GOLDMAN		2,657,681	2,625,000	28,215
04316J-AN-9	ARTHUR J. GALLAGHER & CO.	03/25/2025	BAML		9,815,627	9,925,000	137,723
043436-AW-4	ASSBURY AUTOMOTIVE GROUP INC	12/17/2025	Various		102,812	110,000	1,723
04351L-AC-4	ASCENSION HEALTH ALLIANCE	11/19/2025	Various		4,475,912	4,470,000	0
04364V-AX-1	ASCENT RESOURCES UTICA HOLDINGS LLC	12/17/2025	Various		65,094	65,000	1,629
04364V-BA-0	ASCENT RESOURCES UTICA HOLDINGS LLC	12/17/2025	Various		240,250	240,000	337
045941-AA-9	ASURION LLC	12/10/2025	GOLDMAN SACHS AND CO. LLC		391,000	391,000	0
04685A-4S-7	ATHENE GLOBAL FUNDING	08/20/2025	Various		6,005,059	6,000,000	0
049362-AA-4	ATLAS LUXCO 4 SARL	05/22/2025	Jefferies		190,000	200,000	4,419
049560-AT-2	ATMOS ENERGY CORP	09/30/2025	Jefferies & Co., Inc.		10,897,502	12,525,000	39,663
049560-AZ-8	ATMOS ENERGY CORP	11/24/2025	MIZUHO SECURITIES USA/FIXED INCOME		162,719	150,000	221
049560-BC-8	ATMOS ENERGY CORP	12/09/2025	US BANCORP		8,593,987	8,350,000	197,802
053015-AJ-2	AUTOMATIC DATA PROCESSING INC	09/30/2025	Jefferies & Co., Inc.		8,947,139	8,725,000	164,624
05352T-AA-7	AVANTOR FUNDING INC	12/17/2025	Various		515,764	535,000	3,606
05368V-AA-4	AVIENT CORP	12/17/2025	Various		45,578	45,000	560
05369A-AT-8	AVIATION CAPITAL GROUP LLC	09/09/2025	Morgan Stanley		4,539,616	4,525,000	27,753

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
053773-BC-0	AVIS BUDGET CAR RENTAL LLC	04/09/2025	Jefferies		16,050	17,000	227
053773-BF-3	AVIS BUDGET CAR RENTAL LLC	12/17/2025	Various		81,247	89,000	307
053773-BG-1	AVIS BUDGET CAR RENTAL LLC	12/17/2025	Various		111,948	121,000	1,165
053773-BH-9	AVIS BUDGET CAR RENTAL LLC	04/09/2025	Jefferies		4,662	5,000	161
053773-BJ-5	AVIS BUDGET CAR RENTAL LLC	12/17/2025	Various		141,495	144,000	2,407
053773-BK-2	AVIS BUDGET CAR RENTAL LLC	12/17/2025	Various		367,306	366,000	539
05455J-AA-5	AXALTA COATING SYSTEMS DUTCH HOLDING B B	04/09/2025	Jefferies		151,394	150,000	4,380
05464C-AC-5	AXON ENTERPRISE INC	09/02/2025	Various		76,096	76,000	171
05523R-AK-3	BAE SYSTEMS PLC	06/30/2025	Jefferies & Co., Inc.		2,069,780	2,000,000	27,708
05565E-DC-6	BMW US CAPITAL LLC	10/21/2025	BZW SECS		7,066,500	7,000,000	62,125
05571A-AR-6	BPCE SA	05/08/2025	BAML		3,357,216	3,200,000	11,936
06051G-IM-8	BANK OF AMERICA CORP	07/02/2025	BAML		410,192	400,000	9,736
06406R-BZ-9	BANK OF NEW YORK MELLON CORP	09/30/2025	Jefferies & Co., Inc.		2,972,434	2,875,000	27,883
06738E-BV-6	BARCLAYS PLC	09/09/2025	Morgan Stanley		8,716,556	9,650,000	82,230
071705-AA-5	BAUSCH + LOMB CORP	04/02/2025	OPPENHEIMER AND CO. (FIXED)		185,713	179,000	83
071734-AN-7	BAUSCH HEALTH COMPANIES INC	03/19/2025	GOLDMAN SACHS AND CO. LLC		104,688	125,000	1,845
075887-CJ-6	BECTON DICKINSON AND CO	04/16/2025	Deutsche Bank Wellington Direct		11,734,100	13,000,000	149,854
075887-CP-2	BECTON DICKINSON AND CO	05/09/2025	Various		5,666,661	5,975,000	57,068
09062X-AN-3	BIOMER INC	10/21/2025	Various		14,554,816	14,400,000	89,778
095796-AJ-7	BLUE RACER MIDSTREAM LLC	12/17/2025	Various		30,651	30,000	478
095796-AK-4	BLUE RACER MIDSTREAM LLC	09/02/2025	Jefferies		15,155	15,000	220
097751-CA-7	BOMBARDIER INC	12/17/2025	Various		297,177	278,000	786
097751-CB-5	BOMBARDIER INC	12/17/2025	Various		88,212	86,000	1,126
097751-CC-3	BOMBARDIER INC	12/17/2025	Various		34,965	35,000	685
097751-CD-1	BOMBARDIER INC	09/02/2025	Various		168,197	168,000	88
101137-BA-4	BOSTON SCIENTIFIC CORP	04/07/2025	BANCO MERRILL LYNCH, SAO PAULO		12,137,820	13,350,000	124,804
103730-BL-3	BP CAPITAL MARKETS AMERICA INC	04/08/2025	Various		4,266,150	4,500,000	1,362
103730-BT-6	BP CAPITAL MARKETS AMERICA INC	11/24/2025	TORONTO DOMINION SECS USA INC		181,843	200,000	1,995
109696-AA-2	BRINKS CO	12/17/2025	Various		107,017	110,000	2,147
109696-AC-8	BRINKS CO	09/02/2025	Jefferies		15,152	15,000	278
11135F-BY-6	BROADCOM INC	09/30/2025	Jefferies & Co., Inc.		2,027,513	1,950,000	37,938
11135F-CK-5	BROADCOM INC	08/14/2025	CITADEL		3,524,115	3,500,000	15,206
118230-AQ-4	BUCKEYE PARTNERS LP	09/02/2025	Jefferies		82,648	85,000	1,068
118230-AU-5	BUCKEYE PARTNERS LP	12/17/2025	Various		71,867	75,000	327
118230-AW-1	BUCKEYE PARTNERS LP	09/02/2025	Various		173,809	173,000	283
12008R-AN-7	BUILDERS FIRSTSOURCE INC	12/16/2025	GOLDMAN SACHS AND CO. LLC		185,364	187,000	2,753
12008R-AP-2	BUILDERS FIRSTSOURCE INC	12/17/2025	Various		147,974	165,000	1,057
12008R-AS-6	BUILDERS FIRSTSOURCE INC	12/17/2025	Various		34,847	35,000	225
12008R-AT-4	BUILDERS FIRSTSOURCE INC	09/02/2025	Various		173,206	173,000	108
120568-BF-6	BUNGE LIMITED FINANCE CORP	03/25/2025	BANK OF NYC/GOLDMAN		8,247,744	8,600,000	9,998
12189L-AK-7	BURLINGTON NORTHERN SANTA FE LLC	08/05/2025	Morgan Stanley		1,941,214	2,200,000	41,441
12189T-AZ-7	BURLINGTON NORTHERN SANTA FE LLC	12/09/2025	State Street Capital		5,570,450	5,000,000	33,313
1248EP-BT-9	CCO HOLDINGS LLC	12/17/2025	Various		1,339,768	1,355,000	20,453
1248EP-BX-0	CCO HOLDINGS LLC	12/17/2025	Various		272,238	280,000	2,478
1248EP-CB-7	CCO HOLDINGS LLC	09/02/2025	Jefferies		28,987	30,000	513
1248EP-CD-3	CCO HOLDINGS LLC	09/02/2025	Jefferies		92,368	100,000	327
1248EP-CE-1	CCO HOLDINGS LLC	12/17/2025	Various		754,463	830,000	5,160
1248EP-CK-7	CCO HOLDINGS LLC	12/17/2025	Various		665,554	750,000	5,749
1248EP-CN-1	CCO HOLDINGS LLC	12/17/2025	Various		61,269	70,000	1,044
1248EP-CQ-4	CCO HOLDINGS LLC	12/17/2025	Various		399,629	450,000	6,233
12511V-AA-6	CHURCHILL DOWNS INC	10/07/2025	Various		139,000	139,000	155
12543D-BK-5	CHS/COMMUNITY HEALTH SYSTEMS INC	12/22/2025	Various		186,007	219,000	2,439
12543D-BM-1	CHS/COMMUNITY HEALTH SYSTEMS INC	12/17/2025	Various		135,219	160,000	2,841
12543D-BN-9	CHS/COMMUNITY HEALTH SYSTEMS INC	12/17/2025	Various		50,008	50,000	728
12572Q-AK-1	CME GROUP INC	09/30/2025	Jefferies & Co., Inc.		5,911,100	6,500,000	7,656
12769G-AB-6	CAESARS ENTERTAINMENT INC	12/17/2025	Various		557,656	545,000	13,756
12769G-AC-4	CAESARS ENTERTAINMENT INC	12/17/2025	Various		119,746	120,000	849
12803R-AL-8	CAIXABANK SA	07/09/2025	BAML		4,995,150	5,000,000	4,749
13645R-BF-0	CANADIAN PACIFIC RAILWAY CO	09/30/2025	Jefferies & Co., Inc.		8,428,266	9,450,000	76,532
14149Y-BU-1	CARDINAL HEALTH INC	10/23/2025	Various		6,064,300	6,000,000	42,750
143658-BX-9	CARNIVAL CORP	04/07/2025	Various		691,500	696,000	1,557
143658-BY-7	CARNIVAL CORP	10/09/2025	Various		759,639	740,000	2,382
143658-BZ-4	CARNIVAL CORP	11/26/2025	GOLDMAN SACHS AND CO. LLC		51,500	50,000	1,526
143658-CA-8	CARNIVAL CORP	07/07/2025	BARCLAYS CAPITAL INC FIXED INC		780,000	780,000	0
144285-AN-3	CARPENTER TECHNOLOGY CORP	11/10/2025	Merril Lynch Pierce Fenner Smith		106,000	106,000	0

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
150190-AB-2	SIX FLAGS ENTERTAINMENT CORP	09/02/2025	Jefferies		24,316	25,000	616
150190-AE-6	SIX FLAGS ENTERTAINMENT CORP	12/17/2025	Various		292,688	304,000	3,781
15089Q-BC-7	CELANESE US HOLDINGS LLC	12/08/2025	Various		282,000	282,000	0
15089Q-BD-5	CELANESE US HOLDINGS LLC	12/08/2025	Various		973,309	973,000	0
15189X-AZ-1	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	09/09/2025	Morgan Stanley		6,883,716	6,900,000	135,614
153527-AN-6	CENTRAL GARDEN & PET CO	12/17/2025	Various		173,638	190,000	3,270
16115Q-AF-7	CHART INDUSTRIES INC	04/09/2025	Various		97,842	95,000	1,552
16115Q-AG-5	CHART INDUSTRIES INC	04/09/2025	Jefferies		5,175	5,000	131
163851-AF-5	CHEMOURS CO	09/02/2025	Jefferies		106,459	120,000	2,513
163851-AJ-7	CHEMOURS CO	09/02/2025	Jefferies		9,726	10,000	107
171239-AM-8	CHUBB INA HOLDINGS LLC	12/09/2025	BNP PARIBAS SECURITIES BOND		2,505,725	2,500,000	42,194
171484-AE-8	CHURCHILL DOWNS INC	12/09/2025	SMBC SECURITIES INC		222,600	224,000	4,286
172441-BF-3	CINEMARK USA INC	09/02/2025	Jefferies		9,756	10,000	97
172441-BH-9	CINEMARK USA INC	12/08/2025	Various		180,415	175,000	4,148
17253N-AA-5	CIPHER COMPUTE LLC	11/20/2025	Various		221,100	221,000	121
174610-AT-2	CITIZENS FINANCIAL GROUP INC	07/02/2025	BZW SECS		2,523,366	2,700,000	15,356
174610-BG-9	CITIZENS FINANCIAL GROUP INC	07/16/2025	Morgan Stanley		2,673,125	2,500,000	37,840
174610-BH-7	CITIZENS FINANCIAL GROUP INC	09/09/2025	Morgan Stanley		5,901,581	5,625,000	41,992
17888H-AA-1	CIVITAS RESOURCES INC	12/17/2025	Various		58,789	60,000	1,432
17888H-AB-9	CIVITAS RESOURCES INC	12/19/2025	Various		114,558	113,000	2,857
17888H-AC-7	CIVITAS RESOURCES INC	12/17/2025	Various		48,856	50,000	1,667
17888H-AD-5	CIVITAS RESOURCES INC	12/17/2025	Various		374,484	369,000	2,607
18060T-AC-9	CLARIOS US FINANCE COMPANY INC	12/17/2025	Various		239,665	235,000	2,026
18060T-AD-7	CLARIOS US FINANCE COMPANY INC	12/17/2025	Various		309,742	308,000	2,804
18060T-AE-5	CLARIOS GLOBAL LP	12/17/2025	Various		349,339	348,000	125
18064P-AC-3	CLARIVATE SCIENCE HOLDINGS CORP	12/17/2025	Various		46,663	50,000	508
18064P-AD-1	CLARIVATE SCIENCE HOLDINGS CORP	09/02/2025	Jefferies		13,191	15,000	178
184496-AQ-0	CLEAN HARBORS INC	12/09/2025	WELLS FARGO SECURITIES, LLC		405,369	395,000	9,023
18453H-AC-0	CLEAR CHANNEL OUTDOOR HOLDINGS INC	12/17/2025	Various		52,708	55,000	1,525
18453H-AD-8	CLEAR CHANNEL OUTDOOR HOLDINGS INC	09/17/2025	Various		33,578	35,000	773
18453H-AG-1	CLEAR CHANNEL OUTDOOR HOLDINGS INC	12/17/2025	Various		1,116,142	1,115,000	627
18453H-AH-9	CLEAR CHANNEL OUTDOOR HOLDINGS INC	12/17/2025	Various		545,519	545,000	260
185899-AN-1	CLEVELAND-CLIFFS INC	12/17/2025	Various		102,136	105,000	2,763
185899-AQ-4	CLEVELAND-CLIFFS INC	12/17/2025	Various		43,733	45,000	1,185
185899-AS-0	CLEVELAND-CLIFFS INC	12/17/2025	Various		220,908	221,000	560
18589G-AA-3	CLEVELAND-CLIFFS INC	09/03/2025	WELLS FARGO SECURITIES, LLC		132,000	132,000	0
18972E-AD-7	CLYDESDALE ACQUISITION HOLDINGS INC	12/17/2025	Various		452,836	448,000	5,842
19828T-AB-2	COLUMBIA PIPELINES OPERATING COMPANY LLC	07/16/2025	Morgan Stanley		4,163,560	4,000,000	41,581
20030N-BP-5	COMCAST CORP	03/25/2025	BANK OF NYC/GOLDMAN		4,831,833	5,150,000	25,807
201723-AS-2	COMMERCIAL METALS CO	12/17/2025	Various		283,091	283,000	18
203372-AX-5	COMMSCOPE LLC	04/09/2025	Jefferies		42,913	50,000	241
20338M-AA-0	COMMSCOPE LLC	07/11/2025	Various		271,245	260,000	5,622
20451N-AJ-0	COMPASS MINERALS INTERNATIONAL INC	09/02/2025	Various		142,218	142,000	86
205768-AS-3	COMSTOCK RESOURCES INC	12/17/2025	Various		166,925	175,000	1,118
205768-AT-1	COMSTOCK RESOURCES INC	09/02/2025	Various		49,520	53,000	351
20752T-AB-0	CONNECT FINCO SARL	06/05/2025	Various		375,500	400,000	6,000
20826F-BK-1	CONCOPHILLIPS CO	09/30/2025	Morgan Stanley		2,049,200	2,000,000	20,478
209111-ES-8	CONSOLIDATED EDISON COMPANY OF NEW YORK	11/24/2025	Various		706,218	635,000	11,001
21036P-BF-4	CONSTELLATION BRANDS INC	07/09/2025	BANK OF NYC/GOLDMAN		4,606,300	5,000,000	27,552
21036P-BL-1	CONSTELLATION BRANDS INC	09/09/2025	Morgan Stanley		4,484,710	4,450,000	71,045
21688A-BH-4	COOPERATIVE RABOBANK UA (NEW YORK BRANC	04/07/2025	Deutsche Bank Wellington Direct		3,439,176	3,455,000	73,752
21871N-AC-5	CORECIVIC INC	01/30/2025	Various		95,331	90,000	2,170
21873S-AB-4	COREWEAVE INC	12/17/2025	Various		537,572	537,000	930
21873S-AC-2	COREWEAVE INC	12/17/2025	Various		575,125	576,000	369
219207-AF-4	CORNELL UNIVERSITY	12/09/2025	Various		10,524,975	10,500,000	22,087
224044-CU-9	COX COMMUNICATIONS INC	11/24/2025	BAML		3,628,521	3,700,000	46,492
22550L-2M-2	UBS AG (STAMFORD BRANCH)	04/08/2025	Citigroup		4,812,705	4,500,000	50,625
23345M-AA-5	DT MIDSTREAM INC	04/09/2025	Jefferies		50,613	55,000	711
23918K-AT-5	DAVITA INC	12/17/2025	Various		109,488	120,000	553
23918K-AW-8	DAVITA INC	12/17/2025	Various		15,466	15,000	106
244199-BL-8	DEERE & CO	11/24/2025	SG AMERICAS SECURITIES		5,280,245	5,000,000	96,889
24422E-XE-4	JOHN DEERE CAPITAL CORP	11/24/2025	MITSUBISHI UFJ SECURITIES		104,577	100,000	1,087
24422E-XU-8	JOHN DEERE CAPITAL CORP	03/25/2025	TORONTO DOMINION BK		1,775,053	1,775,000	25,895
24422E-XY-2	JOHN DEERE CAPITAL CORP	09/30/2025	Jefferies & Co., Inc.		1,941,343	1,925,000	5,411
251526-CW-7	DEUTSCHE BANK AG (NEW YORK BRANCH)	04/07/2025	SG AMERICAS SECURITIES		3,569,440	3,500,000	77,901

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1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
25243Y-BN-8	DIAGEO CAPITAL PLC	11/24/2025	Various		425,842	400,000	3,063
25260W-AD-3	DIAMOND FOREIGN ASSET CO	02/07/2025	MORGAN STANLEY & CO. LLC		26,125	25,000	761
253651-AK-9	DIEBOLD NIXDORF INC	04/07/2025	Various		240,431	234,000	1,667
254687-EB-8	WALT DISNEY CO	03/25/2025	BANCO MERRILL LYNCH, SAO PAULO		10,346,834	9,325,000	167,436
25470D-BY-4	DISCOVERY COMMUNICATIONS LLC	09/02/2025	Various		111,874	155,000	2,851
25470M-AG-4	DISH NETWORK CORP	02/18/2025	DEUTSCHE BANK SECURITIES INC.		63,300	60,000	1,841
25746U-DX-4	DOMINION ENERGY INC	03/25/2025	BANK OF NYC/GOLDMAN		9,524,979	9,550,000	21,686
26441C-BZ-7	DUKE ENERGY CORP	11/24/2025	TORONTO DOMINION SECS USA INC		318,300	300,000	3,306
26441C-CE-3	DUKE ENERGY CORP	03/25/2025	JANE STREET		3,964,800	3,925,000	60,014
26442C-BJ-2	DUKE ENERGY CAROLINAS LLC	11/24/2025	CITADEL		7,823,761	7,600,000	134,805
26442U-AL-8	DUKE ENERGY PROGRESS LLC	09/30/2025	Jefferies & Co., Inc.		3,964,500	4,500,000	11,500
26873C-AB-8	ENRLD BORROWER LP	11/21/2025	Various		185,977	180,000	4,195
26884A-BP-7	ERP OPERATING LP	03/25/2025	US BANCORP		8,271,563	8,650,000	12,290
26884L-AW-9	EQT CORP	04/09/2025	Jefferies		71,294	75,000	797
27034R-AA-1	PERMIAN RESOURCES OPERATING LLC	09/02/2025	Jefferies		40,414	40,000	1,418
27034R-AC-7	PERMIAN RESOURCES OPERATING LLC	04/08/2025	SMBC SECURITIES INC		173,200	160,000	3,687
27876B-AA-4	ECHOSTAR CORP	05/28/2025	Jefferies		7,621	8,155	0
27876B-AC-0	ECHOSTAR CORP	09/03/2025	Various		74,511	70,000	2,376
28035Q-AA-0	EDGEWELL PERSONAL CARE CO	12/17/2025	Various		102,313	105,000	1,681
28035Q-AB-8	EDGEWELL PERSONAL CARE CO	09/02/2025	Various		120,797	130,000	2,063
29103C-AA-6	ENRLD BORROWER LP	12/17/2025	Various		462,084	455,000	10,022
29261A-AA-8	ENCOMPASS HEALTH CORP	12/17/2025	Various		179,640	185,000	1,480
29261A-AB-6	ENCOMPASS HEALTH CORP	12/17/2025	Various		33,760	35,000	307
29261A-AE-0	ENCOMPASS HEALTH CORP	12/17/2025	Various		65,482	70,000	996
29272W-AD-1	ENERGIZER HOLDINGS INC	12/17/2025	Various		208,151	225,000	1,697
29281R-AA-7	ENDO FINANCE HOLDINGS INC	04/09/2025	Jefferies		10,030	10,000	413
29336T-AA-8	ONEOK INC	04/16/2025	Jefferies & Co., Inc.		6,698,206	6,625,000	134,524
29336T-AE-0	ELK MERGER SUB II LLC	03/25/2025	BANK OF NYC/GOLDMAN		4,627,232	4,600,000	18,049
29355X-AH-0	ENPRO INC	05/14/2025	Merril Lynch Pierce Fenner Smith		128,000	128,000	0
29362U-AC-8	ENTEGRIS INC	12/17/2025	Various		75,642	80,000	1,573
29362U-AD-6	ENTEGRIS INC	12/17/2025	Various		36,718	40,000	541
29365B-AA-1	ENTEGRIS INC	12/17/2025	Various		684,110	705,000	4,989
29365B-AB-9	ENTEGRIS INC	12/17/2025	Various		209,231	210,000	4,056
29449W-AF-4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	04/08/2025	Jefferies & Co., Inc.		4,611,700	5,000,000	7,750
29449W-AT-4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	03/25/2025	Various		8,484,683	8,500,000	0
29450Y-AA-7	EQUIPMENTSHARE.COM INC	12/17/2025	Various		97,088	95,000	2,855
29450Y-AB-5	EQUIPMENTSHARE.COM INC	12/17/2025	Various		72,851	70,000	1,828
29450Y-AC-3	EQUIPMENTSHARE.COM INC	09/02/2025	Jefferies		14,855	15,000	242
30161N-BE-0	EXELON CORP	11/24/2025	UBS		280,465	300,000	1,926
30225V-AK-3	EXTRA SPACE STORAGE LP	07/02/2025	JANE STREET		3,317,792	3,200,000	978
30303M-AD-4	META PLATFORMS INC	12/09/2025	SMBC-Global		6,996,220	7,000,000	35,073
30321L-2K-7	F&G GLOBAL FUNDING	09/05/2025	Various		6,934,585	6,915,000	0
303250-AG-9	FAIR ISAC CORP	12/17/2025	Various		307,861	307,000	1,178
31209D-AC-9	FORVIA SE	09/16/2025	Merril Lynch Pierce Fenner Smith		200,000	200,000	0
33767B-AH-2	FIRSTENERGY TRANSMISSION LLC	03/25/2025	BANCO MERRILL LYNCH, SAO PAULO		511,912	525,000	5,177
33853Q-AA-9	FLASH COMPUTE LLC	12/18/2025	MORGAN STANLEY & CO. LLC		254,000	254,000	0
345397-H4-8	FORD MOTOR CREDIT COMPANY LLC	09/02/2025	DEUTSCHE BANK SECURITIES INC.		160,000	160,000	0
35908M-AD-2	FRONTIER COMMUNICATIONS HOLDINGS LLC	04/09/2025	Jefferies		20,810	20,000	705
36162J-AG-1	GEO GROUP INC	12/17/2025	Various		143,171	136,000	4,263
36162J-AH-9	GEO GROUP INC	09/02/2025	Various		90,334	82,000	3,049
36168Q-AL-8	GFL ENVIRONMENTAL INC	12/17/2025	Various		198,705	210,000	1,483
36168Q-AN-4	GFL ENVIRONMENTAL INC	12/17/2025	Various		763,471	775,000	6,616
36168Q-AQ-7	GFL ENVIRONMENTAL INC	04/09/2025	Jefferies		40,705	40,000	626
36266G-AB-3	GE HEALTHCARE TECHNOLOGIES INC	10/23/2025	Various		10,231,993	10,000,000	178,783
36266G-AC-1	GE HEALTHCARE TECHNOLOGIES INC	07/16/2025	SMBC-Global		4,049,720	4,000,000	23,222
36268N-AA-8	BOOST NEWCO BORROWER LLC	12/29/2025	SMBC SECURITIES INC		212,500	200,000	6,875
364760-AP-3	GAP INC	09/02/2025	Jefferies		58,841	65,000	419
36485M-AP-4	GARDAWORLD SECURITY CORP	09/02/2025	Jefferies		5,193	5,000	126
36485M-AQ-2	GARDAWORLD SECURITY CORP	11/05/2025	Merril Lynch Pierce Fenner Smith		232,000	232,000	0
37045X-DS-2	GENERAL MOTORS FINANCIAL COMPANY INC	11/24/2025	TORONTO DOMINION SECS USA INC		226,537	250,000	2,842
37045X-FL-5	GENERAL MOTORS FINANCIAL COMPANY INC	10/22/2025	Jefferies & Co., Inc.		5,996,460	6,000,000	0
37185L-AL-6	GENESIS ENERGY LP	12/17/2025	Various		102,387	102,000	688
37185L-AN-2	GENESIS ENERGY LP	12/17/2025	Various		35,805	35,000	1,265
37185L-AP-7	GENESIS ENERGY LP	09/02/2025	Jefferies		10,165	10,000	152
37185L-AQ-5	GENESIS ENERGY LP	09/02/2025	Jefferies		5,169	5,000	118

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
373334-LA-7	GEORGIA POWER CO	09/30/2025	Jefferies & Co., Inc.		5,126,550	5,000,000	10,778
37441Q-AA-9	WRANGLER HOLDCO CORP	12/17/2025	Various		127,609	125,000	2,840
37960B-AD-7	GLOBAL MEDICAL RESPONSE INC	12/17/2025	Various		225,217	225,000	91
37960X-AA-5	GLOBAL INFRASTRUCTURE SOLUTIONS INC	09/19/2025	GOLDMAN SACHS AND CO. LLC		64,584	65,000	1,127
37960X-AB-3	GLOBAL INFRASTRUCTURE SOLUTIONS INC	07/07/2025	Various		345,275	344,000	9,107
38141G-A5-3	GOLDMAN SACHS GROUP INC	11/24/2025	GOLDMAN		167,643	150,000	820
382550-BJ-9	GOODYEAR TIRE & RUBBER CO	12/17/2025	Various		31,929	35,000	672
382550-BN-0	GOODYEAR TIRE & RUBBER CO	12/17/2025	Various		89,176	95,000	1,045
382550-BR-1	GOODYEAR TIRE & RUBBER CO	12/17/2025	Various		77,050	85,000	1,000
382550-BS-9	GOODYEAR TIRE & RUBBER CO	09/02/2025	Various		147,069	147,000	83
389375-AL-0	GRAY MEDIA INC	12/17/2025	Various		466,467	667,000	10,973
389375-AM-8	GRAY MEDIA INC	12/17/2025	Various		239,810	230,000	5,352
389375-AP-1	GRAY MEDIA INC	12/17/2025	Various		539,008	541,000	1,486
398905-AQ-2	GROUP 1 AUTOMOTIVE INC	09/02/2025	Jefferies		14,927	15,000	193
40139L-BP-7	GUARDIAN LIFE GLOBAL FUNDING	12/08/2025	BAML		14,350,000	14,350,000	0
404280-CC-1	HSBC HOLDINGS PLC	08/14/2025	Morgan Stanley		3,928,680	4,000,000	36,640
404280-ED-7	HSBC HOLDINGS PLC	07/09/2025	BAML		7,189,210	7,000,000	135,877
413875-AN-5	L3HARRIS TECHNOLOGIES INC	08/05/2025	BNP PARIBAS SECURITIES BOND		1,961,510	1,825,000	15,900
417558-AB-9	HARVEST MIDSTREAM I LP	12/17/2025	Various		66,474	65,000	1,438
422806-AB-5	HEICO CORP	03/25/2025	BANK OF NYC/GOLDMAN		10,025,300	10,000,000	81,736
42703N-AA-9	HERC HOLDINGS ESCROW INC	05/15/2025	WELLS FARGO SECURITIES LLC		202,000	202,000	0
42704L-AE-4	HERC HOLDINGS INC	12/17/2025	Various		70,679	70,000	995
42704L-AF-1	HERC HOLDINGS INC	12/17/2025	Various		15,656	15,000	180
428040-DA-4	HERTZ CORP	09/02/2025	Jefferies		46,390	60,000	876
428040-DB-2	HERTZ CORP	12/17/2025	Various		38,550	55,000	547
428040-DC-0	HERTZ CORP	12/17/2025	Various		158,956	169,000	4,788
428102-AG-2	HESS MIDSTREAM OPERATIONS LP	12/17/2025	Various		35,544	35,000	636
428102-AH-0	HESS MIDSTREAM OPERATIONS LP	09/02/2025	Various		114,993	115,000	49
428104-AA-1	HESS MIDSTREAM OPERATIONS LP	12/17/2025	Various		137,265	140,000	1,789
431318-AS-3	HILCORP ENERGY I LP	04/09/2025	Jefferies		24,294	25,000	679
431318-AU-8	HILCORP ENERGY I LP	04/09/2025	Jefferies		4,591	5,000	55
431318-BE-3	HILCORP ENERGY I LP	04/09/2025	Jefferies		4,316	5,000	138
431571-AF-5	HILLENBRAND INC	09/02/2025	Various		44,892	45,000	132
432833-AJ-0	HILTON DOMESTIC OPERATING COMPANY INC	12/17/2025	Various		46,613	50,000	706
432833-AP-6	HILTON DOMESTIC OPERATING COMPANY INC	09/02/2025	Jefferies		14,906	15,000	139
432833-AQ-4	HILTON DOMESTIC OPERATING COMPANY INC	12/17/2025	Various		110,604	110,000	2,051
432833-AR-2	HILTON DOMESTIC OPERATING COMPANY INC	12/17/2025	Various		134,462	135,000	3,034
432833-AS-0	HILTON DOMESTIC OPERATING COMPANY INC	12/17/2025	Various		505,184	505,000	181
432833-AT-8	HILTON DOMESTIC OPERATING COMPANY INC	12/01/2025	WELLS FARGO SECURITIES, LLC		102,000	102,000	0
432891-AK-5	HILTON DOMESTIC OPERATING COMPANY INC	09/09/2025	GOLDMAN SACHS AND CO. LLC		410,000	410,000	8,828
436440-AM-3	HOLOGIC INC	03/04/2025	US BANCORP INVESTMENTS INC.		24,438	25,000	109
436440-AP-6	HOLOGIC INC	09/02/2025	Jefferies		180,312	195,000	712
437076-AS-1	HOME DEPOT INC	01/13/2025	Various		5,961,829	5,775,000	26,389
442722-AC-8	HOWARD MIDSTREAM ENERGY PARTNERS LLC	12/17/2025	Various		417,913	401,000	9,174
442722-AD-6	HOWARD MIDSTREAM ENERGY PARTNERS LLC	12/17/2025	Various		206,176	206,000	143
444454-AF-9	HUGHES SATELLITE SYSTEMS CORP	04/09/2025	Jefferies		27,178	35,000	433
44984W-AJ-6	INEOS FINANCE PLC	04/07/2025	Various		439,250	450,000	15,052
449934-AD-0	IQVIA INC	03/11/2025	Merril Lynch Pierce Fenner Smith		198,750	200,000	4,083
45174H-BJ-5	IHEARTCOMMUNICATIONS INC	12/17/2025	Various		162,789	208,017	3,579
45174H-BL-0	IHEARTCOMMUNICATIONS INC	12/17/2025	Various		(27,186)	25,000	(355)
45174H-BM-8	IHEARTCOMMUNICATIONS INC	12/17/2025	Various		65,393	90,000	986
45258L-AA-5	IMOLA MERGER CORP	12/17/2025	Various		103,969	110,000	1,770
45344L-AC-7	CRESCENT ENERGY FINANCE LLC	04/09/2025	Jefferies		71,013	70,000	957
45344L-AD-5	CRESCENT ENERGY FINANCE LLC	12/17/2025	Various		225,827	240,000	4,462
45344L-AE-3	CRESCENT ENERGY FINANCE LLC	12/19/2025	Various		193,958	205,000	4,078
45344L-AG-8	CRESCENT ENERGY FINANCE LLC	12/17/2025	Various		304,191	304,000	1,096
459200-KB-6	INTERNATIONAL BUSINESS MACHINES CORP	03/12/2025	BZW SECS		9,994,765	11,500,000	156,432
459200-KJ-9	INTERNATIONAL BUSINESS MACHINES CORP	04/08/2025	CITADEL		6,561,975	7,500,000	58,500
459200-LJ-8	INTERNATIONAL BUSINESS MACHINES CORP	03/17/2025	MITSUBISHI UFJ SECURITIES		4,293,679	4,300,000	23,602
46266T-AG-3	IQVIA INC	12/17/2025	Various		1,342,068	1,322,068	9,544
46284V-AF-8	IRON MOUNTAIN INC	09/02/2025	Various		137,645	145,000	1,764
46284V-AG-6	IRON MOUNTAIN INC	09/02/2025	Jefferies		77,617	80,000	799
46284V-AJ-0	IRON MOUNTAIN INC	09/02/2025	Various		320,351	335,000	1,925
46284V-AQ-4	IRON MOUNTAIN INC	04/09/2025	Jefferies		4,784	5,000	74
465685-AQ-8	ITC HOLDINGS CORP	10/21/2025	BANK OF NYC/GOLDMAN		2,330,097	2,463,000	31,889

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
46593W-AA-3	JH NORTH AMERICA HOLDINGS INC	..06/03/2025	Merril Lynch Pierce Fenner Smith		147,000	147,000	0
46593W-AB-1	JH NORTH AMERICA HOLDINGS INC	..06/03/2025	Merril Lynch Pierce Fenner Smith		219,000	219,000	0
46647P-ER-3	JPMORGAN CHASE & CO	..07/02/2025	BANK OF NYC/GOLDMAN		395,684	400,000	3,902
476920-AA-1	JETBLUE AIRWAYS CORP	..12/17/2025	Various		242,711	245,000	4,403
48241F-AD-6	KBC GROEP NV	..08/14/2025	Various		10,328,260	10,200,000	128,068
482480-AP-5	KLA CORP	..01/13/2025	TORONTO DOMINION BK		6,100,544	6,400,000	136,196
49177J-AK-8	KENVUE INC	..01/13/2025	BANK OF NYC/GOLDMAN		6,303,570	6,500,000	99,089
49446R-AZ-2	KIMCO REALTY OP LLC	..05/09/2025	Various		6,923,676	7,800,000	28,427
49447B-AA-1	KIMCO REALTY OP LLC	..03/25/2025	Citigroup		2,542,034	2,375,000	10,556
49447B-AB-9	KIMCO REALTY OP LLC	..03/25/2025	BANK OF NYC/GOLDMAN		9,594,500	10,000,000	33,681
49461M-AA-8	KINETIK HOLDINGS LP	..12/17/2025	Various		93,472	95,000	1,258
49461M-AB-6	KINETIK HOLDINGS LP	..09/02/2025	Various		86,012	85,000	1,475
49726J-AA-6	KIOXIA HOLDINGS CORP	..08/18/2025	Various		632,625	633,000	1,042
498894-AA-2	KNIFE RIVER CORP	..10/09/2025	Various		266,656	255,000	5,356
50012L-AC-8	KODIAK GAS SERVICES LLC	..12/17/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		5,188	5,000	124
50012L-AD-6	KODIAK GAS SERVICES LLC	..12/17/2025	Various		231,694	229,000	373
50168Q-AF-2	LABL INC	..04/09/2025	Various		395,008	443,000	13,542
501797-AW-4	BATH & BODY WORKS INC	..12/17/2025	Various		85,245	85,000	1,232
513272-AD-6	LAMB WESTON HOLDINGS INC	..12/17/2025	Various		88,826	95,000	699
516806-AK-2	VENUS MERGER SUB II LLC	..12/19/2025	Various		335,497	350,000	10,731
527298-CM-3	LEVEL 3 FINANCING INC	..11/25/2025	Various		667,009	660,000	5,159
527298-CN-1	LEVEL 3 FINANCING INC	..12/01/2025	Various		613,597	610,462	3,201
532457-CL-0	ELI LILLY AND CO	..11/24/2025	BANK OF NYC/GOLDMAN		4,057,089	4,000,000	54,833
532457-DE-5	ELI LILLY AND CO	..12/09/2025	DAIWA BANK		2,181,455	2,150,000	32,190
53359K-AA-9	LINCOLN FINANCIAL GLOBAL FUNDING	..08/14/2025	BNP PARIBAS SECURITIES BOND		2,067,420	2,000,000	9,422
53359K-AC-5	LINCOLN FINANCIAL GLOBAL FUNDING	..08/14/2025	Jefferies & Co., Inc.		6,009,660	6,000,000	0
536797-AF-0	LITHIA MOTORS INC	..12/17/2025	Various		54,988	60,000	564
536797-AJ-2	LITHIA MOTORS INC	..09/03/2025	Merril Lynch Pierce Fenner Smith		128,000	128,000	0
538034-AR-0	LIVE NATION ENTERTAINMENT INC	..09/02/2025	Various		144,762	150,000	3,042
538034-AV-1	LIVE NATION ENTERTAINMENT INC	..12/17/2025	Various		300,623	300,000	6,546
538034-AX-7	LIVE NATION ENTERTAINMENT INC	..12/17/2025	Various		57,099	60,000	483
53944Y-AU-7	LLOYDS BANKING GROUP PLC	..09/22/2025	Morgan Stanley		4,524,582	4,450,000	25,834
550241-AC-7	LUMEN TECHNOLOGIES INC	..04/09/2025	Jefferies		31,871	35,000	221
55037A-AB-4	AKER BP ASA	..09/09/2025	Morgan Stanley		5,238,318	5,725,000	27,114
552953-CF-6	MGM RESORTS INTERNATIONAL	..09/02/2025	Jefferies		58,851	60,000	1,482
552953-CJ-8	MGM RESORTS INTERNATIONAL	..12/17/2025	Various		200,877	210,000	6,348
552953-OK-5	MGM RESORTS INTERNATIONAL	..12/17/2025	Various		810,476	811,000	17,474
55336V-CB-4	MPLX LP	..09/09/2025	Morgan Stanley		4,527,172	4,525,000	18,226
55337P-AA-0	MIWD HOLDCO II LLC	..12/17/2025	Various		31,939	35,000	355
55342U-AQ-7	MPT OPERATING PARTNERSHIP LP	..12/17/2025	Various		231,962	234,000	188
55760L-AA-5	MADISON IAQ LLC	..12/17/2025	Various		127,803	135,000	1,473
55760L-AB-3	MADISON IAQ LLC	..12/17/2025	Various		56,180	60,000	904
55903V-BC-6	WARNERMEDIA HOLDINGS INC	..05/29/2025	Various		103,151	122,000	1,083
55903V-BQ-5	WARNERMEDIA HOLDINGS INC	..12/17/2025	Various		354,258	425,000	6,208
55903V-BW-2	WARNERMEDIA HOLDINGS INC	..12/29/2025	Various		240,030	340,000	4,894
56501R-AN-6	MANULIFE FINANCIAL CORP	..09/25/2025	BZW SECS		4,778,050	5,000,000	5,143
571676-BA-2	MARS INC	..03/06/2025	Various		15,001,890	15,000,000	0
571748-BU-5	MARSH & MCLENNAN COMPANIES INC	..11/24/2025	B.A. Securities Inc.		183,725	175,000	1,811
571748-CA-8	MARSH & MCLENNAN COMPANIES INC	..06/16/2025	Various		4,859,846	4,850,000	57,634
571748-CC-4	MARSH & MCLENNAN COMPANIES INC	..03/25/2025	BANK OF NYC/GOLDMAN		173,376	175,000	267
571903-BT-9	MARRIOTT INTERNATIONAL INC	..09/09/2025	Morgan Stanley		4,428,527	4,300,000	118,178
57638P-AA-2	MASTERBRAND INC	..12/16/2025	Various		202,639	198,000	2,712
576485-AH-9	MATADOR RESOURCES CO	..12/17/2025	Various		47,609	50,000	1,419
57763R-AE-7	MAUSER PACKAGING SOLUTIONS HOLDING CO	..11/26/2025	Various		1,968,960	2,040,000	45,071
58013M-FV-1	MCDONALD'S CORP	..11/24/2025	GOLDMAN		206,130	200,000	2,750
581557-BX-2	MCKESSON CORP	..09/22/2025	BANK OF NYC/GOLDMAN		3,599,995	3,500,000	54,381
58506D-AA-6	MEDLINE BORROWER LP	..12/17/2025	Various		70,358	70,000	869
58933Y-BE-4	MERCK & CO INC	..09/30/2025	Citigroup		10,859,693	12,275,000	81,373
58933Y-BZ-7	MERCK & CO INC	..12/09/2025	Wells		6,061,143	6,100,000	4,829
59565J-AA-9	STAGWELL GLOBAL LLC	..12/17/2025	Various		89,221	95,000	730
59565X-AD-2	MIDCONTINENT COMMUNICATIONS	..09/29/2025	BNY/SUNTRUST CAPITAL MARKETS		262,019	250,000	6,451
601137-AA-0	MILLROSE PROPERTIES INC	..12/17/2025	Various		373,237	373,000	185
601137-AB-8	MILLROSE PROPERTIES INC	..09/08/2025	GOLDMAN SACHS AND CO. LLC		169,000	169,000	0
60337J-AA-4	ATHENAHEALTH GROUP INC	..12/17/2025	Various		75,792	80,000	728
60672J-AA-7	MITER BRANDS ACQUISITION HOLDCO INC	..12/17/2025	Various		199,582	198,000	4,304

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
60855R-AN-0	MOLINA HEALTHCARE INC	12/17/2025	Various		261,093	261,000	25
615369-AW-5	MOODY'S CORP	09/30/2025	Jefferies & Co., Inc.		8,452,032	9,600,000	22,400
615369-BA-2	MOODY'S CORP	03/25/2025	BANK OF NYC/GOLDMAN		9,900,800	10,000,000	70,833
61747Y-FL-4	MORGAN STANLEY	03/26/2025	Deutsche Bank Wellington Direct		7,157,723	7,100,000	74,383
62482B-AA-0	MEDLINE BORROWER LP	12/17/2025	Various		181,635	195,000	1,620
62482B-AB-8	MEDLINE BORROWER LP	12/17/2025	Various		305,608	319,000	4,067
62886E-AY-4	NCR VOYIX CORP	09/02/2025	Jefferies		23,729	25,000	247
62886E-BA-5	NCR VOYIX CORP	09/02/2025	Jefferies		52,027	55,000	1,256
62886H-BY-6	NCL CORPORATION LTD	12/17/2025	Various		449,909	449,000	503
62915W-ZB-8	NLG GLOBAL FUNDING	09/08/2025	Deutsche Bank Wellington Direct		7,406,792	7,420,000	0
62922L-AC-2	NGL ENERGY OPERATING LLC	12/17/2025	Various		43,719	45,000	395
62922L-AD-0	NGL ENERGY OPERATING LLC	12/17/2025	Various		38,112	40,000	386
62954W-AM-7	NTT FINANCE CORP	08/18/2025	Various		1,482,641	1,450,000	9,532
62954W-AS-4	NTT FINANCE CORP	07/10/2025	Various		9,027,797	9,000,000	0
62954W-AU-9	NTT FINANCE CORP	09/09/2025	Morgan Stanley		8,206,960	8,000,000	62,052
632525-BS-9	NATIONAL AUSTRALIA BANK LTD	03/25/2025	BANK OF NYC/GOLDMAN		6,465,507	6,350,000	95,956
63861C-AF-6	NATIONSTAR MORTGAGE HOLDINGS INC	03/27/2025	Jefferies		5,083	5,000	56
63861C-AG-4	NATIONSTAR MORTGAGE HOLDINGS INC	02/20/2025	MORGAN STANLEY & CO. LLC		60,225	60,000	217
63861V-AB-3	NATIONWIDE BUILDING SOCIETY	06/10/2025	Various		12,681,640	12,877,000	120,684
63861V-AE-7	NATIONWIDE BUILDING SOCIETY	06/27/2025	BANK OF NYC/GOLDMAN		2,927,760	3,000,000	53,460
63861V-AK-3	NATIONWIDE BUILDING SOCIETY	03/25/2025	BAML		1,591,459	1,575,000	12,785
638962-AA-8	NOR ATLEOS CORP	12/17/2025	Various		111,962	105,000	2,192
639057-AV-0	NATWEST GROUP PLC	09/25/2025	RBC		5,117,500	5,000,000	87,381
640695-AA-0	NEPTUNE BIDCO US INC	12/29/2025	Various		270,044	271,000	3,008
64952W-FM-0	NEW YORK LIFE GLOBAL FUNDING	03/17/2025	Various		9,550,825	9,500,000	24,595
651229-BC-9	NEWELL BRANDS INC	09/02/2025	Jefferies		33,664	35,000	271
651229-BD-7	NEWELL BRANDS INC	12/17/2025	Various		235,970	242,000	4,070
651229-BE-5	NEWELL BRANDS INC	09/02/2025	Various		39,075	40,000	765
651229-BF-2	NEWELL BRANDS INC	12/17/2025	Various		79,909	85,000	1,984
651229-BG-0	NEWELL BRANDS INC	12/17/2025	Various		285,798	285,000	259
65336Y-AN-3	NEXSTAR MEDIA INC	12/17/2025	Various		230,090	245,000	4,413
65343H-AA-9	NEXSTAR MEDIA INC	09/09/2025	Various		668,542	670,000	5,786
65364U-AT-3	NIAGARA MOHAWK POWER CORP	03/27/2025	BANK OF NYC/GOLDMAN		6,527,906	6,650,000	69,380
65505P-AA-5	NOBLE FINANCE II LLC	12/17/2025	Various		34,170	35,000	1,141
655844-CM-8	NORFOLK SOUTHERN CORP	09/30/2025	JANE STREET		5,535,180	6,000,000	8,000
666807-CL-4	NORTHROP GRUMMAN CORP	03/25/2025	BANK OF NYC/GOLDMAN		5,091,239	5,150,000	80,612
668444-AT-9	NORTHWESTERN UNIVERSITY	09/29/2025	Morgan Stanley		745,431	725,000	19,499
66977W-AS-8	NOVA CHEMICALS CORP	12/17/2025	Various		136,577	145,000	2,065
66977W-AU-3	NOVA CHEMICALS CORP	12/17/2025	Various		450,885	416,000	2,732
67021C-AW-7	NSTAR ELECTRIC CO	03/25/2025	BANK OF NYC/GOLDMAN		1,169,360	1,175,000	5,092
67059T-AE-5	NUSTAR LOGISTICS LP	12/17/2025	Various		123,668	125,000	2,651
67077W-AW-8	NUTRIEN LTD	07/02/2025	CASTLE OAK SECURITIES		2,794,050	3,000,000	12,292
674215-AN-8	CHORD ENERGY CORP	12/17/2025	Various		262,034	262,000	87
674215-AO-1	CHORD ENERGY CORP	12/17/2025	Various		360,016	360,000	65
677347-CH-7	OHIO EDISON CO	05/08/2025	MCDONALD & CO SECURITIES INC		2,210,252	2,200,000	38,317
67885B-BX-8	OKLAHOMA GAS AND ELECTRIC CO	09/25/2025	Various		14,258,864	13,625,000	124,406
681919-BB-1	OMNICOM GROUP INC	04/16/2025	BANK OF NYC/GOLDMAN		1,600,056	1,800,000	20,458
682189-AQ-8	ON SEMICONDUCTOR CORP	08/08/2025	Merril Lynch Pierce Fenner Smith		13,510	14,000	241
68245X-AH-2	1011778 BC UNLIMITED LIABILITY CO	12/17/2025	Various		119,030	125,000	1,049
68245X-AJ-8	1011778 BC UNLIMITED LIABILITY CO	12/17/2025	Various		81,917	85,000	1,234
682691-AB-6	ONEMAIN FINANCE CORP	09/02/2025	Jefferies		14,309	15,000	106
682691-AC-4	ONEMAIN FINANCE CORP	12/17/2025	Various		46,231	50,000	395
68288A-AA-5	1261229 BC LTD	12/26/2025	BARCLAYS CAPITAL INC FIXED INC		1,451,602	1,452,489	1,601
68622F-AA-9	ORGANON & CO	12/15/2025	Various		359,000	400,000	7,313
68622T-AA-9	ORGANON & CO	04/09/2025	Jefferies		180,872	200,000	3,667
69007T-AE-4	OUTFRONT MEDIA CAPITAL LLC	12/17/2025	Various		59,956	65,000	598
69007T-AG-9	OUTFRONT MEDIA CAPITAL LLC	12/17/2025	Various		119,414	115,000	2,658
690732-AF-9	ACCENDRA HEALTH INC	12/17/2025	Various		67,491	85,000	728
690732-AG-7	ACCENDRA HEALTH INC	12/17/2025	Various		24,096	30,000	375
69073T-AT-0	OWENS-BROCKWAY GLASS CONTAINER INC	04/09/2025	Jefferies		29,413	30,000	789
69331C-AH-1	PG&E CORP	09/02/2025	Jefferies		53,290	55,000	645
69346V-AA-7	PERFORMANCE FOOD GROUP INC	07/09/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		29,925	30,000	390
6944PL-3F-4	PACIFIC LIFE GLOBAL FUNDING II	04/07/2025	BBVA SECURITIES INC		12,177,561	12,100,000	94,548
70462G-AE-8	PEACEHEALTH	10/07/2025	Morgan Stanley		1,745,000	1,745,000	0
70470B-AA-7	PEACHTREE CORNERS FUNDING TRUST II	05/14/2025	TORONTO DOMINION BK		5,910,000	5,910,000	0

