PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025

OF THE CONDITION AND AFFAIRS OF THE

Citizens Insurance Company of America

NAIC Group Code 0088 (Current) 0088 (Prior) NAIC Company Code 31534 Employer's ID Number 38-0421730

Organized under the Laws of Michigan, State of Domicile or Port of Entry MI

Country of Domicile United States of America

Incorporated/Organized 05/29/1974 Commenced Business 08/08/1974

Statutory Home Office 808 North Highlander Way (Street and Number), Howell, MI, US 48843-1070 (City or Town, State, Country and Zip Code)

Main Administrative Office 440 Lincoln Street (Street and Number)

Worcester, MA, US 01653-0002 (City or Town, State, Country and Zip Code), 508-853-7200 (Area Code) (Telephone Number)

Mail Address 440 Lincoln Street (Street and Number or P.O. Box), Worcester, MA, US 01653-0002 (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 (City or Town, State, Country and Zip Code), 508-853-7200 (Area Code) (Telephone Number)

Internet Website Address WWW.HANOVER.COM

Statutory Statement Contact Dennis M. Hazelwood (Name), 508-855-7928 (Area Code) (Telephone Number)

DHAZELWOOD@HANOVER.COM (E-mail Address), 508-853-6332 (FAX Number)

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Massachusetts
County of Worcester SS:

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

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

Subscribed and sworn to before me this 4th day of November, 2025

Jaime L. Hawley
Notary
November 29, 2030

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...........

Jaime Hawley
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
November 29, 2030

ASSETS

		Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1.	Bonds	1,256,998,867	0	1,256,998,867	1,137,553,028
2.	Stocks:				
	2.1 Preferred stocks	2,368,440	0	2,368,440	2,149,140
	2.2 Common stocks	45,963,582	0	45,963,582	39,984,510
3.	Mortgage loans on real estate:				
	3.1 First liens	0	0	0	0
	3.2 Other than first liens	0	0	0	0
4.	Real estate:				
	4.1 Properties occupied by the company (less $ 0 encumbrances)	4,750,749	0	4,750,749	4,883,508
	4.2 Properties held for the production of income (less $ 0 encumbrances)	0	0	0	0
	4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5.	Cash ($ (24,542,142)), cash equivalents ($ 99,260,590) and short-term investments ($ 245,751)	74,964,199	0	74,964,199	48,784,765
6.	Contract loans (including $ 0 premium notes)	0	0	0	0
7.	Derivatives	0	0	0	0
8.	Other invested assets	80,008,418	0	80,008,418	80,667,732
9.	Receivables for securities	13,136,306	0	13,136,306	149,842
10.	Securities lending reinvested collateral assets	0	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	1,478,190,561	0	1,478,190,561	1,314,172,524
13.	Title plants less $ 0 charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	7,618,421	0	7,618,421	7,570,454
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	13,810,988	217,752	13,593,236	12,407,116
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 0 earned but unbilled premiums)	273,679,074	0	273,679,074	266,703,462
	15.3 Accrued retrospective premiums ($ 0) and contracts subject to redetermination ($ 0)	0	0	0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	34,337,770	0	34,337,770	39,595,152
	16.2 Funds held by or deposited with reinsured companies	0	0	0	0
	16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17.	Amounts receivable relating to uninsured plans	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	5,970,766	0	5,970,766	0
18.2	Net deferred tax asset	29,308,309	0	29,308,309	31,499,500
19.	Guaranty funds receivable or on deposit	6,363	0	6,363	6,363
20.	Electronic data processing equipment and software	39,581,375	39,581,375	0	0
21.	Furniture and equipment, including health care delivery assets ($ 0)	47,903	47,903	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	36,470,126	0	36,470,126	36,354,438
24.	Health care ($ 0) and other amounts receivable	0	0	0	0
25.	Aggregate write-ins for other than invested assets	69,359,200	717,729	68,641,471	88,911,691
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,988,380,856	40,564,759	1,947,816,097	1,797,220,700
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28.	Total (Lines 26 and 27)	1,988,380,856	40,564,759	1,947,816,097	1,797,220,700
	DETAILS OF WRITE-INS				
1101.		0	0	0	0
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.	Miscellaneous Accounts Receivable	69,359,200	717,729	68,641,471	88,911,691
2502.					
2503.					
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	69,359,200	717,729	68,641,471	88,911,691