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1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
709599-BZ-6	PENSKE TRUCK LEASING CO LP	10/21/2025	Morgan Stanley		2,687,984	2,600,000	8,501
709599-CB-8	PENSKE TRUCK LEASING CO LP	08/16/2025	Various		11,216,320	11,000,000	215,542
713448-GK-8	PEPSICO INC	12/09/2025	Citigroup		9,204,840	9,000,000	171,250
71376L-AE-0	PERFORMANCE FOOD GROUP INC	12/17/2025	Various		210,537	225,000	1,698
71376L-AF-7	PERFORMANCE FOOD GROUP INC	09/02/2025	Various		44,870	45,000	987
714046-AG-4	REVVITY INC	04/16/2025	JANE STREET		2,781,240	3,000,000	8,800
71424V-AA-8	PERMIAN RESOURCES OPERATING LLC	09/02/2025	Various		65,812	65,000	729
71424V-AB-6	PERMIAN RESOURCES OPERATING LLC	12/17/2025	Various		39,337	40,000	463
71429M-AD-7	PERRIGO FINANCE UNLIMITED CO	09/02/2025	Jefferies		24,474	25,000	439
71677K-AC-2	PETSMART LLC	08/19/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		998,513	1,008,000	144
716973-AE-2	PFIZER INVESTMENT ENTERPRISES PTE LTD	11/24/2025	Various		455,993	450,000	297
723787-AR-8	PIONEER NATURAL RESOURCES CO	09/30/2025	Jefferies & Co., Inc.		9,113,006	10,125,000	45,956
72650R-BR-2	PLAINS ALL AMERICAN PIPELINE LP	09/04/2025	Various		4,001,181	4,000,000	0
737446-AQ-7	POST HOLDINGS INC	12/17/2025	Various		51,134	55,000	1,085
737446-AU-8	POST HOLDINGS INC	12/17/2025	Various		373,164	369,000	6,254
73943N-AA-4	PRAIRIE ACQUIROR LP	11/12/2025	TD SECURITIES (USA) LLC		153,563	150,000	3,825
74166M-AF-3	PRIME SECURITY SERVICES BORROWER LLC	12/17/2025	Various		142,434	150,000	1,286
74256L-FB-0	PRINCIPAL LIFE GLOBAL FUNDING II	04/07/2025	CREDIT AGRICOLE BANK		4,210,794	4,200,000	75,653
74368C-CC-6	PROTECTIVE LIFE GLOBAL FUNDING	08/14/2025	BAML		18,142,420	18,000,000	99,796
74432Q-CK-9	PRUDENTIAL FINANCIAL INC	03/17/2025	BAML		8,709,744	8,700,000	5,027
74456Q-CH-7	PUBLIC SERVICE ELECTRIC AND GAS CO	09/30/2025	Jefferies & Co., Inc.		4,393,650	5,000,000	12,139
744573-AU-0	PUBLIC SERVICE ENTERPRISE GROUP INC	06/27/2025	BANK OF NYC/GOLDMAN		1,758,740	2,000,000	6,125
74743L-AA-8	QNTY ELECTRONICS INC	09/17/2025	Various		176,816	176,000	304
74743L-AB-6	QNTY ELECTRONICS INC	09/02/2025	Various		147,003	146,000	73
747525-BW-2	QUALCOMM INC	12/09/2025	HSBC Wellington Direct		6,085,800	6,000,000	16,667
74825N-AA-5	QXO BUILDING PRODUCTS INC	12/17/2025	Various		530,837	530,000	510
74834L-BC-3	QUEST DIAGNOSTICS INC	09/30/2025	Jefferies & Co., Inc.		10,861,664	11,800,000	83,518
74841C-AA-9	ROCKET MORTGAGE LLC	12/17/2025	Various		175,591	190,000	1,098
74843P-AA-8	QUIKRETE HOLDINGS INC	12/17/2025	Various		1,585,768	1,584,000	1,621
74949L-AG-7	RELX CAPITAL INC	03/24/2025	BZW SECS		11,973,240	12,000,000	0
749571-AF-2	RHP HOTEL PROPERTIES LP	12/17/2025	Various		107,366	110,000	2,205
749571-AG-0	RHP HOTEL PROPERTIES LP	12/17/2025	Various		146,717	155,000	939
749571-AJ-4	RHP HOTEL PROPERTIES LP	09/02/2025	Jefferies		15,224	15,000	220
749571-AK-1	RHP HOTEL PROPERTIES LP	12/17/2025	Various		242,700	239,000	3,848
749571-AL-9	RHP HOTEL PROPERTIES LP	09/02/2025	Various		112,140	112,000	80
74977R-DV-3	COOPERATIVEVE RABOBANK UA	06/27/2025	Jefferies & Co., Inc.		6,086,100	6,000,000	27,445
75041V-AE-4	RADIOLOGY PARTNERS INC	12/17/2025	Various		350,770	349,000	2,401
75281A-BJ-7	RANGE RESOURCES CORP	09/02/2025	Jefferies		50,872	50,000	804
75281A-BK-4	RANGE RESOURCES CORP	12/17/2025	Various		104,048	110,000	701
75420N-AA-1	RAVEN ACQUISITION HOLDINGS LLC	12/17/2025	Various		127,000	125,000	2,799
75513E-CR-0	RTX CORP	11/24/2025	Various		466,622	450,000	5,601
75606D-AQ-4	ANYWHERE REAL ESTATE GROUP LLC	12/17/2025	Various		82,841	105,000	2,309
75606D-AV-3	ANYWHERE REAL ESTATE GROUP LLC	12/17/2025	Various		310,949	310,000	267
756109-BP-8	REALTY INCOME CORP	03/25/2025	BANK OF NYC/GOLDMAN		1,621,053	1,575,000	40,113
756109-BR-4	REALTY INCOME CORP	04/08/2025	BANK OF NYC/GOLDMAN		11,752,500	11,750,000	37,082
75884R-BB-8	REGENCY CENTERS LP	03/12/2025	BZW SECS		9,953,100	10,000,000	84,583
760759-AX-8	REPUBLIC SERVICES INC	09/30/2025	Jefferies & Co., Inc.		4,012,768	4,625,000	8,569
760759-BC-3	REPUBLIC SERVICES INC	03/25/2025	BANK OF NYC/GOLDMAN		6,037,578	6,075,000	147,656
760759-BM-1	REPUBLIC SERVICES INC	03/18/2025	Various		6,124,727	6,150,000	0
76209P-AJ-2	RGA GLOBAL FUNDING	09/09/2025	Morgan Stanley		9,167,017	9,050,000	18,854
76680R-AJ-6	RINGCENTRAL INC	05/29/2025	SMBC SECURITIES INC		79,313	75,000	1,859
76720A-AS-5	RIO TINTO FINANCE (USA) PLC	04/07/2025	JANE STREET		7,765,190	7,750,000	25,188
76720A-AU-0	RIO TINTO FINANCE (USA) PLC	03/17/2025	Citigroup		11,039,270	11,000,000	6,417
76774L-AB-3	RB GLOBAL HOLDINGS INC	09/02/2025	Jefferies		15,177	15,000	204
76774L-AC-1	RB GLOBAL HOLDINGS INC	09/02/2025	Jefferies		15,558	15,000	235
76884G-AA-3	RIVERS ENTERPRISE BORROWER LLC	09/24/2025	Merril Lynch Pierce Fenner Smith		98,000	98,000	0
771196-BX-9	ROCHE HOLDINGS INC	09/30/2025	Various		4,922,253	5,600,000	34,877
77311W-AA-9	ROCKET COMPANIES INC	12/17/2025	Various		491,696	491,000	400
77311W-AB-7	ROCKET COMPANIES INC	12/17/2025	Various		263,562	263,000	287
77311W-AD-3	ROCKET COMPANIES INC	12/17/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		5,257	5,000	136
77340R-AU-1	ROCKIES EXPRESS PIPELINE LLC	09/02/2025	Various		197,046	197,000	210
780153-BU-5	ROYAL CARIBBEAN CRUISES LTD	03/26/2025	Merril Lynch Pierce Fenner Smith		573,475	565,000	1,104
780153-BV-3	ROYAL CARIBBEAN CRUISES LTD	03/18/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		117,293	117,000	936
78081B-AT-0	ROYALTY PHARMA PLC	09/02/2025	Jefferies & Co., Inc.		12,779,043	12,920,000	0
78409V-BK-9	S&P GLOBAL INC	09/30/2025	Jefferies & Co., Inc.		9,080,577	9,900,000	23,925

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78410G-AD-6	SBA COMMUNICATIONS CORP	12/17/2025	Various		150,334	155,000	808
78454L-AN-0	SM ENERGY CO	09/02/2025	Jefferies		14,725	15,000	204
78454L-AP-5	SM ENERGY CO	09/02/2025	Jefferies		73,671	75,000	980
78454L-AW-0	SM ENERGY CO	12/17/2025	Various		34,366	35,000	521
78454L-AX-8	SM ENERGY CO	12/17/2025	Various		68,152	70,000	601
78454L-AY-6	SM ENERGY CO	09/02/2025	Jefferies		23,325	25,000	287
78466C-AC-0	SS&C TECHNOLOGIES INC	09/02/2025	Various		683,803	685,000	10,149
78466C-AD-8	SS&C TECHNOLOGIES INC	09/02/2025	Various		101,899	100,000	1,634
785592-AX-4	SABINE PASS LIQUEFACTION LLC	02/12/2025	BANK OF NYC/GOLDMAN		8,705,880	9,000,000	99,000
79380M-AB-1	SAKS GLOBAL ENTERPRISES LLC	08/08/2025	Jefferies		55,219	244,062	2,834
797440-BK-9	SAN DIEGO GAS & ELECTRIC CO	11/24/2025	Deutsche Bank Wellington Direct		5,710,097	5,300,000	152,817
808625-AB-3	SCIENCE APPLICATIONS INTERNATIONAL CORP	09/22/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		169,000	169,000	0
810186-AS-5	SCOTTS MIRACLE-GRO CO	12/17/2025	Various		214,388	230,000	4,319
810186-AW-6	SCOTTS MIRACLE-GRO CO	12/17/2025	Various		127,920	145,000	913
81180L-AW-7	SEAGATE DATA STORAGE TECHNOLOGY PTE LTD	06/30/2025	Various		574,374	537,000	1,846
81180L-AQ-8	SEAGATE DATA STORAGE TECHNOLOGY PTE LTD	06/30/2025	Various		123,565	115,000	4,480
81180L-AS-4	SEAGATE DATA STORAGE TECHNOLOGY PTE LTD	08/01/2025	Merril Lynch Pierce Fenner Smith		225,300	240,000	2,415
81725W-AK-9	SENSATA TECHNOLOGIES BV	04/09/2025	Various		351,912	400,000	7,733
81728U-AC-8	SENSATA TECHNOLOGIES INC	02/27/2025	WELLS FARGO SECURITIES, LLC		204,000	200,000	1,583
817565-CD-4	SERVICE CORPORATION INTERNATIONAL	12/17/2025	Various		34,265	35,000	390
817565-CF-9	SERVICE CORPORATION INTERNATIONAL	12/17/2025	Various		84,793	95,000	438
817565-CG-7	SERVICE CORPORATION INTERNATIONAL	12/17/2025	Various		45,555	50,000	675
81880A-AA-0	SGUS LLC	08/08/2025	Various		78,732	104,131	336
82453A-AB-3	SHIFT4 PAYMENTS LLC	12/17/2025	Various		101,430	100,000	722
829259-BH-2	SINCLAIR TELEVISION GROUP INC	12/17/2025	Various		379,538	379,000	2,296
82967N-BA-5	SIRIUS XM RADIO LLC	12/17/2025	Various		87,653	90,000	811
82967N-BC-1	SIRIUS XM RADIO LLC	12/17/2025	Various		33,893	35,000	515
82967N-BG-2	SIRIUS XM RADIO LLC	12/17/2025	Various		205,479	230,000	2,465
82967N-BJ-6	SIRIUS XM RADIO LLC	12/17/2025	Various		155,387	165,000	1,560
82967N-BM-9	SIRIUS XM RADIO LLC	12/17/2025	Various		29,954	35,000	144
83001A-AD-4	SIX FLAGS ENTERTAINMENT CORP	09/02/2025	Jefferies		44,497	45,000	1,190
83002Y-AA-7	SIX FLAGS ENTERTAINMENT CORP	12/17/2025	Various		717,208	710,000	14,568
83283W-AE-3	SMYRNA READY MIX CONCRETE LLC	12/17/2025	Various		538,866	523,000	17,481
83304A-AL-0	SNAP INC	04/09/2025	Various		141,768	142,000	107
834430-AA-1	SOLSTICE ADVANCED MATERIALS INC	12/17/2025	Various		315,976	316,000	994
83545G-BD-3	SONIC AUTOMOTIVE INC	12/17/2025	Various		149,015	160,000	2,288
83545G-BE-1	SONIC AUTOMOTIVE INC	04/09/2025	Various		45,893	50,000	655
842587-DS-3	SOUTHERN CO	11/24/2025	Various		477,606	460,000	4,849
842587-DT-1	SOUTHERN CO	11/24/2025	WELLS FARGO SECURITIES LLC		526,382	500,000	5,463
852060-AT-9	SPRINT CAPITAL CORP	03/25/2025	BANK OF NYC/GOLDMAN		4,768,450	3,975,000	10,628
852234-AR-4	BLOCK INC	04/09/2025	Various		115,728	115,000	2,436
852234-AS-2	BLOCK INC	12/17/2025	Various		400,986	389,000	6,159
852234-AT-0	BLOCK INC	09/02/2025	Various		148,069	148,000	12
852234-AU-7	BLOCK INC	12/17/2025	Various		231,806	231,000	125
853191-AA-2	STANDARD BUILDING SOLUTIONS INC	12/17/2025	Various		95,550	95,000	793
853191-AC-8	STANDARD BUILDING SOLUTIONS INC	12/17/2025	Various		468,126	467,000	609
853192-AA-0	STANDARD BUILDING SOLUTIONS INC	12/03/2025	DEUTSCHE BANK SECURITIES INC		182,000	182,000	0
853496-AD-9	STANDARD BUILDING SOLUTIONS INC	12/17/2025	Various		203,156	210,000	2,185
853496-AG-2	STANDARD BUILDING SOLUTIONS INC	12/17/2025	Various		99,499	105,000	296
855030-AQ-5	STAPLES INC	09/02/2025	Jefferies		124,784	140,000	1,022
855030-AS-1	STAPLES INC	09/02/2025	Jefferies		14,311	20,000	340
85571B-BB-0	STARWOOD PROPERTY TRUST INC	12/17/2025	Various		35,886	35,000	589
857691-AG-4	STATION CASINOS LLC	12/17/2025	Various		322,029	335,000	4,339
857691-AH-2	STATION CASINOS LLC	12/17/2025	Various		194,543	208,000	1,981
863667-BL-4	STRYKER CORP	02/12/2025	CITADEL		9,905,600	10,000,000	4,042
863667-BM-2	STRYKER CORP	03/17/2025	CITADEL		8,454,348	8,400,000	46,107
86765K-AB-5	SUNOCO LP	09/02/2025	Jefferies		15,221	15,000	428
86765K-AF-6	SUNOCO LP	10/01/2025	BNY/SUNTRUST CAPITAL MARKETS		17,888	18,000	39
86765L-AZ-0	SUNOCO LP	12/17/2025	Various		102,895	110,000	1,883
87019D-AA-5	SWEDBANK AB	06/30/2025	Various		12,769,779	12,680,000	26,177
871607-AE-7	SYNOPSYS INC	03/03/2025	BAML		7,528,401	7,545,000	0
871829-BU-0	SYSCO CORP	07/02/2025	SMBC-Global		5,323,032	5,200,000	94,293
87264A-CV-5	T-MOBILE USA INC	09/09/2025	Morgan Stanley		3,922,778	3,800,000	30,189
87264A-DV-4	T-MOBILE USA INC	08/05/2025	PERSHING DIV OF DLJ SEC LNDING		488,449	460,000	4,281
874054-AH-2	TAKE-TWO INTERACTIVE SOFTWARE INC	09/09/2025	Morgan Stanley		4,475,765	4,650,000	75,433

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87470L-AD-3	TALLGRASS ENERGY PARTNERS LP	12/17/2025	Various		176,968	180,000	2,470
87470L-AJ-0	TALLGRASS ENERGY PARTNERS LP	12/17/2025	Various		194,737	200,000	1,612
87470L-AK-7	TALLGRASS ENERGY PARTNERS LP	12/17/2025	Various		309,503	315,000	296
87470L-AL-5	TALLGRASS ENERGY PARTNERS LP	12/17/2025	Various		137,074	137,000	1,985
87470L-AM-3	TALLGRASS ENERGY PARTNERS LP	12/17/2025	Various		581,219	584,000	1,331
875127-BM-3	TAMPA ELECTRIC CO	04/07/2025	Various		6,656,547	6,600,000	33,238
875127-BN-1	TAMPA ELECTRIC CO	03/25/2025	BANK OF NYC/GOLDMAN		6,575,653	6,650,000	19,026
87901J-AH-8	TEGNA INC	12/17/2025	Various		510,477	518,000	4,950
879360-AE-5	TELEDYNE TECHNOLOGIES INC	08/14/2025	Various		14,577,178	16,300,000	86,572
88023U-AH-4	SOMNIGROUP INTERNATIONAL INC	12/17/2025	Various		153,005	165,000	2,733
88033G-DB-3	TENET HEALTHCARE CORP	09/02/2025	Various		264,789	270,000	5,335
88033G-DM-9	TENET HEALTHCARE CORP	04/09/2025	Jefferies		4,591	5,000	76
88033G-DQ-0	TENET HEALTHCARE CORP	12/17/2025	Various		79,889	80,000	1,196
88033G-DU-1	TENET HEALTHCARE CORP	12/17/2025	Various		218,349	215,000	4,710
880779-BA-0	TEREX CORP	12/17/2025	Various		80,779	85,000	1,411
880779-BB-8	TEREX CORP	12/17/2025	Various		175,919	180,000	3,702
882508-CM-4	TEXAS INSTRUMENTS INC	12/09/2025	State Street Capital		2,471,112	2,400,000	5,780
883556-CX-8	THERMO FISHER SCIENTIFIC INC	11/24/2025	MIZUHO SECURITIES USA/FIXED INCOME		311,372	300,000	4,408
89055F-AD-5	TOPBUILD CORP	12/17/2025	Various		209,040	209,000	65
89236T-NB-7	TOYOTA MOTOR CREDIT CORP	03/25/2025	BANK OF NYC/GOLDMAN		2,897,339	2,850,000	32,613
892938-AB-7	TRANE TECHNOLOGIES FINANCING LTD	03/25/2025	BANK OF NYC/GOLDMAN		6,539,520	6,550,000	95,575
89352H-BA-6	TRANSCANADA PIPELINES LTD	07/09/2025	BANK OF NYC/GOLDMAN		4,868,550	5,000,000	48,403
893574-AP-8	TRANSCONTINENTAL GAS PIPE LINE COMPANY L	03/25/2025	BANK OF NYC/GOLDMAN		1,270,390	1,375,000	16,261
893647-BU-0	TRANSIGM INC	12/17/2025	Various		85,679	85,000	522
893647-BV-8	TRANSIGM INC	12/17/2025	Various		50,472	50,000	308
893647-BZ-9	TRANSIGM INC	09/02/2025	Various		123,103	123,000	12
893830-BX-6	TRANSOCEAN INTERNATIONAL LTD	12/17/2025	Various		35,137	35,000	417
89386M-AA-6	TRANSOCEAN TITAN FINANCING LTD	09/02/2025	Jefferies		8,575	8,571	103
89400P-AK-9	TRANSURBAN FINANCE COMPANY PTY LTD	09/30/2025	Jefferies & Co., Inc.		6,347,040	7,000,000	7,146
89668J-AA-2	TRINSEO LUXCO FINANCE SPV SARL	08/13/2025	Various		247,048	336,288	8,439
89788M-AR-3	TRUIST FINANCIAL CORP	04/08/2025	BANCO MERRILL LYNCH, SAO PAULO		2,031,540	2,000,000	22,646
902104-AC-2	COHERENT CORP	12/02/2025	Jefferies		122,950	125,000	1,392
902494-BM-4	TYSON FOODS INC	07/16/2025	Citigroup		5,118,150	5,000,000	96,583
902613-BQ-0	UBS GROUP AG	07/02/2025	UBS		306,084	300,000	2,511
90290M-AD-3	US FOODS INC	12/17/2025	Various		91,751	95,000	616
90290M-AG-6	US FOODS INC	09/02/2025	Jefferies		15,271	15,000	208
90932L-AG-2	UNITED AIRLINES INC	03/27/2025	Jefferies		9,850	10,000	198
911312-BY-1	UNITED PARCEL SERVICE INC	11/24/2025	B.A. Securities Inc.		203,836	200,000	1,310
911365-BG-8	UNITED RENTALS (NORTH AMERICA) INC	12/15/2025	Various		237,481	240,000	3,931
911365-BN-3	UNITED RENTALS (NORTH AMERICA) INC	12/17/2025	Various		268,963	290,000	2,554
911365-BR-4	UNITED RENTALS (NORTH AMERICA) INC	12/17/2025	Various		50,145	50,000	625
911365-BS-2	UNITED RENTALS (NORTH AMERICA) INC	11/24/2025	Merril Lynch Pierce Fenner Smith		176,000	176,000	0
91324P-AR-3	UNITEDHEALTH GROUP INC	03/25/2025	BANCO MERRILL LYNCH, SAO PAULO		4,488,494	4,275,000	7,576
91324P-DT-6	UNITEDHEALTH GROUP INC	11/24/2025	Various		333,820	400,000	3,850
91324P-ER-9	UNITEDHEALTH GROUP INC	11/24/2025	Deutsche Bank Securities, Inc.		417,366	400,000	5,885
91324P-EV-0	UNITEDHEALTH GROUP INC	11/24/2025	TORONTO DOMINION SECS USA INC		297,048	300,000	1,463
914906-AV-4	UNIVISION COMMUNICATIONS INC	09/11/2025	BNP PARIBAS SECURITIES BOND		45,300	48,000	786
914906-AX-0	UNIVISION COMMUNICATIONS INC	12/17/2025	Various		61,730	65,000	1,319
914906-AY-8	UNIVISION COMMUNICATIONS INC	09/02/2025	Various		222,685	222,000	1,808
914906-AZ-5	UNIVISION COMMUNICATIONS INC	12/11/2025	GOLDMAN SACHS AND CO. LLC		13,406	13,000	405
914906-BA-9	UNIVISION COMMUNICATIONS INC	12/17/2025	Various		199,571	199,000	243
91679Q-AP-4	VAIL RESORTS INC	12/17/2025	Various		196,099	190,000	5,565
91889F-AC-5	VALARIS LTD	09/02/2025	Jefferies		24,007	25,000	873
92212W-AF-7	VAR ENERGI ASA	09/09/2025	BANK OF NYC/GOLDMAN		2,394,875	2,300,000	40,538
922966-AB-2	VENTURE GLOBAL PLAQUEMINES LNG LLC	09/02/2025	Various		101,540	101,000	142
922966-AC-0	VENTURE GLOBAL PLAQUEMINES LNG LLC	12/17/2025	Various		355,542	351,000	571
922966-AE-6	VENTURE GLOBAL PLAQUEMINES LNG LLC	12/04/2025	SMBG SECURITIES INC		279,000	279,000	0
922966-AF-3	VENTURE GLOBAL PLAQUEMINES LNG LLC	12/23/2025	Various		381,600	378,000	488
92328M-AC-7	VENTURE GLOBAL CALCASIEU PASS LLC	09/02/2025	Various		70,520	80,000	566
92332Y-AA-9	VENTURE GLOBAL LNG INC	09/02/2025	Jefferies		101,461	100,000	2,591
92332Y-AB-7	VENTURE GLOBAL LNG INC	09/02/2025	Jefferies		10,018	10,000	257
92332Y-AC-5	VENTURE GLOBAL LNG INC	12/22/2025	Various		527,017	510,000	17,272
92332Y-AD-3	VENTURE GLOBAL LNG INC	11/12/2025	Various		478,124	450,000	10,060
92332Y-AE-1	VENTURE GLOBAL LNG INC	09/02/2025	Jefferies		38,824	40,000	553
92343V-GK-4	VERIZON COMMUNICATIONS INC	08/05/2025	Jefferies & Co., Inc.		1,956,150	2,500,000	31,639

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1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
92343V-GN-8	VERIZON COMMUNICATIONS INC	.09/22/2025	MITSUBISHI UFJ SECURITIES		3,648,763	4,150,000	2,172
92343V-GT-5	VERIZON COMMUNICATIONS INC	.11/24/2025	Various		307,040	300,000	631
92343V-GZ-1	VERIZON COMMUNICATIONS INC	.03/24/2025	BANCO SANTANDER SA		2,992,380	3,000,000	0
92676X-AH-0	VIKING CRUISES LTD	.12/17/2025	Various		519,541	510,000	1,953
92840V-AB-8	VISTRA OPERATIONS COMPANY LLC	.09/02/2025	Various		1,199,573	1,200,000	23,768
92840V-AH-5	VISTRA OPERATIONS COMPANY LLC	.09/02/2025	Jefferies		88,526	95,000	1,791
92874B-AA-3	VOLTAGRID LLC	.12/15/2025	Various		402,777	403,000	1,710
92940P-AG-9	WRKCO INC	.11/24/2025	WELLS FARGO SECURITIES LLC		532,838	600,000	7,950
92943G-AA-9	W R GRACE HOLDINGS LLC	.12/17/2025	Various		72,661	85,000	673
92943G-AD-3	W R GRACE HOLDINGS LLC	.12/17/2025	Various		145,032	150,000	1,723
92943G-AF-8	W R GRACE HOLDINGS LLC	.12/17/2025	Various		271,715	272,000	135
933940-AA-6	WAND NEWCO 3 INC	.12/17/2025	Various		77,381	75,000	729
94106L-BP-3	WASTE MANAGEMENT INC	.09/30/2025	Jefferies & Co., Inc.		2,928,859	3,375,000	2,250
94419N-AA-5	WAYFAIR LLC	.09/02/2025	Jefferies		5,097	5,000	139
94419N-AB-3	WAYFAIR LLC	.12/17/2025	Various		396,461	396,000	672
94419N-AC-1	WAYFAIR LLC	.11/04/2025	GOLDMAN SACHS AND CO. LLC		183,000	183,000	0
949746-JM-4	WELLS FARGO & CO	.03/25/2025	BANK OF NYC/GOLDMAN		4,765,847	4,700,000	34,385
95000U-2U-6	WELLS FARGO & CO	.09/30/2025	Jefferies & Co., Inc.		4,658,000	5,000,000	13,493
95000U-3N-1	WELLS FARGO & CO	.07/02/2025	Jefferies & Co., Inc.		401,312	400,000	1,737
95040Q-AD-6	WELLTOWER OP LLC	.04/07/2025	Jefferies & Co., Inc.		9,902,500	10,000,000	204,236
95040Q-AR-5	WELLTOWER OP LLC	.03/25/2025	BANK OF NYC/GOLDMAN		8,630,307	9,300,000	100,453
95081Q-AP-9	WESCO DISTRIBUTION INC	.04/09/2025	Jefferies		55,028	55,000	1,249
95081Q-AQ-7	WESCO DISTRIBUTION INC	.12/17/2025	Various		85,983	85,000	1,108
95081Q-AR-5	WESCO DISTRIBUTION INC	.12/17/2025	Various		193,466	190,000	4,077
95081Q-AS-3	WESCO DISTRIBUTION INC	.09/02/2025	Various		173,865	174,000	217
960386-AS-9	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	.07/02/2025	Various		6,205,400	6,140,000	23,139
969457-BM-1	WILLIAMS COMPANIES INC	.06/03/2025	Jefferies & Co., Inc.		3,843,426	3,225,000	61,924
96949V-AL-7	WILLIAMS SCOTSMAN INC	.12/17/2025	Various		46,110	45,000	764
96949V-AM-5	WILLIAMS SCOTSMAN INC	.09/02/2025	Jefferies		15,087	15,000	283
96949V-AN-3	WILLIAMS SCOTSMAN INC	.09/02/2025	Various		94,062	94,000	157
970648-AM-3	WILLIS NORTH AMERICA INC	.03/25/2025	BAML		7,391,381	7,350,000	143,090
98138H-AJ-0	WORKDAY INC	.09/09/2025	Various		11,961,301	12,875,000	232,974
982911-AA-7	WULF COMPUTE LLC	.12/18/2025	Various		771,380	766,000	1,401
983133-AA-7	WYNN RESORTS FINANCE LLC	.12/17/2025	Various		81,572	85,000	953
983133-AC-3	WYNN RESORTS FINANCE LLC	.12/17/2025	Various		98,899	95,000	410
983133-AD-1	WYNN RESORTS FINANCE LLC	.12/17/2025	Various		34,141	35,000	448
983196-AA-4	WYNNTON FUNDING TRUST	.08/20/2025	TORONTO DOMINION BK		10,000,000	10,000,000	0
983793-AK-6	XPO INC	.12/17/2025	Various		67,016	65,000	567
988498-AP-6	YUM! BRANDS INC	.09/02/2025	Jefferies		79,650	85,000	865
988498-AR-2	YUM! BRANDS INC	.09/02/2025	Jefferies		58,182	60,000	633
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					1,345,204,197	1,371,279,128	11,184,966
01957T-AX-5	ALLIED UNIVERSAL HOLDCO LLC (F/K/A USAGM	.08/06/2025	Morgan Stanley & Co LLC		369,538	370,000	0
03167D-AR-5	AMNEAL PHARMACEUTICALS LLC - TERM LOAN B	.07/24/2025	JPM		99,750	100,000	0
03234T-BA-5	AMVINS GROUP, INC. - TERM LOAN B	.01/23/2025	BANK OF NYC/GOLDMAN		239,700	240,000	0
05614G-AC-5	NVENT ELECTRIC PUBLIC LIMITED COMPANY -	.02/01/2025	RBC		(1,263)	0	0
05624A-AB-8	ENVESTNET, INC. - TERM LOAN	.01/01/2025	RBC		(637)	0	0
07014Q-AP-6	GREAT OUTDOORS GROUP, LLC - TLB	.01/16/2025	JP Morgan Securities LLC		99,500	100,000	0
07337F-AB-1	BEACH ACQUISITION BIDCO, LLC - (USD) TER	.06/26/2025	Jefferies & Co., Inc.		99,673	100,000	0
12511B-AC-6	CCC INTELLIGENT SOLUTIONS INC. - INITIAL	.01/16/2025	BAML		99,995	100,000	0
17737E-AC-7	CITRIN COOPERMAN ADVISORS LLC - TERM LOA	.10/31/2025	Deutsche Bank Wellington Direct		293,525	295,000	0
18512E-AF-9	CLEARWATER ANALYTICS, LLC - TERM LOAN B	.02/07/2025	JP Morgan Securities LLC		195,000	195,000	0
23326S-AB-3	DK CROWN HOLDINGS INC. - TERM LOAN B	.02/25/2025	Morgan Stanley		99,500	100,000	0
23923Y-AB-7	DAYFORCE, INC. - TERM LOAN B	.10/07/2025	GOLDMAN SACHS & CO		264,338	265,000	0
26812C-AN-6	DYNASTY ACQUISITION CO., INC. - TERM LOA	.02/01/2025	UBS		(766)	0	0
26812C-AP-1	DYNASTY ACQUISITION CO., INC. - TERM LOA	.04/01/2025	UBS		(625)	(145)	0
26872N-AD-1	EMRLD BORROWER LP - TERM LOAN B	.01/01/2025	Various		(275)	(275)	0
26875Y-AB-8	ENDEAVOR GROUP HOLDINGS, INC.251 LITTLE	.01/27/2025	Jefferies & Co., Inc.		253,725	255,000	0
33718F-AP-5	FIRST STUDENT BIDCO INC. - TERM LOAN C	.08/15/2025	Direct		19,642	20,437	0
34410J-AG-6	FLYNN RESTAURANT GROUP LP - INCREMENTAL	.01/17/2025	BAML		233,825	235,000	0
34416D-BC-1	FOCUS FINANCIAL PARTNERS, LLC - DELAYED	.02/01/2025	RBC		58	0	0
36257S-AB-8	GFL ENVIRONMENTAL SERVICES INC. - GFL EN	.02/04/2025	JP Morgan Securities LLC		105,000	105,000	0
37231E-AB-8	GENMAB A/S - TERM LOAN B	.11/18/2025	Morgan Stanley & Co LLC		184,075	185,000	0
37987U-AG-7	PROTECTIVE INDUSTRIAL PRODUCTS, INC. - T	.01/17/2025	BANK OF NYC/GOLDMAN		232,350	235,000	0
39479U-AY-9	GENESYS CLOUD SERVICES HOLDINGS II, LLC	.01/24/2025	BANK OF NYC/GOLDMAN		184,538	185,000	0
431319-AH-5	HILCORP ENERGY I, L.P. - FIRST LIEN TERM	.02/05/2025	JP Morgan Securities LLC		104,738	105,000	0

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
48578A-AB-4	KASEYA INC. - TERM LOAN	..03/06/2025	Morgan Stanley		248,750	250,000	0
49925T-AD-7	KNOWBE4, INC. - TERM LOAN	..07/22/2025	JPM		254,363	255,000	0
55314N-AZ-7	MKS INSTRUMENTS, INC. - TERM LOAN (USD)	..01/24/2025	JP Morgan		372,018	380,094	0
62908H-AP-0	NEP GROUP, INC. - INCREMENTAL (209MM) PI	..05/30/2025	DIRECT		5,029	5,029	0
62908H-AR-6	NEP GROUP, INC. - 2025 DOLLAR TERM LOAN	..10/17/2025	BZW SECS		113,755	122,612	0
65131P-AC-3	NEWFOLD DIGITAL HOLDINGS GROUP, INC. - I	..12/22/2025	JP Morgan		35,360	68,593	0
68218H-AC-1	OMNIA PARTNERS, LLC - FIRST LIEN DELAYED	..06/01/2025	BZW SECS		236	0	0
68773J-AG-5	OSAIC HOLDINGS, INC. - TL	..07/17/2025	UBS		224,438	225,000	0
69074L-AE-9	OWENS-BROCKWAY GLASS CONTAINER INC. (AKA	..09/26/2025	Wells Fargo Securities LLC		233,409	235,000	0
74345H-AG-6	PROGPOINT, INC. - 2024 REFINANCING TERM	..01/15/2025	BANK OF NYC/GOLDMAN		99,875	100,000	0
75701M-AE-5	RED SPV, LLC - TERM LOAN	..03/06/2025	Jefferies & Co., Inc.		323,375	325,000	0
80004Y-AC-7	SANDISK CORPORATION - TERM LOAN B	..02/01/2025	Jefferies & Co., Inc.		(573)	0	0
86184X-AB-0	STONEPEAK NILE PARENT LLC - TERM LOAN B	..02/03/2025	Barclays Capital		249,309	250,000	0
87876G-AM-4	TECTA AMERICA CORP. - TERM LOAN B	..02/12/2025	Wells Fargo Securities LLC		343,918	345,000	0
89776T-AB-7	TURQUOISE TOPCO LIMITED - TERM LOAN B	..08/13/2025	Goldman Sachs & Co.		179,100	180,000	0
92338T-AB-2	VERDE PURCHASER, LLC - INITIAL TERM LOAN	..01/01/2025	Various		(535)	(251)	0
92842E-AB-4	VISTA MANAGEMENT HOLDING INC. - TLB	..03/26/2025	BAML		213,388	215,000	0
93710R-AB-2	WASH MULTIFAMILY PARENT INC. - TERM LOAN	..08/07/2025	TD Securities		228,005	230,000	0
C6903H-AB-0	1261229 B.C. LTD. - TERM LOAN B	..03/25/2025	Jefferies & Co., Inc.		292,500	300,000	0
C8000C-AP-8	CLARIOS GLOBAL LP - TERM LOAN B	..01/14/2025	Jefferies & Co., Inc.		179,775	180,000	0
G3679Y-AM-4	FRONERI INTERNATIONAL LIMITED - TERM LOA	..07/16/2025	Goldman Sachs		224,438	225,000	0
L2465B-AX-4	FORMULA ONE MANAGEMENT LIMITED - DELAYED	..09/01/2025	BANK OF NYC/GOLDMAN		(674)	0	0
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)					6,994,161	7,081,095	0
0489999999. Total - issuer credit obligations (unaffiliated)					1,414,058,503	1,441,565,370	11,663,959
0499999999. Total - issuer credit obligations (affiliated)					0	0	0
0509999997. Total - issuer credit obligations - Part 3					1,414,058,503	1,441,565,370	11,663,959
0509999998. Total - issuer credit obligations - Part 5					29,711,821	30,606,166	262,828
0509999999. Total - issuer credit obligations					1,443,770,324	1,472,171,536	11,926,787
36179V-4U-1	G2 MA7135 - RMBS	..01/14/2025	Various		12,672,435	16,130,158	12,546
36179V-7D-6	G2 MA7192 - RMBS	..01/14/2025	BAML		12,668,364	16,139,650	12,553
36179V-2O-6	G2 MA7051 - RMBS	..01/14/2025	BAML		12,660,927	16,130,175	12,546
36179Y-2L-7	G2 MA9779 - RMBS	..04/22/2025	BAML		50,047,094	50,402,896	162,809
36179Y-U6-9	G2 MA9605 - RMBS	..04/23/2025	Wells		16,520,484	16,647,925	58,499
36180A-AE-3	G2 MA9905 - RMBS	..04/23/2025	BAML		16,699,519	17,224,323	55,022
36180A-B9-3	G2 MA9964 - RMBS	..04/22/2025	Various		50,244,628	51,771,185	152,027
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					171,513,433	184,446,311	466,001
3132D6-JF-8	FH SB8362 - RMBS	..06/27/2025	Jefferies & Co., Inc.		19,241,792	19,374,995	70,234
3132D5-Q6-2	FH SD4977 - RMBS	..07/07/2025	Wells		15,748,449	16,111,590	15,664
3132DT-PG-9	FH SD5823 - RMBS	..06/03/2025	Wells		8,983,154	9,063,165	4,154
3132DU-LM-7	FH SD6632 - RMBS	..11/24/2025	Morgan Stanley		397,602	415,191	1,061
3132DI-G8-0	FH SD8323 - RMBS	..07/07/2025	BNP PARIBAS SECURITIES BOND		15,760,768	16,117,107	15,669
3136A4-H0-5	FNR 2012-20 QZ - CMO/RMBS	..09/01/2025	Direct		29,362	0	0
3136BP-M3-2	FNR 2023-12 GH - CMO/RMBS	..05/09/2025	WELLS FARGO SECURITIES LLC		6,744,495	6,710,419	13,328
3136BU-PL-8	FNR 2024-103 GV - CMO/RMBS	..04/06/2025	BAML		3,749,986	3,685,490	5,631
3137HJ-D0-7	FHR 5504 BL - CMO/RMBS	..03/14/2025	Mizuho		646,141	650,000	1,788
3137HK-4G-6	FHR 5512 EV - CMO/RMBS	..04/08/2025	FIRST TENNESSE		21,011,617	20,923,346	29,060
31396U-T4-2	FHR 3187 JZ - CMO/RMBS	..12/01/2025	Direct		16,868	0	0
3140M2-SK-9	FN BU1421 - RMBS	..12/09/2025	BAML		5,796,170	6,499,998	4,875
3140QN-QL-9	FN CB3158 - RMBS	..03/24/2025	TORONTO DOMINION BK		607,200	726,914	1,212
3140W0-FJ-9	FN FA0168 - RMBS	..06/04/2025	Jefferies & Co., Inc.		4,874,963	4,933,549	2,467
3140W0-QP-3	FN FA0461 - RMBS	..06/30/2025	Wells		26,729,304	26,883,547	72,500
3140XH-B6-1	FN FS1838 - RMBS	..12/09/2025	BAML		5,787,792	6,499,999	4,875
31418F-G2-7	FN MA5616 - RMBS	..06/27/2025	Jefferies & Co., Inc.		21,140,068	21,299,989	74,837
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					157,265,730	159,941,529	317,354
3137FQ-JZ-7	FHMS K-1514 A2 - CMBS	..10/31/2025	Various		6,485,273	7,315,000	14,248
3137H8-U9-0	FHMS K-148 A2 - CMBS	..09/10/2025	BAML		2,024,039	2,100,000	2,858
3137H9-UD-9	FHMS K-154 A2 - CMBS	..09/10/2025	BAML		6,573,125	6,500,000	10,996
3137HA-MB-9	FHMS K-159 A2 - CMBS	..03/14/2025	CANTOR FITZGERALD + CO.		644,109	650,000	1,300
3137HD-V3-1	FHMS K-J50 A2 - CMBS	..06/03/2025	BAML		1,452,734	1,500,000	2,525
3137HN-WM-6	FHMS K-174 A2 - CMBS	..12/09/2025	Various		19,979,023	20,000,000	22,650
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					37,158,304	38,065,000	54,577
00250E-AC-0	ADMT 25NQM2 A1 - RMBS	..06/27/2025	Various		11,332,766	11,308,160	34,975

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
03466T-AA-5	ACMT 257 A1 - RMBS	..06/27/2025	Various		7,942,704	7,925,000	26,074
03466V-AA-0	ACMT 259 A1 - RMBS	..08/15/2025	BANK OF NYC/GOLDMAN		2,714,961	2,715,000	7,367
034937-AA-0	ACMT 256 A1 - RMBS	..05/22/2025	BAML		9,284,956	9,285,000	39,827
10570Q-AE-1	BRAVO 25NQM4 A1 - RMBS	..04/23/2025	BAML		7,570,114	7,570,183	35,642
12674H-AA-0	COLT 254 A1 - RMBS	..06/25/2025	AMHERST PIERPONT SECURITIES		2,208,140	2,189,410	8,809
19689C-AA-9	COLT 257 A1 - RMBS	..07/15/2025	BZW SECS		3,594,972	3,595,000	8,740
367923-AC-3	GCAT 25NQM4 A1 - RMBS	..07/25/2025	BZW SECS		14,999,799	15,000,000	69,113
37353P-TN-9	GEORGIA ST HSG & FIN AUTH REV	..12/01/2025	Morgan Stanley		732,979	680,000	0
37353P-TP-4	GEORGIA ST HSG & FIN AUTH REV	..12/01/2025	Morgan Stanley		544,190	500,000	0
37353P-TQ-2	GEORGIA ST HSG & FIN AUTH REV	..12/01/2025	Morgan Stanley		915,586	835,000	0
37353P-TS-8	GEORGIA ST HSG & FIN AUTH REV	..12/01/2025	Morgan Stanley		742,136	675,000	0
37353P-TU-3	GEORGIA ST HSG & FIN AUTH REV	..12/01/2025	Morgan Stanley		1,113,188	1,005,000	0
37353P-TV-1	GEORGIA ST HSG & FIN AUTH REV	..12/01/2025	Morgan Stanley		1,586,042	1,430,000	0
37353P-TX-7	GEORGIA ST HSG & FIN AUTH REV	..12/01/2025	Morgan Stanley		1,080,000	1,080,000	0
37353P-TY-5	GEORGIA ST HSG & FIN AUTH REV	..12/01/2025	Morgan Stanley		1,675,000	1,675,000	0
37353P-TZ-2	GEORGIA ST HSG & FIN AUTH REV	..12/01/2025	Morgan Stanley		2,015,000	2,015,000	0
37353P-UA-5	GEORGIA ST HSG & FIN AUTH REV	..12/01/2025	Morgan Stanley		1,820,000	1,820,000	0
46594C-AD-0	JPMIT 257MPR A1C - RMBS	..08/19/2025	Jefferies & Co., Inc.		19,999,762	20,000,000	85,742
46594C-AE-8	JPMIT 257MPR A1D - RMBS	..08/19/2025	Jefferies & Co., Inc.		17,445,223	17,500,000	72,466
54627D-EF-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	..11/24/2025	JP Morgan Securities LLC		291,228	336,710	441
617932-AA-6	MSRM 25NQM1 A1 - RMBS	..04/29/2025	Morgan Stanley		14,446,618	14,359,117	66,372
617948-AA-2	MSRM 25NQM6 A1 - RMBS	..08/14/2025	Morgan Stanley		5,119,951	5,120,000	19,784
67120V-AA-3	OBX 2025-NQM2 A1 - RMBS	..06/30/2025	Various		16,695,866	16,637,663	56,565
67121D-AA-2	OBX 25NQM7 A1 - RMBS	..06/27/2025	BZW SECS		8,996,654	8,944,941	40,063
67121U-AA-4	OBX 25NQ13 A1 - RMBS	..07/15/2025	Jefferies & Co., Inc.		4,449,911	4,450,000	11,434
673911-AC-7	OBX 24NQ17 A1 - RMBS	..05/05/2025	BANCO SANTANDER SA		9,275,075	9,249,423	7,207
67448U-AA-0	OBX 25NQM6 A1 - RMBS	..06/27/2025	Various		14,175,671	14,145,674	84,307
67449A-AA-3	OBX 25NQM8 A1 - RMBS	..05/15/2025	Citigroup		3,514,978	3,515,000	10,686
67449B-AA-1	OBX 25N011 A1 - RMBS	..06/30/2025	Various		16,447,266	16,432,786	40,372
67449D-AA-7	OBX 24NQ15 A1 - RMBS	..05/05/2025	Morgan Stanley		1,142,951	1,145,995	846
924928-AA-2	VERUS 2025-3 A1 - RMBS	..06/27/2025	Various		9,771,605	9,731,109	40,760
92540E-AA-1	VERUS 2024-1 A1 - RMBS	..06/30/2025	Various		1,892,886	1,889,591	712
92540R-AC-8	VERUS 2024-9 A1 - RMBS	..07/30/2025	Various		12,244,844	12,237,027	54,726
92540U-AC-1	VERUS 2025-4 A1 - RMBS	..06/27/2025	BAML		4,965,689	4,948,678	21,718
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					232,748,710	231,946,466	844,748
05494R-BL-5	BANKS 2025-5YR19 A3 - CMBS	..12/18/2025	Deutsche Bank Wellington Direct		10,378,516	10,000,000	32,206
05556C-AC-4	BBOMS 2025-5C36 A3 - CMBS	..12/17/2025	BZW SECS		14,051,842	13,481,000	27,363
05556R-AB-3	BBOMS 2025-5C38 A3 - CMBS	..11/07/2025	BZW SECS		14,713,873	14,275,000	48,974
05593Q-AB-0	BMO 2024-5C6 A2 - CMBS	..06/13/2025	Bank of Montreal		1,197,656	1,200,000	2,434
065403-BC-0	BANK 2019-BNK17 A4 - CMBS	..06/27/2025	BZW SECS		1,943,672	2,000,000	5,984
06540Y-AH-2	BANK 2020-BNK28 A4 - CMBS	..06/30/2025	SG AMERICAS SECURITIES		869,883	1,000,000	0
065934-AY-7	BANKS 2025-5YR16 A3 - CMBS	..12/18/2025	Various		29,234,057	28,380,000	107,677
066043-AB-6	BANKS 2024-5YR6 A3 - CMBS	..06/27/2025	Wells		5,265,430	5,000,000	25,073
06604C-AC-4	BANKS 255Y18 A3 - CMBS	..11/19/2025	Wells		4,758,424	4,620,000	5,282
072924-AD-5	BBOMS 2025-5C33 A4 - CMBS	..12/17/2025	BZW SECS		26,088,336	24,800,000	49,222
07335C-AF-1	BBOMS 2019-C4 A5 - CMBS	..06/27/2025	BZW SECS		4,697,070	5,000,000	11,757
08164D-AB-2	BMARK 2025-V19 A3 - CMBS	..12/19/2025	Various		22,487,419	21,745,000	69,752
08164E-AC-8	BMARK 2025-V18 A3 - CMBS	..12/18/2025	Citigroup		12,941,301	12,585,000	19,239
096933-AC-0	BMO 2025-5C9 A3 - CMBS	..12/19/2025	Bank of Montreal		524,375	500,000	1,685
95004J-AC-8	WFOI 2025-5C3 A3 - CMBS	..12/18/2025	Various		8,151,404	7,679,000	23,406
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					157,303,257	152,265,000	430,054
05876K-AL-9	BALLY 16R A1R - CDO	..02/19/2025	Citigroup		10,000,000	10,000,000	0
08180F-CG-4	BSP 4R5 AR5 - CDO	..09/10/2025	SCOTIA McLEOD INC		3,725,000	3,725,000	0
12567M-AN-1	CIFC 222R A1R - CDO	..01/29/2025	RBC		15,000,000	15,000,000	51,454
29001L-AW-1	ELMW2 I1 A1R - CDO	..09/02/2025	BAML		14,579,750	14,500,000	100,582
370910-AC-5	GNRT 2R AR2 - CDO	..06/27/2025	BAML		10,045,000	10,000,000	109,046
38180H-AA-2	GGBSL 62R AR - CDO	..01/22/2025	Wells		5,044,000	5,000,000	6,302
51218Y-AA-4	LAKPK 1 A - CDO	..09/05/2025	BAML		14,998,500	15,000,000	330,750
529493-AE-8	Lexington Notes Issuer II Class C - CDO	..12/30/2025	Direct		2,500,000	2,500,000	0
529493-AG-3	LEXNIL 2 D - CDO	..08/27/2025	Direct		1,261,954	1,250,000	0
529493-AJ-7	LEXNIL 2 E - CDO	..08/22/2025	Direct		1,263,733	1,250,000	0
529493-AL-2	LEXNIL 2 F - CDO	..08/22/2025	Direct		1,263,733	1,250,000	0
55817D-AA-6	MDPK 71 A1 - CDO	..06/27/2025	BNP PARIBAS SECURITIES BOND		9,977,500	10,000,000	145,755
55818Y-CC-3	MDPK 17RRR AR3 - CDO	..01/17/2025	BAML		4,788,950	4,750,000	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
55820C-AW-5	MDPK XX1X A1R - CDO	..09/29/2025	Deutsche Bank Wellington Direct		8,006,000	8,000,000	90,592
55952M-AJ-2	MAGNE 34R A1R - CDO	..02/16/2025	RBC		10,000,000	10,000,000	0
64135J-AW-2	NEUB 49R AR2 - CDO	..11/10/2025	Citigroup		4,325,000	4,325,000	0
67115C-AL-8	OCP 2022-25 A1R - CDO	..06/27/2025	BAML		10,045,000	10,000,000	110,629
67121N-AC-6	OAKC 15R A - CDO	..09/02/2025	SG AMERICAS SECURITIES		9,927,582	9,890,000	118,556
69689Q-AL-9	PLMRS 2022-1 A1R - CDO	..09/05/2025	BAML		11,250,000	11,250,000	0
69703L-AA-6	PLMRS 242 A1 - CDO	..01/17/2025	BAML		15,127,500	15,000,000	0
87153A-AA-7	SIM 251 A1 - CDO	..03/12/2025	Morgan Stanley		20,000,000	20,000,000	0
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					183,129,201	182,690,000	1,063,667
06764M-AD-6	MMAF 25A A4 - ABS	..02/12/2025	BNP PARIBAS SECURITIES BOND		6,491,367	6,500,000	0
233249-AC-5	DLLAA 251 A3 - ABS	..01/14/2025	BZW SECS		3,154,702	3,155,000	0
34528Q-JF-2	FORDF 2024-2 A - ABS	..02/12/2025	Various		7,667,431	7,559,000	30,807
34535Q-AA-3	FORDR 2023-REV1 A - ABS	..05/27/2025	Various		9,718,626	9,635,000	16,875
34536B-AA-5	FORDR 25REV2 A - ABS	..11/21/2025	US BANCORP		8,155,744	8,070,000	8,816
36268D-AA-0	GMREV 2023-2 A - ABS	..07/31/2025	TORONTO DOMINION BK		6,581,583	6,305,000	20,211
379925-AA-8	GMREV 2024-2 A - ABS	..11/24/2025	Various		7,015,910	7,100,000	3,440
39571M-AC-2	GSKY 2024-1 A3 - ABS	..11/24/2025	Wells		6,103,176	5,925,000	26,490
39571V-AB-4	GSKY 252 A2 - ABS	..07/15/2025	BANK OF NYC/GOLDMAN		499,999	500,000	0
50117F-AD-3	KCOT 251 A4 - ABS	..02/11/2025	Jefferies & Co., Inc.		6,813,736	6,815,000	0
50117L-AB-4	KCOT 252 A2 - ABS	..06/17/2025	Mizuho		754,909	755,000	0
50117L-AC-2	KCOT 252 A3 - ABS	..06/17/2025	Mizuho		999,999	1,000,000	0
55287X-AE-5	MTBAT 251 A4 - ABS	..02/04/2025	BARCLAYS CAPITAL INC FIXED INC		4,449,405	4,450,000	0
62957C-AA-4	NYCTL 25A A - ABS	..09/10/2025	Jefferies & Co., Inc.		13,993,652	13,995,000	0
65481G-AD-7	NAROT 2025-A A3 - ABS	..05/20/2025	BNP PARIBAS SECURITIES BOND		10,507,982	10,510,000	0
69335P-FU-4	PFSFC 2025-B A - ABS	..08/05/2025	Various		10,063,074	10,040,000	4,810
69335P-GC-3	PFSFC 25F A - ABS	..11/24/2025	Citigroup		15,179,187	15,080,000	16,588
783896-AC-7	SCFET 241 A3 - ABS	..08/08/2025	BAML		4,903,449	4,795,000	15,440
78437D-AC-4	SCFET 251 A3 - ABS	..11/24/2025	MITSUBISHI UFJ SECURITIES		18,848,346	18,500,000	21,434
80620B-AC-1	SCCU 251 A3 - ABS	..07/29/2025	Jefferies & Co., Inc.		3,434,574	3,435,000	0
81885B-AG-0	SFAST 251 A4 - ABS	..02/11/2025	Deutsche Bank Wellington Direct		4,468,460	4,470,000	0
830228-AB-4	Sixth Street Class A-2 - ABS	..12/16/2025	PIK BUY		5,926,762	5,926,762	171,397
830228-AD-0	Sixth Street Class B-2 - ABS	..12/16/2025	PIK BUY		1,975,589	1,975,589	67,678
830228-AF-5	Sixth Street Class C-2 - ABS	..12/16/2025	PIK BUY		1,234,741	1,234,741	47,560
87268M-AA-3	TMUST 2025-2 A - ABS	..07/29/2025	BZW SECS		5,514,902	5,515,000	0
89238R-AA-5	TPG AG ABC STRC NOTE 11 LP CLASS A - ABS	..11/28/2025	Direct		25,672,500	25,672,500	0
89238R-AB-3	TPG AG ABC STRC NOTE 11 LP CLASS B - ABS	..11/28/2025	Direct		7,335,000	7,335,000	0
90367V-AC-3	USCAR 251 A3 - ABS	..06/10/2025	Jefferies & Co., Inc.		5,319,037	5,320,000	0
90367V-AD-1	USCAR 251 A4 - ABS	..06/26/2025	US BANCORP		2,854,809	2,820,000	2,533
92348K-EZ-2	VZMT 2510 A - ABS	..11/21/2025	Various		13,883,693	13,862,000	0
92868M-AE-9	VALET 252 A1 - ABS	..05/29/2025	IFCSMUNI		4,784,141	4,750,000	6,083
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					224,306,484	223,005,592	460,161
29375T-AC-6	EFF 252 A3 - ABS	..06/26/2025	Mizuho		3,553,050	3,534,000	3,030
362962-AE-2	GMALT 2025-2 A4 - ABS	..06/03/2025	RBC		2,006,328	2,000,000	1,289
44935W-AE-7	HALST 25A A4 - ABS	..01/14/2025	BAML		3,329,881	3,330,000	0
73329K-AE-6	PILOT 251 A4 - ABS	..05/29/2025	RBC		6,537,070	6,500,000	7,621
78437K-AD-6	SBALT 25A A4 - ABS	..02/11/2025	BAML		2,664,821	2,665,000	0
858928-AD-6	SFUEL 251 A3 - ABS	..06/03/2025	BAML		9,967,891	10,000,000	17,383
858928-AE-4	SFUEL 251 A4 - ABS	..06/03/2025	Wells		1,488,603	1,490,000	2,608
96328G-CE-5	WFLF 2025-1 A1 - ABS	..07/31/2025	Wells		8,018,125	8,000,000	13,202
96328G-CK-1	WFLF 252 A1 - ABS	..07/22/2025	RBC		8,648,872	8,650,000	0
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					46,234,642	46,169,000	45,134
185516-AA-9	CNL 2025-A A1 - ABS	..03/05/2025	Jefferies & Co., Inc.		9,998,335	10,000,000	0
185516-AB-7	CNL 2025-A A2 - ABS	..03/05/2025	Jefferies & Co., Inc.		4,234,085	4,235,000	0
23346T-AB-7	DTE 2023A A2 - ABS	..11/24/2025	First Tennessee Fin Capital Markets		2,660,089	2,445,000	34,330
491393-AA-2	AEP 2025 A - ABS	..06/05/2025	Jefferies & Co., Inc.		9,997,878	10,000,000	0
67122Q-AB-0	AGR 2025-A A2 - ABS	..08/07/2025	Various		14,067,649	13,900,000	167,471
67122Q-AC-8	AGR 2025-A A3 - ABS	..02/04/2025	Jefferies & Co., Inc.		3,769,226	3,770,000	0
693342-AC-1	PCG 2022-A A3 - ABS	..11/24/2025	Citi Bank		3,436,341	3,600,000	75,722
761914-AA-8	AGR 2025-A A1 - ABS	..02/06/2025	Jefferies & Co., Inc.		4,519,193	4,520,000	0
88240P-AB-5	ERCOTT 2025 A - ABS	..08/05/2025	Citigroup		10,889,182	10,890,000	0
1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)					63,571,978	63,360,000	277,523
1889999999. Total - asset-backed securities (unaffiliated)					1,273,231,739	1,281,888,898	3,959,218
1899999999. Total - asset-backed securities (affiliated)					0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
1909999997. Total - asset-backed securities - Part 3					1,273,231,739	1,281,888,898	3,959,218
1909999998. Total - asset-backed securities - Part 5					47,199,939	48,577,372	71,533
1909999999. Total - asset-backed securities					1,320,431,677	1,330,466,271	4,030,751
2009999999. Total - issuer credit obligations and asset-backed securities					2,764,202,001	2,802,637,806	15,957,538
4509999997. Total - preferred stocks - Part 3					0	XXX	0
4509999998. Total - preferred stocks - Part 5					0	XXX	0
4509999999. Total - preferred stocks					0	XXX	0
31338#-11-2	FEDERAL HOME LOAN BANK OF BOSTON	...07/09/2025 ...	Direct	28,300,000	2,830,000		0
5029999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) other					2,830,000	XXX	0
922908-76-9	VANGUARD TSM IDX ETF	...11/20/2025 ...	FIDELITY CAPITAL MARKETS	41,852,000	10,922,229		0
5819999999. Subtotal - common stocks - exchange traded funds					10,922,229	XXX	0
01976#-10-4	Allmerica Fin. Benefit Ins. Co.	...11/24/2025 ...	Direct	0,000	12,000,000		0
01977#-10-3	Allmerica Fin. Alliance Ins Co.	...11/24/2025 ...	Direct	0,000	3,000,000		0
92346*-10-0	Verlan Fire Ins. Co.	...03/05/2025 ...	Direct	0,000	600,000		0
5929999999. Subtotal - common stocks - parent, subsidiaries and affiliates other					15,600,000	XXX	0
5989999997. Total - common stocks - Part 3					29,352,229	XXX	0
5989999998. Total - common stocks - Part 5					431,814	XXX	0
5989999999. Total - common stocks					29,784,043	XXX	0
5999999999. Total - preferred and common stocks					29,784,043	XXX	0
6009999999 - Totals					2,793,986,044	XXX	15,957,538

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
912810-FM-5	UNITED STATES TREASURY	09/29/2025	Wells		608,137	550,000	628,160	624,500	0	(9,537)	0	(9,537)	0	614,964	0	(6,827)	(6,827)	30,078	05/15/2030
912820-DY-4	UNITED STATES TREASURY	12/09/2025	Jefferies & Co., Inc.		2,669,766	3,000,000	2,921,777	2,942,055	0	7,120	0	7,120	0	2,949,175	0	(279,409)	(279,409)	74,134	02/15/2032
912820-EP-2	UNITED STATES TREASURY	12/09/2025	CITADEL		3,388,641	3,600,000	3,559,215	3,568,475	0	3,626	0	3,626	0	3,572,101	0	(183,461)	(183,461)	110,648	05/15/2032
912820-FK-2	UNITED STATES TREASURY	09/15/2025	Maturity @ 100.00		275,000	275,000	273,625	274,029	0	971	0	971	0	275,000	0	0	0	9,625	09/15/2025
912820-GB-1	UNITED STATES TREASURY	09/29/2025	Morgan Stanley		503,047	500,000	509,707	509,234	0	(1,282)	0	(1,282)	0	507,952	0	(4,905)	(4,905)	14,531	12/31/2029
912820-GH-8	UNITED STATES TREASURY	11/24/2025	Adjustment Deutsche Bank		475,000	475,000	469,415	471,441	0	995	0	995	0	472,436	0	2,564	2,564	21,865	01/31/2028
912820-GS-4	UNITED STATES TREASURY	06/27/2025	Wellington Direct		2,875,191	2,900,000	2,911,328	2,908,924	0	(771)	0	(771)	0	2,908,153	0	(32,962)	(32,962)	78,700	03/31/2030
912820-JW-2	UNITED STATES TREASURY	11/24/2025	Adjustment		507,188	500,000	500,254	500,232	0	(48)	0	(48)	0	500,184	0	7,003	7,003	26,304	01/31/2029
912820-KH-3	UNITED STATES TREASURY	11/24/2025	Adjustment		3,006,797	3,000,000	2,990,039	2,993,790	0	4,437	0	4,437	0	2,998,227	0	8,570	8,570	155,398	03/31/2026
912820-KQ-3	UNITED STATES TREASURY	07/02/2025	Various		20,396,349	20,175,000	20,434,705	20,425,852	0	(11,219)	0	(11,219)	0	20,414,633	0	(18,284)	(18,284)	558,856	05/15/2034
0019999999 Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					34,705,114	34,975,000	35,198,226	35,218,532	0	(5,707)	0	(5,707)	0	35,212,825	0	(507,711)	(507,711)	1,080,140	XXX
3133EJ-E4-7	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/08/2025	Mizuho Deutsche Bank		4,938,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	(62,000)	(62,000)	157,764	10/04/2028
3133EJ-RM-3	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/27/2025	Wellington Direct		9,904,800	10,000,000	10,245,602	10,000,000	0	0	0	0	0	10,000,000	0	(95,200)	(95,200)	200,750	06/12/2028
3135G0-K3-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/24/2025	Adjustment		4,467,412	4,500,000	4,471,071	4,495,854	0	2,822	0	2,822	0	4,498,675	0	(31,263)	(31,263)	103,594	04/24/2026
0029999999 Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)					19,310,212	19,500,000	19,716,674	19,495,854	0	2,822	0	2,822	0	19,498,675	0	(188,463)	(188,463)	462,108	XXX
74815H-CF-7	QUEBEC, PROVINCE OF	11/24/2025	Adjustment		101,387	100,000	120,158	102,269	0	(1,565)	0	(1,565)	0	100,705	0	682	682	8,313	04/15/2026
0039999999 Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities					101,387	100,000	120,158	102,269	0	(1,565)	0	(1,565)	0	100,705	0	682	682	8,313	XXX
052396-UV-8	AUSTIN TEX	08/04/2025	Call @ 100.00		210,000	210,000	210,000	210,000	0	0	0	0	0	210,000	0	0	0	5,576	09/01/2029
146441-CT-5	CARTERSVILLE GA	11/24/2025	Adjustment		152,964	200,000	152,432	152,720	0	2,318	0	2,318	0	155,038	0	(2,074)	(2,074)	4,589	10/01/2038
373384-ZS-8	GEORGIA ST	11/24/2025	Adjustment		1,161,306	1,200,000	1,082,124	1,100,005	0	12,061	0	12,061	0	1,112,065	0	49,240	49,240	54,492	07/01/2031
373385-MZ-3	GEORGIA ST	11/24/2025	Adjustment		153,471	150,000	149,699	149,711	0	53	0	53	0	149,764	0	3,706	3,706	9,222	07/01/2029
561076-GE-1	MALDEN MASS	12/15/2025	Maturity @ 100.00		420,000	420,000	413,284	419,416	0	584	0	584	0	420,000	0	0	0	12,180	12/15/2025
594612-BB-8	MICHIGAN ST	05/15/2025	Maturity @ 100.00		4,120,000	4,120,000	4,104,342	4,118,271	0	1,729	0	1,729	0	4,120,000	0	0	0	58,710	05/15/2025
643277-AX-6	NEW CASTLE CNTY DEL	05/29/2025	Transfer		999,670	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(330)	(330)	36,686	07/15/2025
644682-W7-8	NEW HAMPSHIRE STATE	05/29/2025	Transfer		4,999,750	5,000,000	4,917,050	4,996,953	0	2,986	0	2,986	0	4,999,939	0	(189)	(189)	96,417	06/01/2025
649791-PY-0	NEW YORK ST	11/24/2025	Adjustment		230,761	250,000	208,448	212,509	0	3,418	0	3,418	0	215,927	0	14,833	14,833	9,244	02/15/2033
655867-ZD-4	NORFOLK VA	12/15/2025	Various		1,558,538	1,580,000	1,580,000	1,580,000	0	0	0	0	0	1,580,000	0	(21,462)	(21,462)	16,117	10/01/2033
678519-C4-9	OKLAHOMA CITY OKLA	03/25/2025	HILLTOP SECURITIES		193,770	200,000	191,763	194,057	0	410	0	410	0	194,467	0	(697)	(697)	3,553	03/01/2028
727199-KH-3	PLANO TEX INDPST SCH DIST	01/17/2025	Call @ 100.00		55,000	55,000	55,648	55,000	0	0	0	0	0	55,000	0	0	0	0	02/15/2029
762223-PY-5	RHODE ISLAND ST	12/01/2025	Maturity @ 100.00		900,000	900,000	911,232	905,118	0	(5,118)	0	(5,118)	0	900,000	0	0	0	53,892	12/01/2025
762223-PZ-2	RHODE ISLAND ST	11/24/2025	Adjustment		101,298	100,000	101,565	101,482	0	(678)	0	(678)	0	100,804	0	494	494	5,098	12/01/2026
882722-KE-0	TEXAS ST	03/03/2025	Call @ 100.00		225,000	225,000	225,000	225,000	0	0	0	0	0	225,000	0	0	0	751	04/01/2029
0049999999 Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					15,481,527	15,610,000	15,302,586	15,420,243	0	17,763	0	17,763	0	15,438,006	0	43,521	43,521	366,524	XXX
052414-ME-6	AUSTIN TEX ELEC UTIL SYS REV	11/17/2025	Maturity @ 100.00		215,000	215,000	215,000	215,000	0	0	0	0	0	215,000	0	0	0	10,935	11/15/2025
082869-LH-9	BENTON CNTY WASH PUB UTIL DIST NO 001 EL	11/24/2025	Call @ 100.00		424,106	420,000	518,608	436,084	0	(7,476)	0	(7,476)	0	428,608	0	(4,502)	(4,502)	25,417	11/01/2026
13067W-PH-9	CALIFORNIA ST DEPT WTR RES CENT VY PROJ	12/01/2025	Maturity @ 100.00		1,060,000	1,060,000	1,060,000	1,060,000	0	0	0	0	0	1,060,000	0	0	0	29,966	12/01/2025
25477G-TS-4	DISTRICT COLUMBIA INCOME TAX REV	07/24/2025	Adjustment		8,710,000	8,710,000	8,710,000	8,710,000	0	0	0	0	0	8,710,000	0	0	0	99,276	12/01/2030
25477G-TT-2	DISTRICT COLUMBIA INCOME TAX REV	07/24/2025	c		7,445,000	7,445,000	7,445,000	7,445,000	0	0	0	0	0	7,445,000	0	0	0	82,398	12/01/2031
25477G-UZ-6	DISTRICT COLUMBIA INCOME TAX REV	06/27/2025	Jefferies & Co., Inc.		1,482,225	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	(17,775)	(17,775)	54,284	07/01/2028
259561-PH-5	DOUGLAS CNTY WASH PUB UTIL DIST NO 001 W	09/01/2025	Paydown		573,707	573,705	588,875	582,181	0	(8,476)	0	(8,476)	0	573,705	0	2	2	30,665	09/01/2030
28337L-DP-0	EL PASO CNTY COLO REV	03/27/2025	RBC		1,569,728	1,600,000	1,713,776	1,639,124	0	(2,326)	0	(2,326)	0	1,636,798	0	(67,070)	(67,070)	30,216	10/01/2028
360066-PN-8	FULTON CNTY GA WTR & SEW REV	11/24/2025	Adjustment		354,966	400,000	344,232	344,513	0	2,233	0	2,233	0	346,747	0	8,219	8,219	16,767	01/01/2041
392274-MA-5	GREATER ORLANDO AVIATION AUTH ORLANDO FL	10/01/2025	Maturity @ 100.00		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	50,440	10/01/2025
392275-AA-1	GREATER ORLANDO AVIATION AUTH ORLANDO FL	03/26/2025	Wells		2,772,540	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	(227,460)	(227,460)	38,896	10/01/2029
47770V-AY-6	JOBOSHO BEVERAGE SYS OHIO STATEWIDE LIQ	03/25/2025	Suntrust		545,386	550,000	542,488	542,882	0	383	0	383	0	543,265	0	2,121	2,121	18,624	01/01/2029
47770V-BQ-2	JOBOSHO BEVERAGE SYS OHIO STATEWIDE LIQ	12/18/2025	Various		765,014	895,000	764,467	0	547	0	547	0	765,014	0	0	0	11,762	01/01/2038	
47770																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
576000-ZG-1	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED	03/27/2025	BAML		3,549,846	3,800,000	3,420,000	3,600,809	0	17,186	0	17,186	0	3,617,994	0	(68,148)	(68,148)	30,224	08/15/2027
576000-ZJ-5	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED	09/18/2025	Various		7,451,280	8,000,000	8,000,000	8,000,000	0	0	0	0	0	8,000,000	0	(548,720)	(548,720)	153,095	08/15/2030
576000-ZK-2	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED	09/18/2025	Various		2,688,960	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	(311,040)	(311,040)	58,066	08/15/2031
592098-Y2-7	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	06/10/2025	Various		648,480	700,000	700,000	700,000	0	0	0	0	0	700,000	0	(51,520)	(51,520)	12,294	07/01/2029
594477-XU-2	MICHIGAN FINANCE AUTHORITY	09/29/2025	BAML		383,176	400,000	400,000	400,000	0	0	0	0	0	400,000	0	(16,824)	(16,824)	9,581	12/01/2029
64985H-ZB-6	NEW YORK ST ENVIRONMENTAL FACS CORP REV	03/26/2025	RBC		1,954,780	2,000,000	1,946,600	1,986,489	0	1,512	0	1,512	0	1,988,001	0	(33,221)	(33,221)	41,174	01/15/2027
64985H-ZC-4	NEW YORK ST ENVIRONMENTAL FACS CORP REV	03/25/2025	SAMUEL A RAMIREZ & CO																
64990F-S9-6	NEW YORK STATE DORMITORY AUTHORITY	09/09/2025	INC		842,143	870,000	870,000	870,000	0	0	0	0	0	870,000	0	(27,857)	(27,857)	18,568	01/15/2028
68607V-3L-7	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE	09/09/2025	Jefferies & Co., Inc.		235,000	235,000	222,084	227,635	0	1,562	0	1,562	0	229,197	0	5,803	5,803	6,678	02/15/2028
68609K-ZY-7	OREGON	03/26/2025	HILLTOP SECURITIES		981,550	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(18,450)	(18,450)	16,236	04/01/2027
79772E-CL-1	SAN FRANCISCO CALIF CITY & CNTY CNTY FA	08/01/2025	Maturity @ 100.00		1,000,000	1,000,000	1,221,680	1,012,125	0	(12,125)	0	(12,125)	0	1,000,000	0	0	0	49,610	08/01/2025
80168A-CC-9	SANTA CLARA VY CALIF WTR DIST WTR SYS RE	06/27/2025	Jefferies & Co., Inc.		633,757	650,000	650,000	650,000	0	0	0	0	0	650,000	0	(16,244)	(16,244)	19,694	09/01/2029
812643-CX-0	SEATTLE WASH MUN LT & PWR REV	03/25/2025	Various		529,667	550,000	519,298	525,360	0	1,549	0	1,549	0	526,909	0	2,757	2,757	5,471	06/01/2028
85440K-AB-0	LELAND STANFORD JUNIOR UNIVERSITY	02/01/2025	Maturity @ 100.00		2,625,000	2,625,000	2,968,508	2,630,988	0	(5,988)	0	(5,988)	0	2,625,000	0	0	0	66,242	02/01/2025
875124-JS-9	TAMPA BAY WTR FLA A REGl WTR SUPPLY AUTH	03/26/2025	Jefferies & Co., Inc.		308,799	325,000	306,148	310,014	0	743	0	743	0	310,757	0	(1,958)	(1,958)	4,071	05/01/2029
875124-JT-7	TAMPA BAY WTR FLA A REGl WTR SUPPLY AUTH	10/01/2025	Call @ 100.00		140,000	140,000	140,000	140,000	0	0	0	0	0	140,000	0	0	0	3,657	10/01/2025
88213A-DT-9	BOARD OF REGENTS TEXAS A & M UNIVERSITY	10/01/2025	Maturity @ 100.00		860,000	860,000	860,000	860,000	0	0	0	0	0	860,000	0	0	0	22,463	10/01/2025
88258M-AA-3	TINGUL 23 A1 - ABS	11/24/2025	Adjustment		1,989,231	2,000,000	1,919,840	1,983,658	0	10,599	0	10,599	0	1,994,257	0	(5,026)	(5,026)	56,703	05/15/2026
91412G-U9-4	UNIVERSITY CALIF REVS	10/01/2025	Paydown		383,480	383,480	392,745	391,014	0	(7,534)	0	(7,534)	0	383,480	0	0	0	14,735	04/01/2035
91417K-3C-3	UNIVERSITY COLO ENTERPRISE SYS REV	07/01/2025	Maturity @ 100.00		7,000,000	7,000,000	7,000,000	7,000,000	0	0	0	0	0	7,000,000	0	0	0	214,410	07/01/2025
914437-UQ-9	UNIVERSITY MASS BLDG AUTH REV	02/12/2025	Adjustment		1,109,828	1,120,000	1,107,707	1,107,893	0	158	0	158	0	1,108,050	0	1,777	1,777	6,023	06/01/2031
914440-UP-5	UNIVERSITY MASS BLDG AUTH PROJ REV	12/09/2025	PIPER		1,783,540	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	(216,460)	(216,460)	66,434	11/01/2034
914455-JZ-4	UNIVERSITY MICH UNIV REVS	09/29/2025	BAML		1,451,475	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	(48,525)	(48,525)	41,934	11/01/2029
924214-FC-8	VERMONT BOND BANK	02/11/2025	Call @ 100.00		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	276	04/01/2030
928172-G2-5	VIRGINIA PUBLIC BUILDING AUTHORITY	12/01/2025	Maturity @ 100.00		710,000	710,000	710,000	710,000	0	0	0	0	0	710,000	0	0	0	36,352	12/01/2025
977100-AC-0	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	05/29/2025	Transfer		1,450,984	1,455,000	1,455,000	1,455,000	0	0	0	0	0	1,455,000	0	(4,016)	(4,016)	35,771	08/01/2025
977100-GF-7	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	11/24/2025	Call @ 100.00		2,608,196	2,598,357	2,735,784	2,649,493	0	(23,331)	0	(23,331)	0	2,626,162	0	(17,967)	(17,967)	116,106	05/01/2026
977100-GF-7	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	05/01/2025	Maturity @ 100.00		2,775,000	2,775,000	2,775,000	2,775,000	0	0	0	0	0	2,775,000	0	0	0	40,293	05/01/2025
0059999999 Subtotal - issuer credit obligations - municipal bonds - special revenue					84,138,618	86,410,542	85,757,138	84,831,529	0	32,074	0	32,074	0	85,628,069	0	(1,559,444)	(1,559,444)	2,024,073	XXX
00115A-AM-1	AEP TRANSMISSION COMPANY LLC	03/17/2025	BAML		718,115	980,000	979,647	979,717	0	1	0	1	0	979,718	0	(261,604)	(261,604)	16,593	04/01/2050
001192-AL-7	SOUTHERN COMPANY GAS CAPITAL CORP	05/29/2025	Transfer		1,641,978	1,650,000	1,751,916	1,661,862	0	(7,785)	0	(7,785)	0	1,654,077	0	(12,100)	(12,100)	34,455	11/15/2025
00182Y-AA-3	ANZ BANK NEW ZEALAND LTD	11/24/2025	Adjustment		575,609	565,000	565,000	565,000	0	0	0	0	0	565,000	0	10,609	10,609	40,315	08/11/2032
00253X-AA-9	ADVANTAGE LOYALTY IP LTD	10/20/2025	Paydown		763,269	763,269	741,539	705,109	51	10,498	0	10,549	0	763,269	0	0	0	25,876	04/20/2026
00440E-AS-6	CHUBB INA HOLDINGS LLC	03/15/2025	Maturity @ 100.00		9,350,000	9,350,000	9,052,384	9,331,759	0	18,241	0	18,241	0	9,350,000	0	0	0	147,263	03/15/2025
004498-AB-7	ACI WORLDWIDE INC	06/20/2025	Call @ 100.00		560,000	560,000	544,318	552,357	555	1,972	0	2,526	0	554,883	0	5,117	5,117	27,281	08/15/2026
005095-AA-2	ACUSHNET CO	11/24/2025	Call @ 100.00		101,614	98,000	98,000	98,000	0	0	0	0	0	98,000	0	0	0	11,625	10/15/2028
00687Y-AA-3	ADIENT GLOBAL HOLDINGS LTD	03/03/2025	Call @ 100.00		630,000	630,000	583,538	608,439	0	2,092	0	2,092	0	610,531	0	19,469	19,469	16,892	08/15/2026
00724F-AC-5	ADOBE INC	02/01/2025	Maturity @ 100.00		831,000	831,000	810,607	830,185	0	815	0	815	0	831,000	0	0	0	13,504	02/01/2025
00724P-AD-1	ADOBE INC	03/25/2025	Morgan Stanley		2,172,864	2,400,000	2,392,776	2,396,147	0	165	0	165	0	2,396,312	0	(223,448)	(223,448)	36,033	02/01/2030
00724P-AG-4	ADOBE INC	10/09/2025	Morgan Stanley		671,002	650,000	648,733	648,849	0	77	0	77	0	648,926	0	22,076	22,076	32,711	04/04/2034
00810G-AD-6	AETHON UNITED BR LP	07/11/2025	Various		170,863	163,000	163,000	163,000	0	0	0	0	0	163,000	0	7,863	7,863	9,101	10/01/2029
012653-AD-3	ALBEMARLE CORP	03/25/2025	BANK OF NYC/GOLDMAN		307,362	310,000	309,715	309,861	0	13	0	13	0	309,873	0	(2,511)	(2,511)	4,605	06/01/2027
013092-AF-8	ALBERTSONS COMPANIES INC	11/20/2025	Call @ 100.00		929,000	929,000	923,652	904,414	19,617	3,624	0	23,241	0	927,655	0	1,345	1,345	35,644	03/15/2026
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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
031162-BY-5	AMGEN INC	.05/01/2025	Maturity @ 100.00		2,000,000	2,000,000	2,108,826	2,002,935	0	(2,935)	0	(2,935)	0	2,000,000	0	0	0	31,250	.05/01/2025
031162-CU-2	AMGEN INC	.09/30/2025	Jefferies & Co., Inc.		1,853,500	2,000,000	2,000,212	2,000,147	0	(21)	0	(21)	0	2,000,126	0	(146,626)	(146,626)	54,444	.02/21/2030
031652-BK-5	AMKOR TECHNOLOGY INC	.10/09/2025	Call @ 100.00		585,000	585,000	560,138	575,358	0	2,388	0	2,388	0	577,746	0	7,254	7,254	39,486	.09/15/2027
032654-AN-5	ANALOG DEVICES INC	.11/24/2025	Adjustment		941,294	945,000	910,895	927,661	0	7,880	0	7,880	0	935,540	0	5,753	5,753	32,064	.12/05/2026
034863-AP-5	ANGLO AMERICAN CAPITAL PLC	.05/14/2025	Maturity @ 100.00		5,000,000	5,000,000	5,148,560	5,010,305	0	(10,305)	0	(10,305)	0	5,000,000	0	0	0	121,875	.05/14/2025
03690A-AD-8	ANTERO MIDSTREAM PARTNERS LP	.09/23/2025	Call @ 100.00		150,000	150,000	149,786	149,145	.663	.65	0	.727	0	149,873	0	127	127	9,152	.03/01/2027
037735-CU-9	APPALACHIAN POWER CO	.05/29/2025	Transfer		1,800,000	1,800,000	1,926,359	1,805,684	0	(5,693)	0	(5,693)	0	1,799,990	0	10	10	30,260	.06/01/2025
037833-BG-4	APPLE INC	.05/13/2025	Maturity @ 100.00		4,250,000	4,250,000	4,124,795	4,230,488	0	19,512	0	19,512	0	4,250,000	0	0	0	68,000	.05/13/2025
03959K-AA-8	ARCHROCK PARTNERS LP	.11/17/2025	Call @ 100.00		11,000	11,000	10,684	10,806	0	72	0	72	0	10,878	0	122	122	853	.04/01/2027
			ROBERT W. BAIRD & CO, INC.		14,831	15,000	15,000	15,000	0	0	0	0	0	15,000	0	(169)	(169)	649	.09/01/2032
03969A-AN-0	ARDAGH PACKAGING FINANCE PLC	.11/12/2025	Various		604,205	665,000	578,418	578,418	0	23,709	0	23,709	0	602,127	0	2,077	2,077	40,690	.08/15/2026
03969A-AP-5	ARDAGH PACKAGING FINANCE PLC	.11/12/2025	Various		396,580	1,365,000	956,019	774,146	335,690	74,083	0	409,772	0	1,183,918	0	(787,338)	(787,338)	71,065	.08/15/2027
			GOLDMAN SACHS AND CO. LLC		102,956	95,000	95,000	0	0	0	0	0	0	95,000	0	7,956	7,956	1,354	.12/01/2030
039959-AA-9	ARDAGH GROUP SA	.12/29/2025																	
			BANK OF NYC/GOLDMAN		4,443,750	4,500,000	4,299,255	4,459,258	0	20,852	0	20,852	0	4,480,111	0	(36,361)	(36,361)	135,150	.09/15/2026
040555-CV-4	ARIZONA PUBLIC SERVICE CO	.11/18/2025																	
			Various		298,046	315,000	314,215	296,717	17,785	9	0	17,794	0	314,510	0	(16,464)	(16,464)	3,252	.11/15/2029
043436-AW-4	ASBURY AUTOMOTIVE GROUP INC	.02/12/2025																	
			Call @ 100.00		411,314	403,000	408,644	408,170	.401	(2,588)	0	(2,187)	0	405,983	0	(2,983)	(2,983)	37,590	.12/31/2028
046353-AL-2	ASTRAZENCA PLC	.05/29/2025	Transfer		4,972,335	5,000,000	4,943,000	4,994,241	0	2,671	0	2,671	0	4,996,912	0	(24,576)	(24,576)	90,469	.11/16/2025
053332-AY-8	AUTOZONE INC	.04/15/2025	Maturity @ 100.00		1,150,000	1,150,000	1,148,988	1,149,951	0	.49	0	.49	0	1,150,000	0	0	0	20,844	.04/15/2025
05348E-AV-1	AVALONBAY COMMUNITIES INC	.05/29/2025	Various		7,494,000	7,494,000	7,698,312	7,496,864	0	(2,918)	0	(2,918)	0	7,493,946	0	54	54	127,835	.06/01/2025
053773-BC-0	AVIS BUDGET CAR RENTAL LLC	.06/10/2025	Call @ 100.00		32,000	32,000	29,600	30,602	0	249	0	249	0	30,851	0	1,149	1,149	1,029	.07/15/2027
053773-BE-6	AVIS BUDGET CAR RENTAL LLC	.06/10/2025	Call @ 100.00		2,000	2,000	1,863	1,914	0	15	0	15	0	1,929	0	.71	.71	64	.07/15/2027
053773-BH-9	AVIS BUDGET CAR RENTAL LLC	.06/10/2025	Various		154,671	156,000	152,383	152,717	0	114	0	114	0	152,832	0	1,840	1,840	4,968	.02/15/2031
05531F-BE-2	TRUIST FINANCIAL CORP	.05/29/2025	Transfer		4,998,469	5,000,000	5,157,876	5,012,634	0	(12,726)	0	(12,726)	0	4,999,908	0	(1,439)	(1,439)	89,417	.06/05/2025
05565E-AH-8	BMW US CAPITAL LLC	.11/24/2025	Adjustment		6,962,516	7,000,000	6,810,580	6,967,525	0	22,691	0	22,691	0	6,990,216	0	(27,700)	(27,700)	219,411	.04/11/2026
05583J-AJ-1	BPCE SA	.12/09/2025	UBS		3,537,560	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	(462,440)	(462,440)	126,500	.01/20/2032
06051G-GR-4	BANK OF AMERICA CORP	.06/27/2025	BZW SECS		2,949,810	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	(50,190)	(50,190)	101,502	.07/21/2028
06051G-LA-5	BANK OF AMERICA CORP	.07/22/2025	Call @ 100.00		1,250,000	1,250,000	1,250,000	1,250,000	0	0	0	0	0	1,250,000	0	0	0	60,338	.07/22/2026
06368D-3S-1	BANK OF MONTREAL	.05/29/2025	Various		3,708,183	3,710,000	3,709,147	3,709,878	0	115	0	115	0	3,709,993	0	(1,810)	(1,810)	65,585	.06/07/2025
06428C-AC-8	BANK OF AMERICA NA	.05/29/2025	Transfer		2,503,390	2,500,000	2,500,000	2,500,000	0	0	0	0	0	2,500,000	0	3,390	3,390	110,253	.03/18/2025
			GOLDMAN SACHS AND CO. LLC		483,000	600,000	450,075	359,493	145,467	17,453	69,530	93,390	0	452,884	0	30,116	30,116	39,583	.02/15/2029
071734-AM-9	BAUSCH HEALTH COMPANIES INC	.12/09/2025																	
			Various		395,602	440,000	264,000	310,206	0	30,493	0	30,493	0	340,699	0	54,904	54,904	23,629	.06/01/2028
071734-AN-7	BAUSCH HEALTH COMPANIES INC	.12/26/2025																	
			BANK OF NYC/GOLDMAN		4,582,800	5,000,000	5,028,920	5,016,390	0	(971)	0	(971)	0	5,015,419	0	(432,619)	(432,619)	36,289	.12/01/2028
071813-CP-2	BAXTER INTERNATIONAL INC	.03/25/2025																	
			Transfer		9,956,971	10,000,000	10,119,950	10,008,863	0	(6,405)	0	(6,405)	0	10,002,458	0	(45,487)	(45,487)	254,757	.09/16/2025
07330M-AB-3	TRUIST BANK	.05/29/2025																	
			Jefferies & Co., Inc.		739,056	800,000	800,000	800,000	0	0	0	0	0	800,000	0	(60,944)	(60,944)	16,481	.06/19/2030
081437-AT-2	AMCOR FLEXIBLES NORTH AMERICA INC	.09/30/2025																	
			BZW SECS		342,881	445,000	443,429	443,532	0	6	0	6	0	443,538	0	(100,657)	(100,657)	8,709	.03/15/2052
084664-DB-4	BERKSHIRE HATHAWAY FINANCE CORP	.03/17/2025																	
			Call @ 100.00		792,000	792,000	778,672	782,899	.734	1,152	0	1,885	0	784,784	0	7,216	7,216	37,249	.07/15/2027
090572-AR-9	BIO RAD LABORATORIES INC	.03/25/2025																	
			BANK OF NYC/GOLDMAN		4,868,900	5,000,000	4,992,800	4,996,865	0	318	0	318	0	4,997,183	0	(128,283)	(128,283)	87,542	.03/15/2027
092113-AN-9	BLACK HILLS CORP	.05/15/2025																	
			Various		791,261	1,000,000	898,257	995,604	0	30	96,850	(96,821)	0	898,784	0	(107,523)	(107,523)	25,142	.09/15/2046
09247X-AQ-4	BLACKROCK FINANCE INC	.09/30/2025																	
			Jefferies & Co., Inc.		1,489,872	1,600,000	1,59												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
12592B-AN-4	CNH INDUSTRIAL CAPITAL LLC	.05/23/2025	Maturity @ 100.00		1,565,000	1,565,000	1,556,690	1,563,867	0	1,133	0	1,133	0	1,565,000	0	0	0	30,909	.05/23/2025
12592B-AP-9	CNH INDUSTRIAL CAPITAL LLC	.10/14/2025	Maturity @ 100.00		4,000,000	4,000,000	3,972,420	3,992,550	0	7,450	0	7,450	0	4,000,000	0	0	0	218,000	.10/14/2025
12640H-HQ-9	CSX CORP	.09/30/2025	Jefferies & Co., Inc.		1,397,655	1,500,000	1,455,540	1,476,583	0	3,229	0	3,229	0	1,479,812	0	(82,157)	(82,157)	40,600	.02/15/2030
13057Q-AH-0	CALIFORNIA RESOURCES CORP	.10/10/2025	Call @ 100.00		205,000	205,000	201,532	203,730	29	509	0	538	0	204,268	0	732	732	12,836	.02/01/2026
131347-CK-0	CALPINE CORP	.01/09/2025	Call @ 100.00		236,000	236,000	230,824	234,472	0	23	0	23	0	234,495	0	1,505	1,505	1,308	.06/01/2026
13607H-6M-9	CANADIAN IMPERIAL BANK OF COMMERCE	.05/29/2025	Transfer		4,242,878	4,250,000	4,246,882	4,249,361	0	439	0	439	0	4,249,800	0	(6,922)	(6,922)	137,390	.08/04/2025
13645R-AY-0	CANADIAN PACIFIC RAILWAY CO	.11/24/2025	Adjustment		550,214	550,000	584,491	563,478	0	(3,743)	0	(3,743)	0	559,736	0	(9,521)	(9,521)	21,572	.06/01/2028
14040H-BG-9	CAPITAL ONE FINANCIAL CORP	.01/06/2025	Call @ 100.00		1,300,000	1,300,000	1,287,156	1,299,863	0	20	0	20	0	1,299,883	0	117	117	17,449	.02/05/2025
14040H-CU-7	CAPITAL ONE FINANCIAL CORP	.07/24/2025	Call @ 100.00		1,500,000	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	0	0	74,775	.07/24/2026
142339-AJ-9	CARLISLE COMPANIES INC	.09/30/2025	Jefferies & Co., Inc.		3,745,480	4,000,000	3,950,240	3,972,650	0	3,704	0	3,704	0	3,976,354	0	(230,874)	(230,874)	119,167	.03/01/2030
143658-BQ-4	CARNIVAL CORP	.11/26/2025	Various		777,786	790,000	657,035	699,301	0	17,551	0	17,551	0	716,852	0	60,934	60,934	37,608	.08/01/2028
143658-BS-0	CARNIVAL CORP	.02/28/2025	Call @ 100.00		42,655	40,000	43,036	42,735	102	(283)	0	(181)	0	42,554	0	(2,554)	(2,554)	3,670	.06/01/2030
14366R-AA-7	CARNIVAL HOLDINGS (BERMUDA) LTD	.02/07/2025	Call @ 100.00		3,001,160	2,820,000	3,032,789	2,995,774	2,521	(9,991)	0	(7,470)	0	2,988,303	0	(168,303)	(168,303)	259,180	.05/01/2028
144285-AL-7	CARPENTER TECHNOLOGY CORP	.11/20/2025	Call @ 100.00		435,000	435,000	413,766	420,624	0	3,259	0	3,259	0	423,883	0	11,117	11,117	37,360	.07/15/2028
14448C-AQ-7	CARRIER GLOBAL CORP	.09/30/2025	Jefferies & Co., Inc.		750,008	800,000	799,936	799,988	0	2	0	2	0	799,990	0	(49,982)	(49,982)	24,558	.02/15/2030
14913U-AB-6	CATERPILLAR FINANCIAL SERVICES CORP	.05/29/2025	Transfer		1,701,291	1,700,000	1,699,813	1,700,009	0	(6)	0	(6)	0	1,700,003	0	1,288	1,288	70,400	.08/11/2025
150190-AB-2	SIX FLAGS ENTERTAINMENT CORP	.08/22/2025	Various		234,419	235,000	233,531	231,848	1,793	272	0	2,065	0	233,914	0	505	505	8,769	.04/15/2027
150190-AE-6	SIX FLAGS ENTERTAINMENT CORP	.08/07/2025	Various		168,261	174,000	158,189	162,383	0	1,185	0	1,185	0	163,568	0	4,693	4,693	9,073	.07/15/2029
15189T-AX-5	CENTERPOINT ENERGY INC	.03/17/2025	Jefferies & Co., Inc. BANCO MERRILL LYNCH		1,820,080	2,000,000	2,131,553	2,074,406	0	(3,029)	0	(3,029)	0	2,071,377	0	(251,297)	(251,297)	32,286	.03/01/2030
15189T-BB-2	CENTERPOINT ENERGY INC	.03/17/2025	SAO PAULO		1,481,397	1,700,000	1,348,151	1,393,942	0	8,252	0	8,252	0	1,402,194	0	79,203	79,203	13,390	.06/01/2031
15189T-BG-1	CENTERPOINT ENERGY INC	.03/17/2025	Jefferies & Co., Inc.		1,525,710	1,500,000	1,498,160	1,498,491	0	64	0	64	0	1,498,555	0	27,155	27,155	24,075	.06/01/2029
15189Y-AG-1	CENTERPOINT ENERGY RESOURCES CORP	.03/17/2025	JANE STREET		1,727,217	1,700,000	1,745,509	1,730,877	0	(1,952)	0	(1,952)	0	1,728,925	0	(1,708)	(1,708)	48,840	.03/01/2028
161175-BX-1	CHARTER COMMUNICATIONS OPERATING LLC	.06/27/2025	Morgan Stanley		1,340,624	1,600,000	1,596,576	1,597,732	0	147	0	147	0	1,597,879	0	(257,255)	(257,255)	33,631	.02/01/2032
161175-CM-4	CHARTER COMMUNICATIONS OPERATING LLC	.06/27/2025	HSBC Wellington Direct		2,036,480	2,000,000	1,998,220	1,998,943	0	271	0	271	0	1,999,213	0	37,267	37,267	78,583	.11/10/2026
17136M-AA-0	CHURCH & DWIGHT CO INC	.12/09/2025	TRADEWEB		1,723,995	1,950,000	1,946,003	1,947,138	0	360	0	360	0	1,947,499	0	(223,504)	(223,504)	44,227	.12/15/2031
172967-LD-1	CITIGROUP INC	.06/27/2025	BANK OF NYC/GOLDMAN		4,950,500	5,000,000	5,083,800	5,024,686	0	(5,894)	0	(5,894)	0	5,018,792	0	(68,292)	(68,292)	188,951	.01/10/2028
172967-NX-5	CITIGROUP INC	.09/29/2025	Call @ 100.00		4,000,000	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	0	0	224,400	.09/29/2026
174610-AK-1	CITIZENS FINANCIAL GROUP INC	.11/03/2025	Call @ 100.00		3,036,000	3,036,000	3,479,239	3,112,877	0	(76,877)	0	(76,877)	0	3,036,000	0	0	0	119,669	.12/03/2025
174610-AS-4	CITIZENS FINANCIAL GROUP INC	.09/30/2025	Jefferies & Co., Inc.		2,754,720	3,000,000	2,999,200	2,999,614	0	53	0	53	0	2,999,668	0	(244,948)	(244,948)	86,458	.02/06/2030
174610-AT-2	CITIZENS FINANCIAL GROUP INC	.09/30/2025	Jefferies & Co., Inc.		1,514,160	1,600,000	1,598,096	1,598,939	0	138	0	138	0	1,599,077	0	(84,917)	(84,917)	47,811	.04/30/2030
17888H-AA-1	CIVITAS RESOURCES INC	.08/13/2025	Various		335,273	326,000	326,000	326,000	0	0	0	0	0	326,000	0	9,273	9,273	28,284	.07/01/2028
17888H-AC-7	CIVITAS RESOURCES INC	.12/19/2025	Various		232,001	228,000	228,000	228,000	0	0	0	0	0	228,000	0	4,001	4,001	15,163	.11/01/2030
18453H-AA-4	CLEAR CHANNEL OUTDOOR HOLDINGS INC	.08/20/2025	Call @ 100.00		1,349,000	1,349,000	1,208,739	1,260,146	413	19,766	0	20,180	0	1,280,325	0	68,675	68,675	70,096	.08/15/2027
18453H-AC-0	CLEAR CHANNEL OUTDOOR HOLDINGS INC	.09/17/2025	Various		34,715	35,000	27,213	29,639	0	967	0	967	0	30,605	0	4,110	4,110	2,501	.04/15/2028
18453H-AE-6	CLEAR CHANNEL OUTDOOR HOLDINGS INC	.08/20/2025	Call @ 100.00		331,191	316,000	318,762	318,473	81	(382)	0	(301)	0	318,172	0	(2,172)	(2,172)	41,656	.09/15/2028
185899-AK-7	CLEVELAND-CLIFFS INC	.10/09/2025	WELLS FARGO SECURITIES, LLC		21,230	22,000	21,615	20,472	1,194	57	0	1,251	0	21,723	0	(493)	(493)	1,128	.03/01/2029
18977W-2C-3	CNO GLOBAL FUNDING	.03/25/2025	BANK OF NYC/GOLDMAN MITSUBISHI UFJ		6,455,050	7,000,000	6,957,520	6,974,601	0	1,394	0	1,394	0	6,975,995	0	(520,945)	(520,945)	133,972	.01/06/2029
20030N-BW-0	COMCAST CORP	.03/25/2025	SECURITIES		3,378,340	3,500,000	3,235,855	3,433,018	0	7,404	0	7,404	0	3,440,422	0	(62,082)	(62,082)	57,347	.01/15/2027
200339-DX-4	COMERICA BANK	.05/29/2025	Transfer		4,979,732	5,000,000	5,216,250	5,015,701	0	(11,226)	0	(11,226)	0	5,004,475	0	(24,743)	(24,743)	167,778	.07/27/2025
200340-AQ-0	COMERICA INC	.11/24/2025	Adjustment		4,724,768	4,769,000	4,691,395	4,738,149	0	17,529	0	17,529	0	4,755,678	0	(30,910)	(30,910)	242,636	.07/22/2026
203372-AX-5	COMISCOPE LLC	.02/03/2025	Various		194,000	194,000	162,304	170,513	0	379	0	379	0	170,892	0	23,108	23,108	938	.09/01/2029
20338Q-AD-5	COMISCOPE LLC	.02/03/2025	Call @ 100.00		825,000	825,000	790,962	811,491	0	1,007	0	1,007	0	812,498					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
23311V-AK-3	DCP MIDSTREAM OPERATING LP	12/09/2025	JANE STREET		1,237,586	1,350,000	1,350,000	1,350,000	0	0	0	0	0	1,350,000	0	(112,415)	(112,415)	57,891	02/15/2032
23338V-AC-0	DTE ELECTRIC CO	03/01/2025	Maturity @ 100.00		5,000,000	5,000,000	4,993,050	4,999,875	0	125	0	125	0	5,000,000	0	0	0	84,375	03/01/2025
233853-AL-4	DAIMLER TRUCK FINANCE NORTH AMERICA LLC	04/07/2025	Maturity @ 100.00		4,250,000	4,250,000	4,245,325	4,249,615	0	385	0	385	0	4,250,000	0	0	0	74,375	04/07/2025
235822-AB-9	DANA FINANCING LUXEMBOURG SARL	04/15/2025	Maturity @ 100.00		1,260,000	1,260,000	1,187,044	1,245,012	1,523	13,465	0	14,988	0	1,260,000	0	0	0	36,225	04/15/2025
23918K-AT-5	DAVITA INC	02/24/2025	Various		209,400	240,000	241,500	207,468	33,482	(21)	0	33,461	0	240,929	0	(31,529)	(31,529)	4,750	02/15/2031
244199-BJ-3	DEERE & CO	09/30/2025	Jefferies & Co., Inc.		2,302,104	2,400,000	2,395,464	2,397,504	0	328	0	328	0	2,397,832	0	(95,728)	(95,728)	71,507	04/15/2030
24422E-UB-3	JOHN DEERE CAPITAL CORP	03/25/2025	BANK OF NYC/GOLDMAN		970,280	1,000,000	998,380	999,479	0	39	0	39	0	999,517	0	(29,237)	(29,237)	22,028	01/06/2028
24422E-UE-7	JOHN DEERE CAPITAL CORP	03/13/2025	Maturity @ 100.00		2,650,000	2,650,000	2,643,269	2,649,804	0	196	0	196	0	2,650,000	0	0	0	45,713	03/13/2025
24703T-AD-8	DELL INTERNATIONAL LLC	11/24/2025	Call @ 100.00		1,798,912	1,786,000	1,806,210	1,789,637	0	(2,360)	0	(2,360)	0	1,787,276	0	597	597	101,045	06/15/2026
25243Y-BK-4	DIAGEO CAPITAL PLC	11/24/2025	Adjustment		808,566	800,000	797,832	798,737	0	629	0	629	0	799,366	0	9,200	9,200	48,853	10/05/2026
25278X-AN-9	DIAMONDBACK ENERGY INC	06/20/2025	Jefferies & Co., Inc.		9,503,400	10,000,000	9,541,800	9,564,783	0	38,019	0	38,019	0	9,602,802	0	(99,402)	(99,402)	196,389	12/01/2029
			Deutsche Bank																
25278X-AY-5	DIAMONDBACK ENERGY INC	06/23/2025	Wellington Direct		1,627,936	1,600,000	1,618,028	1,617,243	0	(1,492)	0	(1,492)	0	1,615,750	0	12,186	12,186	74,160	01/30/2030
25388J-AU-0	DIGITAL REALTY TRUST LP	06/27/2025	SG AMERICAS SECURITIES		7,261,425	7,500,000	7,381,591	7,406,342	0	9,219	0	9,219	0	7,415,561	0	(154,136)	(154,136)	269,250	07/01/2029
25461L-AA-0	DIRECTV FINANCING LLC	01/29/2025	Various		174,024	175,000	160,069	166,091	0	209	0	209	0	166,300	0	7,723	7,723	4,610	08/15/2027
254687-FN-1	WALT DISNEY CO	03/24/2025	Maturity @ 100.00		1,400,000	1,400,000	1,399,230	1,399,976	0	24	0	24	0	1,400,000	0	0	0	23,450	03/24/2025
254709-AP-3	CAPITAL ONE FINANCIAL CORP	12/01/2025	Call @ 100.00		4,000,000	4,000,000	4,088,391	4,014,667	0	(14,776)	0	(14,776)	0	3,999,891	0	109	109	240,500	01/30/2026
25470D-BY-4	DISCOVERY COMMUNICATIONS LLC	12/18/2025	BARCLAYS CAPITAL INC		16,000	20,000	14,400	0	0	106	0	106	0	14,506	0	1,494	1,494	747	09/20/2037
			BANCO MERRILL LYNCH,																
256677-AG-0	DOLLAR GENERAL CORP	06/03/2025	SAO PAULO		1,501,184	1,600,000	1,598,928	1,599,440	0	41	0	41	0	1,599,481	0	(98,297)	(98,297)	37,489	04/03/2030
256677-AK-1	DOLLAR GENERAL CORP	06/03/2025	FIFTH THIRD BANK SEC		5,095,767	5,100,000	5,095,053	5,097,502	0	353	0	353	0	5,097,855	0	(2,088)	(2,088)	139,559	11/01/2027
260543-QN-1	DOW CHEMICAL CO	11/30/2025	Maturity @ 100.00		500,000	500,000	499,557	499,930	0	70	0	70	0	500,000	0	0	0	22,750	11/30/2025
26078J-AD-2	DUPONT DE NEMOURS INC	06/27/2025	BANK OF NYC/GOLDMAN		5,068,000	5,000,000	5,262,450	5,112,353	0	(14,387)	0	(14,387)	0	5,097,967	0	(29,967)	(29,967)	147,656	11/15/2028
26443C-AJ-2	DUKE UNIVERSITY HEALTH SYSTEM INC	09/29/2025	Jefferies & Co., Inc.		928,140	1,000,000	1,009,280	1,005,135	0	(667)	0	(667)	0	1,004,468	0	(76,328)	(76,328)	21,611	06/01/2030
			Deutsche Bank																
26444H-AJ-0	DUKE ENERGY FLORIDA LLC	03/25/2025	Wellington Direct		2,069,040	2,400,000	2,269,128	2,319,048	0	3,222	0	3,222	0	2,322,270	0	(253,230)	(253,230)	11,783	06/15/2030
			GOLDMAN SACHS AND CO.																
26873C-AB-8	EMILD BORROWER LP	03/18/2025	LLC		30,450	30,000	30,000	30,000	0	0	0	0	0	30,000	0	450	450	1,412	07/15/2031
26884L-AM-1	EQT CORP	11/24/2025	Adjustment		804,584	810,000	771,413	796,164	0	8,940	0	8,940	0	805,104	0	(540)	(540)	25,945	05/15/2026
26884T-AP-7	ERAC USA FINANCE LLC	05/29/2025	Transfer		9,255,241	9,300,000	9,949,609	9,347,465	0	(33,201)	0	(33,201)	0	9,314,264	0	(59,023)	(59,023)	204,187	11/01/2025
26885B-AF-7	EQM MIDSTREAM PARTNERS LP	01/01/2025	Call @ 100.36499		417	0	0	0	0	0	0	0	0	0	0	0	0	449	07/01/2025
26885B-AH-3	EQM MIDSTREAM PARTNERS LP	03/03/2025	Various		302,638	310,000	304,199	306,483	144	231	0	376	0	306,859	0	(4,221)	(4,221)	29,549	07/01/2027
26885B-AK-6	EQM MIDSTREAM PARTNERS LP	04/02/2025	Various		0	0	0	0	0	0	0	0	0	0	0	0	0	(1,202)	01/15/2029
27034R-AC-7	PERMIAN RESOURCES OPERATING LLC	01/16/2025	Call @ 100.00		360,390	328,000	364,270	356,927	0	(494)	0	(494)	0	356,433	0	(28,433)	(28,433)	27,917	07/15/2031
277432-AR-1	EASTMAN CHEMICAL CO	03/15/2025	Maturity @ 100.00		292,000	292,000	309,400	292,000	0	0	0	0	0	292,000	0	0	0	5,548	03/15/2025
			MCDONALD & CO																
278265-AE-3	MORGAN STANLEY	03/26/2025	SECURITIES INC		6,801,201	6,950,000	7,024,976	6,968,128	0	(2,052)	0	(2,052)	0	6,966,077	0	(164,876)	(164,876)	115,544	04/06/2027
278642-AU-7	EBAY INC	03/25/2025	BZW SECS		3,919,280	4,000,000	4,101,080	4,031,593	0	(3,240)	0	(3,240)	0	4,028,353	0	(109,073)	(109,073)	44,400	06/05/2027
278642-AW-3	EBAY INC	09/30/2025	US BANCORP		1,779,939	1,900,000	1,889,055	1,098	0	1,098	0	1,098	0	1,890,111	0	(110,172)	(110,172)	54,150	03/11/2030
281020-BA-4	EDISON INTERNATIONAL	01/23/2025	Jefferies & Co., Inc.		9,618,200	10,000,000	10,400,000	10,378,272	0	(4,996)	0	(4,996)	0	10,373,276	0	(755,076)	(755,076)	59,042	06/15/2029
29250N-AL-9	ENBRIDGE INC	11/24/2025	Adjustment		1,001,402	1,000,000	947,580	966,693	0	15,097	0	15,097	0	981,790	0	19,612	19,612	41,674	12/01/2026
29250N-BW-4	ENBRIDGE INC	11/24/2025	Adjustment		1,016,176	1,000,000	999,770	999,892	0	50	0	50	0	999,942	0	16,234	16,234	60,475	11/15/2026
29254B-AA-5	ENCINO ACQUISITION PARTNERS HOLDINGS LLC	08/01/2025	Call @ 100.00		854,786	837,000	795,118	808,385	0	3,983	0	3,983	0	812,368	0	24,632	24,632	71,145	05/01/2028
29254B-AB-3	ENCINO ACQUISITION PARTNERS HOLDINGS LLC	08/01/2025	Call @ 100.00		426,659	387,000	393,387	393,296	0	(452)	0	(452)	0	392,844	0	(5,844)	(5,844)	65,056	05/01/2031
			WELLS FARGO SECURITIES,																
29261A-AB-6	ENCOMPASS HEALTH CORP	03/04/2025	LLC		58,050	60,000	60,000	56,946	3,054	0	0	3,054	0	60,000	0	(1,950)	(1,950)	1,694	02/01/2030
29272W-AD-1	ENERGIZER HOLDINGS INC	07/02/2025	Various		480,805	512,000	427,290	422,627	0	(1,52									