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 216,674,000)	503,096,484	486,913,505
2.	Reinsurance payable on paid losses and loss adjustment expenses	0	0
3.	Loss adjustment expenses	82,711,656	81,466,184
4.	Commissions payable, contingent commissions and other similar charges	29,191,674	22,552,270
5.	Other expenses (excluding taxes, licenses and fees)	714,461	850,051
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	22,487,407	30,873,501
7.1	Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))	0	1,239,548
7.2	Net deferred tax liability	0	0
8.	Borrowed money $ 0 and interest thereon $ 0	0	0
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 237,934,909 and including warranty reserves of $ 0 and accrued accident and health experience rating refunds including $ 0 for medical loss ratio rebate per the Public Health Service Act)	544,265,574	522,431,823
10.	Advance premium	15,277,393	8,978,216
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders	15,000	15,000
12.	Ceded reinsurance premiums payable (net of ceding commissions)	(2,886,778)	(529,422)
13.	Funds held by company under reinsurance treaties	0	0
14.	Amounts withheld or retained by company for account of others	0	4,521
15.	Remittances and items not allocated	7,392,565	5,687,870
16.	Provision for reinsurance (including $ 0 certified)	3,400	3,400
17.	Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18.	Drafts outstanding	0	0
19.	Payable to parent, subsidiaries and affiliates	0	0
20.	Derivatives	0	0
21.	Payable for securities	11,476,250	1,472,992
22.	Payable for securities lending	0	0
23.	Liability for amounts held under uninsured plans	0	0
24.	Capital notes $ 0 and interest thereon $ 0	0	0
25.	Aggregate write-ins for liabilities	2,407,679	2,543,309
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,216,152,765	1,164,502,768
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	1,216,152,765	1,164,502,768
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	3,400,000	3,400,000
31.	Preferred capital stock	0	0
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes	0	0
34.	Gross paid in and contributed surplus	150,844,600	150,844,600
35.	Unassigned funds (surplus)	577,418,732	478,473,332
36.	Less treasury stock, at cost:		
	36.1 0 shares common (value included in Line 30 $ 0)	0	0
	36.2 0 shares preferred (value included in Line 31 $ 0)	0	0
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	731,663,332	632,717,932
38.	Totals (Page 2, Line 28, Col. 3)	1,947,816,097	1,797,220,700
	DETAILS OF WRITE-INS		
2501.	Miscellaneous Liabilities	2,407,679	2,543,309
2502.			
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,407,679	2,543,309
2901.		0	0
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	UNDERWRITING INCOME			
1.	Premiums earned:			
	1.1 Direct (written $ 414,948,141)	404,917,107	432,412,742	571,130,641
	1.2 Assumed (written $ 782,420,793)	763,113,175	758,011,080	1,011,427,224
	1.3 Ceded (written $ 397,276,651)	389,771,748	422,576,618	557,603,089
	1.4 Net (written $ 800,092,283)	778,258,533	767,847,204	1,024,954,776
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 463,904,000):			
	2.1 Direct	245,881,585	276,248,839	255,486,415
	2.2 Assumed	426,905,993	494,632,565	751,085,988
	2.3 Ceded	222,379,989	259,912,208	353,577,189
	2.4 Net	450,407,590	510,969,196	652,995,214
3.	Loss adjustment expenses incurred	52,311,395	51,911,120	68,191,197
4.	Other underwriting expenses incurred	195,651,731	184,325,018	241,864,397
5.	Aggregate write-ins for underwriting deductions	0	0	0
6.	Total underwriting deductions (Lines 2 through 5)	698,370,716	747,205,334	963,050,808
7.	Net income of protected cells	0	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	79,887,817	20,641,870	61,903,968
	INVESTMENT INCOME			
9.	Net investment income earned	46,473,386	47,602,937	63,838,882
10.	Net realized capital gains (losses) less capital gains tax of $ (661,685)	(6,255,736)	(6,302,055)	(8,205,467)
11.	Net investment gain (loss) (Lines 9 + 10)	40,217,650	41,300,882	55,633,415
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 351,131 amount charged off $ 1,700,260)	(1,349,129)	(1,573,242)	(2,338,879)
13.	Finance and service charges not included in premiums	3,501,932	3,823,335	5,063,526
14.	Aggregate write-ins for miscellaneous income	218,765	(8,954)	54,787
15.	Total other income (Lines 12 through 14)	2,371,568	2,241,139	2,779,434
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	122,477,035	64,183,891	120,316,817
17.	Dividends to policyholders	0	0	3,906
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	122,477,035	64,183,891	120,312,911
19.	Federal and foreign income taxes incurred	25,007,474	16,787,054	28,986,322
20.	Net income (Line 18 minus Line 19)(to Line 22)	97,469,561	47,396,837	91,326,589
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	632,717,932	598,730,685	598,730,685
22.	Net income (from Line 20)	97,469,561	47,396,837	91,326,589
23.	Net transfers (to) from Protected Cell accounts	0	0	0
24.	Change in net unrealized capital gains (losses) less capital gains tax of $ 653,770	2,459,421	3,049,025	(429,788)
25.	Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26.	Change in net deferred income tax	(1,346,025)	1,149,367	710,920
27.	Change in nonadmitted assets	(357,570)	1,074,438	1,446,540
28.	Change in provision for reinsurance	0	0	(3,400)
29.	Change in surplus notes	0	0	0
30.	Surplus (contributed to) withdrawn from protected cells	0	0	0
31.	Cumulative effect of changes in accounting principles	0	0	0
32.	Capital changes:			
	32.1 Paid in	0	0	0
	32.2 Transferred from surplus (Stock Dividend)	0	0	0
	32.3 Transferred to surplus	0	0	0
33.	Surplus adjustments:			
	33.1 Paid in	0	0	0
	33.2 Transferred to capital (Stock Dividend)	0	0	0
	33.3 Transferred from capital	0	0	0
34.	Net remittances from or (to) Home Office	0	0	0
35.	Dividends to stockholders	0	0	(59,000,000)
36.	Change in treasury stock	0	0	0
37.	Aggregate write-ins for gains and losses in surplus	720,012	772,942	(63,614)
38.	Change in surplus as regards policyholders (Lines 22 through 37)	98,945,400	53,442,609	33,987,247
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	731,663,332	652,173,294	632,717,932
	DETAILS OF WRITE-INS			
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401.	Miscellaneous Income	218,765	(8,954)	54,787
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	218,765	(8,954)	54,787
3701.	Pensions, Net of Tax	720,012	772,942	(63,614)
3702.		0	0	0
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	720,012	772,942	(63,614)