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
31428X-BV-7	FEDEX CORP	.02/26/2025	Various		0	.0	.0	.0	0	0	0	0	0	0	0	0	0	(10,000)	.08/05/2029
31428X-CE-4	FEDEX CORP	.02/26/2025	Various		0	.0	.0	.0	0	0	0	0	0	0	0	0	0	(625)	.05/15/2041
31429K-AG-8	FEDERATION DES CAISSES DESJARDINS DU QUE	.05/29/2025	Transfer		4,244,779	4,250,000	4,245,750	4,249,177	0	518	0	518	0	4,249,695	0	(4,916)	(4,916)	143,367	.08/23/2025
31677Q-BM-0	FIFTH THIRD BANK NA	.05/29/2025	Transfer		6,492,053	6,500,000	6,505,500	6,500,607	0	(507)	0	(507)	0	6,500,099	0	(8,046)	(8,046)	214,672	.07/28/2025
337738-AU-2	FISERV INC	.10/29/2025	BZW SECS		4,153,456	4,300,000	4,292,756	4,296,523	0	601	0	601	0	4,297,124	0	(143,668)	(143,668)	200,249	.07/01/2030
337738-BK-3	FISERV INC	.10/29/2025	BZW SECS		1,542,690	1,500,000	1,504,480	1,504,193	0	(493)	0	(493)	0	1,503,700	0	38,990	38,990	90,281	.03/15/2031
337738-BL-1	FISERV INC	.10/29/2025	BZW SECS		1,019,980	1,000,000	999,900	1,000,026	0	(2)	0	(2)	0	1,000,024	0	19,956	19,956	61,313	.03/15/2034
33938E-AU-1	FLEX LTD	.05/29/2025	Transfer		3,708,910	3,710,000	3,750,443	3,713,298	0	(3,406)	0	(3,406)	0	3,709,892	0	(982)	(982)	80,280	.06/15/2025
340711-AW-0	FLORIDA GAS TRANSMISSION COMPANY LLC	.06/27/2025	Call @ 100.00		2,000,000	2,000,000	2,060,074	2,003,502	0	(3,516)	0	(3,516)	0	1,999,986	0	14	14	82,650	.07/15/2025
340711-AY-6	FLORIDA GAS TRANSMISSION COMPANY LLC	.09/30/2025	Morgan Stanley		2,687,519	2,925,000	2,945,568	2,936,684	0	(1,583)	0	(1,583)	0	2,935,102	0	(247,582)	(247,582)	93,234	.07/01/2030
345397-XL-2	FORD MOTOR CREDIT COMPANY LLC	.08/04/2025	Maturity @ 100.00		4,600,000	4,600,000	4,114,552	4,508,422	0	91,578	0	91,578	0	4,600,000	0	0	0	190,164	.08/04/2025
35671D-CC-7	FREEPORT-MCMORAN INC	.11/24/2025	Adjustment		1,449,579	1,450,000	1,454,206	1,446,974	0	(724)	0	(724)	0	1,446,250	0	3,329	3,329	89,215	.09/01/2027
36168Q-AL-8	GFL ENVIRONMENTAL INC	.08/19/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		.715,706	735,000	.732,016	695,801	37,496	.210	0	37,705	0	.733,507	0	(17,800)	(17,800)	30,952	.08/01/2028
36485M-AK-5	GARDAWORLD SECURITY CORP	.11/17/2025	Call @ 100.00		.440,000	.440,000	.397,864	.416,506	.169	9,224	0	9,394	0	.425,899	0	14,101	14,101	25,551	.02/15/2027
36955Q-BG-2	GENERAL DYNAMICS CORP	.05/15/2025	Maturity @ 100.00		2,650,000	2,650,000	2,617,511	2,648,100	0	1,900	0	1,900	0	2,650,000	0	0	0	46,375	.05/15/2025
37045X-CV-6	GENERAL MOTORS FINANCIAL COMPANY INC	.02/26/2025	Maturity @ 100.00		3,720,000	3,720,000	3,215,680	3,563,292	0	10,869	0	10,869	0	3,574,161	0	145,839	145,839	53,940	.02/26/2025
37185L-AM-4	GENESIS ENERGY LP	.04/03/2025	Various		.269,838	.265,000	.260,978	.262,737	.38	.65	0	.103	0	.262,841	0	5,397	5,397	14,779	.01/15/2027
37185L-AP-7	GENESIS ENERGY LP	.05/08/2025	Fenner Smith		.25,563	.25,000	.24,740	.24,790	0	.16	0	.16	0	.24,806	0	.757	.757	1,684	.01/15/2029
37185L-AR-3	GENESIS ENERGY LP	.03/27/2025	Various		.116,594	.115,000	.114,905	.112,527	2,378	2	0	2,380	0	.114,907	0	1,687	1,687	.2,357	.05/15/2033
37331N-AH-4	GEORGIA-PACIFIC LLC	.03/01/2025	Maturity @ 100.00		5,000,000	5,000,000	5,052,768	5,000,000	0	0	0	0	0	5,000,000	0	0	0	90,000	.03/01/2025
377372-AN-7	GLAXOSMITHKLINE CAPITAL INC	.06/27/2025	BZW SECS		4,310,336	4,334,000	4,407,245	4,362,582	0	(3,984)	0	(3,984)	0	4,358,598	0	(48,261)	(48,261)	104,964	.05/15/2028
378272-AN-8	GLENCORE FUNDING LLC	.03/17/2025	BZW SECS		3,891,777	3,950,000	3,879,573	3,884,015	0	6,012	0	6,012	0	3,890,026	0	1,751	1,751	75,050	.03/27/2027
378272-AQ-1	GLENCORE FUNDING LLC	.03/17/2025	BZW SECS		2,438,375	2,500,000	2,422,375	2,470,976	0	2,030	0	2,030	0	2,473,006	0	(34,631)	(34,631)	37,943	.10/27/2027
378272-BL-1	GLENCORE FUNDING LLC	.03/17/2025	BZW SECS		2,263,448	2,225,000	2,248,029	2,247,967	0	(390)	0	(390)	0	2,247,577	0	15,871	15,871	45,798	.05/08/2033
378272-BU-1	GLENCORE FUNDING LLC	.03/17/2025	BZW SECS		6,031,740	6,000,000	6,112,800	6,111,076	0	(1,899)	0	(1,899)	0	6,109,177	0	(77,437)	(77,437)	153,996	.04/04/2034
37960X-AA-5	GLOBAL INFRASTRUCTURE SOLUTIONS INC	.03/10/2025	Various		.212,198	.219,000	.167,833	.180,861	0	1,113	0	1,113	0	.181,974	0	30,224	30,224	.3,027	.06/01/2029
38141G-XG-4	GOLDMAN SACHS GROUP INC	.09/30/2025	Suntrust		1,874,320	2,000,000	2,004,220	2,002,278	0	(330)	0	(330)	0	2,001,947	0	(127,627)	(127,627)	59,800	.02/07/2030
38141G-XR-0	GOLDMAN SACHS GROUP INC	.12/09/2025	BAML		1,901,869	2,150,000	2,150,000	2,150,000	0	0	0	0	0	2,150,000	0	(248,132)	(248,132)	58,651	.01/27/2032
38141G-YJ-7	GOLDMAN SACHS GROUP INC	.12/09/2025	TRADEWEB		1,427,376	1,600,000	1,600,000	1,600,000	0	0	0	0	0	1,600,000	0	(172,624)	(172,624)	52,850	.07/21/2034
389284-AA-8	GRAY MEDIA INC	.07/18/2025	Various		.774,450	.775,000	.687,266	.721,181	.163	10,906	0	11,069	0	.732,250	0	42,200	42,200	35,860	.05/15/2027
389375-AM-8	GRAY MEDIA INC	.12/15/2025	Call @ 100.00		.197,760	.192,000	.192,000	.192,000	0	0	0	0	0	.192,000	0	0	0	23,961	.07/15/2029
39121J-AH-3	GREAT RIVER ENERGY	.03/17/2025	SECURITIES INC		3,511,750	3,544,000	3,816,987	3,698,044	0	(5,429)	0	(5,429)	0	3,692,615	0	(180,865)	(180,865)	113,294	.07/01/2030
39138Q-AA-3	GREAT-WEST LIFE CO FINANCE 2018 LP	.11/24/2025	Adjustment		.149,646	.150,000	.145,272	.147,142	0	.715	0	.715	0	.147,856	0	1,789	1,789	6,189	.05/17/2028
404119-BT-5	HCA INC	.11/24/2025	Adjustment		1,601,026	1,600,000	1,600,000	1,600,000	0	0	0	0	0	1,600,000	0	1,026	1,026	79,100	.06/15/2026
404280-CT-4	HSBC HOLDINGS PLC	.12/09/2025	BOND		1,455,792	1,600,000	1,602,784	1,596,053	0	536	0	536	0	1,596,589	0	(140,797)	(140,797)	46,858	.05/24/2032
410345-AQ-5	HANESBRANDS LLC	.12/11/2025	Call @ 100.00		.207,465	.197,000	.198,857	.198,800	.17	(382)	0	(382)	0	.198,435	0	(1,435)	(1,435)	33,908	.02/15/2031
423012-AF-0	HEINEKEN NV	.06/27/2025	Jefferies & Co., Inc.		.98,359	.100,000	.95,702	.97,513	0	.379	0	.379	0	.97,892	0	.467	.467	3,218	.01/29/2028
42704L-AA-2	HERC HOLDINGS INC	.12/16/2025	Call @ 100.00		.790,000	.790,000	.744,731	.762,344	.493	9,685	0	10,178	0	.772,522	0	17,478	17,478	61,675	.07/15/2027
42804Q-DA-4	HERTZ CORP	.12/10/2025	Call @ 100.00		.376,000	.376,000	.328,528	.316,282	34,892	11,867	0	46,759	0	.363,041	0	12,959	12,959	17,797	.12/01/2026
431318-AS-3	HILCORP ENERGY LP	.05/01/2025	Various		.283,525	.293,000	.284,697	.282,331	4,165	.429	0	4,594	0	.286,925	0	(3,400)	(3,400)	.8,455	.11/01/2028
431571-AB-4	HILLENBRAND INC	.07/21/2025	Call @ 100.00		.103,486	.103,000	.98,721	.100,691	0	.719	0	.719	0	.101,410	0	1,590	1,590	4,863	.09/15/2026
432833-AH-4	HILTON DOMESTIC OPERATING COMPANY INC	.12/11/2025	Call @ 100.00		.660,000	.660,000	.637,269	.645,231	.81	3,832	0	3,912	0	.649,143	0	10,857	10,857	42,167	.05/01/2028
442722-AB-0	HOWARD MIDSTREAM ENERGY PARTNERS LLC	.08/15/2025	Call @ 100.00		.381,199	.365,000	.368,394	.368,010	.94	(552)	0	.367,552	0	.367,552	0	(2,552)	(2,552)	51,292	.07/15/2028
442722-AC-8	HOWARD MIDSTREAM ENERGY PARTNERS LLC	.04/01/2025	RBC CAPITAL MARKETS		.26,585	.26,000	.26,000	.26,000	0	0	0	0	0	.26,000	0	.585	.585	1,518	.07/15/2032
446150-AM-6	HUNTINGTON BANCSHARES INC	.05/15/2025	Maturity @ 100.00		.85,000	.85,000	.84,278	.84,904	0	.96	0	.96	0	.85,000	0	0	0	1,700	.05/15/2025
446150-AS-3	HUNTINGTON BANCSHARES INC	.09/30/2025	Jefferies & Co., Inc.		1,852,040	2,000,000	1,993,260	1,996,385	0	503	0	503	0	1,996,888	0	(144,848)	(144,848)	59,075	.02/04/2030
446150-AX-2	HUNTINGTON BANCSHARES INC	.11/18/2025	BZW SECS		2,064,552	2,400,000	2,400,000	2,400,000	0	0	0	0	0	2,400,000	0	(335,448)	(335,448)	75,273	.08/15/2036
446150-BB-9	HUNTINGTON BANCSHARES INC	.06/27/2025	Citigroup		1,916,563	1,920,000	1,860,710	1,881,245	0	4,978	0	4,978	0	1,886,224	0	30,339	30,339	77,249	.08/04/2028
44644M-AF-8	HUNTINGTON NATIONAL BANK	.06/27/2025	CITADEL		3,550,124	3,540,000	3,540,000	3,540,000	0	0	0	0	0	3,540,000	0	10,124	10,124	99,818	.05/17/2028
45174H-BD-8	IHEARTCOMMUNICATIONS INC	.01/01/2025	Adjustment		(42,876)	.0	.0	.0	0	(354)	0	(354)	0	.0	0	(42,522)	(42,522)	(1,126)	.05/01/2027
45174H-BL-0	IHEARTCOMMUNICATIONS INC	.01/01/2025	Adjustment		.0	.0	.0	(80,837)	80,838	0	0	80,837	0	.0	0	.0	.0	.0	.05/01/2030
45174H-BM-8	IHEARTCOMMUNICATIONS INC	.04/28/2025	Fenner Smith		.23,772	.33,017	.26,299	.25,701	.623	.266	0	.890	0	.26,590	0	(2,818)	(2,818)	.917	.08/15/2030
45344L-AC-7	CRESCENT ENERGY FINANCE LLC	.07/18/2025	Various		.297,135	.284,000	.283,775	.283,844	0	.24	0	.24	0	.283,868	0	.132	.132	20,025	.02/15/2028

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
456837-AW-3	ING GROEP NV	.12/09/2025	Morgan Stanley		3,666,921	4,000,000	4,017,280	4,011,396	0	(1,596)	0	(1,596)	0	4,009,801	0	(342,880)	(342,880)	129,502	.04/01/2032
456873-AD-0	TRANE TECHNOLOGIES FINANCING LTD	.06/27/2025	JANE STREET		4,906,300	5,000,000	5,035,000	5,016,310	0	(1,895)	0	(1,895)	0	5,014,415	0	(108,115)	(108,115)	147,250	.03/21/2029
457187-AC-6	INGREDION INC	.09/30/2025	Jefferies & Co., Inc.		3,003,104	3,200,000	3,193,856	3,196,493	0	453	0	453	0	3,196,946	0	(193,842)	(193,842)	77,333	.06/01/2030
458140-AX-8	INTEL CORP	.03/25/2025	BANK OF NYC/GOLDMAN		4,838,700	5,000,000	5,168,740	5,053,647	0	(5,802)	0	(5,802)	0	5,047,845	0	(209,145)	(209,145)	59,063	.05/11/2027
45824T-BC-8	INTELSAT JACKSON HOLDINGS SA	.07/17/2025	Call @ 100.00		2,375,863	2,335,000	2,149,512	2,154,259	27,120	13,336	0	40,456	0	2,194,715	0	140,285	140,285	168,185	.03/15/2030
460599-AF-0	BRIGHTSTAR LOTTERY PLC	.07/03/2025	Call @ 100.00		400,000	400,000	376,620	390,481	0	3,632	0	3,632	0	394,113	0	5,887	5,887	11,825	.04/15/2026
461070-AM-6	INTERSTATE POWER AND LIGHT CO	.05/29/2025	Transfer WELLS FARGO SECURITIES, LLC		2,983,848	3,000,000	3,242,453	3,024,825	0	(24,825)	0	(24,825)	0	3,000,000	0	(16,152)	(16,152)	80,467	.08/15/2025
46284V-AF-8	IRON MOUNTAIN INC	.02/21/2025	LLC		17,213	18,000	18,000	17,065	.935	0	0	.935	0	18,000	0	(788)	(788)	388	.09/15/2029
46284V-AQ-4	IRON MOUNTAIN INC	.02/21/2025	RBC CAPITAL MARKETS		297,850	300,000	300,000	299,268	.732	0	0	.732	0	300,000	0	(2,150)	(2,150)	3,885	.01/15/2033
466313-AJ-2	JABIL INC	.06/27/2025	Morgan Stanley		1,525,120	1,600,000	1,421,520	1,457,032	0	4,042	0	4,042	0	1,461,074	0	64,046	64,046	55,200	.01/15/2030
46647P-BX-3	KRAFT HEINZ FOODS & CO	.12/09/2025	US BANCORP		1,418,320	1,600,000	1,600,000	1,600,000	0	0	0	0	0	1,600,000	0	(181,680)	(181,680)	42,185	.02/04/2032
46647P-EB-8	JPMORGAN CHASE & CO	.11/24/2025	Adjustment		461,189	450,000	450,000	450,000	0	0	0	0	0	450,000	0	11,189	11,189	30,135	.01/23/2030
476556-DD-4	JERSEY CENTRAL POWER & LIGHT CO	.12/09/2025	JANE STREET		1,430,880	1,600,000	1,595,616	1,596,940	0	368	0	368	0	1,597,308	0	(166,428)	(166,428)	56,100	.03/01/2032
478111-AD-9	JOHNS HOPKINS HEALTH SYSTEM CORP	.09/29/2025	BAML		1,228,286	1,320,000	1,320,000	1,320,000	0	0	0	0	0	1,320,000	0	(91,714)	(91,714)	39,841	.01/01/2030
491674-BK-2	KENTUCKY UTILITIES CO	.10/01/2025	Maturity @ 100.00		4,500,000	4,500,000	4,881,837	4,550,328	0	(50,328)	0	(50,328)	0	4,500,000	0	0	0	148,500	.10/01/2025
49271V-AN-0	KEURIG DR PEPPER INC	.09/30/2025	SAO PAULO		1,411,648	1,600,000	1,595,024	1,596,806	0	.361	0	.361	0	1,597,167	0	(185,519)	(185,519)	37,600	.03/15/2031
49327M-3E-2	KEYBANK NA	.05/29/2025	Transfer		4,237,648	4,250,000	4,248,810	4,249,857	0	.96	0	.96	0	4,249,953	0	(12,306)	(12,306)	142,570	.08/08/2025
49338L-AF-0	KEYSIGHT TECHNOLOGIES INC	.09/30/2025	Jefferies & Co., Inc.		2,568,618	2,700,000	2,697,678	2,698,728	0	.185	0	.185	0	2,698,914	0	(130,296)	(130,296)	74,475	.10/30/2029
50076Q-AN-6	KRAFT HEINZ FOODS CO	.08/05/2025	Morgan Stanley		5,784,515	5,500,000	6,042,575	6,038,683	0	(13,714)	0	(13,714)	0	6,024,970	0	(240,455)	(240,455)	354,521	.02/09/2040
50077L-BC-9	KRAFT HEINZ FOODS CO	.08/05/2025	Jefferies & Co., Inc.		158,546	160,000	160,000	160,000	0	0	0	0	0	160,000	0	(1,454)	(1,454)	4,495	.05/15/2027
50077L-BJ-4	KRAFT HEINZ FOODS CO	.08/05/2025	BANK OF NYC/GOLDMAN		183,702	200,000	200,000	200,000	0	0	0	0	0	200,000	0	(16,298)	(16,298)	7,486	.06/01/2050
501044-DJ-7	KROGER CO	.11/24/2025	Adjustment		597,677	600,000	646,564	616,862	0	(6,390)	0	(6,390)	0	610,472	0	(12,795)	(12,795)	29,168	.08/01/2027
502431-AF-6	L3HARRIS TECHNOLOGIES INC	.03/25/2025	SAO PAULO		2,204,160	2,400,000	2,500,944	2,458,522	0	(2,727)	0	(2,727)	0	2,455,795	0	(251,635)	(251,635)	19,527	.12/15/2029
50247W-AB-3	LYB INTERNATIONAL FINANCE II BV	.06/27/2025	TORONTO DOMINION BK		3,001,841	3,050,000	3,007,575	3,039,547	0	2,303	0	2,303	0	3,041,851	0	(40,010)	(40,010)	88,365	.03/02/2027
50540R-AW-2	LABORATORY CORPORATION OF AMERICA HOLDIN	.09/30/2025	Jefferies & Co., Inc.		4,269,240	4,500,000	4,488,345	4,493,864	0	.878	0	.878	0	4,494,742	0	(225,502)	(225,502)	110,625	.12/01/2029
52532X-AD-7	LEIDOS INC	.02/18/2025	Various		1,597,280	1,600,000	1,594,272	1,599,556	0	.182	0	.182	0	1,599,738	0	(2,458)	(2,458)	16,111	.05/15/2025
527298-BV-4	LEVEL 3 FINANCING INC.	.08/18/2025	Call @ 100.00		334,974	290,000	306,680	305,952	0	(1,676)	0	(1,676)	0	304,276	0	(14,276)	(14,276)	68,640	.11/15/2029
527298-CD-3	LEVEL 3 FINANCING INC.	.12/23/2025	Various		1,020,722	1,110,000	566,264	624,930	19	57,329	0	57,348	0	682,278	0	338,444	338,444	81,684	.04/01/2030
534187-BJ-7	LINCOLN NATIONAL CORP	.09/30/2025	Jefferies & Co., Inc.		5,013,863	5,300,000	5,506,000	5,415,762	0	(17,572)	0	(17,572)	0	5,398,190	0	(384,328)	(384,328)	185,471	.01/15/2030
539439-AQ-2	LLOYDS BANKING GROUP PLC	.11/24/2025	Adjustment		197,813	200,000	185,878	190,967	0	1,958	0	1,958	0	192,925	0	4,888	4,888	7,486	.11/07/2028
539439-AY-5	LLOYDS BANKING GROUP PLC	.11/24/2025	Adjustment		2,581,767	2,550,000	2,550,000	2,550,000	0	0	0	0	0	2,550,000	0	31,767	31,767	197,979	.08/07/2027
53944Y-AT-0	LLOYDS BANKING GROUP PLC	.08/11/2025	Call @ 100.00		5,435,000	5,435,000	5,430,140	5,433,591	0	1,409	0	1,409	0	5,435,000	0	0	0	256,315	.08/11/2026
550241-AC-7	LUMEN TECHNOLOGIES INC	.01/06/2025	WELLS FARGO SECURITIES, LLC		22,375	25,000	15,495	16,331	0	.19	0	.19	0	16,350	0	6,025	6,025	407	.04/15/2030
552953-CF-6	MGM RESORTS INTERNATIONAL	.02/07/2025	Various		724,461	725,000	677,875	698,854	0	.970	0	.970	0	699,824	0	24,637	24,637	12,063	.04/15/2031
55336V-BQ-2	MPLX LP	.09/30/2025	Morgan Stanley		1,929,270	2,100,000	2,066,526	2,079,884	0	2,503	0	2,503	0	2,082,387	0	(153,117)	(153,117)	62,761	.08/15/2030
55337P-AA-0	MIWO HOLDCO II LLC	.02/19/2025	Various		76,488	80,000	66,233	69,432	0	.172	0	.172	0	69,604	0	6,883	6,883	2,295	.02/01/2030
55903V-BC-6	WARNERMEDIA HOLDINGS INC	.07/01/2025	Adjustment		1,661	2,000	1,685	0	0	.3	0	.3	0	1,688	0	(28)	(28)	0	.03/15/2032
571748-AX-0	MARSH & MCLENNAN COMPANIES INC	.03/10/2025	Maturity @ 100.00		7,235,000	7,235,000	7,118,246	7,226,262	0	8,738	0	8,738	0	7,235,000	0	0	0	126,613	.03/10/2025
571903-AP-9	MARRIOTT INTERNATIONAL INC	.05/29/2025	Transfer		1,992,622	2,000,000	1,864,560	1,913,067	0	3,827	0	3,827	0	1,916,894	0	75,728	75,728	49,583	.10/01/2025
57629H-CG-3	MASSMUTUAL GLOBAL FUNDING II	.01/11/2025	Maturity @ 100.00		6,900,000	6,900,000	6,579,226	6,898,156	0	1,844	0	1,844	0	6,900,000	0	0	0	101,725	.01/11/2025
57636Q-AS-3	MASTERCARD INC	.11/24/2025	Adjustment		134,126	150,000	121,280	125,035	0	3,144	0	3,144	0	128,179	0	5,947	5,947	3,396	.03/15/2031
57763R-AD-9	MAUSER PACKAGING SOLUTIONS HOLDING CO	.11/26/2025	Adjustment		1,829,010	1,895,000	1,895,293	1,895,618	.679	(475)	0	.204	0	1,895,822	0	(66,812)	(66,812)	232,967	.04/15/2027
579780-AA-3	MCCORMICK & COMPANY INC	.11/15/2025	Maturity @ 100.00		250,000	250,000	242,995	1,888	0	1,888	0	1,888	0	250,000	0	0	0	8,125	.11/15/2025
58933Y-AR-6	MERCK & CO INC	.02/10/2025	Maturity @ 100.00		3,393,000	3,393,000	3,241,978	3,385,502	0	7,498	0	7,498	0	3,393,000	0	0	0	46,654	.02/10/2025
581894-CE-8	FIRSTENERGY PENNSYLVANIA ELECTRIC CO	.03/17/2025	JANE STREET		1,718,632	1,700,000	1,697,637	1,698,512	0	.88	0	.88	0	1,698,600	0	20,032	20,032	41,008	.04/01/2028
59217G-EG-0	METROPOLITAN LIFE GLOBAL FUNDING I	.09/30/2025	BANK OF NYC/GOLDMAN		1,514,912	1,600,000	1,596,704	1,598,176	0	242	0	242	0	1,598,418	0	(83,506)	(83,506)	46,151	.04/09/2030
595112-BP-7	MICRON TECHNOLOGY INC	.05/27/2025	Call @ 100.00		4,000,000	4,000,000	4,010,360	4,003,419	0	(642)	0	(642)	0	4,002,776	0	(2,776)	(2,776)	131,130	.02/15/2027
595112-BQ-5	MICRON TECHNOLOGY INC	.06/27/2025	HSBC Wellington Direct		3,981,840	4,000,000	3,999,760	4,000,307	0	(4)	0	(4)	0	4,000,303	0	(18,463)	(18,463)	163,205	.02/15/2030
599191-AA-1	MILEAGE PLUS HOLDINGS LLC	.07/07/2025	Various		248,500	248,500	249,048	248,800	0	(311)	0	(311)	0	248,489	0	11	11	8,283	.06/20/2027
606822-AR-5	MITSUBISHI UFJ FINANCIAL GROUP INC	.03/25/2025	TORONTO DOMINION BK		2,924,640	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	(75,360)	(75,360)	66,014	.07/25/2027
609207-AT-2	MONDELEZ INTERNATIONAL INC	.09/30/2025	Jefferies & Co., Inc.		4,529,581	4,828,000	4,940,573	4,895,328	0	(9,469)	0	(9,469)	0	4,885,859	0	(356,277)	(356,277)	128,344	.04/13/2030
617446-BL-6	MORGAN STANLEY	.11/24/2025	Adjustment		562,375	600,000	601,830	601,010	0	(169)	0	(169)	0	600,841	0	(38,466)	(38,466)	21,682	.01/22/2031
617446-BX-0	MORGAN STANLEY	.12/09/2025	US BANCORP		2,606,636	2,980,000	2,972,043	2,971,471	0	1,202	0	1,202	0	2,972,673	0	(366,037)	(366,037)	64,157	.04/28/2032

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
629377-CE-0	NRG ENERGY INC	..12/01/2025	UBS SECURITIES LLC		..250,653	..250,000	..250,000	..248,951	..1,049	..0	..0	..1,049	..0	..250,000	..0	..653	..653	..19,845	..01/15/2028
629377-CQ-3	NRG ENERGY INC	..12/01/2025	UBS SECURITIES LLC		..2,376,281	..2,485,000	..2,443,438	..2,253,723	..206,818	..2,493	..0	..209,311	..0	..2,463,033	..0	..(86,752)	..(86,752)	..108,796	..02/15/2029
629377-CR-1	NRG ENERGY INC	..12/01/2025	GOLDMAN SACHS AND CO. LLC		..187,326	..200,000	..200,000	..174,699	..25,301	..0	..0	..25,301	..0	..200,000	..0	..(12,674)	..(12,674)	..9,405	..02/15/2031
629377-CS-9	NRG ENERGY INC	..12/01/2025	LLC		..134,381	..144,000	..144,000	..125,280	..18,720	..0	..0	..18,720	..0	..144,000	..0	..(9,619)	..(9,619)	..7,239	..02/15/2032
62944T-AF-2	NVR INC	..09/30/2025	Jefferies & Co., Inc.		..3,026,208	..3,200,000	..3,317,968	..3,269,599	..0	..(10,159)	..0	..(10,159)	..0	..3,259,440	..0	..(233,232)	..(233,232)	..84,267	..05/15/2030
62954H-AZ-1	NXP BV	..11/24/2025	Adjustment		..4,239,018	..4,250,000	..4,076,813	..4,168,816	..0	..49,068	..0	..49,068	..0	..4,217,884	..0	..21,133	..21,133	..153,708	..06/18/2026
62954W-AJ-4	NTT FINANCE CORP	..05/29/2025	Transfer		..4,196,938	..4,200,000	..4,136,570	..4,185,922	..0	..10,145	..0	..10,145	..0	..4,196,068	..0	..871	..871	..150,343	..07/25/2025
63861C-AC-3	NATIONSTAR MORTGAGE HOLDINGS LLC	..10/01/2025	Call @ 100.00		..895,000	..895,000	..760,265	..800,577	..379	..17,061	..0	..17,440	..0	..818,017	..0	..76,983	..76,983	..55,515	..08/15/2028
63861C-AF-6	NATIONSTAR MORTGAGE HOLDINGS LLC	..02/20/2025	MORGAN STANLEY & CO. LLC		..61,500	..60,000	..59,551	..59,590	..0	..6	..0	..6	..0	..59,596	..0	..1,904	..1,904	..1,613	..02/01/2032
641062-BA-1	NESTLE HOLDINGS INC	..05/29/2025	Transfer		..1,397,466	..1,400,000	..1,381,800	..1,395,339	..0	..2,713	..0	..2,713	..0	..1,398,052	..0	..(586)	..(586)	..39,978	..09/12/2025
641423-CD-8	NEVADA POWER CO	..09/30/2025	Jefferies & Co., Inc.		..2,219,496	..2,400,000	..2,393,760	..2,396,563	..0	..455	..0	..455	..0	..2,397,019	..0	..(177,523)	..(177,523)	..52,800	..05/01/2030
64952W-CH-4	NEW YORK LIFE GLOBAL FUNDING	..11/24/2025	Adjustment		..2,968,809	..3,000,000	..2,903,948	..2,982,537	..0	..10,123	..0	..10,123	..0	..2,992,660	..0	..(23,851)	..(23,851)	..95,908	..07/14/2026
651229-AW-6	NEWELL BRANDS INC	..06/09/2025	Call @ 100.00		..808,072	..802,000	..776,563	..789,205	..73	..4,324	..0	..4,397	..0	..793,602	..0	..8,398	..8,398	..37,335	..04/01/2026
651229-BC-9	NEWELL BRANDS INC	..07/16/2025	Various		..254,083	..252,000	..251,350	..251,356	..0	..115	..0	..115	..0	..251,471	..0	..2,612	..2,612	..12,423	..09/15/2027
651229-BE-5	NEWELL BRANDS INC	..04/03/2025	WELLS FARGO SECURITIES, LLC		..52,456	..55,000	..55,000	..55,000	..0	..0	..0	..0	..0	..55,000	..0	..(2,544)	..(2,544)	..1,427	..05/15/2032
65336Y-AN-3	NEXSTAR MEDIA INC	..09/09/2025	WELLS FARGO SECURITIES, LLC		..584,588	..595,000	..517,055	..541,383	..0	..8,520	..0	..8,520	..0	..549,902	..0	..34,685	..34,685	..24,124	..11/01/2028
65343H-AA-9	NEXSTAR MEDIA INC	..03/21/2025	MORGAN STANLEY & CO. LLC		..154,225	..155,000	..144,925	..149,113	..0	..485	..0	..485	..0	..149,598	..0	..4,627	..4,627	..6,030	..07/15/2027
65473P-AH-8	NISOURCE INC	..03/17/2025	BZW SECS		..3,696,120	..4,000,000	..3,993,040	..3,996,638	..0	..141	..0	..141	..0	..3,996,779	..0	..(300,659)	..(300,659)	..64,572	..09/01/2029
65473P-AN-5	NISOURCE INC	..03/17/2025	JANE STREET		..4,788,079	..4,725,000	..4,731,710	..4,729,463	..(259)	..0	..0	..(259)	..0	..4,729,204	..0	..58,875	..58,875	..115,763	..03/30/2028
65473P-AQ-8	NISOURCE INC	..03/17/2025	MARKETTX		..1,998,680	..2,000,000	..1,995,620	..1,996,153	..0	..67	..0	..67	..0	..1,996,221	..0	..2,459	..2,459	..49,636	..04/01/2034
655664-AT-7	NORDSTROM INC	..05/13/2025	Merril Lynch Pierce Fenner Smith		..162,443	..179,000	..138,437	..146,087	..56	..1,823	..0	..1,879	..0	..147,966	..0	..14,476	..14,476	..4,851	..04/01/2030
655844-CA-4	NORFOLK SOUTHERN CORP	..08/01/2025	Maturity @ 100.00		..1,000,000	..1,000,000	..997,860	..999,818	..0	..182	..0	..182	..0	..1,000,000	..0	..0	..0	..36,500	..08/01/2025
665501-AM-4	NORTHERN NATURAL GAS CO	..11/18/2025	Various		..335,020	..500,000	..412,516	..498,575	..0	..7	..85,884	..(85,877)	..0	..412,698	..0	..(77,678)	..(77,678)	..13,081	..10/16/2051
66679N-AB-6	NORTHRIVER MIDSTREAM FINANCE LP	..10/02/2025	NATIONAL BANK OF CANADA FINANCIAL INC		..10,250	..10,000	..10,000	..10,000	..0	..0	..0	..0	..0	..10,000	..0	..250	..250	..844	..07/15/2032
666807-BN-1	NORTHROP GRUMMAN CORP	..11/24/2025	Adjustment		..196,989	..200,000	..202,600	..200,955	..(297)	..0	..0	..(297)	..0	..200,658	..0	..(3,669)	..(3,669)	..8,829	..01/15/2028
670001-AG-1	NOVELIS CORP	..08/18/2025	Various		..349,125	..350,000	..312,705	..330,681	..101	..6,214	..0	..6,315	..0	..336,996	..0	..12,129	..12,129	..8,626	..11/15/2026
67021C-AK-3	NSTAR ELECTRIC CO	..11/15/2025	Maturity @ 100.00		..2,000,000	..2,000,000	..1,990,380	..1,999,058	..0	..942	..0	..942	..0	..2,000,000	..0	..0	..0	..65,000	..11/15/2025
67066G-AF-1	NVIDIA CORP	..09/30/2025	Jefferies & Co., Inc.		..1,815,849	..1,900,000	..1,908,363	..1,904,517	..0	..(638)	..0	..(638)	..0	..1,903,879	..0	..(88,030)	..(88,030)	..54,150	..04/01/2030
67077M-AD-0	NUTRIEN LTD	..04/01/2025	Maturity @ 100.00		..1,125,000	..1,125,000	..1,106,535	..1,124,287	..0	..713	..0	..713	..0	..1,125,000	..0	..0	..0	..16,875	..04/01/2025
67077M-AE-8	NUTRIEN LTD	..11/24/2025	Adjustment		..1,098,937	..1,100,000	..1,098,877	..1,099,749	..0	..113	..0	..113	..0	..1,099,861	..0	..(925)	..(925)	..41,433	..12/15/2026
67077M-AW-8	NUTRIEN LTD	..09/30/2025	Deutsche Bank Wellington Direct		..471,565	..500,000	..499,485	..499,710	..0	..38	..0	..38	..0	..499,748	..0	..(28,183)	..(28,183)	..13,029	..05/13/2030
67103H-AF-4	O'REILLY AUTOMOTIVE INC	..11/24/2025	Morgan Stanley		..10,505,411	..10,650,000	..10,419,454	..10,521,979	..0	..23,408	..0	..23,408	..0	..10,545,387	..0	..(39,976)	..(39,976)	..332,735	..09/01/2027
674215-AL-2	CHORD ENERGY CORP	..03/04/2025	Various		..681,979	..680,000	..665,681	..673,746	..0	..831	..0	..831	..0	..674,576	..0	..5,424	..5,424	..14,261	..06/01/2026
674215-AN-8	CHORD ENERGY CORP	..05/12/2025	MORGAN STANLEY & CO. LLC		..9,925	..10,000	..10,000	..0	..0	..0	..0	..0	..0	..10,000	..0	..(75)	..(75)	..113	..03/15/2033
677071-AM-4	OHANA MILITARY COMMUNITIES LLC	..11/24/2025	Paydown		..41,689	..41,564	..44,589	..41,460	..77	..0	..0	..77	..0	..41,537	..0	..153	..153	..2,170	..10/01/2026
681919-BB-1	OMNICOM GROUP INC	..09/30/2025	Jefferies & Co., Inc.		..3,675,520	..4,000,000	..3,986,240	..3,992,509	..0	..993	..0	..993	..0	..3,993,501	..0	..(317,981)	..(317,981)	..90,106	..04/30/2030
681919-BD-7	OMNICOM GROUP INC	..11/24/2025	Adjustment		..271,946	..300,000	..249,353	..261,186	..0	..4,588	..0	..4,588	..0	..265,773	..0	..6,172	..6,172	..10,248	..08/01/2031
682357-AA-6	180 MEDICAL INC	..10/02/2025	GOLDMAN SACHS AND CO. LLC		..581,500	..600,000	..515,942	..537,716	..0	..8,558	..0	..8,558	..0	..546,273	..0	..35,227	..35,227	..22,432	..10/15/2029
682680-AY-9	ONEOK INC	..03/25/2025	JANE STREET		..3,948,840	..4,200,000	..4,418,316	..4,332,639	..0	..(6,562)	..0	..(6,562)	..0	..4,326,077	..0	..(377,237)	..(377,237)	..81,317	..09/01/2029
682680-BB-8	ONEOK INC	..03/25/2025	BANK OF NYC/GOLDMAN		..2,204,280	..2,400,000	..2,397,528	..2,398,690	..0	..54	..0	..54	..0	..2,398,744	..0	..(194,464)	..(194,464)	..39,473	..03/15/2030
682695-AA-9	ONEMAIN FINANCE CORP	..08/28/2025	Call @ 100.00		..209,000	..200,000	..212,465	..211,283	..13	..(2,826)	..0	..(2,813)	..0	..208,471	..0	..(8,471)	..(8,471)	..29,150	..01/15/2029
68389X-BC-8	ORACLE CORP	..05/15/2025	Maturity @ 100.00		..5,000,000	..5,000,000	..4,764,137	..4,985,507	..0	..14,493	..0	..14,493	..0	..5,000,000	..0	..0	..0	..73,750	..05/15/2025
68389X-CF-0	ORACLE CORP	..11/10/2025	Maturity @ 100.00		..1,700,000	..1,700,000	..1,697,773	..1,699,376	..0	..624	..0	..624	..0	..1,700,000	..0	..0	..0	..98,600	..11/10/2025
68389X-CN-3	ORACLE CORP	..12/19/2025	TRADEWEB CITIGROUP GLOBAL MKTS		..2,516,136	..2,550,000	..2,510,033	..2,519,680	..0	..4,939	..0	..4,939	..0	..2,524,619	..0	..(8,483)	..(8,483)	..133,726	..05/06/2030
68622T-AA-9	ORGANON & CO	..12/11/2025	INC (TAXABLE FI)		..193,250	..200,000	..194,000	..187,954	..8,593	..927	..0	..9,520	..0	..197,474	..0	..(4,224)	..(4,224)	..9,213	..04/30/2028

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
68902V-AK-3	OTIS WORLDWIDE CORP	.09/30/2025	BZW SECS		2,235,864	2,400,000	2,399,808	2,399,944	0	8	0	8	0	2,399,952	0	(164,088)	(164,088)	69,426	.02/15/2030
690732-AF-9	OWENS & MINOR INC	.04/02/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		41,713	50,000	40,839	43,401	0	330	0	330	0	43,731	0	(2,019)	(2,019)	1,144	.03/31/2029
690732-AG-7	OWENS & MINOR INC	.04/02/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		30,188	35,000	31,719	32,239	0	106	0	106	0	32,345	0	(2,157)	(2,157)	1,172	.04/01/2030
69331C-AH-1	PG&E CORP	.01/17/2025	MORGAN STANLEY & CO. LLC		109,355	113,000	103,847	106,900	0	71	0	71	0	106,971	0	2,384	2,384	3,081	.07/01/2028
693475-AT-2	PNC FINANCIAL SERVICES GROUP INC	.03/25/2025	BANK OF NYC/GOLDMAN		4,860,100	5,000,000	5,031,250	5,008,299	0	(804)	0	(804)	0	5,007,495	0	(147,395)	(147,395)	55,563	.05/19/2027
693475-AZ-8	PNC FINANCIAL SERVICES GROUP INC	.09/30/2025	Jefferies & Co., Inc.		2,244,024	2,400,000	2,393,280	2,396,423	0	502	0	502	0	2,396,925	0	(152,901)	(152,901)	72,930	.01/22/2030
69356M-AA-4	PMI GENERAL PURCHASER LLC	.12/18/2025	Various		88,738	105,000	92,298	95,908	0	1,926	0	1,926	0	97,834	0	(9,096)	(9,096)	10,285	.10/01/2028
694308-HW-0	PACIFIC GAS AND ELECTRIC CO	.03/25/2025	BANK OF NYC/GOLDMAN		2,295,648	2,400,000	2,316,936	2,323,986	0	5,681	0	5,681	0	2,329,667	0	(34,019)	(34,019)	25,300	.12/01/2027
694308-JM-0	PACIFIC GAS AND ELECTRIC CO	.03/25/2025	BANK OF NYC/GOLDMAN		9,640,500	10,000,000	9,914,200	9,918,509	0	3,051	0	3,051	0	9,921,561	0	(281,061)	(281,061)	334,931	.07/01/2030
695156-AU-3	PACKAGING CORP OF AMERICA	.09/30/2025	Jefferies & Co., Inc.		4,185,703	4,380,000	4,399,783	4,390,377	0	(1,541)	0	(1,541)	0	4,388,836	0	(203,133)	(203,133)	104,390	.12/15/2029
69527A-AA-4	PACTIV EVERGREEN GROUP ISSUER INC	.04/01/2025	Call @ 100.00		240,142	235,000	220,502	222,021	23	755	0	778	0	222,800	0	12,200	12,200	9,883	.10/15/2028
69867D-AA-6	CLARIOS US FINANCE COMPANY INC	.06/18/2025	Call @ 100.00		937,000	937,000	918,739	928,884	320	617	0	938	0	929,822	0	7,178	7,178	21,962	.05/15/2026
69867D-AC-2	CLARIOS US FINANCE COMPANY INC	.09/15/2025	Call @ 100.00		715,000	715,000	709,005	711,213	0	1,047	0	1,047	0	712,260	0	2,740	2,740	50,646	.05/15/2027
708696-BZ-1	FIRSTENERGY PENNSYLVANIA ELECTRIC CO	.03/17/2025	BZW SECS		2,284,584	2,400,000	2,395,416	2,397,815	0	96	0	96	0	2,397,911	0	(113,327)	(113,327)	25,680	.06/01/2029
709599-AZ-7	PENSKE TRUCK LEASING CO LP	.03/10/2025	Maturity @ 100.00		2,255,000	2,255,000	2,197,955	2,253,023	0	1,977	0	1,977	0	2,255,000	0	0	0	44,586	.03/10/2025
713448-CT-3	PEPSICO INC	.04/30/2025	Maturity @ 100.00		4,515,000	4,515,000	4,295,526	4,484,990	0	30,010	0	30,010	0	4,515,000	0	0	0	62,081	.04/30/2025
71376L-AF-7	PERFORMANCE FOOD GROUP INC	.07/09/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		30,525	30,000	30,000	29,983	17	0	0	17	0	30,000	0	525	525	1,521	.09/15/2032
71424V-AA-8	PERMIAN RESOURCES OPERATING LLC	.05/12/2025	Various		265,829	262,000	260,690	260,827	0	47	0	47	0	260,874	0	4,955	4,955	15,069	.01/15/2032
71677K-AA-6	PETSMART LLC	.08/18/2025	Call @ 100.00		1,522,879	1,505,000	1,354,669	1,408,890	0	17,732	0	17,732	0	1,426,622	0	78,378	78,378	89,963	.02/15/2028
71677K-AB-4	PETSMART LLC	.08/18/2025	Call @ 100.00		509,690	500,000	490,313	483,189	9,613	951	0	10,564	0	493,752	0	6,248	6,248	48,763	.02/15/2029
718547-AD-4	PHILLIPS 66 CO	.02/15/2025	Maturity @ 100.00		650,000	650,000	652,633	650,000	0	0	0	0	0	650,000	0	0	0	11,716	.02/15/2025
718547-AF-9	PHILLIPS 66 CO	.06/27/2025	SECURITIES INC		2,590,761	2,620,000	2,552,361	2,585,606	0	9,394	0	9,394	0	2,594,999	0	(4,239)	(4,239)	69,499	.10/01/2026
718547-AK-8	PHILLIPS 66 CO	.06/27/2025	Morgan Stanley		2,835,780	3,000,000	2,990,732	3,000,000	0	0	0	0	0	3,000,000	0	(164,220)	(164,220)	51,188	.12/15/2029
718547-AT-9	PHILLIPS 66 CO	.06/27/2025	Jefferies & Co., Inc.		430,950	425,000	424,014	424,398	0	96	0	96	0	424,494	0	6,456	6,456	12,213	.12/01/2027
718547-AU-6	PHILLIPS 66 CO	.06/27/2025	JANE STREET		2,050,520	2,000,000	1,998,650	1,998,672	0	86	0	86	0	1,998,758	0	51,762	51,762	56,875	.06/15/2031
721283-AB-5	PIKE CORP	.12/19/2025	Call @ 100.00		493,854	453,000	476,852	472,472	3,988	(3,733)	0	255	0	472,728	0	(19,728)	(19,728)	95,011	.01/31/2031
723787-AV-9	PIONEER NATURAL RESOURCES CO	.10/02/2025	Call @ 100.00		1,708,554	1,700,000	1,699,167	1,699,728	0	163	0	163	0	1,699,890	0	110	110	96,217	.03/29/2026
72650R-BM-3	PLAINS ALL AMERICAN PIPELINE LP	.06/27/2025	CITADEL		953,920	1,000,000	682,500	802,355	0	16,258	0	16,258	0	818,613	0	135,307	135,307	19,229	.12/15/2029
737446-AP-9	POST HOLDINGS INC	.12/17/2025	Various		969,099	958,000	951,857	922,670	28,487	1,180	0	29,667	0	952,337	0	3,529	3,529	61,194	.12/15/2029
737446-AQ-7	POST HOLDINGS INC	.07/09/2025	Various		297,179	316,000	316,000	291,248	24,752	0	0	24,752	0	316,000	0	(18,821)	(18,821)	6,696	.04/15/2030
737446-AU-8	POST HOLDINGS INC	.01/06/2025	GOLDMAN SACHS AND CO. LLC		44,944	45,000	45,000	45,000	0	0	0	0	0	45,000	0	(56)	(56)	1,109	.02/15/2032
740212-AL-9	PRECISION DRILLING CORP	.09/16/2025	Call @ 100.00		290,000	290,000	284,256	287,751	21	1,383	0	1,404	0	289,155	0	845	845	21,599	.01/15/2026
74112B-AM-7	PRESTIGE BRANDS INC	.06/09/2025	WELLS FARGO SECURITIES, LLC		363,844	405,000	390,785	355,754	38,184	594	0	38,778	0	394,532	0	(30,688)	(30,688)	9,386	.04/01/2031
74456Q-BS-4	PUBLIC SERVICE ELECTRIC AND GAS CO	.03/27/2025	BAML		2,429,375	2,500,000	2,377,825	2,463,742	0	3,497	0	3,497	0	2,467,239	0	(37,864)	(37,864)	27,708	.05/15/2027
74456Q-CB-0	PUBLIC SERVICE ELECTRIC AND GAS CO	.03/27/2025	BANCO MERRILL LYNCH, SAO PAULO		1,450,080	1,600,000	1,598,448	1,599,194	0	36	0	36	0	1,599,230	0	(149,150)	(149,150)	27,549	.01/15/2030
74460D-AC-3	PUBLIC STORAGE OPERATING CO	.03/25/2025	Wells		2,901,570	3,000,000	3,007,830	3,002,359	0	(207)	0	(207)	0	3,002,152	0	(100,582)	(100,582)	49,246	.09/15/2027
747525-AF-0	QUALCOMM INC	.05/20/2025	Maturity @ 100.00		8,250,000	8,250,000	8,027,329	8,235,676	0	14,324	0	14,324	0	8,250,000	0	0	0	142,313	.05/20/2025
74834L-BB-5	QUEST DIAGNOSTICS INC	.09/30/2025	Jefferies & Co., Inc.		3,016,064	3,200,000	3,191,832	3,195,488	0	573	0	573	0	3,196,061	0	(179,997)	(179,997)	71,062	.06/30/2030
749571-AG-0	RHP HOTEL PROPERTIES LP	.12/12/2025	SMBC SECURITIES INC		85,695	87,000	75,638	79,006	0	1,652	0	1,652	0	80,657	0	5,038	5,038	5,220	.02/15/2029
749571-AL-9	RHP HOTEL PROPERTIES LP	.06/03/2025	WELLS FARGO SECURITIES, LLC		32,560	32,000	32,000	32,000	0	0	0	0	0	32,000	0	560	560	0	.06/15/2033
756109-AS-3	REALTY INCOME CORP	.03/25/2025	BANK OF NYC/GOLDMAN		973,170	1,000,000	950,392	987,433	0	1,386	0	1,386	0	988,819	0	(15,649)	(15,649)	20,917	.01/15/2027
75625Q-AE-9	RECKITT BENCKISER TREASURY SERVICES PLC	.03/25/2025	BANK OF NYC/GOLDMAN		2,736,352	2,825,000	2,804,858	2,819,347	0	509	0	509	0	2,819,856	0	(83,504)	(83,504)	21,188	.06/26/2027
760759-AS-9	REPUBLIC SERVICES INC	.03/25/2025	BANK OF NYC/GOLDMAN		6,085,313	6,250,000	6,237,075	6,243,146	0	374	0	374	0	6,243,520	0	(158,208)	(158,208)	76,758	.11/15/2027
76174L-AA-1	PACTIV EVERGREEN GROUP ISSUER LLC	.04/01/2025	Call @ 100.00		813,050	805,000	791,787	790,777	4,401	795	0	5,196	0	795,973	0	9,027	9,027	22,898	.10/15/2027
76774L-AB-3	RB GLOBAL HOLDINGS INC	.02/20/2025	Various		93,389	91,000	91,000	91,000	0	0	0	0	0	91,000	0	2,389	2,389	2,651	.03/15/2028
771196-BP-6	ROCHE HOLDINGS INC	.06/27/2025	TRADEWEB		2,792,513	2,825,000	2,823,588	2,824,554	0	56	0	56	0	2,824,610	0	(32,097)	(32,097)	80,503	.09/17/2028
776743-AG-1	ROPER TECHNOLOGIES INC	.03/25/2025	BANCO MERRILL LYNCH, SAO PAULO		4,171,590	4,500,000	4,649,115	4,590,765	0	(4,498)	0	(4,498)	0	4,586,267	0	(414,677)	(414,677)	70,431	.09/15/2029
776743-AJ-5	ROPER TECHNOLOGIES INC	.11/04/2025	Morgan Stanley		1,440,672	1,600,000	1,587,504	1,592,075	0	1,160	0	1,160	0	1,593,235	0	(152,563)	(152,563)	27,111	.06/30/2030

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Iden-tification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con-tractual Maturity Date
776743-AL-0	ROPER TECHNOLOGIES INC	.11/04/2025	Morgan Stanley		2,091,072	2,400,000	2,337,624	2,358,661	0	5,405	0	5,405	0	2,364,066	0	(272,994)	(272,994)	51,333	.02/15/2031
78355H-KQ-1	RYDER SYSTEM INC	.05/29/2025	Transfer		2,400,000	2,400,000	2,399,544	2,399,984	0	15	0	15	0	2,400,000	0	0	0	54,883	.06/01/2025
78454L-AX-8	SM ENERGY CO	.06/26/2025	WELLS FARGO SECURITIES, LLC		49,500	50,000	50,000	49,502	498	0	0	498	0	50,000	0	(500)	(500)	3,113	.08/01/2029
78454L-AY-6	SM ENERGY CO	.07/02/2025	WELLS FARGO SECURITIES, LLC		74,860	76,000	76,000	74,836	1,164	0	0	1,164	0	76,000	0	(1,140)	(1,140)	4,995	.08/01/2032
78466C-AC-0	SS&C TECHNOLOGIES INC	.02/21/2025	UBS SECURITIES LLC		64,756	65,000	65,000	64,289	711	0	0	711	0	65,000	0	(244)	(244)	1,430	.09/30/2027
785592-AZ-9	SABINE PASS LIQUEFACTION LLC	.09/15/2025	Paydown		20,708	20,708	20,678	20,681	0	26	0	26	0	20,708	0	0	0	1,222	.09/15/2037
79380M-AA-3	SAKS GLOBAL ENTERPRISES LLC	.08/08/2025	Various		58,373	258,000	258,000	248,516	9,484	0	0	9,484	0	258,000	0	(199,628)	(199,628)	20,942	.12/15/2029
80281L-AP-0	SANTANDER UK GROUP HOLDINGS PLC	.12/09/2025	BANK OF NYC/GOLDMAN ING FINANCIAL MARKETS LLC		5,119,968	5,600,000	5,600,000	5,600,000	0	0	0	0	0	5,600,000	0	(480,032)	(480,032)	200,468	.03/15/2032
808513-AQ-8	CHARLES SCHWAB CORP	.03/25/2025	Wells		5,862,960	6,000,000	5,990,340	5,997,827	0	224	0	224	0	5,998,051	0	(135,091)	(135,091)	108,800	.03/02/2027
808513-BW-4	CHARLES SCHWAB CORP	.03/25/2025	Wells		6,451,104	6,600,000	6,658,287	6,614,133	0	(1,587)	0	(1,587)	0	6,612,547	0	(161,443)	(161,443)	105,875	.04/01/2027
808513-BX-2	CHARLES SCHWAB CORP	.03/25/2025	BANK OF NYC/GOLDMAN		1,845,200	2,000,000	2,095,115	2,051,283	0	(2,543)	0	(2,543)	0	2,048,740	0	(203,540)	(203,540)	26,736	.10/01/2029
81104P-AA-7	E W SCRIPPS CO	.08/06/2025	Call @ 100.00		415,000	415,000	369,550	333,182	53,309	6,083	0	59,392	0	392,574	0	22,426	22,426	25,804	.07/15/2027
81180W-BN-0	SEAGATE HDD CAYMAN	.06/30/2025	Adjustment		536,938	502,000	515,584	514,036	207	(491)	0	(285)	0	513,751	0	23,187	23,187	23,061	.12/15/2029
81180W-BP-5	SEAGATE HDD CAYMAN	.06/30/2025	Adjustment		118,193	110,000	113,967	113,564	20	(429)	0	(409)	0	113,155	0	5,038	5,038	9,098	.07/15/2031
81725W-AK-9	SENSATA TECHNOLOGIES BV	.11/13/2025	Various		586,719	625,000	539,063	563,659	0	11,030	0	11,030	0	574,689	0	12,030	12,030	37,689	.04/15/2029
81762P-AE-2	SERVICENOW INC	.09/30/2025	Jefferies & Co., Inc.		3,502,560	4,000,000	3,692,448	3,806,251	0	24,091	0	24,091	0	3,830,342	0	(327,782)	(327,782)	60,667	.09/01/2030
82481L-AD-1	SHIRE ACQUISITIONS INVESTMENTS IRELAND D	.05/21/2025	Head Wellington Direct		157,370	160,000	153,422	153,422	0	0	0	0	0	153,422	0	3,948	3,948	3,399	.09/23/2026
828807-CV-7	SIMON PROPERTY GROUP LP	.05/29/2025	Transfer		398,708	400,000	389,040	398,879	0	682	0	682	0	399,562	0	(853)	(853)	10,422	.09/01/2025
82967N-BA-5	SIRIUS XM RADIO LLC	.05/13/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		24,763	25,000	25,398	24,300	749	(31)	0	718	0	25,018	0	(256)	(256)	983	.08/01/2027
83001A-AC-6	SIX FLAGS ENTERTAINMENT CORP	.01/23/2025	Fenner Smith		29,794	30,000	28,044	28,857	0	29	0	29	0	28,886	0	907	907	454	.04/15/2027
830867-AA-5	SKYMILES IP LTD	.10/20/2025	Various		84,000	84,000	84,000	84,000	0	0	0	0	0	84,000	0	0	0	2,363	.10/20/2025
842400-HZ-9	SOUTHERN CALIFORNIA EDISON CO	.03/25/2025	BANK OF NYC/GOLDMAN		11,419,943	11,750,000	12,032,940	12,025,651	0	(5,546)	0	(5,546)	0	12,020,105	0	(600,163)	(600,163)	195,181	.06/01/2034
842400-JE-4	SOUTHERN CALIFORNIA EDISON CO	.05/15/2025	BAML		424,014	425,000	430,347	430,324	0	(258)	0	(258)	0	430,066	0	(6,052)	(6,052)	10,616	.06/01/2031
843646-AM-2	SOUTHERN POWER CO	.05/29/2025	Transfer		4,987,676	5,000,000	4,994,510	4,999,496	0	157	0	157	0	4,999,653	0	(11,978)	(11,978)	102,597	.12/01/2025
844741-BF-4	SOUTHWEST AIRLINES CO	.09/30/2025	Jefferies & Co., Inc.		1,845,580	2,000,000	1,791,900	1,810,486	0	3,072	0	3,072	0	1,813,559	0	32,021	32,021	59,938	.02/10/2030
85172F-AN-9	ONEMAIN FINANCE CORP	.05/30/2025	Call @ 101.76		541,340	532,000	536,655	535,043	0	(1,200)	0	(1,200)	0	533,843	0	7,497	7,497	25,937	.03/15/2026
85205T-AN-0	SPIRIT AEROSYSTEMS INC	.12/08/2025	Call @ 100.00		351,752	336,000	342,652	341,516	54	(1,472)	0	(1,418)	0	340,098	0	(4,098)	(4,098)	47,952	.11/30/2029
852234-AP-8	BLOCK INC	.08/14/2025	Various		836,513	910,000	741,114	772,447	6	10,516	0	10,521	0	782,968	0	53,545	53,545	21,637	.06/01/2031
853496-AC-1	STANDARD BUILDING SOLUTIONS INC	.08/21/2025	Call @ 100.00		470,000	470,000	455,764	458,937	150	3,134	0	3,284	0	462,221	0	7,779	7,779	23,892	.02/15/2027
853496-AD-9	STANDARD BUILDING SOLUTIONS INC	.07/23/2025	UBS SECURITIES LLC		84,256	85,000	75,837	79,202	0	980	0	980	0	80,182	0	4,074	4,074	4,138	.01/15/2028
853496-AG-2	STANDARD BUILDING SOLUTIONS INC	.12/12/2025	LLC		14,400	15,000	12,562	13,102	0	277	0	277	0	13,378	0	1,022	1,022	930	.07/15/2030
854502-AH-4	STANLEY BLACK & DECKER INC	.06/27/2025	Jefferies & Co., Inc.		1,983,880	2,000,000	1,998,520	1,999,450	0	65	0	65	0	1,999,516	0	(15,636)	(15,636)	53,125	.11/15/2028
854502-AL-5	STANLEY BLACK & DECKER INC	.06/27/2025	Morgan Stanley		3,567,680	4,000,000	3,986,680	3,992,844	0	641	0	641	0	3,993,485	0	(425,805)	(425,805)	72,833	.03/15/2030
858119-BF-6	STEEL DYNAMICS INC	.12/21/2025	Call @ 100.00		850,709	850,000	846,813	849,211	0	361	0	361	0	849,573	0	1,136	1,136	40,958	.12/15/2026
858119-BL-3	STEEL DYNAMICS INC	.05/29/2025	Transfer		798,170	800,000	796,952	799,712	0	259	0	259	0	799,970	0	(1,800)	(1,800)	8,747	.06/15/2025
86562M-AY-6	SUMITOMO MITSUI FINANCIAL GROUP INC	.06/27/2025	RBC		3,924,360	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	(75,640)	(75,640)	135,066	.01/17/2028
86562M-BW-9	SUMITOMO MITSUI FINANCIAL GROUP INC	.09/30/2025	Jefferies & Co., Inc.		3,753,760	4,000,000	3,997,288	3,998,578	0	200	0	200	0	3,998,778	0	(245,018)	(245,018)	133,222	.01/15/2030
86563V-BC-2	SUMITOMO MITSUI TRUST BANK LTD	.09/15/2025	Maturity @ 100.00		1,700,000	1,700,000	1,699,439	1,699,928	0	72	0	72	0	1,700,000	0	0	0	81,600	.09/15/2025
86614R-AN-7	SUMMIT MATERIALS LLC	.02/10/2025	Call @ 100.00		339,399	335,000	304,625	310,791	0	572	0	572	0	311,363	0	23,637	23,637	14,414	.01/15/2029
86614R-AP-2	SUMMIT MATERIALS LLC	.02/10/2025	Various		136,057	126,000	126,193	126,183	(3)	0	0	(3)	0	126,180	0	(180)	(180)	15,259	.01/15/2031
87264A-BD-6	T-MOBILE USA INC	.03/25/2025	Wells		2,420,738	2,460,000	2,458,942	2,459,683	0	31	0	31	0	2,459,713	0	(38,975)	(38,975)	41,256	.03/15/2027
87264A-BV-6	T-MOBILE USA INC	.03/25/2025	SMBC-Global		1,023,635	1,080,000	1,081,800	1,081,107	(56)	0	0	(56)	0	1,081,051	0	(57,416)	(57,416)	16,301	.04/15/2029
87264A-CS-2	T-MOBILE USA INC	.03/25/2025	BANK OF NYC/GOLDMAN		389,338	425,000	424,720	424,863	0	7	0	7	0	424,870	0	(35,532)	(35,532)	5,412	.03/15/2029
87470L-AD-3	TALLGRASS ENERGY PARTNERS LP	.05/02/2025	Various		100,373	103,000	93,273	96,815	0	615	0	615	0	97,429	0	2,943	2,943	4,516	.01/15/2028
87470L-AG-6	TALLGRASS ENERGY PARTNERS LP	.10/03/2025	Call @ 100.00		665,000	665,000	635,262	648,734	16	5,364	0	5,380	0	654,114	0	10,886	10,886	43,447	.03/01/2027
87901J-AJ-4	TEGNA INC	.08/04/2025	UBS SECURITIES LLC		2,933	3,000	2,771	2,795	0	34	0	34	0	2,830	0	103	103	123	.03/15/2028
88033G-DS-6	TENET HEALTHCARE CORP	.11/19/2025	Call @ 100.00		632,000	632,000	602,678	616,027	189	6,397	0	6,587	0	622,614	0	9,386	9,386	51,350	.02/01/2027
880451-AZ-2	TENNESSEE GAS PIPELINE COMPANY LLC	.09/30/2025	BANK OF NYC/GOLDMAN		1,500,592	1,600,000	1,596,816	1,598,286	0	232	0	232	0	1,598,518	0	(97,926)	(97,926)	50,267	.03/01/2030
883203-BV-2	TEXTRON INC	.03/01/2025	Maturity @ 100.00		5,945,000	5,945,000	6,077,400	5,945,000	0	0	0	0	0	5,945,000	0	0	0	115,184	.03/01/2025
883203-BX-8	TEXTRON INC	.03/25/2025	BANK OF NYC/GOLDMAN		2,938,140	3,000,000	3,002,575	3,000,782	0	(94)	0	(94)	0	3,000,687	0	(62,547)	(62,547)	58,096	.03/15/2027
883203-CB-5	TEXTRON INC	.03/25/2025	BANK OF NYC/GOLDMAN		969,342	1,065,000	1,059,920	1,062,151	0	112	0	112	0	1,062,263	0	(92,921)	(92,921)	10,206	.06/01/2030
89236T-EM-3	TOYOTA MOTOR CREDIT CORP	.03/25/2025	BANK OF NYC/GOLDMAN		2,891,970	3,000,000	2,993,340	2,997,830	0	160	0	160	0	2,997,989	0	(106,019)	(106,019)	64,813	.01/11/2028

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
89236T-KZ-7	TOYOTA MOTOR CREDIT CORP	.05/29/2025	Transfer		1,704,412	1,700,000	1,699,711	1,699,987	0	8	0	8	0	1,699,994	0	4,418	4,418	68,227	.09/11/2025
893830-BX-6	TRANSOCEAN INC	.08/15/2025	Paydown		44,050	44,050	44,898	43,501	12	(673)	0	(660)	0	44,050	0	0	0	2,863	.02/15/2030
89386M-AA-6	TRANSOCEAN TITAN FINANCING LTD	.08/01/2025	Various		18,190	18,190	18,234	17,753	11	(38)	0	(27)	0	18,190	0	0	0	1,133	.02/01/2028
89668Q-AE-8	TRINSEO MATERIALS OPERATING SCA	.01/16/2025	Call @ 100.00		103,000	103,000	83,605	97,709	0	338	0	338	0	98,047	0	4,953	4,953	1,138	.09/01/2025
89668Q-AF-5	TRINSEO MATERIALS OPERATING SCA	.01/17/2025	Various		244,797	390,000	244,851	243,463	36,507	815	0	37,323	0	280,786	0	(35,988)	(35,988)	16,878	.04/01/2029
896818-AU-5	TRIUMPH GROUP, INC.	.07/24/2025	Call @ 100.00		149,435	143,000	143,131	143,155	0	(33)	0	(33)	0	143,123	0	(123)	(123)	17,482	.03/15/2028
89686Q-AA-4	TRIVIUM PACKAGING FINANCE BV	.05/29/2025	Call @ 100.00		365,000	365,000	342,640	354,594	0	2,519	0	2,519	0	357,112	0	7,888	7,888	15,837	.08/15/2026
89788M-AH-5	TRUIST FINANCIAL CORP	.07/28/2025	Call @ 100.00		1,700,000	1,700,000	1,700,854	1,700,194	0	(194)	0	(194)	0	1,700,000	0	0	0	72,420	.07/28/2026
902494-BJ-1	TYSON FOODS INC	.11/24/2025	Adjustment		499,573	500,000	498,235	499,696	0	233	0	233	0	499,929	0	(356)	(356)	24,611	.03/01/2026
902494-BK-8	TYSON FOODS INC	.06/27/2025	Jefferies & Co., Inc.		2,977,950	3,000,000	3,149,580	3,068,101	0	(8,014)	0	(8,014)	0	3,060,088	0	(82,138)	(82,138)	108,388	.03/01/2029
902613-AM-0	UBS GROUP AG	.05/12/2025	Call @ 100.00		2,500,000	2,500,000	2,500,000	2,500,000	0	0	0	0	0	2,500,000	0	0	0	56,100	.05/12/2026
90351D-AB-3	UBS GROUP AG	.05/29/2025	Transfer		3,192,160	3,200,000	3,333,616	3,213,875	0	(7,719)	0	(7,719)	0	3,206,156	0	(13,996)	(13,996)	89,833	.09/24/2025
90353T-AE-0	UBER TECHNOLOGIES INC	.09/29/2025	Call @ 100.00		266,000	266,000	268,844	267,545	0	(1,545)	0	(1,545)	0	266,000	0	0	0	20,726	.09/15/2027
904764-BB-2	UNILEVER CAPITAL CORP	.03/22/2025	Maturity @ 100.00		5,700,000	5,700,000	5,604,583	5,696,545	0	3,455	0	3,455	0	5,700,000	0	0	0	96,188	.03/22/2025
904764-BC-0	UNILEVER CAPITAL CORP	.06/27/2025	JANE STREET		1,479,000	1,500,000	1,485,330	1,494,557	0	793	0	793	0	1,495,350	0	(16,350)	(16,350)	40,542	.03/22/2028
911312-BX-3	UNITED PARCEL SERVICE INC	.04/01/2025	Maturity @ 100.00		1,685,000	1,685,000	1,683,231	1,684,927	0	73	0	73	0	1,685,000	0	0	0	32,858	.04/01/2025
91159H-HI-3	US BANCORP	.03/25/2025	Morgan Stanley		1,394,070	1,500,000	1,548,270	1,529,845	0	(1,511)	0	(1,511)	0	1,528,334	0	(134,264)	(134,264)	29,500	.07/30/2029
911684-AD-0	ARRAY DIGITAL INFRASTRUCTURE INC	.08/05/2025	Various		488,449	460,000	403,323	410,493	0	2,272	0	2,272	0	412,765	0	75,684	75,684	20,151	.12/15/2033
91324P-DX-7	UNITEDHEALTH GROUP INC	.03/25/2025	US BANCORP		2,289,326	2,600,000	2,546,142	2,565,330	0	1,407	0	1,407	0	2,566,737	0	(277,411)	(277,411)	18,922	.05/15/2030
			ING FINANCIAL MARKETS																
91324P-EG-3	UNITEDHEALTH GROUP INC	.03/25/2025	LLC		2,516,187	2,550,000	2,547,464	2,548,764	0	116	0	116	0	2,548,880	0	(32,693)	(32,693)	34,333	.05/15/2027
91324P-EN-8	UNITEDHEALTH GROUP INC	.10/15/2025	Maturity @ 100.00		850,000	850,000	849,924	850,005	0	(5)	0	(5)	0	850,000	0	0	0	43,775	.10/15/2025
914906-AX-0	UNIVISION COMMUNICATIONS INC	.03/20/2025	Various		156,844	162,000	153,210	154,690	62	220	0	282	0	154,971	0	1,873	1,873	2,565	.06/30/2030
914906-AY-8	UNIVISION COMMUNICATIONS INC	.12/11/2025	Various		67,473	65,000	65,000	65,000	0	0	0	0	0	65,000	0	2,473	2,473	5,930	.08/15/2028
			WELLS FARGO SECURITIES, LLC																
91889F-AC-5	VALARIS LTD	.06/06/2025	LLC		107,231	105,000	105,000	105,000	0	0	0	0	0	105,000	0	2,231	2,231	5,350	.04/30/2030
91911K-AN-2	BAUSCH HEALTH COMPANIES INC	.04/21/2025	Call @ 100.00		785,000	785,000	739,598	763,283	0	1,606	0	1,607	0	764,890	0	20,110	20,110	20,388	.11/01/2025
91913Y-AU-4	VALERO ENERGY CORP	.11/24/2025	Adjustment		4,972,753	5,000,000	4,675,350	4,920,756	0	40,984	0	40,984	0	4,961,740	0	11,013	11,013	202,583	.09/15/2026
92277G-AU-1	VENTAS REALTY LP	.09/30/2025	BANK OF NYC/GOLDMAN		3,031,168	3,200,000	3,173,346	3,185,764	0	1,984	0	1,984	0	3,187,748	0	(156,580)	(156,580)	116,267	.01/15/2030
92332Y-AA-9	VENTURE GLOBAL LNG INC	.12/22/2025	Various		498,199	495,000	495,251	495,187	0	(48)	0	(48)	0	495,139	0	3,060	3,060	41,353	.06/01/2028
			CITIGROUP GLOBAL MKTS																
92332Y-AE-1	VENTURE GLOBAL LNG INC	.11/12/2025	INC (TAXABLE FI)		372,781	370,000	370,123	366,288	85	(29)	0	56	0	370,092	0	2,689	2,689	32,501	.01/15/2030
92343V-DY-7	VERIZON COMMUNICATIONS INC	.08/05/2025	JANE STREET		1,500,045	1,500,000	1,662,267	1,552,562	0	(13,860)	0	(13,860)	0	1,538,703	0	(38,658)	(38,658)	55,000	.03/16/2027
92343V-FD-1	VERIZON COMMUNICATIONS INC	.11/24/2025	Adjustment		161,269	210,000	210,000	210,000	0	0	0	0	0	210,000	0	(48,731)	(48,731)	9,847	.03/22/2050
92343V-FE-9	VERIZON COMMUNICATIONS INC	.09/30/2025	Jefferies & Co., Inc.		1,529,728	1,600,000	1,600,008	1,599,964	0	(19)	0	(19)	0	1,599,945	0	(70,217)	(70,217)	51,660	.03/22/2030
92556V-AD-8	VIATRIS INC	.03/25/2025	Morgan Stanley		3,483,600	4,000,000	4,003,440	4,001,991	0	(86)	0	(86)	0	4,001,904	0	(518,304)	(518,304)	28,200	.06/22/2030
92564R-AG-0	VICI PROPERTIES LP	.04/08/2025	Call @ 100.00		120,000	120,000	118,140	119,359	0	377	0	377	0	119,736	0	264	264	1,742	.06/15/2025
92660F-AK-0	VIDEOTRON LTD	.11/20/2025	Call @ 100.00		725,000	725,000	681,339	700,209	0	9,149	0	9,149	0	709,358	0	15,642	15,642	40,769	.04/15/2027
927804-GB-4	VIRGINIA ELECTRIC AND POWER CO	.03/25/2025	BANK OF NYC/GOLDMAN		6,530,860	7,000,000	7,164,443	7,086,185	0	(4,515)	0	(4,515)	0	7,081,670	0	(550,810)	(550,810)	140,316	.07/15/2029
92826C-AD-4	VISA INC	.05/29/2025	Transfer		4,963,479	5,000,000	5,459,582	5,080,732	0	(46,790)	0	(46,790)	0	5,033,942	0	(70,464)	(70,464)	72,188	.12/14/2025
			WELLS FARGO SECURITIES, LLC																
92840V-AH-5	VISTRA OPERATIONS COMPANY LLC	.06/27/2025	LLC		1,073,231	1,105,000	1,110,022	1,040,390	67,013	(720)	0	66,293	0	1,106,684	0	(33,452)	(33,452)	32,095	.05/01/2029
92857H-BJ-8	VODAFONE GROUP PLC	.02/07/2025	Various		2,073,000	2,073,000	2,019,952	2,060,331	0	3,741	0	3,741	0	2,064,072	0	8,928	8,928	17,577	.05/30/2025
92857H-BK-5	VODAFONE GROUP PLC	.02/07/2025	Various		1,806,705	1,815,000	1,764,107	1,775,756	0	1,293	0	1,293	0	1,777,049	0	29,656	29,656	16,322	.05/30/2028
928668-AT-9	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	.11/13/2025	Maturity @ 100.00		500,000	500,000	488,640	498,389	0	1,611	0	1,611	0	500,000	0	0	0	23,133	.11/13/2025
92939U-AE-6	WEC ENERGY GROUP INC	.11/19/2025	FIFTH THIRD BANK SEC Deutsche Bank		3,543,480	4,000,000													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
976657-AL-0	WEC ENERGY GROUP INC	.05/29/2025	Transfer		1,286,868	1,291,000	1,338,403	1,292,288	0	(1,288)	0	(1,288)	0	1,291,000	0	(4,132)	(4,132)	20,878	.06/15/2025
983919-AK-7	XILINX INC	.09/30/2025	Jefferies & Co., Inc.		3,701,360	4,000,000	3,998,920	3,999,400	0	78	0	78	0	3,999,478	0	(298,118)	(298,118)	79,167	.06/01/2030
98978V-AU-7	ZOETIS INC	.08/27/2025	Call @ 100.10		2,552,474	2,550,000	2,548,139	2,549,481	0	391	0	391	0	2,549,872	0	2,602	2,602	108,630	.11/14/2025
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					930,885,328	959,363,298	953,710,591	953,435,899	1,484,939	782,218	252,264	2,014,893	0	955,656,909	0	(25,383,394)	(25,383,394)	27,443,357	XXX
088838-AA-1	BOWLING GREEN KETUCKY CTL PASS-THROUGH T	.12/15/2025	Paydown		123,130	123,130	123,130	123,130	0	0	0	0	0	123,130	0	0	0	3,597	.06/15/2036
088848-AA-0	BGS CTL PASS THROUGH TRUST SERIES 2012 (	.12/15/2025	Paydown		257,475	257,475	257,475	257,475	0	0	0	0	0	257,475	0	0	0	7,099	.11/15/2033
126650-BP-4	CYSPAS 06 CRT - CMB5	.12/10/2025	Paydown		266,815	266,815	283,074	277,282	0	(10,467)	0	(10,467)	0	266,815	0	0	0	8,800	.12/10/2028
36128H-AA-5	G & M PIER LEWISVILLE, LLC - ABS	.01/24/2025	Paydown		814,134	814,135	807,484	813,695	2,785	(2,346)	0	440	0	814,135	0	(1)	(1)	4,568	.01/15/2025
36246M-AU-3	AMTOW 2015-2 A - ABS	.05/29/2025	Transfer		13,472,559	13,500,000	13,504,595	13,500,034	0	(30)	0	(30)	0	13,500,003	0	(27,444)	(27,444)	214,143	.06/15/2050
36804P-AF-3	GATX CORP - ABS	.01/02/2025	Maturity @ 100.00		6,020	6,020	6,020	6,020	0	0	0	0	0	6,020	0	0	0	171	.01/02/2025
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					14,940,133	14,967,574	14,981,778	14,977,636	2,785	(12,843)	0	(10,058)	0	14,967,577	0	(27,444)	(27,444)	238,380	XXX
00036F-AB-0	A-AP BUYER, INC. - TERM LOAN B	.12/31/2025	Redemption @ 100.00		1,900	1,900	1,895	1,896	0	0	0	0	0	1,896	0	4	4	86	.09/09/2031
00036Y-AD-5	AAL DELAWARE HOLDCO, INC. - TERM LOAN	.12/31/2025	Redemption @ 100.00		998	998	998	998	0	0	0	0	0	998	0	0	0	38	.07/30/2031
00076V-BL-3	ABG INTERMEDIATE HOLDINGS 2 LLC - TERM L	.12/31/2025	Redemption @ 100.00		7,429	7,429	7,304	7,355	0	11	0	11	0	7,367	0	62	62	332	.12/21/2028
00132U-AP-9	AI AQUA MERGER SUB, INC. - TERM LOAN B	.06/30/2025	Redemption @ 100.00		1,095	1,095	1,062	1,069	0	4	0	4	0	1,074	0	21	21	44	.07/31/2028
00162D-AB-1	AL GCX HOLDINGS, LLC - TERM LOAN B	.12/19/2025	Redemption @ 100.00		141,359	141,359	138,213	139,404	0	422	0	422	0	139,826	0	1,534	1,534	9,309	.05/17/2029
00184N-AB-3	TRICORBRAUN HOLDINGS, INC. - CLOSING DAT	.12/31/2025	Various		6,018	6,018	5,957	5,987	0	6	0	6	0	5,993	0	24	24	294	.03/03/2031
00213N-AM-4	APX GROUP, INC. - INITIAL TERM LOAN	.12/01/2025	Redemption @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	6	.07/10/2028
00247N-AG-7	AZZ INCORPORATED - TERM LOAN B	.08/05/2025	Redemption @ 100.00		246,531	246,531	237,902	241,147	0	617	0	617	0	241,764	0	4,767	4,767	8,582	.05/13/2029
00488P-AV-7	ACRISURE, LLC - B6 TL	.12/31/2025	Redemption @ 100.00		3,553	3,553	3,526	3,540	0	1	0	1	0	3,542	0	11	11	158	.11/06/2030
00488Y-AB-2	APPODUCTS HOLDINGS, INC. - INITIAL TERM	.03/13/2025	Various		208,962	290,226	287,001	233,838	54,692	106	0	54,798	0	288,636	0	(79,674)	(79,674)	5,559	.05/17/2028
00775K-AK-4	OSAIC HOLDINGS, INC. - TERM LOAN	.08/01/2025	Redemption @ 100.00		332,494	332,494	329,169	330,080	0	386	0	386	0	330,466	0	2,028	2,028	15,371	.08/17/2028
00847Y-AE-2	AGILITI HEALTH, INC. - TERM LOAN	.12/31/2025	Various		5,625	5,625	5,484	5,523	20	10	0	30	0	5,553	0	72	72	304	.05/01/2030
01642P-BB-1	ALIXPARTNERS, LLP - INITIAL DOLLAR TERM	.08/12/2025	Redemption @ 100.00		172,314	172,314	171,022	171,435	0	173	0	173	0	171,608	0	706	706	7,430	.02/04/2028
01862L-BA-5	ALLIANCE LAUNDRY SYSTEMS LLC - TERM LOAN	.08/21/2025	Redemption @ 100.00		280,000	280,000	278,600	278,673	0	127	0	127	0	278,801	0	1,199	1,199	13,394	.08/19/2031
01881U-AM-7	ALLIANT HOLDINGS INTERMEDIATE, LLC	.03/31/2025	Various		3,249	3,249	3,245	3,247	0	0	0	0	0	3,247	0	2	2	61	.09/19/2031
01881U-AN-5	ALLIANT HOLDINGS INTERMEDIATE, LLC - TER	.12/31/2025	Redemption @ 100.00		2,150	2,150	2,147	2,148	0	0	0	0	0	2,148	0	1	1	40	.09/19/2031
01957T-AH-0	ALLIED UNIVERSAL HOLDCO LLC (F/K/A USAGM	.08/20/2025	Redemption @ 100.00		133,962	133,962	133,962	133,962	0	0	0	0	0	133,962	0	0	0	8,052	.05/12/2028
01957T-AX-5	ALLIED UNIVERSAL HOLDCO LLC (F/K/A USAGM	.12/31/2025	Redemption @ 100.00		925	925	924	924	0	0	0	0	0	924	0	1	1	16	.08/20/2032
02106X-AH-9	ASPIRE BAKERIES HOLDINGS LLC - INITIAL T	.06/30/2025	Various		704	704	700	700	0	0	0	0	0	700	0	3	3	694	.12/23/2030
02106X-AJ-5	ASPIRE BAKERIES HOLDINGS LLC - TERM LOAN	.12/31/2025	Redemption @ 100.00		696	696	693	693	0	0	0	0	0	694	0	3	3	26	.12/23/2030
02351X-AB-4	AMAZON HOLDCO INC. - SEVEN-YEAR TERM LOA	.12/31/2025	Redemption @ 100.00		57,713	57,713	57,568	57,474	102	13	0	115	0	57,589	0	123	123	2,332	.09/29/2031
02474R-AJ-2	AMERICAN BUILDERS & CONTRACTORS SUPPLY C	.12/31/2025	Redemption @ 100.00		6,000	6,000	5,993	5,993	0	1	0	1	0	5,994	0	6	6	229	.01/31/2031
03167D-AR-5	AMNEAL PHARMACEUTICALS LLC - TERM LOAN B	.12/31/2025	Redemption @ 100.00		250	250	249	249	0	0	0	0	0	249	0	1	1	8	.08/01/2032
03234T-AW-8	AMWINS GROUP, INC. - TERM LOAN	.01/30/2025	Various		78,388	78,388	77,604	77,896	0	12	0	12	0	77,909	0	479	479	439	.02/19/2028
03234T-BA-5	AMWINS GROUP, INC. - TERM LOAN B	.12/31/2025	Redemption @ 100.00		2,400	2,400	2,397	2,397	0	0	0	0	0	2,397	0	3	3	81	.01/30/2032
03306U-AH-1	ANCHOR PACKAGING, LLC - TERM LOAN	.10/22/2025	Various		99,750	99,750	99,501	99,532	0	38	0	38	0	99,570	0	180	180	6,529	.07/18/2029
03852J-AV-3	ARAMARK INTERMEDIATE HOLDCO CORPORATION	.07/31/2025	Redemption @ 100.00		14,823	14,823	14,527	14,705	0	9	0	9	0	14,714	0	109	109	461	.06/22/2030
03852J-BC-4	ARAMARK INTERMEDIATE HOLDCO CORPORATION	.12/22/2025	Redemption @ 100.00		1,976	1,976	1,937	1,963	0	0	0	0	0	1,964	0	13	13	0	.06/22/2030
04009D-AH-7	ARETEC GROUP, INC. (FKA RCS CAPITAL CORP	.09/30/2025	Redemption @ 100.00		4,096	4,096	4,085	4,091	0	0	0	0	0	4,092	0	4	4	162	.08/09/2030
04287K-AG-6	ARSENAL AIC PARENT LLC - 2025 REFINANCIN	.12/31/2025	Redemption @ 100.00		166,754	166,754	165,086	165,456	0	141	0	141	0	165,596	0	1,158	1,158	7,110	.08/18/2030
04349H-AN-4	ASCEND LEARNING, LLC - AMENDMENT NO. 5 I	.12/31/2025	Redemption @ 100.00		3,347	3,347	3,330	3,337	0	2	0	2	0	3,339	0	8	8	164	.12/11/2028
04621H-AW-3	ASSUREDPARTNERS, INC - 2024 TERM LOAN	.08/18/2025	Various		208,950	208,950	208,689	208,716	0	24	0	24	0	208,740	0	210	210	10,405	.02/14/2031
04649V-BB-5	ASURION, LLC - TERM LOAN	.12/31/2025	Redemption @ 100.00		4,789	4,789	4,549	4,643	0	25	0	25	0	4,668	0	121	121	254	.08/19/2028
04649V-BC-3	ASURION, LLC - NEW B-11 TERM LOAN	.12/31/2025	Redemption @ 100.00		4,315	4,315	4,266	4,296	0	3	0	3	0	4,299	0	15	15	236	.08/19/2028
04686R-AB-9	ATHENAHEALTH, INC. - TERM LOAN B	.12/31/2025	Redemption @ 100.00		3,325	3,325	3,308	3,315	0	2	0	2	0	3,317	0	8	8	182	.02/15/2029
04761P-AJ-4	SIMPLY GOOD FOODS USA, INC. - TERM LOAN	.11/19/2025	Various		194,138	194,138	194,138	194,138	0	0	0	0	0	194,138	0	0	0	9,049	.03/17/2030
05350N-AP-9	AVANTOR FUNDING, INC. - TERM LOAN	.10/09/2025	Various		16,474	16,474	16,453	16,464	0	3	0	3	0	16,466	0	7	7	792	.11/08/2027
05355J-AD-0	AVEANNA HEALTHCARE LLC - TERM LOAN (SECO	.09/17/2025	Redemption @ 100.00		300,000	300,000	219,000	232,662	0	9,668	0	9,668	0	242,329	0	57,671	57,671	28,043	.12/10/2029
05614G-AC-5	NVENT ELECTRIC PUBLIC LIMITED COMPANY -	.08/01/2025	Redemption @ 100.00		240,000	240,000	237,537	237,587	0	241	0	241	0	237,828	0	2,172	2,172	8,554	.01/30/2032
05624A-AB-8	ENVESTNET, INC. - TERM LOAN	.12/31/2025	Redemption @ 100.00		874	874	866	867	0	1	0	1	0	867	0	6	6	48	.11/25/2031
05988H-AO-0	BOXER PARENT COMPANY INC. - TERM LOAN	.12/31/2025	Redemption @ 100.00		3,375	3,375	3,367	3,367	0	1	0	1	0	3,368	0	7	7	144	.07/30/2031
067809-AM-5	BARNES GROUP INC. - 2024 REFINANCING TER	.01/27/2025	Redemption @ 100.00		325,601	325,601	323,159	323,635	0	25	0	25	0	323,660	0	1,941	1,941	1,674	.09/03/2030
07014Q-AN-1	GREAT OUTDOORS GROUP, LLC - TERM B-2 LOA	.01/23/2025	Redemption @ 100.35		0	0	0	0	0	0	0	0	0	0	0	0	0	27	.03/06/2028
07014Q-AP-6	GREAT OUTDOORS GROUP, LLC - TLB	.12/31/2025	Redemption @ 100.00		5,376	5,376	5,228	5,296	0	6	0	6	0	5,302	0	73	73	281	.01/23/2032
07768Y-AQ-5	BELFOR HOLDINGS INC. - TL	.08/13/2025	Redemption @ 100.00		144,425	144,425	142,980	143,221	0	124	0	124	0	143,345	0	1,080	1,080	6,565	.11/01/2030
08078U-AM-5	BELRON FINANCE US LLC - (USD) TERM LOAN	.06/30/2025	Various		2,850	2,850	2,843	2,843	0	0	0	0	0	2,843	0	7	7	52	.10/16/2031

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
08078U-AN-3	BELRON FINANCE 2019 LLC - 2031 DOLLAR TE	..12/31/2025	Redemption @ 100.00		1,886	1,886	1,881	1,882	0	0	0	0	0	1,882	0	4	4	16	10/16/2031
08511L-BC-1	BERLIN PACKAGING L.L.C. - TERM LOAN B	..06/30/2025	Redemption @ 100.00		2,925	2,925	2,897	2,910	0	1	0	1	0	2,910	0	15	15	81	06/07/2031
08511L-BD-9	BERLIN PACKAGING L.L.C. - 2025 REPLACEME	..12/31/2025	Redemption @ 100.00		1,455	1,455	1,441	1,448	0	1	0	1	0	1,449	0	7	7	36	06/07/2031
09238F-AJ-5	BLACKHAWK NETWORK HOLDINGS, INC. - ADDIT	..02/07/2025	Redemption @ 101.107		733	733	724	731	0	0	0	0	0	730	0	2	2	121	03/12/2029
09238F-AM-3	BLACKHAWK NETWORK HOLDINGS, INC. - TERM	..12/31/2025	Redemption @ 100.00		2,916	2,916	2,882	2,906	0	1	0	1	0	2,907	0	8	8	67	03/12/2029
10620U-AK-8	BRAZOS DELAWARE II, LLC - REFINANCING TE	..03/06/2025	Various		422	422	418	419	0	0	0	0	0	419	0	3	3	9	02/11/2030
10620U-AL-6	BRAZOS DELAWARE II, LLC - TERM LOAN B	..06/30/2025	Redemption @ 100.00		419	419	415	416	0	0	0	0	0	416	0	3	3	8	02/11/2030
10620U-AM-4	BRAZOS DELAWARE II, LLC - TLB	..12/31/2025	Redemption @ 100.00		835	835	827	830	0	0	0	0	0	830	0	5	5	7	02/11/2030
11132V-AY-5	BROADSTREET PARTNERS, INC. - TERM LOAN B	..01/01/2025	Redemption @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	364	06/13/2031
11565H-AB-2	BROWN GROUP HOLDINGS, LLC - INITIAL TERM	..12/31/2025	Redemption @ 100.00		3,822	3,822	3,805	3,813	0	1	0	1	0	3,815	0	7	7	153	07/01/2031
12508K-AJ-6	CD&R HYDRA BUYER, INC. - TERM LOAN	..12/31/2025	Redemption @ 100.00		1,400	1,400	1,393	1,394	0	1	0	1	0	1,394	0	6	6	88	03/25/2031
12511B-AC-6	CCC INTELLIGENT SOLUTIONS INC. - INITIAL	..12/31/2025	Redemption @ 100.00		942	942	942	0	0	0	0	0	0	942	0	0	0	30	01/23/2032
12546F-AF-9	CHG PPC PARENT LLC - TL	..12/31/2025	Various		6,028	6,028	5,998	6,011	0	3	0	3	0	6,014	0	14	14	272	12/08/2028
12673C-AB-0	CPPIB OVM MEMBER U.S. LLC - TERM LOAN B	..08/22/2025	Various		165,000	165,000	163,573	163,650	0	129	0	129	0	163,779	0	1,221	1,221	10,967	08/20/2031
12769E-AG-1	CAESARS ENTERTAINMENT, INC. - TERM LOAN	..09/30/2025	Various		2,025	2,025	2,005	2,010	0	1	0	1	0	2,012	0	13	13	180	02/06/2030
14835J-AQ-3	CAST & CREW LLC - INCREMENTAL FACILITY N	..12/31/2025	Various		118,766	208,550	207,507	201,805	6,136	150	0	6,287	0	208,092	0	(89,326)	(89,326)	16,850	12/29/2028
15018L-AN-1	CEDAR FAIR, L.P. - TERM LOAN B	..12/31/2025	Redemption @ 100.00		3,150	3,150	3,142	3,143	0	0	0	1	0	3,144	0	6	6	125	05/01/2031
15651F-AD-8	CENTURY DE BUYER LLC - TERM LOAN B	..06/30/2025	Redemption @ 100.00		1,891	1,891	1,886	1,887	0	0	0	0	0	1,887	0	4	4	37	10/30/2030
15651F-AE-6	CENTURY DE BUYER LLC - 2025 TERM LOAN	..12/31/2025	Redemption @ 100.00		941	941	938	939	0	0	0	0	0	939	0	2	2	17	10/30/2030
15807E-AH-5	CHAMP ACQUISITION CORPORATION - TLB	..12/31/2025	Redemption @ 100.00		2,500	2,500	2,475	2,475	0	2	0	2	0	2,478	0	22	22	123	11/25/2031
15963C-AC-0	THE CHAMBERLAIN GROUP, LLC. - TERM LOAN	..06/30/2025	Redemption @ 100.00		1,575	1,575	1,569	1,571	0	0	0	0	0	1,572	0	3	3	46	11/03/2028
15963C-AE-6	CHARIOT BUYER LLC - REFINANCING TERM LOA	..12/31/2025	Redemption @ 100.00		1,520	1,520	1,514	1,517	0	0	0	0	0	1,517	0	3	3	20	09/08/2032
16384Y-AJ-6	CHEMOURS COMPANY, THE - TERM LOAN (USD)	..01/01/2025	Jefferies & Co., Inc.		0	0	0	0	0	0	0	0	0	0	0	0	0	1,433	08/18/2028
17244Z-AT-2	CINEMARK USA, INC. - TERM LOAN	..01/01/2025	Adjustment		0	0	0	2	0	(2)	0	(2)	0	0	0	0	0	(59)	05/24/2030
17244Z-AU-9	CINEMARK USA, INC. - 2024 REFINANCED TER	..06/30/2025	Various		2,955	2,955	2,911	2,921	0	1	0	1	0	2,922	0	33	33	45	05/24/2030
17244Z-AV-7	CINEMARK USA, INC. - TERM LOAN B	..12/31/2025	Redemption @ 100.00		4,411	4,411	4,344	4,364	0	2	0	2	0	4,367	0	44	44	73	05/24/2030
17737E-AC-7	CITRIN COOPERMAN ADVISORS LLC - TERM LOA	..12/31/2025	Redemption @ 100.00		738	738	734	0	0	0	0	0	0	734	0	3	3	39	04/01/2032
18512E-AF-9	CLEARWATER ANALYTICS, LLC - TERM LOAN B	..12/31/2025	Redemption @ 100.00		488	488	488	0	0	0	0	0	0	488	0	0	0	16	04/21/2032
20602R-AD-2	CONCENTRA HEALTH SERVICES, INC. - TERM L	..12/31/2025	Redemption @ 100.00		1,122	1,122	1,121	1,121	0	0	0	0	0	1,121	0	1	1	41	07/26/2031
21043X-AH-5	CONSTRUCTION PARTNERS, INC. - TERM LOAN	..12/31/2025	Redemption @ 100.00		1,100	1,100	1,097	1,097	0	0	0	0	0	1,097	0	3	3	54	11/03/2031
22006V-AL-3	CORPORATION SERVICE COMPANY - TERM LOAN	..12/31/2025	Redemption @ 100.00		31,351	31,351	30,211	30,587	0	117	0	117	0	30,703	0	648	648	1,488	11/02/2029
22164M-AB-3	COTIVITI HOLDINGS, INC. - FLOATING-RATE	..12/31/2025	Various		3,420	3,420	3,403	3,405	0	2	0	2	0	3,406	0	14	14	156	05/01/2031
22282G-AM-9	REWORLID HOLDING CORPORATION - TERM LOAN	..12/18/2025	Redemption @ 100.00		38,961	38,961	38,864	38,907	0	13	0	13	0	38,920	0	41	41	2,425	11/30/2028
22282G-AN-7	REWORLID HOLDING CORPORATION - TERM LOAN	..12/18/2025	Redemption @ 100.00		14,634	14,634	14,598	14,614	0	5	0	5	0	14,619	0	15	15	983	11/30/2028
22704N-AF-9	CROCS, INC. - 2024 REFINANCING TERM LOAN	..06/26/2025	Various		279,083	277,438	276,050	276,624	0	86	0	86	0	276,710	0	2,373	2,373	11,986	02/19/2029
22860E-AJ-1	CROWN SUBSEA COMMUNICATIONS HOLDING, INC	..06/30/2025	Redemption @ 100.00		1,000	1,000	990	991	0	0	0	1	0	992	0	8	8	33	01/30/2031
23326S-AB-3	DK GROWIN HOLDINGS INC. - TERM LOAN B	..12/31/2025	Redemption @ 100.00		750	750	746	0	0	0	0	0	0	747	0	3	3	23	03/04/2032
24022K-AB-5	DCERT BUYER, INC. - INITIAL TERM LOAN (F	..06/30/2025	Redemption @ 100.00		437,372	437,372	430,812	419,060	15,645	856	0	16,501	0	435,561	0	1,811	1,811	24,650	10/16/2026
26143F-AB-5	DRAGON BUYER, INC. - TLB	..12/31/2025	Redemption @ 100.00		1,200	1,200	1,193	1,193	0	1	0	1	0	1,194	0	6	6	7	09/30/2031
26483N-AW-0	DUN & BRADSTREET CORPORATION, THE - 2022	..08/26/2025	Redemption @ 100.00		425,566	425,566	420,049	423,276	0	366	0	366	0	423,642	0	1,924	1,924	18,772	09/30/2031
26812C-AN-6	DYNASTY ACQUISITION CO., INC. - TERM LOA	..12/31/2025	Redemption @ 100.00		1,521	1,521	1,512	1,512	0	1	0	1	0	1,513	0	9	9	51	10/31/2031
26812C-AP-1	DYNASTY ACQUISITION CO., INC. - TERM LOA	..12/31/2025	Various		434	434	430	430	0	0	0	0	0	430	0	4	4	14	10/31/2031
26872N-AC-3	EMIRD BORROWER LP - TERM LOAN B	..12/31/2025	Redemption @ 100.00		2,545	2,545	2,520	2,526	0	2	0	2	0	2,528	0	17	17	110	05/31/2030
26872N-AD-1	EMIRD BORROWER LP - TERM LOAN B	..12/31/2025	Various		2,591	2,591	2,585	2,589	0	(3)	0	(3)	0	2,586	0	6	6	104	08/04/2031
26875Y-AB-8	ENDEAVOR GROUP HOLDINGS, INC.251 LITTLE	..12/31/2025	Redemption @ 100.00		1,275	1,275	1,269	0	0	0	0	1	0	1,269	0	6	6	59	03/24/2032
26881K-AC-8	EP PURCHASER, LLC - TERM LOAN B	..12/17/2025	Various		109,680	156,000	155,220	155,050	522	108	0	630	0	155,680	0	(46,000)	(46,000)	11,441	11/06/2028
28414B-AF-3	ELANCO ANIMAL HEALTH INCORPORATED - TERM	..10/31/2025	Redemption @ 100.00		188,355	188,355	186,942	187,718	0	191	0	191	0	187,910	0	445	445	10,119	08/01/2027
29273U-AB-2	ENDURANCE INTERNATIONAL GROUP HOLDINGS,	..12/22/2025	Redemption @ 100.00		98,405	131,638	68,180	87,957	39,566	654	59,617	(19,396)	0	68,560	0	29,845	29,845	10,578	02/10/2028
29280U-AD-5	ENDO FINANCE HOLDINGS, INC. - TLB	..12/31/2025	Redemption @ 100.00		2,250	2,250	2,228	2,230	0	2	0	2	0	2,232	0	18	18	118	04/23/2031
29359B-AE-1	ENSEMBLE HEALTH PARTNERS, INC.	..12/31/2025	Redemption @ 100.00		4,451	4,451	4,429	4,436	0	2	0	2	0	4,438	0	13	13	209	08/01/2029
29426N-AD-6	EPICOR SOFTWARE CORPORATION (FKA EAGLE P	..01/01/2025	Adjustment		0	0	0	1	0	(1)	0	(1)	0	0	0	0	0	(444)	05/30/2031
29426N-AZ-7	EPICOR SOFTWARE CORPORATION - TERM LOAN	..12/31/2025	Various		2,000	2,000	1,995	1,995	0	1	0	1	0	1,996	0	4	4	103	05/30/2031
29428X-AG-5	EPIC CRUDE SERVICES, LP - TLB	..07/10/2025	Redemption @ 100.00		165,000	165,000	164,175	164,198	0	62	0	62	0	164,260	0	740	740	8,884	10/15/2031
31732F-AV-8	FILTRATION GROUP CORPORATION - TLB	..06/30/2025	Redemption @ 100.00		1,173	1,173	1,170	1,171	0	0	0	0	0	1,171	0	1	1	36	10/21/2028
31732F-AX-4	FILTRATION GROUP CORPORATION - TL	..12/19/2025	Redemption @ 100.00		19,159	19,159	19,111	19,137	0	3	0	3	0	19,140	0	19	19	424	10/21/2028
31773H-AE-2	GIP PILOT ACQUISITION PARTNERS, L.P. - 2	..04/30/2025	Redemption @ 100.00		6,920	6,920	6,885	6,891	0	0	0	1	0	6,893	0	27	27	824	10/24/2030
31935H-AD-9	FIRST BRANDS GROUP, LLC - 2021 TERM LOAN	..09/26/2025	Various		146,071	442,310	440,735	414,299	27,291	246	0	27,537	0	441,836	0	(295,764)	(295,764)	32,250	03/30/2027
31935H-AG-2	FIRST BRANDS GROUP, LLC - 2022-II INCREM	..09/26/2025	Various		66,937	202,539	196,463	189,248	9,525	1,277	0	10,803	0	200,051	0	(133,114)	(133,114)	14,767	03/30/2027

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date	
33718F-AD-2	FIRST STUDENT BIDCO INC. - INITIAL TERM	01/01/2025	Adjustment		0	0	0	0	0	0	0	0	0	0	0	0	0	2,093	07/21/2028	
33718F-AK-6	FIRST STUDENT BIDCO INC. - TLB	06/30/2025	Redemption @ 100.00		532	532	525	528	0	1	0	1	0	529	0	3	3	20	07/21/2028	
33718F-AL-4	FIRST STUDENT BIDCO INC. - TLB2 -- BANKD	06/30/2025	Redemption @ 100.00		20,333	21,128	19,438	20,132	0	172	0	172	0	20,305	0	28	28	1,007	07/21/2028	
34410J-AG-6	FLYNN RESTAURANT GROUP LP - INCREMENTAL	12/31/2025	Redemption @ 100.00		1,763	1,763	1,754	1,754	0	1	0	1	0	1,755	0	8	8	91	01/28/2032	
34416D-BC-1	FOCUS FINANCIAL PARTNERS, LLC - DELAYED	02/28/2025	Adjustment		0	0	0	2	0	(2)	0	(2)	0	0	0	0	0	92	09/15/2031	
34416D-BD-9	FOCUS FINANCIAL PARTNERS, LLC - TRANCHE	12/31/2025	Redemption @ 100.00		2,398	2,398	2,390	2,391	0	0	0	0	0	2,391	0	7	7	70	09/15/2031	
34966L-AB-0	FORTRESS INTERMEDIATE 3, INC. - TERM LOA	06/30/2025	Redemption @ 100.00		1,600	1,600	1,592	1,593	0	0	0	0	0	1,593	0	7	7	48	06/27/2031	
34966L-AD-6	FORTRESS INTERMEDIATE 3, INC. - TERM LOA	12/31/2025	Redemption @ 100.00		794	794	790	791	0	0	0	0	0	791	0	3	3	25	06/27/2031	
35039K-AD-8	FOUNDATION BUILDING MATERIALS, INC. - IN	10/09/2025	Various		298,073	298,073	295,381	292,970	2,702	303	0	3,005	0	295,975	0	2,098	2,098	23,725	01/29/2031	
35906E-AT-7	FRONTIER COMMUNICATIONS HOLDINGS, LLC -	01/14/2025	Redemption @ 101.083		538	538	535	535	0	0	0	0	0	535	0	2	2	11	07/01/2031	
35906E-AU-4	FRONTIER COMMUNICATIONS - TERM LOAN B	12/31/2025	Redemption @ 100.00		1,608	1,608	1,600	1,601	0	0	0	0	0	1,602	0	7	7	72	07/01/2031	
36257S-AB-8	GFL ENVIRONMENTAL SERVICES INC. - GFL EN	12/31/2025	Redemption @ 100.00		263	263	263	263	0	0	0	0	0	263	0	0	0	13	03/03/2032	
38017B-AX-4	GO DADDY OPERATING COMPANY, LLC - TERM L	12/31/2025	Redemption @ 100.00		4,897	4,897	4,879	4,890	0	1	0	1	0	4,891	0	6	6	187	11/09/2029	
38021C-AC-2	BARNES GROUP INC. - TERM LOAN	12/31/2025	Redemption @ 100.00		16,683	16,683	16,642	16,642	0	6	0	6	0	16,647	0	36	36	972	01/27/2032	
38121N-AC-7	GOLDEN STATE FOODS LLC - TERM LOAN B	12/31/2025	Redemption @ 100.00		1,622	1,622	1,607	1,608	0	1	0	1	0	1,609	0	13	13	67	12/04/2031	
39479J-AY-9	GENESYS CLOUD SERVICES HOLDINGS II, LLC	07/31/2025	Redemption @ 100.00		1,388	1,388	1,384	1,384	0	0	0	0	0	1,384	0	3	3	46	01/30/2032	
39954E-AB-9	GROUNDWORKS, LLC - TERM LOAN	01/03/2025	Redemption @ 100.00		2,111	2,111	2,122	2,121	0	(1)	0	(1)	0	2,120	0	(9)	(9)	61	03/14/2031	
39954E-AC-7	GROUNDWORKS, LLC - DELAYED DRAW TERM LOA	12/05/2025	Various		32,705	32,705	32,378	32,416	0	43	0	43	0	32,459	0	246	246	1,215	03/14/2031	
40273U-AE-9	GULFSIDE SUPPLY INC - TLB	12/12/2025	Redemption @ 100.00		12,487	12,487	12,448	12,451	0	4	0	4	0	12,455	0	32	32	516	06/17/2031	
410346-AY-6	HANESBRANDS INC. - TERM LOAN B	12/01/2025	Redemption @ 100.00		123,057	123,057	121,827	122,151	0	123	0	123	0	122,274	0	783	783	8,171	03/07/2032	
421300-AL-8	HAYWARD INDUSTRIES, INC. - REFINANCING T	12/31/2025	Redemption @ 100.00		4,511	4,511	4,500	4,505	0	1	0	1	0	4,506	0	5	5	197	05/30/2028	
43117L-AP-8	HIGHTOWER HOLDING, LLC - AMENDMENT NO. 1	12/31/2025	Redemption @ 100.00		1,451	1,451	1,441	1,446	0	0	0	0	0	1,447	0	5	5	13	02/03/2032	
431319-AH-5	HILCORP ENERGY I, L.P. - FIRST LIEN TERM	12/17/2025	Redemption @ 100.00		788	788	786	786	0	0	0	0	0	786	0	2	2	29	02/11/2030	
43283L-AK-7	HILTON GRAND VACATIONS BORROWER LLC - IN	07/10/2025	Various		189,285	189,050	188,577	188,641	0	37	0	37	0	188,678	0	607	607	6,727	01/17/2031	
43385C-AB-4	AIR CONTROL CONCEPTS HOLDINGS, L.P. - TE	12/31/2025	Redemption @ 100.00		1,550	1,550	1,546	1,546	0	0	0	0	0	1,546	0	3	3	98	07/23/2031	
44332E-AY-2	HUB INTERNATIONAL LIMITED - TLB	01/30/2025	Redemption @ 100.5		1,384	1,384	1,384	1,384	0	0	0	0	0	1,384	0	0	0	26	06/20/2030	
44332E-AZ-9	HUB INTERNATIONAL LIMITED - 2025 INCREME	12/31/2025	Redemption @ 100.00		84,600	84,600	84,602	84,601	0	0	0	0	0	84,601	0	(1)	(1)	1,476	06/20/2030	
44988L-AL-1	IRB HOLDING CORP. - TLB	09/30/2025	Redemption @ 100.00		4,361	4,361	4,361	4,361	0	0	0	0	0	4,361	0	0	0	150	12/15/2027	
44988L-AM-9	IRB HOLDING CORP. - 2025 REPLACEMENT TER	12/31/2025	Redemption @ 100.00		1,443	1,443	1,443	1,443	0	0	0	0	0	1,443	0	0	0	11	12/15/2030	
45173J-AS-3	COHERENT CORP. - TLB	09/26/2025	Redemption @ 100.00		275,743	275,743	269,636	272,102	0	534	0	534	0	272,636	0	3,107	3,107	11,604	07/02/2029	
45173J-AS-3	COHERENT CORP. - TLB	09/26/2025	Redemption @ 100.00		0	0	0	0	0	(1)	0	(1)	0	(732)	(1)	0	1	1	732	07/02/2029
45567Y-AN-5	MH SUB I, LLC (MICRO HOLDING CORP.) - 20	12/01/2025	Various		580,065	614,050	606,174	611,064	0	715	0	715	0	611,779	0	(31,715)	(31,715)	34,034	05/03/2028	
45780Y-AZ-9	INSTALLED BUILDING PRODUCTS, INC. - TRAN	12/31/2025	Redemption @ 100.00		1,960	1,960	1,950	1,954	0	1	0	1	0	1,955	0	5	5	75	03/28/2031	
45784Q-AE-9	INSULET CORPORATION - TERM LOAN B	06/06/2025	Redemption @ 100.00		619	619	617	617	0	0	0	0	0	617	0	1	1	11	08/04/2031	
45784Q-AF-6	INSULET CORPORATION	12/31/2025	Redemption @ 100.00		1,856	1,856	1,851	1,852	0	0	0	0	0	1,852	0	4	4	37	08/01/2031	
46284N-AV-1	IRON MOUNTAIN INCORPORATED - TERM LOAN B	12/31/2025	Redemption @ 100.00		4,050	4,050	4,020	4,024	0	3	0	3	0	4,027	0	23	23	161	01/31/2031	
47077D-AM-2	JANE STREET GROUP, LLC - 1ST LIEN TERM L	12/31/2025	Various		5,670	5,670	5,642	5,647	1	2	0	3	0	5,650	0	20	20	173	12/15/2031	
47947B-AF-9	JOHNSTONE SUPPLY, LLC - 2024-1 INCREMENT	12/31/2025	Various		3,000	3,000	2,993	2,993	0	1	0	1	0	2,994	0	6	6	105	06/09/2031	
48242Y-AW-2	KBR, INC. - TERM B FACILITY	12/31/2025	Redemption @ 100.00		1,132	1,132	1,129	1,129	0	0	0	0	0	1,130	0	2	2	45	01/17/2031	
48254E-AG-6	APPLE BIDCO, LLC - AMENDMENT NO. 5 TERM	12/31/2025	Redemption @ 100.00		1,455	1,455	1,450	1,453	0	0	0	0	0	1,453	0	2	2	48	09/23/2031	
48578A-AB-4	KASEYA INC. - TERM LOAN	12/31/2025	Redemption @ 100.00		1,875	1,875	1,866	1,866	0	0	0	0	0	1,866	0	9	9	74	03/20/2032	
48853U-BQ-2	KENAN ADVANTAGE GROUP, INC., THE - U.S.	12/31/2025	Redemption @ 100.00		3,491	3,491	3,457	3,463	0	4	0	4	0	3,468	0	24	24	166	01/25/2029	
50011J-AF-7	KODIAK BP, LLC - TERM LOAN B	07/25/2025	Redemption @ 100.00		12,611	12,611	12,548	12,549	0	5	0	5	0	12,554	0	57	57	571	12/04/2031	
50179J-AH-1	LBM ACQUISITION, LLC - INCREMENTAL TLB	12/31/2025	Redemption @ 100.00		6,337	6,337	6,038	6,225	0	0	166	(166)	0	6,059	0	278	278	335	06/06/2031	
50217U-BF-3	LTI HOLDINGS, INC. - TLB	12/31/2025	Redemption @ 100.00		2,850	2,850	2,807	2,811	0	5	0	5	0	2,816	0	34	34	154	07/29/2029	
50220K-AD-6	LS GROUP OPOC ACQUISITION LLC (LS GROUP	12/31/2025	Redemption @ 100.00		3,282	3,282	3,257	3,268	0	2	0	2	0	3,270	0	12	12	137	04/23/2031	
50221U-AD-3	LSF12 CROWN US COMMERCIAL BIDCO, LLC - 2	12/31/2025	Redemption @ 100.00		15,661	15,661	15,499	15,516	0	8	0	8	0	15,524	0	137	137	368		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
58503U-AF-0	MEDLINE BORROWER, LP - ADD-ON NON-FUNGIB	.07/31/2025	Various		2,357	2,357	2,299	2,324	0	3	0	3	0	2,327	0	30	30	2,918	10/23/2028
58503U-AH-6	MEDLINE BORROWER, LP - 2028 REFINANCING	.12/31/2025	Redemption @ 100.00		381,449	381,449	374,927	377,709	0	927	0	927	0	378,636	0	2,812	2,812	18,798	10/23/2028
59408U-AB-3	MICHAELS COMPANIES, INC. THE - TERM B LO	.12/31/2025	Redemption @ 100.00		3,008	3,008	2,750	2,560	436	2	242	196	0	2,756	0	252	252	254	04/15/2028
60315G-AH-1	MINERALS TECHNOLOGIES INC. - TERM LOAN B	.12/31/2025	Redemption @ 100.00		2,000	2,000	1,998	1,998	0	0	0	0	0	1,998	0	2	2	81	11/26/2031
60662W-AW-2	MITCHELL INTERNATIONAL, INC. - TERM LOAN	.12/31/2025	Redemption @ 100.00		2,850	2,850	2,836	2,837	0	1	0	1	0	2,838	0	12	12	136	06/17/2031
60877J-AG-7	MOMENTIVE PERFORMANCE MATERIALS GMBH - T	.10/22/2025	Redemption @ 100.00		466,688	466,688	448,020	454,567	0	2,645	0	2,645	0	457,212	0	9,475	9,475	27,954	03/29/2028
62908H-AM-7	NEP GROUP, INC. - PIK TERM LOAN B	.10/17/2025	Redemption @ 100.00		141,057	149,914	137,860	136,272	11,859	1,791	10,789	2,860	0	139,132	0	1,924	1,924	14,156	08/19/2026
62908H-AP-0	NEP GROUP, INC. - INCREMENTAL (209MM) PI	.09/30/2025	Redemption @ 100.00		3,750	3,750	3,606	3,739	0	15	116	(101)	0	3,638	0	112	112	157	08/19/2026
62908H-AR-6	NEP GROUP, INC. - 2025 DOLLAR TERM LOAN	.10/21/2025	Redemption @ 100.00		92,270	92,270	91,347	84,624	0	14	0	14	0	84,638	0	7,632	7,632	0	10/17/2031
62927U-AB-9	NGP XI MIDSTREAM HOLDINGS, L.L.C. - NGP	.05/28/2025	Redemption @ 100.00		280,000	280,000	277,200	277,371	0	161	0	161	0	277,532	0	2,468	2,468	9,095	07/25/2031
62955E-AJ-3	OVG BUSINESS SERVICES, LLC - TLB	.10/24/2025	Various		243,781	244,388	243,166	243,256	0	143	0	143	0	243,400	0	381	381	14,949	06/25/2031
63001P-AF-8	NCR ATLEOS CORPORATION - TERM LOAN B	.03/31/2025	Redemption @ 100.00		9,867	9,867	9,546	9,619	0	14	0	14	0	9,633	0	233	233	221	04/16/2029
63939W-AM-5	BL Waystar B 1L	.01/01/2025	Adjustment		0	0	0	3	0	(3)	0	(3)	0	0	0	0	0	0	10/22/2029
63939W-AM-5	WAYSTAR TECHNOLOGIES, INC. - TLB	.08/12/2025	Various		369,973	369,973	365,356	367,589	0	303	0	303	0	367,892	0	2,080	2,080	15,138	10/22/2029
64072U-AK-8	CSC HOLDINGS, LLC (FKA CSC HOLDINGS INC.	.10/15/2025	Redemption @ 100.00		3,061	3,061	2,547	2,547	0	0	0	0	0	2,547	0	515	515	157	04/15/2027
66877A-AF-5	GEN DIGITAL INC. - ADDITIONAL TRANCHE B-	.12/31/2025	Redemption @ 100.00		6,000	6,000	5,919	5,950	0	7	0	7	0	5,957	0	43	43	229	09/12/2029
68218H-AC-1	QINIA PARTNERS, LLC - FIRST LIEN DELAYED	.06/01/2025	Redemption @ 100.00		0	0	236	236	0	(17)	0	(17)	0	220	0	(220)	(220)	0	07/25/2030
68218H-AE-7	QINIA PARTNERS, LLC - INITIAL TERM LOAN	.12/31/2025	Various		3,422	3,422	3,383	3,390	0	4	0	4	0	3,393	0	29	29	158	12/31/2032
68371Y-AP-8	OPEN TEXT CORPORATION - 2023 REPLACEMENT	.12/31/2025	Redemption @ 100.00		6,350	6,350	6,141	6,202	0	18	0	18	0	6,220	0	130	130	242	01/31/2030
68764J-AJ-0	ORX MIDSTREAM SERVICES PERMIAN BASIN LL	.12/31/2025	Redemption @ 100.00		2,960	2,960	2,937	2,945	0	2	0	2	0	2,947	0	12	12	108	10/05/2028
69315J-AG-8	PAI HOLDCO, INC. - TERM B LOAN (FIRST LI	.10/22/2025	Various		136,631	164,447	126,001	138,496	25,756	3,508	38,284	(9,020)	0	129,476	0	7,155	7,155	14,075	10/28/2027
69381M-AB-1	GEN II FUND SERVICES, LLC - TLB	.05/15/2025	UBS		144,571	145,000	144,638	144,642	0	21	0	21	0	144,662	0	(91)	(91)	5,489	11/26/2031
69515E-AJ-1	PACKAGING COORDINATORS MIDCO, INC. - TER	.01/22/2025	Redemption @ 100.00		179,901	179,901	179,451	179,684	0	4	0	4	0	179,689	0	212	212	3,256	11/30/2027
70533D-AF-7	PEDIATRIC ASSOCIATES HOLDING COMPANY, LL	.10/23/2025	Various		296,295	311,388	276,916	302,186	8,392	100	33,759	(25,267)	0	276,920	0	19,376	19,376	29,019	12/29/2028
70757D-AZ-2	PENN NATIONAL GAMING, INC. - TERM LOAN B	.12/31/2025	Various		3,063	3,063	3,040	3,048	0	2	0	2	0	3,050	0	13	13	155	05/03/2029
71360H-AB-3	PERATON CORP. - TERM B LOAN (FIRST LIEN)	.12/10/2025	Various		265,625	284,689	239,767	264,345	18,674	268	43,424	(24,482)	0	239,863	0	25,762	25,762	19,560	02/01/2032
71601H-AB-2	PETCO HEALTH AND WELLNESS COMPANY, INC.	.12/31/2025	Redemption @ 100.00		8,913	8,913	8,534	8,641	63	66	0	129	0	8,769	0	143	143	700	03/03/2028
71677H-AL-9	PETSMART LLC - INITIAL TERM LOAN	.08/18/2025	Redemption @ 100.00		438,665	438,665	414,538	425,495	0	2,645	0	2,645	0	428,140	0	10,525	10,525	22,842	02/11/2028
72431H-AD-2	CORNERSTONE BUILDING BRANDS, INC. - TRAN	.12/31/2025	Redemption @ 100.00		5,668	5,668	5,363	5,530	88	23	233	(121)	0	5,409	0	259	259	219	04/12/2028
72712E-AB-3	PLANO HOLDCO, INC. - TERM LOAN B (FIRST	.12/31/2025	Redemption @ 100.00		750	750	746	746	0	0	0	0	0	747	0	3	3	49	10/02/2031
72811H-AJ-9	RECESS HOLDINGS, INC. - TERM LOAN	.12/31/2025	Redemption @ 100.00		993	993	978	980	0	1	0	1	0	981	0	11	11	31	02/20/2030
73044E-AB-0	PODS, LLC - INITIAL TERM LOAN	.12/31/2025	Various		3,375	3,375	3,341	3,314	42	4	0	46	0	3,360	0	15	15	196	03/31/2028
73108R-AB-4	POLARIS NEWCO, LLC - DOLLAR TERM LOAN (F	.12/31/2025	Redemption @ 100.00		2,105	2,105	2,100	2,102	0	1	0	2	0	2,103	0	2	2	114	06/02/2028
74339N-AG-1	PROJECT BOOST PURCHASER, LLC - TERM LOAN	.07/25/2025	Redemption @ 100.00		100,000	100,000	99,750	99,767	0	20	0	20	0	99,787	0	213	213	5,929	07/16/2031
74345H-AG-6	PROOFPOINT, INC. - 2024 REFINANCING TERM	.06/30/2025	Redemption @ 100.00		756	756	755	0	0	0	0	0	0	755	0	1	1	23	08/31/2028
74345H-AJ-0	PROOFPOINT, INC. - 2025-B INCREMENTAL TE	.12/31/2025	Redemption @ 100.00		254	254	254	0	0	0	0	0	0	254	0	0	0	0	08/31/2028
74773K-AE-5	QUARTZ ACQUIRECO, LLC - TERM LOAN B	.12/31/2025	Redemption @ 100.00		3,800	3,800	3,757	3,768	0	3	0	3	0	3,771	0	29	29	117	06/28/2030
74839X-AM-1	QUIKRETE HOLDINGS, INC. - TRANCHE B-1 TE	.12/31/2025	Redemption @ 100.00		5,101	5,101	5,057	5,080	0	2	0	2	0	5,082	0	19	19	170	04/14/2031
75701M-AE-5	RED SPV, LLC - TERM LOAN	.12/31/2025	Redemption @ 100.00		1,625	1,625	1,617	0	0	1	0	1	0	1,618	0	7	7	68	03/15/2032
77313D-AW-1	ROCKET SOFTWARE, INC. - EXTENDED DOLLAR	.12/31/2025	Various		5,084	5,084	5,033	5,039	0	7	0	7	0	5,046	0	38	38	313	11/28/2028
77381H-AC-3	ROCKPOINT GAS STORAGE PARTNERS LP - TERM	.06/30/2025	Redemption @ 100.00		2,925	2,925	2,895	2,898	0	1	0	1	0	2,899	0	26	26	61	09/18/2031
77381H-AD-1	ROCKPOINT GAS STORAGE PARTNERS LP - AMEN	.12/31/2025	Redemption @ 100.00		975	975	965	967	0	0	0	0	0	967	0	8	8	11	09/18/2031
77669L-AK-9	INDICOR, LLC - (USD) TERM LOAN	.12/31/2025	Redemption @ 100.00		1,133	1,133	1,093	1,104	0	4	0	4	0	1,108	0	25	25	54	11/22/2029
78249L-AE-0	RUSSELL INVESTMENTS US INSTITUTIONAL HOL	.12/29/2025	Various		537,974	537,974	519,361	511,748	20,974	2,153	0	23,128	0	534,876	0	3,099	3,099	67,969	05/30/2027
78350L-AZ-8	RYAN, LLC - TERM LOAN	.09/30/2025	Redemption @ 100.00		2,851	2,851	2,794	2,803	0	4	0	4	0	2,807	0	44	44	112	11/14/2030
78350U-AJ-4	RYAN SPECIALTY GROUP, LLC - TERM LOAN B1	.12/31/2025	Redemption @ 100.00		2,984	2,984													

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date	
86859C-AN-4	SUPPLYONE, INC. - SEVEN-YEAR TERM LOAN B	12/31/2025	Redemption @ 100.00		1,737	1,737	1,720	1,721	0	2	0	2	0	1,723	0	14	14	87	04/21/2031	
86880N-BB-8	SURGERY CENTER HOLDINGS, INC. - TLB	08/13/2025	Redemption @ 100.00		399,569	399,569	399,569	399,569	0	0	0	0	0	399,569	0	0	0	18,029	12/19/2030	
87169D-AB-1	SYNOS HEALTH, INC. (FKA INC RESEARCH HO	12/31/2025	Redemption @ 100.00		2,250	2,250	2,216	2,216	7	3	0	10	0	2,225	0	25	25	178	09/27/2030	
87876G-AF-9	TECTA AMERICA CORP. - TERM LOAN (FIRST L	02/18/2025	Redemption @ 100.00		272,242	272,242	261,440	266,167	0	244	0	244	0	266,411	0	5,831	5,831	5,241	04/10/2028	
87876G-AM-4	TECTA AMERICA CORP. - TERM LOAN B	09/30/2025	Redemption @ 100.00		863	863	860	860	0	0	0	0	0	860	0	2	2	36	02/18/2032	
87876G-AN-2	TECTA AMERICA CORP. - 2025 INCREMENTAL T	12/31/2025	Redemption @ 100.00		862	862	860	860	0	0	0	0	0	860	0	2	2	1	02/18/2032	
88023H-AH-3	TEMPO ACQUISITION, LLC - SIXTH INCREMENT	01/29/2025	Redemption @ 100.297		1,100	1,100	1,098	1,099	0	0	0	0	0	1,099	0	1	1	47	08/31/2028	
88023H-AJ-9	TEMPO ACQUISITION, LLC - TERM LOAN B	12/31/2025	Redemption @ 100.00		3,588	3,588	3,584	3,586	0	0	0	0	0	3,586	0	2	2	25	08/31/2028	
88025B-AN-1	TEMPUR SEALY INTERNATIONAL, INC. - TERM	06/23/2025	Redemption @ 100.00		24,050	24,050	23,930	23,933	0	8	0	8	0	23,941	0	109	109	825	10/24/2031	
88025B-AP-6	TEMPUR SEALY INTERNATIONAL, INC. - TERM	10/03/2025	Redemption @ 100.00		59,542	59,542	59,245	59,274	0	10	0	10	0	59,284	0	258	258	808	10/24/2031	
89334G-BG-8	TRANS UNION LLC - TERM LOAN B9	12/31/2025	Redemption @ 100.00		2,454	2,454	2,448	2,449	2	0	0	2	0	2,451	0	3	3	91	06/24/2031	
89364M-CA-0	TRANSIGM INC. - NEW TRANCHE J TERM LOAN	12/31/2025	Redemption @ 100.00		5,265	5,265	5,265	5,265	0	0	0	0	0	5,265	0	0	0	225	02/28/2031	
89435T-AB-0	TRAVERSE MIDSTREAM PARTNERS LLC - ADVANC	04/30/2025	Redemption @ 100.00		2,978	2,978	2,963	2,978	0	0	0	0	0	2,978	0	0	0	80	02/16/2028	
89705D-AO-5	TRONOX FINANCE LLC - TERM LOAN B	12/31/2025	Various		346,117	421,400	417,186	418,871	0	570	0	570	0	419,441	0	(73,324)	(73,324)	28,665	04/04/2029	
89841E-AB-1	UKG INC. - 2024 REFINANCING TERM LOAN (F	12/31/2025	Various		3,774	3,774	3,771	3,773	0	0	0	0	0	3,773	0	1	1	187	02/10/2031	
90266U-AJ-2	UFC HOLDINGS, LLC - TERM B-3 LOAN (FIRST	01/01/2025	Redemption @ 100.2778		0	0	0	0	0	(11)	0	(11)	0	0	(11)	0	11	11	0	04/29/2026
90266U-AK-9	UFC HOLDINGS, LLC - TERM LOAN B	06/30/2025	Redemption @ 100.00		1,675	1,675	1,673	1,673	0	0	0	0	0	1,673	0	2	2	40	11/21/2031	
90266U-AL-7	TKO WORLDWIDE HOLDINGS, LLC - ADDITIONAL	12/31/2025	Redemption @ 100.00		1,667	1,667	1,665	1,665	0	0	0	0	0	1,665	0	2	2	9	11/21/2031	
90276D-AE-9	UGI ENERGY SERVICES, LLC - TERM LOAN B	12/31/2025	Redemption @ 100.00		1,287	1,287	1,287	1,287	0	0	0	0	0	1,287	0	0	0	55	02/22/2030	
90347B-AP-3	AXALTA COATING SYSTEMS U.S. HOLDINGS, IN	12/31/2025	Redemption @ 100.00		48,242	48,242	47,760	47,900	0	63	0	63	0	47,963	0	279	279	2,231	12/20/2029	
90351N-AL-9	USI, INC. (FKA COMPASS INVESTORS INC.) -	12/01/2025	Redemption @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	10	09/27/2030	
90351N-AN-5	USI, INC. - TL	04/01/2025	Various		0	0	0	(193)	271	(77)	0	193	0	0	0	0	0	(10,663)	09/27/2030	
90351N-AQ-8	USI, INC. - 2024-C TERM LOAN	12/31/2025	Various		4,826	4,826	4,814	4,816	0	1	0	1	0	4,817	0	9	9	162	09/29/2030	
90351N-AR-6	USI, INC. - (2029) TLB	12/31/2025	Redemption @ 100.00		7,313	7,313	7,207	7,263	0	5	0	5	0	7,268	0	44	44	252	11/21/2029	
91732N-AL-7	USALCO, LLC - TERM LOAN	06/30/2025	Redemption @ 100.00		95,192	95,192	94,716	94,734	0	39	0	39	0	94,774	0	419	419	5,379	09/30/2031	
91732N-AM-5	USALCO, LLC - DELAYED TL	07/31/2025	Redemption @ 100.00		9,808	9,808	9,759	9,761	0	4	0	4	0	9,765	0	43	43	9	09/30/2031	
92227Q-AF-3	VARSITY BRANDS, INC. - 2025 REPLACEMENT	06/30/2025	Redemption @ 100.00		900	900	896	896	0	0	0	0	0	896	0	4	4	36	08/26/2031	
92227Q-AG-1	VARSITY BRANDS, INC. - TERM LOAN	12/31/2025	Redemption @ 100.00		900	900	896	896	0	0	0	0	0	896	0	4	4	18	08/26/2031	
92338T-AB-2	VERDE PURCHASER, LLC - INITIAL TERM LOAN	12/31/2025	Redemption @ 100.00		752	752	746	746	0	(3)	0	(3)	0	747	0	5	5	45	11/30/2030	
92842E-AB-4	VISTA MANAGEMENT HOLDING INC. - TLB	09/30/2025	Redemption @ 100.00		2,150	2,150	2,134	2,134	0	1	0	1	0	2,135	0	15	15	39	04/01/2031	
92943E-AG-1	BOOST NEWCO BORROWER, LLC - (USD) TERM L	12/31/2025	Redemption @ 100.00		3,142	3,142	3,110	3,116	0	3	0	3	0	3,118	0	24	24	131	01/31/2031	
93369P-AL-8	WAND NEWCO 3, INC. - TRANCHE B-1 TERM LO	01/30/2025	Various		0	0	0	0	0	0	0	0	0	0	0	0	0	6	01/30/2031	
93369P-AM-6	WAND NEWCO 3, INC. - TRANCHE B-2 TERM LO	12/31/2025	Redemption @ 100.00		7,317	7,317	7,299	7,301	0	1	0	1	0	7,303	0	14	14	1,942	01/30/2031	
94254P-AC-4	WATLOW ELECTRIC MANUFACTURING COMPANY -	12/31/2025	Various		7,924	7,924	7,851	7,886	0	4	0	4	0	7,891	0	33	33	313	03/02/2028	
96208U-AW-1	WEX INC. - TERM B-2 LOAN	12/31/2025	Various		2,905	2,905	2,870	2,887	0	4	0	4	0	2,890	0	15	15	120	03/31/2028	
96350T-AH-3	WHITE CAP SUPPLY HOLDINGS, LLC - TRANCHE	10/31/2025	Redemption @ 100.00		5,865	5,865	5,865	5,865	0	0	0	0	0	5,865	0	0	0	247	10/19/2029	
96925H-AF-9	WILLIAM MORRIS ENDEAVOR ENTERTAINMENT, L	03/24/2025	Redemption @ 100.00		357,547	357,547	351,650	356,868	0	406	0	406	0	357,275	0	273	273	6,703	05/18/2025	
97246F-AM-8	WILSONART LLC - TLB	12/31/2025	Redemption @ 100.00		5,250	5,250	5,171	5,176	0	7	0	7	0	5,183	0	67	67	283	08/05/2031	
97360B-AH-8	WINDSOR HOLDINGS III, LLC - TERM LOAN B	12/31/2025	Redemption @ 100.00		4,592	4,592	4,500	4,523	0	5	0	5	0	4,528	0	64	64	130	08/01/2030	
98932T-AG-8	ZELIS COST MANAGEMENT BUYER, INC. - TERM	12/31/2025	Various		3,684	3,684	3,665	3,668	0	2	0	2	0	3,670	0	14	14	186	09/28/2029	
98975V-AM-8	FLUIDRA, S.A. - TERM LOAN B	12/31/2025	Redemption @ 100.00		1,700	1,700	1,696	1,698	0	0	0	0	0	1,698	0	2	2	68	01/29/2029	
C0787F-AF-9	BAUSCH + LOMB CORPORATION - INCREMENTAL	12/31/2025	Redemption @ 100.00		3,600	3,600	3,564	3,573	0	4	0	4	0	3,578	0	22	22	189	09/29/2028	
C4111R-AJ-4	GREAT CANADIAN GAMING CORPORATION - COV-	01/21/2025	Redemption @ 100.00		99,663	99,663	98,667	98,694	0	11	0	11	0	98,705	0	958	958	194	11/01/2029	
C6901L-AM-9	1011778 B.C. UNLIMITED LIABILITY COMPANY	12/31/2025	Redemption @ 100.00		22,591	22,591	22,065	22,322	0	39	0	39	0	22,361	0	231	231	1,103	09/20/2030	
C6903H-AB-0	1261229 B.C. LTD. - TERM LOAN B	12/31/2025	Redemption @ 100.00		1,500	1,500	1,463	1,463	0	4	0	4	0	1,467	0	33	33	90	10/08/2030	
C6907U-AB-7	ONTARIO GAMING GTA LIMITED PARTNERSHIP -	12/31/2025	Redemption @ 100.00		3,000	3,000	2,970	2,976	0	3	0	3	0	2,979	0	21	21	161	08/01/2030	
C7052B-AL-8	GFL ENVIRONMENTAL INC. - COV-LITE TLB	03/04/2025	Redemption @ 100.00		209,475	209,475	208,951	208,987	0	13	0	13	0	209,000	0	475	475	5,740	07/03/2031	
C8000C-AM-5	CLARIOS GLOBAL LP - AMENDMENT NO. 5 DOLL	12/31/2025	Redemption @ 100.00		4,888															

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
G5112T-AB-9	JETBLUE AIRWAYS CORPORATION - TLB	12/22/2025	Redemption @ 100.00		3,050	3,050	2,989	2,993	0	7	0	7	0	3,001	0	49	49	177	08/27/2029
L1588M-AD-8	CHRYSAOR BIDCO S.A R.L. - (USD) TLB	10/16/2025	Redemption @ 100.00		93,114	93,114	91,991	92,087	0	124	0	124	0	92,210	0	904	904	6,264	10/30/2031
L1588M-AF-3	CHRYSAOR BIDCO S.A R.L. - (USD) DELAYED	10/16/2025	Redemption @ 100.00		6,886	6,886	6,886	6,886	0	0	0	0	0	6,886	0	0	0	60	10/30/2031
L1802P-AC-3	COBHAM ULTRA US CO-BORROWER LLC - TERM L	12/31/2025	Various		4,084	4,084	3,992	4,027	0	8	0	8	0	4,035	0	49	49	299	08/03/2029
L2210T-AL-9	CURILUM BIDCO S.A R.L. - TLB	06/30/2025	Redemption @ 100.00		2,901	2,901	2,865	2,880	0	2	0	2	0	2,882	0	20	20	85	07/31/2029
L2210T-AM-7	CURILUM BIDCO S.A R.L. - TERM LOAN B	12/31/2025	Redemption @ 100.00		1,440	1,440	1,422	1,430	0	1	0	1	0	1,431	0	9	9	53	08/04/2031
L2465B-AX-4	FORMULA ONE MANAGEMENT LIMITED - DELAYED	09/30/2025	Adjustment		0	0	0	(27)	0	27	0	27	0	0	0	0	0	0	09/30/2031
L9635L-AG-9	VENGA FINANCE S.A R.L. - MARLINK/VENGA T	12/31/2025	Redemption @ 100.00		1,368	1,368	1,296	1,329	0	4	0	4	0	1,333	0	35	35	51	06/28/2029
L9901E-AG-2	ZACAPA S.A R.L. - ADD-ON TL	12/31/2025	Redemption @ 100.00		6,083	6,083	6,049	6,063	0	3	0	3	0	6,066	0	17	17	420	03/22/2029
N2014A-AH-5	CIMPRESS USA INCORPORATED - TLB	12/31/2025	Various		4,788	4,788	4,788	4,788	0	0	0	0	0	4,788	0	0	0	170	05/17/2028
N3430B-AH-7	FUGUE FINANCE B.V. - TERM LOAN (FIRST LI	05/30/2025	Redemption @ 100.00		928	928	909	916	0	1	0	1	0	917	0	11	11	27	01/09/2032
N3430B-AL-8	BACH FINANCE LIMITED - TERM LOAN	08/29/2025	Redemption @ 100.00		1,850	1,850	1,813	1,829	0	1	0	1	0	1,830	0	20	20	30	01/09/2032
N6872P-AA-9	PEGASUS BIDCO B.V. - TERM LOAN B	06/30/2025	Redemption @ 100.00		2,211	2,211	2,186	2,195	0	1	0	1	0	2,196	0	15	15	65	07/12/2029
N6872P-AL-5	PEGASUS BIDCO B.V. - 2025-1 DOLLAR TERM	12/31/2025	Redemption @ 100.00		2,194	2,194	2,169	2,181	0	1	0	1	0	2,181	0	13	13	11	07/12/2029
N6949K-AB-7	PEARLS (NETHERLANDS) BIDCO B.V. - TERM L	12/31/2025	Redemption @ 100.00		3,141	3,141	3,134	3,137	0	1	0	1	0	3,138	0	4	4	162	02/26/2029
N8137F-AE-0	HUNTER DOUGLAS HOLDING B.V. - TERM LOAN	12/31/2025	Various		37,649	37,649	37,461	37,540	0	1	0	1	0	37,540	0	109	109	171	01/17/2032
N8232N-AL-1	NOURYON FINANCE B.V. - TERM LOAN B	12/31/2025	Redemption @ 100.00		5,595	5,595	5,539	5,555	0	5	0	5	0	5,559	0	36	36	193	04/03/2028
N8232N-AM-9	NOURYON FINANCE B.V. - INCREMENTAL TLB	12/31/2025	Redemption @ 100.00		1,436	1,436	1,421	1,426	0	2	0	2	0	1,428	0	7	7	72	04/03/2028
N8436U-AN-5	TMF SAPPHIRE BIDCO B.V. - FACILITY B4 LO	12/31/2025	Redemption @ 100.00		3,614	3,614	3,533	3,561	0	9	0	9	0	3,569	0	44	44	84	05/03/2028
P2121Y-AX-6	CARNIVAL CORPORATION - TERM LOAN	07/10/2025	Redemption @ 100.00		125,570	125,570	124,942	125,162	0	78	0	78	0	125,240	0	330	330	4,062	08/08/2027
U3000J-AQ-2	EVERTEC GROUP, LLC - TERM LOAN B	08/12/2025	Redemption @ 100.00		301,500	301,500	294,069	295,347	0	645	0	645	0	295,992	0	5,508	5,508	13,281	10/30/2030
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)					17,273,047	18,201,073	17,657,939	17,631,876	245,097	40,840	186,710	99,226	0	17,804,195	0	(531,148)	(531,148)	942,776	XXX
86203F-AA-8	STONEHENGE CAPITAL FUND CONNECT/OUT IV L	12/15/2025	Various		87,328	87,328	87,328	87,328	0	0	0	0	0	87,328	0	0	0	4,048	12/15/2025
86208F-AC-9	STONEHENGE CAPITAL FUND CONNECT/OUT VI	12/15/2025	Paydown		9,802	9,802	9,802	9,802	0	0	0	0	0	9,802	0	0	0	495	12/15/2031
0269999999. Subtotal - issuer credit obligations - other issuer credit obligations (unaffiliated)					97,131	97,131	97,131	97,131	0	0	0	0	0	97,131	0	0	0	4,543	XXX
0489999999. Total - issuer credit obligations (unaffiliated)					1,116,932,497	1,149,224,619	1,142,542,220	1,141,210,968	1,732,821	855,601	438,974	2,149,448	0	1,144,404,091	0	(28,153,400)	(28,153,400)	32,570,214	XXX
0499999999. Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0509999997. Total - issuer credit obligations - Part 4					1,116,932,497	1,149,224,619	1,142,542,220	1,141,210,968	1,732,821	855,601	438,974	2,149,448	0	1,144,404,091	0	(28,153,400)	(28,153,400)	32,570,214	XXX
0509999999. Total - issuer credit obligations - Part 5					30,038,301	30,606,166	29,711,821	0	0	66,576	76	66,501	0	29,778,322	0	174,189	174,189	986,436	XXX
0509999999. Total - issuer credit obligations					1,146,970,798	1,179,830,785	1,172,254,041	1,141,210,968	1,732,821	922,178	439,050	2,215,949	0	1,174,182,413	0	(27,979,211)	(27,979,211)	33,556,649	XXX
36179V-AU-1	G2 MA7135 - RMBS	12/01/2025	Paydown		1,254,649	1,254,649	985,697	0	0	268,951	0	268,951	0	1,254,649	0	0	0	12,645	01/20/2051
36179V-7D-6	G2 MA7192 - RMBS	12/01/2025	Paydown		1,240,492	1,240,493	973,690	0	0	266,803	0	266,803	0	1,240,493	0	0	0	12,567	02/20/2051
36179V-7Q-6	G2 MA7051 - RMBS	12/01/2025	Paydown		1,318,816	1,318,816	1,042,662	0	0	276,047	0	276,047	0	1,318,816	0	0	0	13,304	12/20/2050
36179W-BY-3	G2 MA7255 - RMBS	12/01/2025	Paydown		503,049	521,630	521,879	523,479	0	(14,736)	0	(14,736)	0	508,742	0	(5,693)	(5,693)	8,563	03/20/2051
36179W-NE-4	G2 MA7589 - RMBS	12/01/2025	Paydown		641,842	641,842	662,668	662,090	0	(20,247)	0	(20,247)	0	641,842	0	0	0	8,636	09/20/2051
36179X-H2-5	G2 MA8349 - RMBS	11/24/2025	Paydown		2,770,740	2,732,868	2,735,857	2,735,650	0	(2,390)	0	(2,390)	0	2,733,260	0	37,480	37,480	137,758	10/20/2052
36179Y-2L-7	G2 MA9779 - RMBS	12/01/2025	Paydown		7,922,688	7,922,688	7,866,761	0	0	55,927	0	55,927	0	7,922,688	0	0	0	198,869	07/20/2054
36179Y-U6-9	G2 MA9605 - RMBS	12/01/2025	Paydown		2,241,633	2,241,633	2,224,470	0	0	17,163	0	17,163	0	2,241,633	0	0	0	55,336	04/20/2054
36180A-AE-3	G2 MA9905 - RMBS	12/01/2025	Paydown		1,236,213	1,236,213	1,198,547	0	0	37,666	0	37,666	0	1,236,213	0	0	0	27,712	09/20/2054
36180A-B9-3	G2 MA9964 - RMBS	12/01/2025	Paydown		3,283,594	3,283,594	3,186,772	0	0	96,822	0	96,822	0	3,283,594	0	0	0	72,170	10/20/2054
3620AR-3K-5	GN 738002 - RMBS	09/09/2025	Various		553,838	565,656	601,010	603,157	0	(4,992)	0	(4,992)	0	598,165	0	(44,327)	(44,327)	16,649	02/15/2041
38376M-R5-8	GNR 2017-059 PL - CMO/RMBS	09/09/2025	Various		2,208,337	2,283,645	2,351,084	2,325,671	0	(7,246)	0	(7,246)	0	2,318,424	0	(110,088)	(110,088)	50,471	04/20/2046
38378V-2P-9	GNR 2013-117 B - CMO/RMBS	09/10/2025	Various		293,092	295,711	284,067	292,732	0	1,344	0	1,344	0	294,076	0	(984)	(984)	5,908	10/20/2040
38380T-B7-0	GNR 2017-107 T - CMO/RMBS	09/10/2025	Various		143,615	144,021	146,879	144,457	0	(435)	0	(435)	0	144,022	0	(407)	(407)	2,566	01/20/2047
38381R-3C-1	GNR 2019-038 JG - CMO/RMBS	09/09/2025	Various		1,357,591	1,485,244	1,488,493	1,491,883	0	(874)	0	(874)	0	1,491,009	0	(133,418)	(133,418)	32,816	03/20/2049
38382A-NY-7	GNR 2019-125 EA - CMO/RMBS	12/01/2025	Paydown		242,973	242,973	241,950	240,660	0	2,312	0	2,312	0	242,973	0	0	0	2,202	10/20/2049
38382W-DR-5	GNR 2021-117 PC - CMO/RMBS	12/01/2025	Paydown		711,630	711,630	724,528	721,985	0	(10,355)	0	(10,355)	0	711,630	0	0	0	7,890	07/20/2051
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					27,924,793	28,123,305	27,237,014	9,811,133	0	961,759	0	961,759	0	28,182,229	0	(257,436)	(257,436)	666,059	XXX
31288Q-IV-8	FH 841560 - RMBS	11/24/2025	Paydown		9,535,768	9,455,182	9,342,902	9,388,615	0	27,683	0	27,683	0	9,416,298	0	119,470	119,470	501,331	05/01/2053
3128LX-QN-3	FH G02261 - RMBS	12/01/2025	Paydown		39,780	39,780	41,700	41,851	0	(2,071)	0	(2,071)	0	39,780	0	0	0	1,148	12/01/2035
3128ML-G9-9	FH G06224 - RMBS	12/01/2025	Paydown		32,449	32,449	30,988	1,660	0	30,789	0	30,789	0	32,449	0	0	0	615	01/01/2041
3128UJ-3J-7	FH G08800 - RMBS	09/09/2025	Various		2,837,515	3,031,264	3,066,081	3,056,587	0	(2,316)	0	(2,316)	0	3,054,270	0	(216,756)	(216,756)	79,656	02/01/2048
3128UJ-W9-7	FH G08671 - RMBS	09/09/2025	Various		207,241	219,768	224,869	228,606	0	(830)	0	(830)	0	227,776	0	(20,535)	(20,535)	5,787	10/01/2045
3128UJ-IV-8	FH G08659 - RMBS	09/09/2025	Various		890,105	943,893	936,724	933,881	0	867	0	867	0	934,748	0	(44,643)	(44,643)	24,818	08/01/2045

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
3128MJ-XE-5	FH G08676 - RMBS	.09/09/2025	Various		1,686,579	1,789,058	1,839,808	1,867,909	0	(7,082)	0	(7,082)	0	1,860,827	0	(174,248)	(174,248)	47,223	11/01/2045
3128MJ-XJ-4	FH G08680 - RMBS	.09/09/2025	Various		3,975,776	4,349,951	4,418,923	4,421,196	0	(6,094)	0	(6,094)	0	4,415,103	0	(439,327)	(439,327)	98,449	12/01/2045
3128MJ-Y5-3	FH G08731 - RMBS	.12/09/2025	Various		2,695,888	3,066,393	3,057,218	3,052,877	0	1,421	0	1,421	0	3,054,298	0	(358,410)	(358,410)	76,064	11/01/2046
3128MJ-ZB-9	FH G08737 - RMBS	.12/01/2025	Paydown		400,759	400,759	406,269	408,238	0	(7,479)	0	(7,479)	0	400,759	0	0	0	6,728	12/01/2046
3128MJ-ZF-0	FH G08741 - RMBS	.12/01/2025	Paydown		57,008	57,008	56,943	56,944	0	64	0	64	0	57,008	0	0	0	952	01/01/2047
3128MM-VL-4	FH G18618 - RMBS	.09/09/2025	Various		1,216,441	1,261,178	1,191,004	1,213,962	0	11,423	0	11,423	0	1,225,385	0	(8,944)	(8,944)	18,071	11/01/2031
3128MM-YP-2	FH G18717 - RMBS	.09/09/2025	Various		47,111	47,142	47,603	47,549	0	(91)	0	(91)	0	47,458	0	(347)	(347)	1,353	12/01/2033
3128P8-E8-0	FH C91959 - RMBS	.12/01/2025	Paydown		176,373	176,373	170,269	167,715	0	8,658	0	8,658	0	176,373	0	0	0	2,607	11/01/2037
31292L-AD-7	FH C03604 - RMBS	.12/01/2025	Paydown		27,555	27,555	26,315	25,758	0	1,797	0	1,797	0	27,555	0	0	0	220	12/01/2040
312943-NE-9	FH A94889 - RMBS	.06/27/2025	Various		2,014,758	2,079,804	2,128,869	2,139,691	0	(6,050)	0	(6,050)	0	2,133,641	0	(118,883)	(118,883)	45,756	11/01/2040
31323A-BM-3	FH T65444 - RMBS	.12/01/2025	Paydown		94,339	94,339	93,528	92,907	0	1,432	0	1,432	0	94,339	0	0	0	1,761	11/01/2047
3132AE-J7-2	FH ZT2086 - RMBS	.12/01/2025	Paydown		162,748	162,748	166,625	176,588	0	(13,840)	0	(13,840)	0	162,748	0	0	0	3,059	06/01/2049
3132AE-KL-9	FH ZT2099 - RMBS	.12/01/2025	Paydown		36,139	36,139	37,319	38,018	0	(1,879)	0	(1,879)	0	36,139	0	0	0	645	11/01/2046
3132D6-DJ-6	FH S88205 - RMBS	.12/01/2025	Paydown		309,610	309,610	309,585	309,552	0	57	0	57	0	309,610	0	0	0	7,635	01/01/2038
3132D6-EF-3	FH S88234 - CMO/RMBS	.12/01/2025	Paydown		159,329	159,329	159,199	159,203	0	126	0	126	0	159,329	0	0	0	4,458	06/01/2038
3132D6-JF-8	FH S88362 - RMBS	.12/01/2025	Paydown		2,420,273	2,420,273	2,403,634	0	16,639	0	16,639	0	2,420,273	0	0	0	38,023	02/01/2040	
3132D9-M6-8	FH S00381 - RMBS	.12/01/2025	Paydown		328,107	328,107	331,286	331,581	0	(3,474)	0	(3,474)	0	328,107	0	0	0	9,861	05/01/2043
3132DM-SK-2	FH S00522 - RMBS	.12/01/2025	Paydown		41,472	41,472	44,122	44,919	0	(3,447)	0	(3,447)	0	41,472	0	0	0	861	12/01/2050
3132DM-WT-8	FH S00658 - RMBS	.12/01/2025	Paydown		792,527	792,527	835,337	833,657	0	(41,130)	0	(41,130)	0	792,527	0	0	0	12,665	06/01/2051
3132DN-7K-3	FH S01798 - RMBS	.12/01/2025	Paydown		186,746	186,746	184,382	184,442	0	2,304	0	2,304	0	186,746	0	0	0	5,527	11/01/2052
3132DN-AY-9	FH S00923 - RMBS	.12/01/2025	Paydown		837,800	837,800	707,941	707,735	0	130,065	0	130,065	0	837,800	0	0	0	11,937	01/01/2052
3132DN-EZ-2	FH S01052 - RMBS	.12/01/2025	Paydown		3,120,693	3,120,693	2,894,687	2,894,914	0	225,779	0	225,779	0	3,120,693	0	0	0	62,918	06/01/2052
3132DN-T8-6	FH S01475 - RMBS	.12/01/2025	Paydown		746,712	746,712	746,362	746,239	0	473	0	473	0	746,712	0	0	0	19,469	08/01/2052
3132DN-YG-2	FH S01611 - RMBS	.12/01/2025	Paydown		658,713	658,713	657,067	657,014	0	1,699	0	1,699	0	658,713	0	0	0	17,551	10/01/2052
3132DP-GG-7	FH S01999 - RMBS	.12/01/2025	Paydown		438,412	438,412	441,083	440,832	0	(2,420)	0	(2,420)	0	438,412	0	0	0	10,675	12/01/2052
3132DP-NX-2	FH S02206 - RMBS	.12/01/2025	Paydown		291,757	291,757	291,689	291,602	0	156	0	156	0	291,757	0	0	0	8,627	02/01/2053
3132DP-VL-9	FH S02419 - RMBS	.12/01/2025	Paydown		1,036,778	1,036,778	1,039,521	1,039,045	0	(2,267)	0	(2,267)	0	1,036,778	0	0	0	35,435	02/01/2053
3132DQ-6E-1	FH S03569 - RMBS	.12/01/2025	Paydown		311,835	311,835	311,664	311,559	0	276	0	276	0	311,835	0	0	0	11,515	08/01/2053
3132DQ-F7-6	FH S02890 - RMBS	.12/01/2025	Paydown		459,038	459,038	462,050	461,630	0	(2,592)	0	(2,592)	0	459,038	0	0	0	13,634	05/01/2053
3132DQ-XB-7	FH S03374 - RMBS	.12/01/2025	Paydown		397,005	397,005	398,618	398,454	0	(1,449)	0	(1,449)	0	397,005	0	0	0	11,458	06/01/2053
3132DQ-YW-0	FH S03425 - RMBS	.12/01/2025	Paydown		432,818	432,818	430,485	430,533	0	2,285	0	2,285	0	432,818	0	0	0	14,124	07/01/2053
3132DS-O6-2	FH S04977 - RMBS	.12/01/2025	Paydown		649,197	649,197	634,565	0	14,632	0	14,632	0	0	649,197	0	0	0	8,263	11/01/2053
3132DS-VM-1	FH S05120 - RMBS	.12/01/2025	Paydown		1,502,848	1,502,848	1,494,312	1,494,341	0	8,507	0	8,507	0	1,502,848	0	0	0	47,283	03/01/2054
3132DT-PG-9	FH S05823 - RMBS	.12/01/2025	Paydown		647,051	647,051	641,339	0	5,712	0	5,712	0	0	647,051	0	0	0	11,383	09/01/2053
3132DU-LM-7	FH S06632 - RMBS	.12/01/2025	Paydown		613,161	613,161	575,592	573,850	0	37,571	0	37,571	0	613,161	0	0	0	12,163	12/01/2052
3132DV-3N-3	FH S08005 - RMBS	.12/01/2025	Paydown		225,177	225,177	230,912	245,129	0	(19,952)	0	(19,952)	0	225,177	0	0	0	4,305	08/01/2049
3132DV-4V-4	FH S08036 - RMBS	.12/01/2025	Paydown		138,114	138,114	140,208	143,269	0	(5,155)	0	(5,155)	0	138,114	0	0	0	2,301	01/01/2050
3132DV-LC-7	FH S07523 - RMBS	.12/01/2025	Paydown		204,095	204,095	211,797	211,982	0	(7,887)	0	(7,887)	0	204,095	0	0	0	2,793	08/01/2050
3132DV-MC-6	FH S07555 - RMBS	.04/21/2025	Various		16,810,991	19,404,433	16,727,985	16,719,810	0	91,526	0	91,526	0	16,811,336	0	(345)	(345)	224,690	08/01/2052
3132DW-FJ-7	FEDERAL HOME LOAN MORTGAGE CORPORATION -	.12/01/2025	Paydown		547,974	547,974	550,028	549,941	0	(1,967)	0	(1,967)	0	547,974	0	0	0	18,936	10/01/2052
3132DW-G8-0	FH S08323 - RMBS	.12/01/2025	Paydown		706,523	706,523	690,902	0	15,621	0	15,621	0	0	706,523	0	0	0	9,110	05/01/2053
3132EO-6F-4	FH S04470 - RMBS	.12/01/2025	Paydown		304,222	304,222	277,935	277,985	0	26,236	0	26,236	0	304,222	0	0	0	5,680	04/01/2048
3132EO-F8-0	FH S03791 - RMBS	.12/01/2025	Paydown		1,927,066	1,927,066	1,853,906	1,856,792	0	70,274	0	70,274	0	1,927,066	0	0	0	55,342	09/01/2053
3132EO-G7-1	FH S03822 - RMBS	.12/01/2025	Paydown		439,026	439,026	438,957	438,858	0	168	0	168	0	439,026	0	0	0	15,038	09/01/2053
3132EO-MB-5	FH S03954 - RMBS	.12/01/2025</																	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
3133KK-NF-2	FH RA3990 - RMBS	.04/23/2025	Various		25,506,283	30,668,342	25,287,006	25,272,041	0	177,025	0	177,025	0	25,449,067	0	57,216	57,216	300,327	11/01/2050
3133KL-A9-8	FH RA4532 - RMBS	.12/01/2025	Paydown		862,081	862,081	895,645	896,987	0	(34,906)	0	(34,906)	0	862,081	0	0	0	13,606	02/01/2051
3133KL-H2-6	FH RA4749 - RMBS	.12/01/2025	Paydown		1,160,196	1,160,196	1,197,721	1,200,850	0	(40,654)	0	(40,654)	0	1,160,196	0	0	0	14,267	03/01/2051
3133KL-S6-5	FH RA5041 - RMBS	.12/01/2025	Paydown		406,540	406,540	405,778	405,789	0	751	0	751	0	406,540	0	0	0	4,310	04/01/2051
3133KM-QE-8	FH RA5853 - RMBS	.04/21/2025	Various		16,322,960	19,685,056	16,227,868	16,218,092	0	105,544	0	105,544	0	16,323,637	0	(676)	(676)	190,324	09/01/2051
3133KN-BN-2	FH RA6345 - RMBS	.12/01/2025	Paydown		130,697	130,697	138,029	137,970	0	(7,273)	0	(7,273)	0	130,697	0	0	0	1,450	11/01/2051
3133KP-LW-6	FH RA7541 - RMBS	.12/01/2025	Paydown		252,509	252,509	247,341	247,494	0	5,015	0	5,015	0	252,509	0	0	0	6,096	06/01/2052
3133KP-MD-7	FH RA7556 - RMBS	.12/01/2025	Paydown		1,444,610	1,444,610	1,463,684	1,460,610	0	(15,999)	0	(15,999)	0	1,444,610	0	0	0	33,992	06/01/2052
3133KP-Q7-6	FH RA7678 - RMBS	.12/01/2025	Paydown		673,052	673,052	678,994	677,761	0	(4,709)	0	(4,709)	0	673,052	0	0	0	20,574	07/01/2052
3133KQ-EV-4	FH RA8248 - RMBS	.12/01/2025	Paydown		620,253	620,253	622,288	621,872	0	(1,620)	0	(1,620)	0	620,253	0	0	0	16,634	11/01/2052
3133KQ-GM-2	FH RA8304 - RMBS	.12/01/2025	Paydown		2,006,275	2,006,275	2,027,592	2,024,009	0	(17,734)	0	(17,734)	0	2,006,275	0	0	0	60,214	12/01/2052
3133KS-CZ-3	FH RA9988 - RMBS	.12/01/2025	Paydown		269,244	269,244	257,970	258,840	0	10,404	0	10,404	0	269,244	0	0	0	8,515	10/01/2053
31346Y-VM-2	FH OA5120 - RMBS	.12/01/2025	Paydown		203,641	203,641	210,688	219,535	0	(15,894)	0	(15,894)	0	203,641	0	0	0	3,472	11/01/2049
3136A0-3K-1	FNR 2011-87 LB - CMO/RMBS	.12/01/2025	Paydown		273,539	273,539	287,216	273,973	0	(434)	0	(434)	0	273,539	0	0	0	4,712	09/25/2026
3136A4-HQ-5	FNR 2012-20 QZ - CMO/RMBS	.09/09/2025	Citigroup		1,117,212	1,134,946	1,152,049	1,141,666	0	(1,659)	0	(1,659)	0	1,140,007	0	(22,795)	(22,795)	30,356	03/25/2032
3136A5-N2-8	FNR 2012-53 EL - CMO/RMBS	.09/10/2025	Various		1,115,967	1,121,646	1,157,136	1,122,839	0	(1,111)	0	(1,111)	0	1,121,728	0	(5,761)	(5,761)	20,263	05/25/2027
3136A8-LL-2	FNR 2012-93 TY - CMO/RMBS	.06/30/2025	Various		622,653	666,117	626,790	628,361	0	6,890	0	6,890	0	635,251	0	(12,598)	(12,598)	7,243	06/25/2042
3136AA-EK-7	FNR 2012-129 TD - CMO/RMBS	.09/10/2025	Various		28,879	31,776	30,678	30,799	0	132	0	132	0	30,930	0	(2,051)	(2,051)	468	05/25/2040
3136AE-BJ-5	FNR 2013-47 YA - CMO/RMBS	.09/10/2025	Various		516,293	562,483	530,843	529,051	0	4,639	0	4,639	0	533,690	0	(17,397)	(17,397)	8,292	05/25/2040
3136AH-6F-2	FNR 2014-5 JL - CMO/RMBS	.09/09/2025	Various		1,421,581	1,483,004	1,549,970	1,531,690	0	(3,071)	0	(3,071)	0	1,528,619	0	(107,038)	(107,038)	45,051	02/25/2044
3136AH-H9-4	FNR 2013-130 A - CMO/RMBS	.09/10/2025	Various		162,994	173,969	173,001	173,020	0	78	0	78	0	173,098	0	(10,104)	(10,104)	3,937	01/25/2044
3136AK-2Y-8	FNR 2014-64 TY - CMO/RMBS	.09/10/2025	Various		1,292,194	1,303,809	1,278,955	1,296,578	0	2,873	0	2,873	0	1,299,450	0	(7,256)	(7,256)	26,431	09/25/2042
3136AR-PP-7	FNR 2016-11 LA - CMO/RMBS	.09/10/2025	Various		91,536	91,728	92,230	91,724	0	(38)	0	(38)	0	91,685	0	(149)	(149)	1,843	05/25/2042
3136AX-C8-6	FNR 2017-69 EG - CMO/RMBS	.09/09/2025	Various		1,488,201	1,599,552	1,596,411	1,596,325	0	239	0	239	0	1,596,564	0	(108,363)	(108,363)	35,774	09/25/2047
3136B0-CA-2	FNR 2017-97 HP - CMO/RMBS	.09/09/2025	Various		1,546,552	1,656,766	1,607,710	1,604,201	0	4,471	0	4,471	0	1,608,672	0	(62,120)	(62,120)	37,511	07/25/2047
3136B1-LV-4	FNR 2018-24 VD - CMO/RMBS	.06/25/2025	Paydown		754,234	754,234	760,833	753,378	0	856	0	856	0	754,234	0	0	0	7,042	04/25/2031
3136B4-Q5-0	FNR 2019-36 JB - CMO/RMBS	.12/09/2025	McDONALD & CO SECURITIES INC		4,813,145	5,500,000	5,469,063	5,475,082	0	1,292	0	1,292	0	5,476,374	0	(663,229)	(663,229)	169,125	07/25/2049
3136B5-QE-8	FNR 2019-45 CL - CMO/RMBS	.12/01/2025	Paydown		68,210	68,210	68,199	68,451	0	(241)	0	(241)	0	68,210	0	0	0	1,247	08/25/2049
3136B6-A9-4	FNR 2019-71 DB - CMO/RMBS	.12/09/2025	BNP PARIBAS SECURITIES BOND		3,924,938	4,800,000	4,896,000	4,875,017	0	(4,874)	0	(4,874)	0	4,870,144	0	(945,206)	(945,206)	147,600	11/25/2049
3136B6-YL-1	FNR 2019-66 LA - CMO/RMBS	.12/01/2025	Paydown		130,902	130,902	129,634	129,007	0	1,895	0	1,895	0	130,902	0	0	0	1,358	11/25/2049
3136B7-JD-4	FNR 2019-72 WB - CMO/RMBS	.09/09/2025	Various		1,580,242	1,615,000	1,632,412	1,621,231	0	(2,020)	0	(2,020)	0	1,619,210	0	(38,968)	(38,968)	36,470	02/25/2047
3136BA-P3-2	FNR 2020-43 BY - CMO/RMBS	.12/01/2025	Paydown		677,263	677,263	693,560	693,379	0	(16,116)	0	(16,116)	0	677,263	0	0	0	5,305	10/25/2048
3136BG-UX-7	FNR 2021-61 LA - CMO/RMBS	.12/01/2025	Paydown		949,639	949,639	990,295	981,999	0	(32,361)	0	(32,361)	0	949,639	0	0	0	8,949	09/25/2051
3136BL-G9-5	FNR 2022-4 JC - CMO/RMBS	.09/09/2025	Various		7,087,778	7,545,906	7,661,452	7,641,046	0	(13,433)	0	(13,433)	0	7,627,612	0	(539,834)	(539,834)	139,354	02/25/2052
3136BP-LQ-2	FNR 2022-85 BA - CMO/RMBS	.12/01/2025	Paydown		3,260,838	3,260,838	3,257,730	3,255,310	0	5,528	0	5,528	0	3,260,838	0	0	0	66,814	08/25/2047
3136BP-M3-2	FNR 2023-12 GH - CMO/RMBS	.12/01/2025	Paydown		1,203,987	1,203,987	1,210,101	1,203,987	0	(5,929)	0	(5,929)	0	1,203,987	0	0	0	11,774	06/25/2047
3136BP-RJ-2	FNR 2022-84 A - CMO/RMBS	.12/01/2025	Paydown		1,576,207	1,576,207	1,592,955	1,588,075	0	(11,868)	0	(11,868)	0	1,576,207	0	0	0	31,831	02/25/2045
3136BR-W2-9	FNR 2024-20 EV - CMO/RMBS	.12/01/2025	Paydown		503,114	503,114	507,516	506,977	0	(3,863)	0	(3,863)	0	503,114	0	0	0	9,890	04/25/2035
3136BS-V9-3	FNR 2024-61 BV - CMO/RMBS	.12/01/2025	Paydown		574,491	574,491	581,313	581,012	0	(6,521)	0	(6,521)	0	574,491	0	0	0	11,294	08/25/2035
3136BU-PL-8	FNR 2024-103 GV - CMO/RMBS	.12/01/2025	Paydown		175,786	175,786	178,862	178,862	0	(3,007)	0	(3,007)	0	175,786	0	0	0	2,318	12/25/2035
3137A3-H7-7	FHR 3751 HB - CMO/RMBS	.11/25/2025	Paydown		270,097	270,097	270,097	270,097	0	0	0	0	0	270,097	0	0	0	4,237	11/15/2025
3137A6-L6-7	FHR 3814 B - CMO/RMBS	.12/01/2025	Paydown		49,966	49,966	52,521	50,083	0	(117)	0	(117)	0	49					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
3137FN-FS-4	FHR 4911 LB - CMO/RMBS	12/09/2025	Various		2,705,289	3,025,033	3,038,233	3,046,306	0	(2,388)	0	(2,388)	0	3,043,918	0	(338,629)	(338,629)	91,586	08/25/2049
3137FY-TN-6	FHR 5096 C - CMO/RMBS	12/01/2025	Paydown		286,350	286,350	282,155	281,753	0	4,597	0	4,597	0	286,350	0	0	0	2,666	04/25/2051
3137HA-W6-3	FHR 5185 A - CMO/RMBS	09/09/2025	Various		11,077,541	12,190,518	12,508,614	12,450,487	0	(29,224)	0	(29,224)	0	12,421,263	0	(1,343,722)	(1,343,722)	228,941	01/25/2052
3137HB-XY-6	FHR 5213 JM - CMO/RMBS	09/09/2025	Various		8,893,495	9,028,527	9,141,384	9,111,834	0	(18,703)	0	(18,703)	0	9,093,131	0	(199,636)	(199,636)	227,712	09/25/2051
3137HB-HX-2	FHR 5248 HB - CMO/RMBS	12/01/2025	Paydown		757,407	757,407	768,620	764,615	0	(7,208)	0	(7,208)	0	757,407	0	0	0	11,280	08/25/2052
3137HB-K8-3	FHR 5249 AB - CMO/RMBS	12/01/2025	Paydown		981,707	981,707	980,672	980,303	0	1,404	0	1,404	0	981,707	0	0	0	22,479	11/25/2051
3137HB-DC-0	FHR 5270 AB - CMO/RMBS	12/01/2025	Paydown		1,616,139	1,616,139	1,612,603	1,612,153	0	3,985	0	3,985	0	1,616,139	0	0	0	40,425	01/25/2049
3137HC-ST-0	FHR 5409 DV - CMO/RMBS	12/01/2025	Paydown		641,885	641,885	653,921	653,591	0	(11,705)	0	(11,705)	0	641,885	0	0	0	21,052	02/25/2035
3137HF-A8-8	FHR 5446 AV - CMO/RMBS	12/01/2025	Paydown		375,400	375,400	382,908	382,367	0	(6,967)	0	(6,967)	0	375,400	0	0	0	8,057	05/25/2035
3137HK-4G-6	FHR 5512 EV - CMO/RMBS	12/01/2025	Paydown		994,846	994,846	999,043	999,043	0	(4,197)	0	(4,197)	0	994,846	0	0	0	18,744	02/25/2036
3138A8-SQ-0	FN A46826 - RMBS	12/01/2025	Paydown		19,852	19,852	20,823	19,935	0	(83)	0	(83)	0	19,852	0	0	0	388	03/01/2026
3138WE-6W-4	FN ASS384 - RMBS	09/09/2025	Various		65,776	67,972	67,914	67,906	0	1	0	1	0	67,907	0	(2,131)	(2,131)	2,061	07/01/2045
3138WJ-Q2-7	FN AS8572 - RMBS	09/09/2025	Various		1,978,778	2,098,103	2,088,924	2,086,910	0	731	0	731	0	2,087,641	0	(108,863)	(108,863)	55,749	12/01/2046
3138XO-Y2-8	FN AU1628 - RMBS	09/09/2025	Various		892,335	963,301	1,001,532	1,006,276	0	(4,505)	0	(4,505)	0	1,001,771	0	(109,436)	(109,436)	21,593	07/01/2043
3139SV-DH-9	FHR 2989 CB - CMO/RMBS	04/15/2025	Paydown		745	745	745	743	0	1	0	1	0	745	0	0	0	5	06/15/2025
3139BE-4L-7	FHR 3044 EX - CMO/RMBS	10/15/2025	Paydown		47,843	47,843	48,112	47,775	0	67	0	67	0	47,843	0	0	0	862	10/15/2025
3139BU-T4-2	FHR 3187 JZ - CMO/RMBS	12/02/2025	Paydown		183,284	183,284	193,223	193,027	0	(9,744)	0	(9,744)	0	183,284	0	0	0	5,506	07/15/2036
3139TS-C5-1	FNR 2011-36 DB - CMO/RMBS	12/01/2025	Paydown		317,566	317,566	317,268	316,959	0	607	0	607	0	317,566	0	0	0	4,650	05/25/2026
31397U-ZB-8	FNR 2011-58 AL - CMO/RMBS	12/01/2025	Paydown		182,612	182,612	187,177	182,581	0	31	0	31	0	182,612	0	0	0	2,961	07/25/2026
3140EV-VF-1	FN BC1513 - RMBS	12/01/2025	Paydown		309,684	309,684	311,713	311,713	0	(2,030)	0	(2,030)	0	309,684	0	0	0	5,688	08/01/2046
3140FO-JJ-4	FN BC4764 - RMBS	12/09/2025	Various		1,294,507	1,423,799	1,435,701	1,440,949	0	(2,199)	0	(2,199)	0	1,438,750	0	(144,243)	(144,243)	42,144	10/01/2046
3140FX-C7-5	FN BF0093 - RMBS	12/01/2025	Paydown		256,125	256,125	263,888	276,692	0	(20,567)	0	(20,567)	0	256,125	0	0	0	5,091	05/01/2056
3140GY-GZ-6	FN BH9215 - RMBS	09/09/2025	Various		1,653,780	1,767,295	1,773,370	1,780,261	0	(1,162)	0	(1,162)	0	1,779,098	0	(125,319)	(125,319)	46,528	01/01/2048
3140HA-XB-1	FN BJ8773 - RMBS	12/01/2025	Paydown		557,806	557,806	560,743	567,213	0	(9,407)	0	(9,407)	0	557,806	0	0	0	10,529	09/01/2049
3140JC-AA-6	FN BM7226 - RMBS	11/24/2025	Paydown		21,231,985	20,875,925	20,507,334	20,632,725	0	64,035	0	64,035	0	20,696,760	0	535,225	535,225	975,117	05/01/2053
3140JC-CR-3	FN BM7279 - RMBS	11/24/2025	Paydown		8,369,966	8,247,427	7,952,608	8,010,933	0	45,792	0	45,792	0	8,056,726	0	313,241	313,241	385,574	06/01/2053
3140JP-M9-3	FN BN6683 - RMBS	12/01/2025	Paydown		234,158	234,158	240,213	251,190	0	(17,032)	0	(17,032)	0	234,158	0	0	0	4,678	06/01/2049
3140JV-TA-0	FN B01444 - RMBS	12/01/2025	Paydown		45,026	45,026	46,081	46,704	0	(1,678)	0	(1,678)	0	45,026	0	0	0	781	10/01/2049
3140KL-GA-4	FN B01092 - RMBS	12/01/2025	Paydown		163,437	163,437	173,754	175,786	0	(12,349)	0	(12,349)	0	163,437	0	0	0	2,404	08/01/2050
3140LO-D8-7	FN BR1926 - RMBS	12/01/2025	Paydown		479,367	479,367	495,695	494,786	0	(15,419)	0	(15,419)	0	479,367	0	0	0	5,501	01/01/2051
3140MA-T7-9	FN BU8673 - RMBS	12/01/2025	Paydown		711,871	711,871	706,866	706,883	0	4,988	0	4,988	0	711,871	0	0	0	21,080	05/01/2052
3140MR-ZP-5	FN BW0749 - RMBS	12/01/2025	Paydown		1,892,622	1,892,622	1,879,289	1,879,174	0	13,448	0	13,448	0	1,892,622	0	0	0	23,854	06/01/2052
3140N9-UX-2	FN BX5097 - RMBS	12/01/2025	Paydown		551,019	551,019	551,019	550,799	0	220	0	220	0	551,019	0	0	0	16,173	02/01/2052
3140Q7-SL-2	FN CA0522 - RMBS	12/01/2025	Paydown		122,285	122,285	120,066	118,711	0	3,574	0	3,574	0	122,285	0	0	0	2,851	10/01/2047
3140QG-5K-9	FN CA8949 - RMBS	12/01/2025	Paydown		510,182	510,182	526,603	526,963	0	(16,781)	0	(16,781)	0	510,182	0	0	0	7,173	02/01/2051
3140QG-NQ-6	FN CA8498 - RMBS	12/01/2025	Paydown		459,988	459,988	477,525	478,416	0	(18,428)	0	(18,428)	0	459,988	0	0	0	6,074	01/01/2051
3140QG-RN-9	FN CA8592 - RMBS	12/01/2025	Paydown		544,426	544,426	566,203	565,333	0	(20,908)	0	(20,908)	0	544,426	0	0	0	7,089	01/01/2051
3140QG-UM-7	FN CA8687 - RMBS	12/01/2025	Paydown		456,792	456,792	459,076	458,943	0	(2,151)	0	(2,151)	0	456,792	0	0	0	5,773	01/01/2051
3140QK-6D-5	FN CB0867 - RMBS	12/01/2025	Paydown		144,833	144,833	154,903	158,409	0	(13,576)	0	(13,576)	0	144,833	0	0	0	2,769	06/01/2051
3140QK-7M-4	FN CB0899 - RMBS	12/01/2025	Paydown		102,270	102,270	104,891	105,786	0	(3,515)	0	(3,515)	0	102,270	0	0	0	1,147	06/01/2051
3140QL-DB-9	FN CB0997 - RMBS	12/01/2025	Paydown		1,802,017	1,802,017	1,504,051	1,505,182	0	296,835	0	296,835	0	1,802,017	0	0	0	16,231	07/01/2051
3140QM-HT-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION -	12/01/2025	Paydown		527,806	527,806	539,393	538,635	0	(10,830)	0	(10,830)	0	527,806	0	0	0	6,556	11/01/2051
3140QM-KF-0	FN CB2093 - RMBS	12/01/2025	Paydown		1,577,118	1,577,118	1,645,230	1,641,496	0	(64,378)	0	(64,378)	0	1,577,118	0	0	0	24,753	11/01/2051
3140QM-MQ-4	FN CB2166 - RMBS	12/01/2025	Paydown		1,255,469	1,255,469	1,319,223	1,315,319	0	(59,850)	0	(59,850)	0	1,255,469	0	0	0	24,770	11/01/2051
3140QN-QL-9	FN CB3158 - RMBS	12/01/2025	Paydown		47,238	47,238	39,458	7,779	0	7,779	0	7,779	0	47,238	0	0	0	490	03/01/2052
3140QN-QU-9	FN CB3166 - RMBS	12/01/2025	Paydown		2,411,913	2,411,913	2,094,407	2,093,480	0	318,433	0	318,433	0	2,411,913	0	0	0	40,891	03/01/2052
3140QP-AK-3	FN CB3609 - RMBS	04/21/2025	Various		9,888,648	11,105,878	9,957,547	9,958,595	0	36,216	0	36,216	0	9,994,811	0	(106,163)	(106,163)	150,090	05/01/2052
3140QP-CL-9	FN CB3674 - RMBS	12/01/2025	Paydown		1,143,079	1,143,079	1,104,721	1,107,878	0	35,201	0	35,201	0	1,143,079	0	0	0	23,922	05/01/2052
3140QP-EY-9	FN CB3750 - RMBS	12/01/2025	Paydown		809,518	809,518	825,772	823,595	0	(14,077)	0	(14,077)	0	809,518	0	0	0	16,899	06/01/2052
3140QP-H2-6	FN CB3848 - RMBS	12/01/2025	Paydown		1,158,269	1,158,269	1,132,751	1,133,645	0	24,625	0	24,625	0	1,158,269	0	0	0	20,885	06/01/2052
3140QP-PY-7	FN CB4038 - RMBS	12/01/2025	Paydown		898,654	898,653	899,777	899,540	0	(887)	0	(887)	0	898,653	0	0	0	24,165	06/01/2052
3140QP-RK-5	FN CB4089 - RMBS	12/01/2025	Paydown		534,764	534,764	529,291	529,547	0	5,217	0	5,217	0	534,764	0	0	0	12,111	07/01/2052
3140QP-RV-1	FN CB4099 - RMBS	12/01/2025	Paydown		1,016,291	1,016,291	979,182	980,017	0	36,274	0	36,274	0	1,016,291	0	0	0	24,656	07/01/2052
3140QQ-BT-1	FN CB4549 - RMBS	12/01/2025	Paydown		1,265,039	1,265,039	1,224,716	1,225,620	0	39,419	0	39,419	0	1,265,039	0	0	0	38,352	09/01/2052
3140QR-HX-4	FN CB5645 - RMBS	12/01/2025	Paydown		928,771	928,771	928,916	928,477	0	294	0	294	0	928,771	0	0	0	21,521	02/01/2053</

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
3140W0-AZ-8	FN FA0023 - RMBS	12/01/2025	Paydown		1,215,080	1,215,080	1,057,499	1,057,130	0	157,950	0	157,950	0	1,215,080	0	0	0	18,748	04/01/2052
3140W0-DB-8	FN FA0097 - RMBS	04/21/2025	Various		14,430,917	17,433,132	14,338,751	14,331,934	0	98,658	0	98,658	0	14,430,592	0	326	326	168,764	03/01/2052
3140W0-DD-4	FN FA0099 - RMBS	04/21/2025	Various		19,983,406	24,238,463	19,875,540	19,865,831	0	116,887	0	116,887	0	19,982,717	0	688	688	234,652	03/01/2052
3140W0-FJ-9	FN FA0168 - RMBS	12/01/2025	Paydown		410,899	410,899	406,020	407,899	0	4,879	0	4,879	0	410,899	0	0	0	5,836	12/01/2039
3140W0-OP-3	FN FA0461 - RMBS	12/01/2025	Paydown		1,867,859	1,867,859	1,857,079	1,857,079	0	10,779	0	10,779	0	1,867,859	0	0	0	21,221	01/01/2040
3140X7-JZ-3	FN FM3879 - RMBS	12/09/2025	Various		1,493,257	1,714,060	1,819,314	1,831,082	0	(12,396)	0	(12,396)	0	1,818,685	0	(325,428)	(325,428)	42,195	07/01/2050
3140XA-2W-1	FN FM7088 - RMBS	12/01/2025	Paydown		1,004,206	1,004,206	1,042,491	1,041,405	0	(37,200)	0	(37,200)	0	1,004,206	0	0	0	13,424	05/01/2051
3140XA-GK-2	FN FM6501 - RMBS	12/01/2025	Paydown		483,305	483,305	497,351	501,836	0	(18,531)	0	(18,531)	0	483,305	0	0	0	6,680	03/01/2051
3140XB-2Z-2	FN FM7991 - RMBS	12/01/2025	Paydown		703,965	703,965	734,818	732,474	0	(28,509)	0	(28,509)	0	703,965	0	0	0	9,279	07/01/2051
3140XB-K7-0	FN FM7901 - RMBS	12/01/2025	Paydown		445,631	445,631	465,336	463,759	0	(18,128)	0	(18,128)	0	445,631	0	0	0	5,652	07/01/2051
3140XB-XU-9	FN FM7890 - RMBS	12/01/2025	Paydown		1,515,135	1,515,135	1,577,871	1,574,787	0	(59,653)	0	(59,653)	0	1,515,135	0	0	0	20,041	06/01/2051
3140XC-B8-0	FN FM8162 - RMBS	12/01/2025	Paydown		458,033	458,033	480,076	479,267	0	(21,234)	0	(21,234)	0	458,033	0	0	0	5,892	07/01/2051
3140XC-JP-4	FN FM8369 - RMBS	12/01/2025	Paydown		757,806	757,806	790,486	788,833	0	(31,028)	0	(31,028)	0	757,806	0	0	0	10,775	08/01/2051
3140XC-MZ-8	FN FM8475 - RMBS	12/01/2025	Paydown		59,829	59,829	63,410	63,280	0	(3,450)	0	(3,450)	0	59,829	0	0	0	970	08/01/2051
3140XD-6E-1	FN FM8688 - RMBS	12/01/2025	Paydown		57,089	57,089	58,868	58,790	0	(1,701)	0	(1,701)	0	57,089	0	0	0	778	12/01/2051
3140XD-6H-4	FN FM9871 - RMBS	12/01/2025	Paydown		490,320	490,320	499,092	498,543	0	(8,223)	0	(8,223)	0	490,320	0	0	0	6,160	12/01/2051
3140XD-SE-7	FN FM9516 - RMBS	12/01/2025	Paydown		969,373	969,373	995,712	995,520	0	(26,147)	0	(26,147)	0	969,373	0	0	0	14,312	11/01/2051
3140XF-ZD-6	FN FS0739 - RMBS	12/09/2025	Various		6,864,524	7,331,876	7,473,931	7,479,518	0	(15,263)	0	(15,263)	0	7,464,255	0	(599,731)	(599,731)	246,630	02/01/2052
3140XG-GA-1	FN FS1092 - RMBS	12/09/2025	Various		1,900,534	2,036,626	2,058,186	2,057,013	0	(1,855)	0	(1,855)	0	2,055,158	0	(154,625)	(154,625)	70,173	04/01/2052
3140XG-U3-1	FN FS1501 - RMBS	09/09/2025	Various		2,800,586	2,919,816	2,950,840	2,955,122	0	(2,856)	0	(2,856)	0	2,952,266	0	(151,680)	(151,680)	87,893	08/01/2051
3140XH-4D-6	FN FS2619 - RMBS	12/01/2025	Paydown		594,821	594,821	598,538	598,004	0	(3,184)	0	(3,184)	0	594,821	0	0	0	11,302	08/01/2052
3140XH-LX-3	FN FS2141 - RMBS	12/01/2025	Paydown		125,475	125,475	113,967	113,882	0	11,593	0	11,593	0	125,475	0	0	0	2,404	06/01/2052
3140XH-WC-7	FN FS2442 - RMBS	12/01/2025	Paydown		623,979	623,979	627,294	626,966	0	(3,007)	0	(3,007)	0	623,979	0	0	0	14,382	07/01/2052
3140XJ-LX-9	FN FS3041 - RMBS	12/01/2025	Paydown		155,248	155,248	147,219	147,717	0	7,531	0	7,531	0	155,248	0	0	0	3,690	10/01/2052
3140XJ-X8-1	FN FS3402 - RMBS	12/01/2025	Paydown		529,683	529,683	526,565	526,620	0	3,063	0	3,063	0	529,683	0	0	0	14,511	11/01/2052
3140XM-AY-2	FN FS5422 - RMBS	12/01/2025	Paydown		690,800	690,800	651,266	652,998	0	37,802	0	37,802	0	690,800	0	0	0	15,327	08/01/2053
3140XM-KW-5	FN FS5708 - RMBS	12/01/2025	Paydown		71,859	71,859	67,323	67,418	0	4,441	0	4,441	0	71,859	0	0	0	1,650	06/01/2053
3140XM-R5-7	FN FS5907 - RMBS	12/01/2025	Paydown		234,010	234,010	224,759	225,428	0	8,582	0	8,582	0	234,010	0	0	0	7,521	09/01/2053
3140XM-X8-4	FN FS6102 - RMBS	12/01/2025	Paydown		1,971,212	1,971,212	1,930,912	1,932,590	0	38,622	0	38,622	0	1,971,212	0	0	0	36,887	10/01/2053
3140XM-Y5-9	FN FS6131 - RMBS	12/01/2025	Paydown		734,638	734,638	615,948	616,781	0	117,857	0	117,857	0	734,638	0	0	0	10,457	03/01/2052
3140XN-5E-0	FN FS7144 - RMBS	12/01/2025	Paydown		1,269,488	1,269,488	1,011,227	1,012,691	0	256,797	0	256,797	0	1,269,488	0	0	0	14,385	03/01/2052
3140XP-PF-0	FN FS7621 - RMBS	12/01/2025	Paydown		789,017	789,017	630,967	631,173	0	157,844	0	157,844	0	789,017	0	0	0	8,494	01/01/2052
3140XR-M2-8	FN FS9376 - RMBS	04/21/2025	Various		12,939,637	14,996,610	12,875,995	12,870,202	0	67,263	0	67,263	0	12,937,464	0	2,173	2,173	173,943	06/01/2052
3140XR-RA-5	FN FS9480 - RMBS	12/01/2025	Paydown		1,038,332	1,038,332	892,070	891,777	0	146,555	0	146,555	0	1,038,332	0	0	0	17,998	05/01/2051
3140XS-CN-1	FN FS9976 - RMBS	04/23/2025	Various		9,211,621	10,626,564	9,159,185	9,154,638	0	49,457	0	49,457	0	9,204,095	0	7,526	7,526	124,886	08/01/2052
31410K-3J-1	FN B90101 - RMBS	09/09/2025	Various		92,839	88,520	99,364	100,403	0	(1,830)	0	(1,830)	0	98,574	0	(5,735)	(5,735)	3,861	02/01/2039
31417Y-GJ-0	FN MA0200 - RMBS	09/09/2025	Various		55,261	55,102	59,080	57,105	0	(771)	0	(771)	0	56,334	0	(1,073)	(1,073)	1,706	10/01/2029
31418C-CP-7	FN MA2777 - RMBS	12/01/2025	Paydown		47,377	47,377	45,465	43,596	0	3,780	0	3,780	0	47,377	0	0	0	755	10/01/2046
31418C-DK-7	FN MA2805 - RMBS	12/09/2025	Various		2,681,401	3,048,507	2,956,099	2,933,894	0	12,944	0	12,944	0	2,946,839	0	(265,437)	(265,437)	75,462	11/01/2046
31418C-E4-2	FN MA2854 - RMBS	12/09/2025	Various		4,035,786	4,568,865	4,417,522	4,401,374	0	22,240	0	22,240	0	4,423,614	0	(387,828)	(387,828)	111,396	12/01/2046
31418C-M4-3	FN MA3078 - RMBS	06/30/2025	Various		1,431,416	1,512,506	1,484,383	1,477,429	0	3,587	0	3,587	0	1,481,016	0	(49,600)	(49,600)	25,476	07/01/2037
31418C-WW-0	FN MA3360 - RMBS	09/09/2025	Various		587,356	604,718	605,757	606,692	0	(317)	0	(317)	0	606,374	0	(19,019)	(19,019)	15,692	05/01/2038
31418D-2N-1	FN MA4380 - RMBS	12/01/2025	Paydown		458,076	458,076	480,908	484,497	0	(26,422)	0	(26,422)	0	458,076	0	0	0	7,800	07/01/2051
31418D-4X-7	FN MA4437 - RMBS	12/01/2025	Paydown		1,235,519	1,235,519	980,694	981,851											

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con-tractual Maturity Date
314290-GK-2	FH RJ0201 - RMBS	12/01/2025	Paydown		1,938,633	1,938,633	1,970,136	1,968,331	0		(29,698)	0		1,938,633	0	0	0	80,117	11/01/2053
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					420,020,501	456,101,848	431,328,904	419,593,715	0	2,882,766	0	2,882,766	0	434,125,322	0	(14,104,821)	(14,104,821)	9,408,887	XXX
00250E-AC-0	ADMT 25NM2 A1 - RMBS	12/01/2025	Paydown		772,061	772,061	773,526		0	(1,465)	0	(1,465)	0	772,061	0	0	0	15,014	06/25/2070
002939-AC-0	ADMT 24NM4 A1 - RMBS	12/01/2025	Paydown		623,371	623,371	618,355	618,476	0	4,895	0	4,895	0	623,371	0	0	0	21,312	08/25/2069
03466J-AA-7	ADMT 249 A1 - RMBS	12/01/2025	Paydown		3,838,965	3,838,965	3,838,919	3,837,993	0	972	0	972	0	3,838,965	0	0	0	111,651	09/25/2069
03466T-AA-5	ADMT 257 A1 - RMBS	12/01/2025	Paydown		460,907	460,907	461,937	0	0	(1,030)	0	(1,030)	0	460,907	0	0	0	7,473	06/25/2070
03466V-AA-0	ADMT 259 A1 - RMBS	12/01/2025	Paydown		89,947	89,947	89,945	0	0	1	0	1	0	89,947	0	0	0	889	08/25/2070
034937-AA-0	ADMT 2025-6 A1 - RMBS	12/01/2025	Paydown		816,361	816,361	816,357	0	0	4	0	4	0	816,361	0	0	0	17,194	04/25/2070
10570Q-AE-1	BRAVO 2025-NQM4 A1 - RMBS	12/01/2025	Paydown		1,235,003	1,235,003	1,234,992	0	0	11	0	11	0	1,235,003	0	0	0	29,808	02/25/2065
12674H-AA-0	COLT 2025-4 A1 - RMBS	12/01/2025	Paydown		285,829	285,829	288,274	0	0	(2,445)	0	(2,445)	0	285,829	0	0	0	4,914	04/25/2070
196479-U6-4	COLORADO HOUSING AND FINANCE AUTHORITY	10/13/2025	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	180	05/01/2027
196479-U7-2	COLORADO HOUSING AND FINANCE AUTHORITY	06/27/2025	MARKETTX		128,099	130,000	130,000	130,000	0	0	0	0	0	130,000	0	(1,901)	(1,901)	3,129	11/01/2027
196479-U8-0	COLORADO HOUSING AND FINANCE AUTHORITY	06/27/2025	UBS		191,829	195,000	195,000	195,000	0	0	0	0	0	195,000	0	(3,171)	(3,171)	4,725	05/01/2028
196479-U9-8	COLORADO HOUSING AND FINANCE AUTHORITY	10/13/2025	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	186	11/01/2028
196480-2R-7	COLORADO HSG & FIN AUTH	12/01/2025	Call @ 100.00		468,889	468,889	468,889	468,889	0	0	0	0	0	468,889	0	0	0	12,681	08/01/2053
196480-GG-6	COLORADO HSG & FIN AUTH	12/01/2025	Paydown		300,045	300,045	299,014	299,130	0	915	0	915	0	300,045	0	0	0	4,645	04/01/2050
196480-K3-0	COLORADO HSG & FIN AUTH	12/01/2025	Call @ 100.00		1,030,272	1,030,272	1,030,272	1,030,272	0	0	0	0	0	1,030,272	0	0	0	27,844	10/01/2052
196480-N7-8	COLORADO HSG & FIN AUTH	12/01/2025	Call @ 100.00		1,726,307	1,726,307	1,726,307	1,726,307	0	0	0	0	0	1,726,307	0	0	0	43,148	03/01/2053
196480-T9-8	COLORADO HSG & FIN AUTH	12/01/2025	Call @ 100.00		1,231,899	1,231,899	1,231,899	1,231,899	0	0	0	0	0	1,231,899	0	0	0	37,820	06/01/2053
19689C-AA-9	COLT 2025-7 A1 - RMBS	12/01/2025	Paydown		294,504	294,504	294,502		0	2	0	2	0	294,504	0	0	0	4,597	06/25/2070
			RAYMOND JAMES & ASSOCIATES INC.		212,326	225,000	208,967	209,335	0	754	0	754	0	210,089	0	2,237	2,237	2,456	05/15/2029
20775C-Y2-4	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN	03/25/2025																	
268432-AA-9	EFMT 224 A1 - CMO/RMBS	12/01/2025	Paydown		306,606	306,606	307,493	307,928	0	(1,322)	0	(1,322)	0	306,606	0	0	0	10,135	09/25/2067
34074M-ND-9	FLORIDA HOUSING FINANCE CORPORATION	12/01/2025	Call @ 100.00		118,822	118,822	118,822	118,822	0	0	0	0	0	118,822	0	0	0	1,891	07/01/2037
36169H-AA-1	GCAT 24NQM1 A1 - RMBS	12/01/2025	Paydown		872,287	872,287	875,252	875,284	0	(2,997)	0	(2,997)	0	872,287	0	0	0	30,790	01/27/2059
36264P-AF-6	GSMBS 21PJ4 A6 - RMBS	09/09/2025	Various		5,212,550	5,502,261	5,166,107	5,203,461	0	63,353	0	63,353	0	5,266,814	0	(54,264)	(54,264)	101,479	09/25/2051
36270C-AD-2	GSMBS 24PJ6 A3 - RMBS	12/01/2025	Paydown		4,912,035	4,912,035	4,885,173	4,884,624	0	27,412	0	27,412	0	4,912,035	0	0	0	191,768	10/26/2054
36270C-AG-5	GSMBS 24PJ6 A4 - RMBS	12/01/2025	Paydown		4,912,035	4,912,035	4,948,108	4,953,321	0	(41,286)	0	(41,286)	0	4,912,035	0	0	0	207,748	10/26/2054
36270F-AZ-6	GSMBS 23PJ3 A16 - RMBS	12/01/2025	Paydown		826,553	826,553	813,121	814,618	0	11,935	0	11,935	0	826,553	0	0	0	20,464	10/27/2053
362925-AP-4	GSMBS 2022-PJ5 A9 - CMO/RMBS	09/09/2025	Various		9,265,325	9,637,983	9,386,038	9,430,364	0	11,089	0	11,089	0	9,441,453	0	(176,128)	(176,128)	213,516	10/25/2052
367923-AC-3	GCAT 25NQM4 A1 - RMBS	12/01/2025	Paydown		1,080,870	1,080,870	1,080,855	0	0	14	0	14	0	1,080,870	0	0	0	16,992	06/25/2070
36830R-AW-0	GCAT 221NV3 2A5 - RMBS	12/25/2025	Paydown		1,311,380	1,311,380	1,301,954	1,291,607	0	19,773	0	19,773	0	1,311,380	0	0	0	30,671	08/26/2052
462467-R4-5	IOWA FINANCE AUTHORITY	12/01/2025	Call @ 100.00		324,242	324,242	324,242	324,242	0	0	0	0	0	324,242	0	0	0	4,929	01/01/2053
46594C-AE-8	JPMT 2025-7MPR A1D - RMBS	12/01/2025	Paydown		2,227,836	2,227,836	2,220,862		0	6,973	0	6,973	0	2,227,836	0	0	0	27,115	02/25/2056
465978-AM-6	JPMT 2023-1 A4A - RMBS	12/01/2025	Paydown		1,337,911	1,337,911	1,318,260	1,322,993	0	14,918	0	14,918	0	1,337,911	0	0	0	36,617	06/25/2053
46653P-AM-9	JPMT 216 A6 - RMBS	12/01/2025	Paydown		70,851	70,851	64,984	65,981	0	4,870	0	4,870	0	70,851	0	0	0	944	10/25/2051
46655K-BV-7	JPMT 226 12A - RMBS	09/09/2025	Various		5,766,959	5,886,843	5,836,419	5,846,820	0	10,299	0	10,299	0	5,857,119	0	(90,160)	(90,160)	148,078	11/25/2052
46655N-CS-7	JPMT 227 24A - RMBS	12/01/2025	Paydown		1,522,747	1,522,747	1,488,723	1,495,868	0	26,879	0	26,879	0	1,522,747	0	0	0	34,903	12/26/2053
46655V-BD-3	JPMT 228 A12 - RMBS	12/01/2025	Paydown		1,917,393	1,917,393	1,912,374	1,912,134	0	5,258	0	5,258	0	1,917,393	0	0	0	54,383	01/25/2053
46655V-BE-1	JPMT 228 12A - RMBS	12/01/2025	Paydown		321,950	321,950	318,355	319,498	0	2,452	0	2,452	0	321,950	0	0	0	8,117	01/25/2053
46656R-AN-0	JPMT 2023-3 A4B - RMBS	12/01/2025	Paydown		697,807	697,807	691,265	692,200	0	5,607	0	5,607	0	697,807	0	0	0	22,013	10/27/2053
46657P-AD-5	JPMT 241 A4 - RMBS	12/01/2025	Paydown		1,485,287	1,485,287	1,483,169	1,483,959	0	1,328	0	1,328	0	1,485,287	0	0	0	52,280	06/25/2054
54627D-EF-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	12/01/2025	Call @ 100.00		1,444	1,444	1,249		0	0	0	0	0	1,249	0	195	195	2	03/01/2041
56052F-FG-5	MAINE ST HSG AUTH MTG PUR	11/10/2025	Call @ 100.00		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	25,037	11/15/2025
60416Q-FT-6	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	12/01/2025	Paydown		34,369	34,369	34,369	34,327	0	42	0	42	0	34,369	0	0	0	44	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
617932-AA-6	MSRM 25NQM1 A1 - RMBS	12/01/2025	Paydown		1,750,102	1,750,102	1,760,767	0	0	(10,665)	0	(10,665)	0	1,750,102	0	0	0	38,050	11/25/2069
617948-AA-2	MSRM 25NQM6 A1 - RMBS	12/01/2025	Paydown		307,036	307,036	307,033	0	0	3	0	3	0	307,036	0	0	0	3,501	07/25/2070
641279-NX-8	NEVADA HSG DIV SINGLE FAMILY MTG REV	12/01/2025	Paydown		258,900	258,900	258,900	258,900	0	0	0	0	0	258,900	0	0	0	2,457	11/01/2044
64469D-B6-7	NEW HAMPSHIRE ST HSG FIN AUTH SINGLE FAM	05/28/2025	Call @ 100.00		200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	6,224	01/01/2040
647201-RN-4	NEW MEXICO MORTGAGE FINANCE AUTHORITY	12/01/2025	Call @ 100.00		227,558	227,558	227,558	227,558	0	0	0	0	0	227,558	0	0	0	2,866	01/01/2044
67116M-AC-5	OBX 23J1 A3 - RMBS	12/01/2025	Paydown		559,847	559,847	537,803	539,851	0	19,996	0	19,996	0	559,847	0	0	0	12,854	01/27/2053
67117V-AA-8	OBX 2023-NQM6 A1 - RMBS	11/24/2025	Paydown		17,784,635	17,708,745	17,934,255	17,938,600	0	(85,467)	0	(85,467)	0	17,853,133	0	(68,499)	(68,499)	1,000,170	07/25/2063
67118H-AA-8	OBX 24NQM2 A1 - RMBS	11/24/2025	Paydown		7,671,898	7,639,658	7,666,994	7,668,545	0	4,573	0	4,573	0	7,673,118	0	(1,220)	(1,220)	390,273	12/26/2063
67118X-AA-3	OBX 2024-NQM6 TRUST - RMBS	11/24/2025	Paydown		5,742,438	5,689,478	5,777,932	5,777,764	0	(27,930)	0	(27,930)	0	5,749,834	0	(7,396)	(7,396)	310,399	02/25/2064
67119F-AA-1	OBX 24NQM7 A1 - RMBS	12/01/2025	Paydown		800,000	800,000	807,202	807,202	0	(7,201)	0	(7,201)	0	800,000	0	0	0	27,697	03/25/2064
67120V-AA-3	OBX 2025-NQM2 A1 - RMBS	12/01/2025	Paydown		3,228,008	3,228,008	3,239,095	0	0	(11,087)	0	(11,087)	0	3,228,008	0	0	0	71,878	11/25/2064
67121D-AA-2	OBX 25NQM7 A1 - RMBS	12/01/2025	Paydown		1,363,718	1,363,718	1,371,602	0	0	(7,884)	0	(7,884)	0	1,363,718	0	0	0	24,985	05/25/2055
67121U-AA-4	OBX 25NQ13 A1 - RMBS	12/01/2025	Paydown		583,669	583,669	583,657	0	0	12	0	12	0	583,669	0	0	0	8,648	05/26/2065
673911-AC-7	OBX 24NQ17 A1 - RMBS	12/01/2025	Paydown		1,766,746	1,766,746	1,771,646	0	0	(4,900)	0	(4,900)	0	1,766,746	0	0	0	37,439	11/25/2064
67448E-AG-3	OBX 221NV4 A7 - RMBS	12/01/2025	Paydown		617,937	617,937	599,495	601,269	0	16,668	0	16,668	0	617,937	0	0	0	11,473	06/25/2052
67448J-AG-2	OBX 221NV5 A7 - RMBS	12/01/2025	Paydown		322,276	322,276	300,926	304,220	0	18,057	0	18,057	0	322,276	0	0	0	6,828	10/25/2052
67448U-AA-0	OBX 25NQM6 A1 - RMBS	12/01/2025	Paydown		2,220,495	2,220,495	2,224,352	0	0	(3,857)	0	(3,857)	0	2,220,495	0	0	0	51,693	03/25/2065
67449A-AA-3	OBX 25NQM8 A1 - RMBS	12/01/2025	Paydown		634,342	634,342	634,338	0	0	4	0	4	0	634,342	0	0	0	13,054	03/25/2065
67449B-AA-1	OBX 2025-NQM11 A1 - RMBS	12/01/2025	Paydown		1,666,947	1,666,947	1,668,309	0	0	(1,362)	0	(1,362)	0	1,666,947	0	0	0	31,502	05/26/2065
67449D-AA-7	OBX 24NQ15 A1 - RMBS	12/01/2025	Paydown		202,739	202,739	202,201	0	0	539	0	539	0	202,739	0	0	0	4,155	10/27/2064
677071-AF-9	OHANA MILITARY COMMUNITIES LLC	11/24/2025	Paydown		471,337	469,241	507,789	476,622	0	(5,083)	0	(5,083)	0	471,539	0	(202)	(202)	25,505	10/01/2026
677377-2P-7	OHIO HSG FIN AGY SINGLE FAMILY MTG REV	11/04/2025	Various		65,000	65,000	65,000	65,000	0	0	0	0	0	65,000	0	0	0	1,065	11/01/2041
684907-WN-4	ORANGE CNTY FLA HSG FIN AUTH HOMEOWNER R	12/01/2025	Call @ 100.00		98,309	98,309	98,309	98,309	0	0	0	0	0	98,309	0	0	0	833	09/01/2050
75410P-AA-8	RATE 24J1 A1 - RMBS	12/01/2025	Paydown		160,588	160,588	159,082	159,101	0	1,487	0	1,487	0	160,588	0	0	0	6,545	07/27/2054
816943-BJ-2	SEMT 2023-3 A4 - CMO/RMBS	12/01/2025	Paydown		554,665	554,665	550,267	550,931	0	3,735	0	3,735	0	554,665	0	0	0	20,880	09/25/2053
81743D-AB-9	SEMT 2024-6 A2 - RMBS	12/01/2025	Paydown		10,369,129	10,369,129	10,315,663	10,315,717	0	53,412	0	53,412	0	10,369,129	0	0	0	398,209	07/27/2054
81744K-AD-8	SEMT 2023-2 A4 - RMBS	12/01/2025	Paydown		954,529	954,529	922,612	926,272	0	28,257	0	28,257	0	954,529	0	0	0	26,672	03/25/2053
81745B-AA-3	SEMT 2013-6 A1 - RMBS	09/09/2025	Various		466,715	525,566	521,549	522,043	0	(1,071)	0	(1,071)	0	520,972	0	(54,257)	(54,257)	9,989	05/26/2043
81748E-AB-2	SEMT 2024-7 A2 - RMBS	12/01/2025	Paydown		3,830,908	3,830,908	3,808,760	3,808,534	0	22,374	0	22,374	0	3,830,908	0	0	0	141,927	08/25/2054
81749B-AD-3	SEMT 2023-1 A4 - RMBS	12/01/2025	Paydown		991,098	991,098	984,173	985,134	0	5,964	0	5,964	0	991,098	0	0	0	27,776	01/27/2053
88275F-SH-3	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	12/01/2025	Call @ 100.00		67,201	67,201	67,201	67,201	0	0	0	0	0	67,201	0	0	0	669	03/01/2036
918307-AE-9	UIM 211NV4 A4 - RMBS	12/01/2025	Paydown		395,484	395,484	342,217	347,452	0	48,033	0	48,033	0	395,484	0	0	0	5,315	12/26/2051
924928-AA-2	VERUS 2025-3 A1 - RMBS	12/01/2025	Paydown		1,101,052	1,101,052	1,105,299	0	0	(4,247)	0	(4,247)	0	1,101,052	0	0	0	23,727	05/27/2070
92539X-AA-2	VERUS 2023-6 A1 - RMBS	12/01/2025	Paydown		695,756	695,756	703,583	703,777	0	(8,021)	0	(8,021)	0	695,756	0	0	0	25,541	09/25/2068
92539X-AC-8	VERUS 2023-6 A3 - RMBS	12/01/2025	Paydown		634,428	634,428	644,613	644,689	0	(10,261)	0	(10,261)	0	634,428	0	0	0	24,751	09/25/2068
92540D-AA-3	VERUS 2023-8 A1 - RMBS	12/01/2025	Paydown		1,286,588	1,286,587	1,301,966	1,302,149	0	(15,561)	0	(15,561)	0	1,286,587	0	0	0	41,354	12/26/2068
92540E-AA-1	VERUS 2024-1 A1 - RMBS	12/01/2025	Paydown		1,078,320	1,078,320	1,082,460	736,636	0	(4,252)	0	(4,252)	0	1,078,320	0	0	0	27,381	01/25/2069
92540J-AA-0	VERUS 2024-6 A1 - RMBS	12/01/2025	Paydown		1,761,412	1,761,412	1,766,366	1,766,076	0	(4,664)	0	(4,664)	0	1,761,412	0	0	0	59,316	07/25/2069
92540P-AA-6	VERUS 2024-8 A1 - RMBS	12/01/2025	Paydown		369,430	369,430	368,276	368,282	0	1,148	0	1,148	0	369,430	0	0	0	11,298	10/25/2069
92540R-AC-8	VERUS 2024-9 A1 - RMBS	12/01/2025	Paydown		1,356,164	1,356,164	1,357,180	0	0	(1,016)	0	(1,016)	0	1,356,164	0	0	0	22,563	11/25/2069
92540U-AC-1	VERUS 2025-4 A1 - RMBS	12/01/2025	Paydown		568,360	568,360	570,314	0	0	(1,954)	0	(1,954)	0	568,360	0	0	0	10,201	05/27/2070
92813T-EE-6	VIRGINIA ST HSG DEV AUTH HOMEOWNERSHIP M	12/01/2025	Paydown		136,819	136,819	131,874	132,523	0	4,296	0	4,296	0	136,819	0	0	0	2,601	08/25/2042
95003N-AD-8	WFMBS 2022-1NV1 A4 - RMBS	12/01/2025	Paydown		1,187,461	1,187,461	1,129,354	1,139,223	0	48,237	0	48,237	0	1,187,461	0	0	0	18,239	03/25/2052
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					141,734,268	142,429,932	141,8												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
12593Q-BH-2	COMM 2015-CCRE26 B - CMBS	.06/30/2025	Citigroup		3,841,747	3,915,000	3,905,824	3,910,165	0	983	0	983	0	3,911,148	0	(69,401)	(69,401)	103,531	10/13/2048
12595B-AD-3	CSAIL 2017-C8 A4 - CMBS	.03/26/2025	BAML		4,824,414	5,000,000	5,149,998	5,035,032	0	(4,065)	0	(4,065)	0	5,030,967	0	(206,553)	(206,553)	54,648	06/17/2050
17323Y-AC-3	CGCMT 2015-GC31 A3 - CMBS	.03/12/2025	Paydown		5,265,558	5,265,558	5,317,935	5,261,966	0	3,592	0	3,592	0	5,265,558	0	0	0	36,367	06/12/2048
17327F-AC-0	CGCMT 2018-B2 A3 - CMBS	.03/27/2025	Various		9,446,875	9,660,461	10,032,622	9,836,205	0	(14,455)	0	(14,455)	0	9,821,750	0	(374,875)	(374,875)	117,548	03/10/2051
302975-BE-6	FREMF 2020-K105 B - CMBS	.09/30/2025	SG AMERICAS SECURITIES		5,497,247	5,745,000	6,207,966	6,026,154	0	(40,737)	0	(40,737)	0	5,985,417	0	(488,171)	(488,171)	168,999	03/25/2053
30315D-AS-7	FREMF 2019-K103 B - CMBS	.09/30/2025	SG AMERICAS SECURITIES		8,893,575	9,280,000	9,939,025	9,686,751	0	(62,305)	0	(62,305)	0	9,624,446	0	(730,871)	(730,871)	270,925	12/26/2051
36250G-AN-5	GSMS 2015-GC30 A3 - CMBS	.02/12/2025	Paydown		3,588,433	3,588,433	3,735,308	3,598,208	0	(9,775)	0	(9,775)	0	3,588,433	0	0	0	12,639	05/12/2050
36250G-AP-0	GSMS 2015-GC30 A4 - CMBS	.05/12/2025	Paydown		10,300,402	10,300,402	10,046,745	10,263,601	0	36,801	0	36,801	0	10,300,402	0	0	0	109,481	05/12/2050
36250P-AC-9	GSMS 2015-GC32 A3 - CMBS	.03/12/2025	Paydown		6,524,303	6,524,303	6,657,130	6,525,505	0	(1,202)	0	(1,202)	0	6,524,303	0	0	0	47,755	07/10/2048
36251X-AQ-0	GSMS 2016-GS4 A3 - CMBS	.08/01/2025	Paydown		862,719	862,719	871,298	863,762	0	(1,043)	0	(1,043)	0	862,719	0	0	0	14,419	11/15/2049
36252S-AU-1	GSMS 2019-GC38 A3 - CMBS	.06/27/2025	BAML		6,124,023	6,250,000	6,297,514	6,265,209	0	(2,569)	0	(2,569)	0	6,262,640	0	(138,617)	(138,617)	134,362	02/12/2052
36257H-BN-5	GSMS 2019-GC40 A3 - CMBS	.11/24/2025	Paydown		1,098,649	1,150,000	1,206,422	1,177,389	0	(5,701)	0	(5,701)	0	1,171,688	0	(73,039)	(73,039)	32,747	07/10/2052
36258Y-BF-4	GSMS 2020-GC45 A4 - CMBS	.09/30/2025	Wells		2,250,656	2,400,000	2,423,986	2,411,628	0	(2,027)	0	(2,027)	0	2,409,600	0	(158,944)	(158,944)	53,168	02/14/2053
44217N-AC-0	HGMT 2015-HGLR 1A2 - CMBS	.02/06/2025	Paydown		4,000,000	4,000,000	4,012,969	3,998,996	0	1,004	0	1,004	0	4,000,000	0	0	0	20,577	03/05/2037
46591A-AZ-8	JPMDB 2018-C8 A3 - CMBS	.03/01/2025	Paydown		995,966	995,966	1,011,243	1,001,288	0	(5,322)	0	(5,322)	0	995,966	0	0	0	9,821	06/16/2051
61690Q-AD-1	MSBAM 2015-C23 A3 - CMBS	.05/16/2025	Paydown		7,471,235	7,471,235	7,522,954	7,462,543	0	8,692	0	8,692	0	7,471,235	0	0	0	84,800	07/15/2050
61691Q-AD-0	MSC 2018-L1 A3 - CMBS	.12/01/2025	Paydown		362,873	362,873	366,487	363,976	0	(1,103)	0	(1,103)	0	362,873	0	0	0	15,191	10/17/2051
61767E-AD-6	MSBAM 2017-C34 A3 - CMBS	.03/26/2025	Morgan Stanley		9,700,781	10,000,000	10,099,643	10,020,578	0	(2,943)	0	(2,943)	0	10,017,635	0	(316,854)	(316,854)	105,560	11/15/2052
61767Y-AY-6	MSC 2018-H3 A4 - CMBS	.12/01/2025	Paydown		1,253,488	1,253,488	1,265,997	1,256,654	0	(3,166)	0	(3,166)	0	1,253,488	0	0	0	35,717	07/17/2051
90276V-AD-1	UBSCM 2018-C8 A3 - CMBS	.06/27/2025	BAML		7,898,995	8,001,831	8,081,622	8,023,286	0	(5,310)	0	(5,310)	0	8,017,976	0	(118,981)	(118,981)	172,813	02/17/2051
94989K-AU-7	WFCM 2015-C29 A3 - CMBS	.02/18/2025	Paydown		3,699,237	3,699,237	3,777,260	3,695,589	0	3,648	0	3,648	0	3,699,237	0	0	0	17,595	06/17/2048
94989N-BD-8	WFCM 2015-C30 A3 - CMBS	.04/17/2025	Paydown		8,885,186	8,885,186	8,973,984	8,877,623	0	7,563	0	7,563	0	8,885,186	0	0	0	51,184	09/17/2058
94989T-AY-0	WFCM 2015-LC22 A3 - CMBS	.05/16/2025	Paydown		4,462,863	4,462,863	4,507,273	4,457,432	0	5,432	0	5,432	0	4,462,863	0	0	0	32,405	09/17/2058
95000J-AU-2	WFCM 2016-LC25 A3 - CMBS	.10/01/2025	Paydown		1,033,022	1,033,022	1,043,328	1,033,880	0	(858)	0	(858)	0	1,033,022	0	0	0	29,045	12/17/2059
95000L-AY-9	WFCM 2016-C33 A3 - CMBS	.11/18/2025	Paydown		4,916,677	4,916,677	4,903,917	4,908,074	0	8,603	0	8,603	0	4,916,677	0	0	0	128,755	03/17/2059
95000L-BE-2	WFCM 2016-C33 B - CMBS	.06/30/2025	BZW SECS		3,435,243	3,502,000	3,435,741	3,474,344	0	9,297	0	9,297	0	3,483,641	0	(48,398)	(48,398)	92,050	03/17/2059
95000Y-AX-3	WFCM 2017-C40 A3 - CMBS	.03/26/2025	Morgan Stanley		4,861,719	5,000,000	5,049,710	5,008,911	0	(1,505)	0	(1,505)	0	5,007,407	0	(145,688)	(145,688)	53,441	10/17/2050
95001M-AE-0	WFCM 2017-C38 A4 - CMBS	.03/26/2025	BAML		4,327,595	4,453,905	4,498,248	4,461,539	0	(1,376)	0	(1,376)	0	4,460,163	0	(132,568)	(132,568)	45,781	07/15/2050
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					169,404,978	172,556,469	175,228,167	173,631,059	0	(77,450)	0	(77,450)	0	173,553,609	0	(4,148,631)	(4,148,631)	2,621,536	XXX
03764D-AM-3	AP1D XII ARR - CDO	.11/14/2025	Various		16,202,384	16,202,384	16,202,384	16,202,384	0	0	0	0	0	16,202,384	0	0	0	786,357	04/15/2031
04018F-AA-6	ARES 60 A - CDO	.04/08/2025	BZW SECS		12,925,000	12,925,000	12,946,843	12,883,395	0	(24,762)	0	(24,762)	0	12,858,633	0	66,367	66,367	364,039	07/18/2034
08180F-BU-4	BSP IV AR4 - CDO	.09/24/2025	Call @ 100.00		3,725,000	3,725,000	3,733,825	3,733,220	0	(20,138)	0	(20,138)	0	3,713,082	0	11,918	11,918	200,443	04/20/2034
12567M-AA-9	C1FC 222 A1 - CDO	.02/12/2025	Various		15,000,000	15,000,000	15,034,500	14,956,232	0	43,768	0	43,768	0	15,000,000	0	0	0	279,054	04/19/2035
26245X-AL-1	DRSLF 86 A1R - CDO	.04/07/2025	Wells		11,418,543	11,475,000	11,484,972	11,433,560	0	(39,633)	0	(39,633)	0	11,393,927	0	24,616	24,616	322,466	07/17/2034
39729R-AB-4	GRNPK 1 A2 - CDO	.08/15/2025	Various		9,198,066	9,198,066	9,221,981	9,187,115	0	5,602	0	5,602	0	9,192,717	0	5,348	5,348	303,783	04/15/2031
40257D-AA-5	RRMX 7 A1 - CDO	.04/08/2025	Wells		15,686,419	15,770,000	15,801,540	15,731,281	0	(58,460)	0	(58,460)	0	15,672,821	0	13,598	13,598	450,789	07/16/2035
529493-AL-2	Lexington Notes Issuer II Class F - CDO	.10/10/2025	Direct		1,695	1,695	1,714	1,695	0	(1)	0	(1)	0	1,695	0	0	0	34	12/31/2036
55954P-AN-4	MAGNE 21R AR - CDO	.04/07/2025	Wells		13,728,849	13,802,000	13,836,505	13,760,139	0	(25,948)	0	(25,948)	0	13,734,191	0	(5,341)	(5,341)	372,641	04/20/2034
64131T-AN-4	NEUB XVI-S AR - CDO	.03/24/2025	Paydown		19,555,000	19,555,000	19,603,888	19,494,135	0	60,865	0	60,865	0	19,555,000	0	0	0	504,701	04/17/2034
64132Y-AQ-5	NEUB 34 A1R - CDO	.04/07/2025	Wells		25,977,591	26,100,000	26,135,888	26,026,186	0	(48,369)	0	(48,369)	0	25,977,817	0	(226)	(226)	699,406	01/22/2035
64135J-AL-6	NEUB 49R AR - CDO	.11/20/2025	Various		4,325,000	4,325,000	4,336,894	4,335,858	0	(28,661)	0	(28,661)	0	4,307,197	0	17,803	17,803	258,333	07/25/2035
69689Q-AA-3	PLMRS 221 A - CDO	.09/18/2025	Call @																

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
140430-AC-6	COPAR 2022-1 A3 - ABS	.05/29/2025	Paydown		1,397,292	1,401,766	1,401,460	1,401,710	0	35	0	35	0	1,401,744	0	(4,453)	(4,453)	16,429	.04/15/2027
140430-AD-4	COPAR 2022-1 A4 - ABS	.11/24/2025	Adjustment		1,166,355	1,170,000	1,157,203	1,165,333	0	2,858	0	2,858	0	1,168,191	0	(1,836)	(1,836)	36,578	.09/15/2027
14318M-AD-1	CARMX 2022-3 A3 - ABS	.05/29/2025	Paydown		2,585,446	2,589,972	2,589,911	2,589,961	0	7	0	7	0	2,589,968	0	(4,522)	(4,522)	38,641	.04/15/2027
14688D-AD-3	CRVNA 2022-P1 A4 - ABS	.10/09/2025	Various		4,236,898	4,250,000	4,237,881	4,246,538	0	2,302	0	2,302	0	4,248,839	0	(11,942)	(11,942)	123,472	.02/10/2028
161571-HS-6	CHAIT 2022-1 A - ABS	.05/29/2025	Various		848,397	850,000	843,193	847,868	0	1,229	0	1,229	0	849,097	0	(700)	(700)	15,373	.09/15/2027
18978F-AC-0	CNH 2024-A A3 - ABS	.12/15/2025	Paydown		252,784	252,784	252,724	252,744	0	40	0	40	0	252,784	0	0	0	11,319	.06/15/2029
362585-AC-5	GMCAR 2022-2 A3 - ABS	.12/16/2025	Paydown		580,283	580,283	580,162	580,265	0	18	0	18	0	580,283	0	0	0	8,954	.02/16/2027
362585-AD-3	GMCAR 2022-2 A4 - ABS	.12/16/2025	Paydown		33,794	33,794	33,790	33,793	0	1	0	1	0	33,794	0	0	0	1,098	.04/17/2028
36265W-AD-5	GMCAR 2022-3 A3 - ABS	.05/29/2025	Paydown		987,087	988,594	988,587	988,593	0	1	0	1	0	988,594	0	(1,507)	(1,507)	12,866	.04/16/2027
36265W-AE-3	GMCAR 2022-3 A4 - ABS	.11/24/2025	Adjustment		1,527,095	1,530,000	1,529,890	1,529,963	0	25	0	25	0	1,529,987	0	(2,892)	(2,892)	53,294	.12/16/2027
39571V-AB-4	GSKY 2025-2 A2 - ABS	.12/25/2025	Paydown		124,569	124,569	124,569	0	0	0	0	0	0	124,569	0	0	0	2,070	.06/25/2060
437918-AC-9	HAROT 2024-1 A3 - ABS	.12/15/2025	Paydown		322,592	322,592	322,577	322,582	0	9	0	9	0	322,592	0	0	0	15,239	.08/15/2028
437918-AD-7	HAROT 2024-1 A4 - ABS	.11/24/2025	Adjustment		73,204	72,000	72,835	72,735	0	(219)	0	(219)	0	72,516	0	689	689	3,505	.05/15/2030
437927-AC-0	HAROT 2023-2 A3 - ABS	.12/15/2025	Paydown		2,034,274	2,034,274	2,034,910	2,034,589	0	(315)	0	(315)	0	2,034,274	0	0	0	70,717	.11/15/2027
438123-AC-5	HAROT 2023-4 A3 - ABS	.12/21/2025	Paydown		393,266	393,266	393,197	393,229	0	37	0	37	0	393,266	0	0	0	18,397	.06/21/2028
43815P-AD-1	HAROT 2022-2 A4 - ABS	.12/18/2025	Paydown		152,038	152,038	152,005	152,027	0	11	0	11	0	152,038	0	0	0	5,532	.12/18/2028
43815Q-AC-1	HAROT 2023-3 A3 - ABS	.12/18/2025	Paydown		1,491,817	1,491,817	1,483,484	3,992	0	3,992	0	3,992	0	1,491,817	0	0	0	55,743	.02/18/2028
47786W-AE-0	JDOT 2024-B A4 - ABS	.03/05/2025	Various		597,953	585,000	598,368	597,287	0	(508)	0	(508)	0	596,779	0	1,175	1,175	6,747	.05/15/2031
47787C-AB-9	JDOT 2023-C A2 - ABS	.06/16/2025	Paydown		872,329	872,329	872,271	872,317	0	12	0	12	0	872,329	0	0	0	14,120	.08/17/2026
47787C-AC-7	JDOT 2023-C A3 - ABS	.12/15/2025	Paydown		1,429,320	1,429,320	1,429,222	1,429,270	0	50	0	50	0	1,429,320	0	0	0	59,325	.05/15/2028
477920-AB-8	JDOT 2023-B A2 - ABS	.04/15/2025	Paydown		873,118	873,118	872,606	873,056	0	62	0	62	0	873,118	0	0	0	9,416	.06/15/2026
477920-AC-6	JDOT 2023-B A3 - ABS	.11/24/2025	Paydown		2,629,508	2,620,000	2,608,435	2,614,755	0	3,591	0	3,591	0	2,618,346	0	11,161	11,161	111,258	.03/15/2028
47800R-AB-9	JDOT 2024 A2A - ABS	.05/29/2025	Paydown		1,263,419	1,262,430	1,262,356	1,262,399	0	21	0	21	0	1,262,420	0	999	999	23,325	.02/16/2027
500945-AC-4	KCOT 2023-2 A3 - ABS	.12/15/2025	Paydown		865,239	865,239	860,237	862,294	0	2,945	0	2,945	0	865,239	0	0	0	40,202	.01/18/2028
50117K-AC-4	KCOT 2023-1 A3 - ABS	.12/15/2025	Paydown		3,900,652	3,900,652	3,870,788	3,883,069	0	17,584	0	17,584	0	3,900,652	0	0	0	126,676	.06/15/2027
58768P-AC-8	MBART 2022-1 A3 - ABS	.05/29/2025	Paydown		958,349	958,349	956,592	956,592	0	0	0	0	0	956,592	0	1,757	1,757	18,985	.08/16/2027
58770A-AC-7	MBART 2023-1 A3 - ABS	.12/15/2025	Paydown		2,259,986	2,259,986	2,248,009	2,254,369	0	5,616	0	5,616	0	2,259,986	0	0	0	51,127	.11/15/2027
618937-AA-4	MSAIC 241 A - ABS	.12/20/2025	Paydown		355,504	355,504	352,296	352,230	0	3,274	0	3,274	0	355,504	0	0	0	9,931	.09/20/2049
62957C-AA-4	NYCTL 25A A - ABS	.11/10/2025	Paydown		2,179,774	2,179,774	2,179,564	0	0	210	0	210	0	2,179,774	0	0	0	15,825	.11/10/2038
86746B-AA-1	SNVA 23GRD1 A1 - ABS	.12/20/2025	Paydown		44,052	44,052	42,966	43,024	0	1,027	0	1,027	0	44,052	0	0	0	1,220	.12/20/2050
87267W-AA-2	TMUST 2022-1 A - ABS	.05/29/2025	Paydown		5,167,517	5,166,452	5,142,502	5,160,268	0	4,540	0	4,540	0	5,164,808	0	2,709	2,709	81,727	.05/22/2028
881943-AD-6	TEVT 2023-1 A3 - ABS	.12/20/2025	Paydown		64,962	64,962	64,957	64,959	0	3	0	3	0	64,962	0	0	0	3,411	.06/20/2028
89237J-AA-4	TALNT 2020-1 A - ABS	.05/27/2025	Paydown		2,465,000	2,465,000	2,322,107	2,428,292	0	36,708	0	36,708	0	2,465,000	0	0	0	13,866	.05/25/2033
89238J-AC-9	TAOT 2021-D A3 - ABS	.05/15/2025	Paydown		717,101	717,101	672,450	711,948	0	5,153	0	5,153	0	717,101	0	0	0	1,185	.04/15/2026
92348K-AS-2	VZMT 2022-4 A - ABS	.05/20/2025	Paydown		6,130,000	6,130,000	6,129,690	6,129,920	0	80	0	80	0	6,130,000	0	0	0	86,842	.11/20/2028
92348K-BZ-5	VZMT 2023-5 A1A - ABS	.09/22/2025	Paydown		7,820,000	7,820,000	7,819,852	7,819,926	0	74	0	74	0	7,820,000	0	0	0	329,027	.09/08/2028
98163L-AD-2	WOART 2021-B A4 - ABS	.05/29/2025	Paydown		8,490,163	8,500,000	7,965,430	8,418,086	0	51,778	0	51,778	0	8,469,863	0	20,300	20,300	24,153	.06/15/2027
98163Q-AD-1	WOART 2022-B A3 - ABS	.05/29/2025	Paydown		2,868,646	2,875,208	2,874,859	2,875,151	0	37	0	37	0	2,875,189	0	(6,543)	(6,543)	33,702	.07/15/2027
98163T-AD-5	WOART 2022-C A3 - ABS	.05/29/2025	Paydown		1,345,671	1,348,793	1,348,692	1,348,773	0	11	0	11	0	1,348,784	0	(3,113)	(3,113)	18,647	.10/15/2027
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					84,372,840	84,402,782	83,457,281	81,901,384	0	169,233	0	169,233	0	84,374,751	0	(1,911)	(1,911)	1,920,012	XXX
29375R-AC-0	EFF 242 A3 - ABS	.11/24/2025	Adjustment		406,796	400,000	406,557	406,225	0	(2,683)	0	(2,683)	0	403,542	0	3,254	3,254	20,819	.04/20/2028
85208N-AE-0	SPRINTS 142 - ABS	.12/20/2025	Paydown		50,000	50,000	50,875	50,200	0	(200)	0	(200)	0	50,000	0	0	0	1,617	.09/20/2029
96328G-BT-3	WFLF 242 A1 - ABS	.12/18/2025	Paydown		716,258	716,258	716,240	716,242	0	16	0	16	0	716,258	0	0	0	26,019	.06/21/2039
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					1,173,054	1,166,258	1,173,672	1,172,667	0	(2,867)	0	(2,867)	0	1,169,800	0	3,254	3,254	48,455	XXX
185516-AA-9	ONL 2025-A A1 - ABS	.12/01/2025	Paydown		321,390	321,390	321,337	0	0	54	0	54	0	321,390	0	0	0	10,821	.12/01/2036
761914-AA-8	AGR 2025-A A1 - ABS	.11/01/2025	Paydown		266,469	266,469	266,422	0	0	48	0	48	0	266,469	0	0	0	9,382	.05/01/2037
1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)					587,860	587,860	587,759	0	0	101	0	101	0	587,860	0	0	0	20,203	XXX
85236K-AE-2	SIDC 211 A2 - ABS	.11/18/2025	SECURITIES		7,221,963	7,305,000	6,752,805	7,025,461	0	188,757	0	188,757	0	7,214,218	0	7,745	7,745	123,403	.03/26/2046
92212K-AG-1	VDC 241 A2 - ABS	.10/31/2025	BAML		3,346,523	3,340,000	3,340,000	3,340,000	0	0	0	0	0	3,340,000	0	6,523	6,523	150,467	.09/15/2049
1719999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)					10,568,486	10,645,000	10,092,805	10,365,461	0	188,757	0	188,757	0	10,554,218	0	14,268	14,268	273,870	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
1889999999. Total - asset-backed securities (unaffiliated)					1,045,601,824	1,086,314,253	1,061,579,452	1,003,862,056	0	4,078,541	0	4,078,541	0	1,064,296,590	0	(18,694,766)	(18,694,766)	25,644,018	XXX
1899999999. Total - asset-backed securities (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1909999997. Total - asset-backed securities - Part 4					1,045,601,824	1,086,314,253	1,061,579,452	1,003,862,056	0	4,078,541	0	4,078,541	0	1,064,296,590	0	(18,694,766)	(18,694,766)	25,644,018	XXX
1909999998. Total - asset-backed securities - Part 5					47,751,937	48,577,372	47,199,939	0	0	12,999	0	12,999	0	47,212,938	0	538,999	538,999	1,096,230	XXX
1909999999. Total - asset-backed securities					1,093,353,761	1,134,891,625	1,108,779,391	1,003,862,056	0	4,091,540	0	4,091,540	0	1,111,509,528	0	(18,155,767)	(18,155,767)	26,740,248	XXX
2009999999. Total - issuer credit obligations and asset-backed securities					2,240,324,559	2,314,722,410	2,281,033,432	2,145,073,024	1,732,821	5,013,718	439,050	6,307,489	0	2,285,691,941	0	(46,134,978)	(46,134,978)	60,296,898	XXX
785008-20-5 ...	SVB FINANCIAL TRUST	12/10/2025	Return of Capital	0.000	890,729	0	890,729	890,729	0	0	0	0	0	890,729	0	0	0	0	0
4019999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred					890,729	XXX	890,729	890,729	0	0	0	0	0	890,729	0	0	0	0	XXX
4509999997. Total - preferred stocks - Part 4					890,729	XXX	890,729	890,729	0	0	0	0	0	890,729	0	0	0	0	XXX
4509999998. Total - preferred stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999999. Total - preferred stocks					890,729	XXX	890,729	890,729	0	0	0	0	0	890,729	0	0	0	0	XXX
92939U-10-6 ...	WEC ENERGY GROUP ORD	04/04/2025	FIDELITY CAPITAL MARKETS	32,500.000	3,427,379	0	1,615,803	3,056,300	(1,440,497)	0	0	(1,440,497)	0	1,615,803	0	1,811,576	1,811,576	29,006	0
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded					3,427,379	XXX	1,615,803	3,056,300	(1,440,497)	0	0	(1,440,497)	0	1,615,803	0	1,811,576	1,811,576	29,006	XXX
31338F-11-2 ...	FEDERAL HOME LOAN BANK OF BOSTON	07/17/2025	Direct	28,300.000	2,830,000	0	2,830,000	2,830,000	0	0	0	0	0	2,830,000	0	0	0	90,601	0
5029999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) other					2,830,000	XXX	2,830,000	2,830,000	0	0	0	0	0	2,830,000	0	0	0	90,601	XXX
5989999997. Total - common stocks - Part 4					6,257,379	XXX	4,445,803	5,886,300	(1,440,497)	0	0	(1,440,497)	0	4,445,803	0	1,811,576	1,811,576	119,607	XXX
5989999998. Total - common stocks - Part 5					377,308	XXX	431,814	0	0	0	0	0	0	431,814	31,947	(86,453)	(54,506)	0	XXX
5989999999. Total - common stocks					6,634,686	XXX	4,877,617	5,886,300	(1,440,497)	0	0	(1,440,497)	0	4,877,616	31,947	1,725,123	1,757,070	119,607	XXX
5999999999. Total - preferred and common stocks					7,525,415	XXX	5,768,345	6,777,029	(1,440,497)	0	0	(1,440,497)	0	5,768,345	31,947	1,725,123	1,757,070	119,607	XXX
6009999999 - Totals					2,247,849,975	XXX	2,286,801,777	2,151,850,053	292,324	5,013,718	439,050	4,866,991	0	2,291,460,286	31,947	(44,409,855)	(44,377,908)	60,416,505	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
546475-TT-1	LOUISIANA ST GAS & FUELS TAX REV	11/24/2025	JP Morgan Securities LLC	11/24/2025	Adjustment	940,000	858,276	858,276	858,276	0	0	0	0	0	0	0	0	1,050	1,050
54651R-DL-0	LOUISIANA ST UNCLAIMED PPTY SPL REV	11/24/2025	RBC CAPITAL MARKETS	11/24/2025	Adjustment	500,000	435,312	435,312	435,312	0	0	0	0	0	0	0	0	2,281	2,281
914437-UQ-9	UNIVERSITY MASS BLDG AUTH REV	11/24/2025	SALOMON BROTHERS INC	12/09/2025	PIPER	500,000	448,878	445,885	449,088	0	210	0	210	0	0	(3,203)	(3,203)	1,623	957
0059999999 Subtotal - issuer credit obligations - municipal bonds - special revenue						1,940,000	1,742,467	1,739,473	1,742,676	0	210	0	210	0	0	(3,203)	(3,203)	4,955	4,289
005095-AA-2	ACUSHNET CO	04/10/2025	US BANCORP INVESTMENTS INC.	11/24/2025	Call @ 100.00	104,000	106,340	107,836	105,965	0	(375)	0	(375)	0	0	(1,965)	(1,965)	12,336	3,750
02406P-AU-4	AMERICAN AXLE & MANUFACTURING INC	04/09/2025	Jefferies	11/03/2025	Call @ 100.00	40,000	37,073	40,000	37,853	0	780	0	780	0	0	2,147	2,147	1,694	216
030981-AJ-3	AMERIGAS PARTNERS LP	04/09/2025	Jefferies	05/30/2025	Various	50,000	48,497	50,500	48,644	0	147	0	147	0	0	1,356	1,356	1,316	408
03690A-AD-8	ANTERO MIDSTREAM PARTNERS LP	09/02/2025	Various	09/23/2025	Call @ 100.00	345,000	343,985	345,000	344,251	0	266	0	266	0	0	749	749	18,894	7,705
04364V-AR-4	ASCENT RESOURCES UTICA HOLDINGS LLC	04/09/2025	Jefferies	06/18/2025	Call @ 100.00	30,000	30,275	30,619	30,211	0	(64)	0	(64)	0	0	(211)	(211)	1,561	460
04685A-3C-3	ATHENE GLOBAL FUNDING	04/08/2025	BANK OF NYC/GOLDMAN	08/20/2025	BANK OF NYC/GOLDMAN	5,000,000	4,544,950	4,667,850	4,591,134	0	46,184	0	46,184	0	0	76,716	76,716	50,176	13,785
085770-AB-1	BERRY GLOBAL INC	03/27/2025	Jefferies	05/16/2025	Call @ 100.00	10,000	9,979	10,000	9,980	0	2	0	2	0	0	20	20	189	113
097751-BT-7	BOMBARDIER INC	04/09/2025	Various	12/03/2025	Call @ 100.00	295,000	294,923	295,000	294,950	0	27	0	27	0	0	50	50	23,372	11,173
125430-BG-4	CHS/COMMUNITY HEALTH SYSTEMS INC	04/09/2025	Jefferies	08/12/2025	Various	5,000	4,728	4,863	4,773	0	45	0	45	0	0	91	91	265	20
143658-BN-1	CARNIVAL CORP	02/19/2025	Various	08/29/2025	Call @ 100.00	940,000	943,194	955,404	942,471	0	(722)	0	(722)	0	0	(2,471)	(2,471)	63,600	23,105
143658-BR-2	CARNIVAL CORP	08/20/2025	Various	11/03/2025	Call @ 100.00	850,000	858,975	862,750	858,338	0	(537)	0	(537)	0	0	(8,338)	(8,338)	38,250	11,604
143658-BS-0	CARNIVAL CORP	01/29/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)	02/28/2025	Call @ 100.00	200,000	213,625	213,274	212,882	0	(743)	0	(743)	0	0	(12,882)	(12,882)	18,349	3,442
18453H-AA-4	CLEAR CHANNEL OUTDOOR HOLDINGS INC	04/09/2025	Various	08/20/2025	Call @ 100.00	228,000	219,907	228,000	221,213	0	1,305	0	1,305	0	0	6,787	6,787	7,158	2,066
18453H-AA-5	CLEAR CHANNEL OUTDOOR HOLDINGS INC	04/09/2025	Various	08/20/2025	Call @ 100.00	105,000	108,810	110,048	108,291	0	(519)	0	(519)	0	0	(3,291)	(3,291)	10,466	1,411
20339M-AA-0	COMMSCOPE LLC	04/09/2025	Various	10/22/2025	Various	355,000	366,970	366,581	366,321	0	(649)	0	(649)	0	0	260	260	23,542	7,632
26875P-AU-5	EOG RESOURCES INC	04/07/2025	BANCO MERRILL LYNCH, SAO PAULO	06/23/2025	.....	2,250,000	2,210,558	2,235,443	2,212,063	0	1,506	0	1,506	0	0	23,379	23,379	68,086	47,305
29254B-AA-5	ENCINO ACQUISITION PARTNERS HOLDINGS LLC	05/21/2025	Various	08/01/2025	Call @ 100.00	105,000	104,676	107,231	104,639	0	(37)	0	(37)	0	0	361	361	8,288	3,536
29254B-AB-3	ENCINO ACQUISITION PARTNERS HOLDINGS LLC	05/13/2025	Various	08/01/2025	Call @ 100.00	100,000	102,240	110,248	102,173	0	(67)	0	(67)	0	0	(2,173)	(2,173)	13,748	1,365
337738-BM-9	FISERV INC	04/16/2025	Morgan Stanley	10/29/2025	BZW SECS	6,500,000	6,429,670	6,540,690	6,436,801	0	7,131	0	7,131	0	0	103,889	103,889	192,969	27,444
337738-BN-7	FISERV INC	03/25/2025	Morgan Stanley	10/29/2025	BZW SECS	5,200,000	5,145,712	5,201,092	5,148,725	0	3,013	0	3,013	0	0	52,367	52,367	191,923	32,731
36485M-AK-5	GARDAWORLD SECURITY CORP	09/02/2025	Jefferies	11/17/2025	Call @ 100.00	55,000	53,486	55,000	53,927	0	441	0	441	0	0	1,073	1,073	1,459	286
389284-AA-8	GRAY MEDIA INC	04/09/2025	Jefferies	07/18/2025	Call @ 100.00	60,000	57,204	60,000	57,547	0	344	0	344	0	0	2,453	2,453	2,835	1,668
410345-AQ-5	HANESBRANDS LLC	04/09/2025	Jefferies	12/11/2025	Call @ 100.00	10,000	9,637	10,531	9,671	0	34	0	34	0	0	329	329	1,271	138
42704L-AA-2	HERC HOLDINGS INC	09/02/2025	Jefferies	12/16/2025	Call @ 100.00	80,000	79,010	80,000	79,297	0	287	0	287	0	0	703	703	3,221	869
432833-AH-4	HILTON DOMESTIC OPERATING COMPANY INC	09/02/2025	Jefferies	12/11/2025	Call @ 100.00	80,000	79,328	80,000	79,474	0	146	0	146	0	0	526	526	4,392	1,864
442722-AB-0	HOWARD MIDSTREAM ENERGY PARTNERS LLC	04/09/2025	Various	08/15/2025	Call @ 100.00	56,000	57,895	58,485	57,695	0	(200)	0	(200)	0	0	(1,695)	(1,695)	5,384	1,107
44644M-AJ-0	HUNTINGTON NATIONAL BANK	03/25/2025	BANK OF NYC/GOLDMAN	06/27/2025	BANK OF NYC/GOLDMAN	2,025,000	2,082,004	2,101,039	2,079,262	0	(2,741)	0	(2,741)	0	0	21,776	21,776	54,028	24,154
45824T-BC-8	INTELSAT JACKSON HOLDINGS SA	04/09/2025	Jefferies	07/17/2025	Call @ 100.00	145,000	135,389	147,538	135,828	0	439	0	439	0	0	9,172	9,172	5,732	655
476556-DD-4	JERSEY CENTRAL POWER & LIGHT CO	11/24/2025	MORGAN STANLEY CO	12/09/2025	JANE STREET	400,000	359,252	357,720	359,505	0	253	0	253	0	0	(1,785)	(1,785)	3,025	2,536
527298-BV-4	LEVEL 3 FINANCING INC.	04/09/2025	Jefferies	08/18/2025	Call @ 100.00	25,000	27,611	29,324	27,399	0	(212)	0	(212)	0	0	(2,399)	(2,399)	6,446	1,089
527298-CD-3	LEVEL 3 FINANCING INC.	04/09/2025	Jefferies	12/23/2025	Various	70,000	55,261	64,575	56,941	0	1,681	0	1,681	0	0	7,634	7,634	5,180	866
538034-AN-9	LIVE NATION ENTERTAINMENT INC	01/17/2025	Jefferies	11/10/2025	Call @ 100.00	120,000	120,000	120,000	120,000	0	0	0	0	0	0	0	0	7,744	2,363
55903V-BC-6	WARNERMEDIA HOLDINGS INC	05/28/2025	BARCLAYS CAPITAL INC FIXED INC	06/12/2025	Adjustment	83,000	69,928	68,919	70,060	0	133	0	133	0	0	(1,141)	(1,141)	430	730
57763R-AD-9	MAUSER PACKAGING SOLUTIONS HOLDING CO	04/09/2025	Jefferies	11/26/2025	Adjustment	145,000	138,556	139,951	140,462	0	1,906	0	1,906	0	0	(512)	(512)	12,117	1,677
63861C-AC-3	NATIONSTAR MORTGAGE HOLDINGS LLC	09/02/2025	Various	10/01/2025	Call @ 100.00	75,000	74,237	75,000	74,359	0	123	0	123	0	0	641	641	1,627	180
651229-AW-6	NEWELL BRANDS INC	03/27/2025	Jefferies	06/09/2025	Call @ 100.00	10,000	9,997	10,076	9,998	0	1	0	1	0	0	2	2	466	280
655664-AT-7	NORDSTROM INC	04/09/2025	Jefferies	05/13/2025	Merril Lynch Pierce Fenner Smith	10,000	8,550	9,075	8,573	0	23	0	23	0	0	502	502	52	11
682695-AA-9	ONEMAIN FINANCE CORP	04/09/2025	Jefferies	08/28/2025	Call @ 100.00	20,000	20,636	20,900	20,564	0	(73)	0	(73)	0	0	(564)	(564)	2,015	410
690732-AH-5	OWENS & MINOR INC	04/09/2025	Various	06/10/2025	Call @ 100.00	259,000	258,615	259,000	258,625	0	11	0	11	0	0	375	375	4,748	25
69867D-AC-2	CLARIOS US FINANCE COMPANY INC	04/09/2025	Jefferies	09/15/2025	Call @ 100.00	45,000	44,912	45,000	44,934	0	22	0	22	0	0	66	66	3,188	1,541
71677K-AA-6	PETSMART LLC	04/09/2025	Jefferies	08/18/2025	Call @ 100.00	250,000	231,088	252,790	233,252	0	2,165	0	2,165	0	0	16,748	16,748	9,006	1,814
721283-AB-5	PIKE CORP	09/02/2025	Jefferies	12/19/2025	Call @ 100.00	55,000	57,043	59,960	56,884	0	(159)	0	(159)	0	0	(1,884)	(1,884)	8,301	730
737446-AP-9	POST HOLDINGS INC	09/02/2025	Jefferies	12/17/2025	Call @ 100.00	105,000	101,913	106,925	102,309	0	396	0	396	0	0	2,691	2,691	6,907	1,647
74112B-AM-7	PRESTIGE BRANDS INC	04/09/2025	Jefferies	06/09/2025	WELLS FARGO SECURITIES, LLC	30,000	26,171	27,263	26,262	0	92	0	92	0	0	1,000	1,000	309	115
79380M-AA-3	SAKS GLOBAL ENTERPRISES LLC	04/09/2025	Jefferies	08/08/2025	Various	15,000	10,568	3,394	10,776	0	209	0	209	0	0	(7,382)	(7,382)	1,218	523
81180W-BN-0	SEAGATE HDD CAYMAN	04/09/2025	Jefferies	06/30/2025	Adjustment	35,000	36,256	37,436	36,202	0	(54)	0	(54)	0	0	1,234	1,234	1,608	908
81180W-BP-5	SEAGATE HDD CAYMAN	04/09/2025	Jefferies	06/30/2025	Adjustment	5,000	5,175	5,372	5,170	0	(4)	0	(4)	0	0	202	202	201	100
85205T-AN-0	SPIRIT AEROSYSTEMS INC	04/09/2025	Jefferies	12/08/2025	Call @ 100.00	25,000	26,430	26,172	26,159	0	(271)	0	(271)	0	0	(1,159)	(1,159)	3,568	830

SCHEDULE D - PART 5

CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Interest and Dividends Received During Year	20 Paid for Accrued Interest and Dividends
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort-ization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
852234-AP-8	BLOCK INC	..04/09/2025	Jefferies	..09/08/2025	Various	70,000	60,132	64,814	60,683	0	552	0	552	0	0	4,130	4,130	1,865	866
853496-AC-1	STANDARD BUILDING SOLUTIONS INC	..04/09/2025	Jefferies	..08/21/2025	Call @ 100.00	35,000	33,975	35,000	34,171	0	195	0	195	0	0	829	829	904	259
87470L-AG-6	TALLGRASS ENERGY PARTNERS LP	..09/02/2025	Jefferies	..10/03/2025	Call @ 100.00	80,000	78,817	80,000	79,107	0	290	0	290	0	0	893	893	1,927	314
88033G-DS-6	TENET HEALTHCARE CORP	..09/02/2025	Jefferies	..11/19/2025	Call @ 100.00	75,000	74,387	75,000	74,584	0	197	0	197	0	0	416	416	2,969	716
922966-AA-4	VENTURE GLOBAL PLAQUEMINES LNG LLC	..04/15/2025	MIZUHO SECURITIES USA/FIXED INCOME	..07/17/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)	96,000	96,000	102,720	96,000	0	0	0	0	0	0	6,720	6,720	1,740	0
92332Y-AE-1	VENTURE GLOBAL LNG INC	..03/27/2025	Jefferies	..11/12/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)	5,000	4,928	4,975	4,937	0	9	0	9	0	0	38	38	290	71
92676X-AD-9	VIKING CRUISES LTD	..09/02/2025	Various	..10/29/2025	Call @ 100.00	310,000	310,213	310,000	310,000	0	(213)	0	(213)	0	0	0	0	11,332	7,930
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						27,676,000	27,019,589	27,466,561	27,082,299	0	62,709	0	62,709	0	0	298,472	298,472	923,684	258,540
17737E-AD-5	CITRIN COOPERMAN ADVISORS LLC - DELAYED	..03/06/2025	Deutsche Bank Wellington Direct	..10/31/2025	Various	17,879	17,789	17,789	17,797	0	8	0	8	0	0	(8)	(8)	200	0
22526W-AS-7	CREATIVE ARTISTS AGENCY, LLC - 2024 REFI	..01/15/2025	Bank of America Securities	..07/22/2025	Redemption @ 100.00	100,000	99,993	100,000	99,993	0	1	0	1	0	0	7	7	3,274	0
410346-AY-6	HANESBRANDS INC. - TERM LOAN B4	..02/20/2025	JP Morgan Securities LLC	..12/01/2025	Redemption @ 100.00	110,000	109,725	110,000	109,754	0	29	0	29	0	0	246	246	6,003	0
45567Y-AP-0	MH SUB 1, LLC - TERM LOAN B4	..01/01/2025	Direct	..12/01/2025	Various	247,462	247,045	202,027	247,100	0	56	0	56	0	0	(45,074)	(45,074)	22,273	0
55328H-AQ-4	IMPH ACQUISITION HOLDINGS LLC - SECOND OU	..01/30/2025	Direct	..03/03/2025	Various	129,503	108,958	109,106	109,262	0	304	0	304	0	0	(156)	(156)	1,053	0
62908H-AM-7	NEP GROUP, INC. - PIK TERM LOAN B	..05/30/2025	DIRECT	..10/17/2025	Redemption @ 100.00	1,506	1,506	1,506	1,439	0	8	76	(68)	0	0	68	68	81	0
78249L-AE-0	RUSSELL INVESTMENTS US INSTITUTIONAL HOL	..11/28/2025	Various	..12/29/2025	Redemption @ 100.00	8,816	8,816	8,816	8,816	0	0	0	0	0	0	0	0	483	0
89223E-AG-8	TOVNSQUARE MEDIA, LLC - TLB	..02/06/2025	BAML	..12/31/2025	Various	375,000	355,933	283,022	359,185	0	3,252	0	3,252	0	0	(76,162)	(76,162)	24,430	0
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)						990,166	949,765	832,267	953,347	0	3,657	76	3,582	0	0	(121,080)	(121,080)	57,797	0
0489999999. Total - issuer credit obligations (unaffiliated)						30,606,166	29,711,821	30,038,301	29,778,322	0	66,576	76	66,501	0	0	174,189	174,189	986,436	262,828
0499999999. Total - issuer credit obligations (affiliated)						0	0	0	0	0	0	0	0	0	0	0	0	0	0
0509999998. Total - issuer credit obligations						30,606,166	29,711,821	30,038,301											

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
985923-10-1 ..	YEOMAN CAPITAL S.A.	..11/12/2025 ..	Various	..12/10/2025 ..	Jefferies	 54,227	 431,814	 377,308	 431,814	 0	 0	 0	 0	 0	 31,947	 (86,453)	 (54,506)	 0	 0
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded							431,814	377,308	431,814	0	0	0	0	0	31,947	(86,453)	(54,506)	0	0
5989999998. Total - common stocks							431,814	377,308	431,814	0	0	0	0	0	31,947	(86,453)	(54,506)	0	0
5999999999. Total - preferred and common stocks							431,814	377,308	431,814	0	0	0	0	0	31,947	(86,453)	(54,506)	0	0
6009999999 - Totals							77,343,573	78,167,546	77,423,073	0	79,575	76	79,500	0	31,947	626,736	658,683	2,082,666	334,361

SCHEDULE D - PART 6 - SECTION 1

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by	
								Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
0999999. Total preferred stocks					0	0	0	XXX	XXX
01977#-10-3	Allmerica Financial Alliance Ins. Co.	10212	04-3272695	.8BI	32,394,018	0	0	10,000,000	0.0
01976#-10-4	Allmerica Financial Benefit Ins. Co.	41840	23-2643430	.8BI	120,304,924	0	0	42,000,000	0.0
41070*-10-9	The Hanover American Ins. Co.	36064	04-3063898	.8BI	39,143,824	0	0	10,000,000	0.0
41086*-10-1	The Hanover Casualty Co.	41602	75-1827351	.8BI	7,086,400	0	0	25,000,000	0.0
57544#-10-9	Massachusetts Bay Ins. Co.	22306	04-2217600	.8BI	84,424,273	0	0	10,000,000	0.0
174746-2*-7	Citizens Insurance Company of America	31534	38-0421730	.8BI	679,897,764	0	0	1,700,000,000	0.0
174748-10-9	Citizens Insurance Company of the Midwest	10395	35-1958418	.8BI	131,147,081	0	0	400,000	0.0
17475*-10-0	Citizens Insurance Company of Ohio	10176	38-3167100	.8BI	8,720,702	0	0	200,000	0.0
92346*-10-0	Verlan Fire Ins. Co.	10815	52-0903682	.8BI	26,377,889	0	0	10,000,000	0.0
41105@-10-6	The Hanover National Ins. Co.	13147	74-3242673	.8BI	12,120,841	0	0	2,000,000	0.0
13460@-10-4	Campmed Casualty & Indemnity Co. Inc.	12260	52-1827116	.8BI	20,227,604	0	0	1,500,000	0.0
00959#-10-7	NOVA Casualty Company	42552	16-1140177	.8BI	105,232,102	0	0	14,000,000	0.0
1199999. Subtotal - common stock - U.S. p&c insurer					1,267,077,422	0	0	XXX	XXX
64279@-10-7	The Hanover Atlantic Ins. Co. Ltd.		AA-3191316	.8BIV	57,975,652	0	0	120,000,000	0.0
1499999. Subtotal - common stock - alien insurer					57,975,652	0	0	XXX	XXX
74313@-10-5	Professionals Direct, Inc.			.8BIII	138,273	0	138,273	100,000	0.0
01999U-10-4	Allmerica Plus Insurance Agency, Inc.			.8BIII	869,714	0	869,714	1,000	0.0
66977#-10-6	AIX, Inc.			.8BIII	82,223	0	83,958	100,000	0.0
1799999. Subtotal - common stock - other affiliates					1,090,210	0	1,091,945	XXX	XXX
1899999. Total common stocks					1,326,143,284	0	1,091,945	XXX	XXX
1999999 - Totals					1,326,143,284	0	1,091,945	XXX	XXX

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[illegible]

SCHEDULE DA - PART 1

[illegible]

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:								
Number								
1A	1A ...\$	0	1B ..\$	0	1C ..\$	0	1D ..\$	0
1B	2A ...\$	0	2B ..\$	0	2C ..\$	0	1E ..\$	0
1C	3A ...\$	0	3B ..\$	19,930	3C ..\$	0	1F ..\$	0
1D	4A ...\$	0	4B ..\$	0	4C ..\$	0	1G ..\$	0
1E	5A ...\$	9,558	5B ..\$	0	5C ..\$	1,491,074		
1F	6\$	0						

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Re- stricted Asset Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Truist Bank Charlotte, NC		0.000	0	0	4,607,057	XXX.
PNC Bank Pittsburgh, PA		0.000	0	0	(115,516,744)	XXX.
Wells Fargo Bank N.A. San Francisco, CA		0.000	0	0	294,306	XXX.
Federal Home Loan Bank Boston, MA		0.000	0	0	1,925,665	XXX.
Chase Manhattan Bank New York, NY		0.000	0	0	500,000	XXX.
0199998 Deposits in ... 2 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	0	0	113,769	XXX
0199999. Totals - open depositories	XXX	XXX	0	0	(108,075,947)	XXX
0299998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX	0	0	0	XXX
0299999. Totals - suspended depositories	XXX	XXX	0	0	0	XXX
0399999. Total cash on deposit	XXX	XXX	0	0	(108,075,947)	XXX
0499999. Cash in company's office	XXX	XXX	XXX	XXX	0	XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - cash	XXX	XXX	0	0	(108,075,947)	XXX

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

1. January..... (111,018,356)	4. April..... (96,184,843)	7. July..... (89,449,991)	10. October..... (99,076,939)
2. February..... (98,087,570)	5. May..... (92,844,176)	8. August..... (51,299,698)	11. November... (99,894,968)
3. March (70,388,132)	6. June (71,070,575)	9. September (65,149,320)	12. December (108,075,947)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE HANOVER INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL .....	.....	0	0	0	0
2. Alaska	AK .....	.....	0	0	0	0
3. Arizona	AZ .....	.....	0	0	0	0
4. Arkansas	AR ...ICO....	PROPERTY & CASUALTY RESERVE	0	0	205,000	187,439
5. California	CA ...0.....	WORKERS' COMPENSATION	0	0	223,361,465	227,739,211
6. Colorado	CO .....	.....	0	0	0	0
7. Connecticut	CT .....	.....	0	0	0	0
8. Delaware	DE ...ICO....	PROPERTY & CASUALTY RESERVE	0	0	155,000	141,722
9. District of Columbia	DC .....	.....	0	0	0	0
10. Florida	FL .....	.....	0	0	0	0
11. Georgia	GA ...ICO....	PROPERTY & CASUALTY RESERVE	0	0	125,000	114,292
12. Hawaii	HI .....	.....	0	0	0	0
13. Idaho	ID ...ICO....	PROPERTY & CASUALTY RESERVE	0	0	54,593	51,348
14. Illinois	IL .....	.....	0	0	0	0
15. Indiana	IN .....	.....	0	0	0	0
16. Iowa	IA .....	.....	0	0	0	0
17. Kansas	KS .....	.....	0	0	0	0
18. Kentucky	KY .....	.....	0	0	0	0
19. Louisiana	LA .....	.....	0	0	0	0
20. Maine	ME .....	.....	0	0	0	0
21. Maryland	MD .....	.....	0	0	0	0
22. Massachusetts	MA ...ICO....	PROPERTY & CASUALTY RESERVE	0	0	50,000	46,943
23. Michigan	MI .....	.....	0	0	0	0
24. Minnesota	MN .....	.....	0	0	0	0
25. Mississippi	MS .....	.....	0	0	0	0
26. Missouri	MO .....	.....	0	0	0	0
27. Montana	MT .....	.....	0	0	0	0
28. Nebraska	NE .....	.....	0	0	0	0
29. Nevada	NV ...ICO....	MULTIPLE	0	0	312,672	294,082
30. New Hampshire	NH ...ICO....	FOR BENEFIT OF ALL POLICYHOLDERS	3,677,469	3,413,623	0	0
31. New Jersey	NJ .....	.....	0	0	0	0
32. New Mexico	NM ...ICO....	PROPERTY & CASUALTY RESERVE	0	0	399,754	396,574
33. New York	NY .....	.....	0	0	0	0
34. North Carolina	NC ...ICO....	PROPERTY & CASUALTY RESERVE	0	0	375,000	324,734
35. North Dakota	ND .....	.....	0	0	0	0
36. Ohio	OH .....	.....	0	0	0	0
37. Oklahoma	OK .....	.....	0	0	0	0
38. Oregon	OR ...ICO....	MULTIPLE	0	0	4,071,336	3,796,643
39. Pennsylvania	PA .....	.....	0	0	0	0
40. Rhode Island	RI .....	.....	0	0	0	0
41. South Carolina	SC .....	.....	0	0	0	0
42. South Dakota	SD .....	.....	0	0	0	0
43. Tennessee	TN .....	.....	0	0	0	0
44. Texas	TX .....	.....	0	0	0	0
45. Utah	UT .....	.....	0	0	0	0
46. Vermont	VT .....	.....	0	0	0	0
47. Virginia	VA ...ICO....	PROPERTY & CASUALTY RESERVE	0	0	304,245	276,726
48. Washington	WA .....	.....	0	0	0	0
49. West Virginia	WV .....	.....	0	0	0	0
50. Wisconsin	WI .....	.....	0	0	0	0
51. Wyoming	WY .....	.....	0	0	0	0
52. American Samoa	AS .....	.....	0	0	0	0
53. Guam	GU .....	.....	0	0	0	0
54. Puerto Rico	PR ...ICO....	FOR BENEFIT OF ALL POLICYHOLDERS	1,005,932	905,615	0	0
55. U.S. Virgin Islands	VI .....	.....	0	0	0	0
56. Northern Mariana Islands	MP .....	.....	0	0	0	0
57. Canada	CAN .....	.....	0	0	0	0
58. Aggregate alien and other	OT XXX	XXX	0	0	69,483	65,352
59. Subtotal	XXX	XXX	4,683,400	4,319,238	229,483,548	233,435,066
DETAILS OF WRITE-INS						
5801. United States Treasury Notes	...ICO....	Workers' Compensation	0	0	69,483	65,352
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	69,483	65,352