CASH FLOW

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
	Cash from Operations			
1.	Premiums collected net of reinsurance	797,661,204	777,219,038	1,032,348,229
2.	Net investment income	44,264,855	47,099,025	62,418,460
3.	Miscellaneous income	2,459,499	1,976,655	2,381,754
4.	Total (Lines 1 to 3)	844,385,558	826,294,718	1,097,148,442
5.	Benefit and loss related payments	428,967,229	519,956,177	672,110,620
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	248,599,934	233,034,982	301,526,419
8.	Dividends paid to policyholders	0	0	3,906
9.	Federal and foreign income taxes paid (recovered) net of $ (661,685) tax on capital gains (losses)	31,556,104	40,341,000	48,360,002
10.	Total (Lines 5 through 9)	709,123,267	793,332,159	1,022,000,947
11.	Net cash from operations (Line 4 minus Line 10)	135,262,292	32,962,559	75,147,495
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	307,020,589	217,581,689	328,956,164
	12.2 Stocks	1,845,512	0	396,515
	12.3 Mortgage loans	0	0	0
	12.4 Real estate	0	0	0
	12.5 Other invested assets	6,178,601	8,674,552	14,668,183
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	5,140	(2,653)	(2,985)
	12.7 Miscellaneous proceeds	0	9,168,821	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	315,049,841	235,422,409	344,017,877
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	431,751,305	192,954,844	319,988,466
	13.2 Stocks	3,552,475	0	2,663,038
	13.3 Mortgage loans	0	0	0
	13.4 Real estate	119,452	383,182	1,544,092
	13.5 Other invested assets	6,122,412	8,005,567	10,556,913
	13.6 Miscellaneous applications	2,983,206	0	768,994
	13.7 Total investments acquired (Lines 13.1 to 13.6)	444,528,850	201,343,594	335,521,503
14.	Net increase/(decrease) in contract loans and premium notes	0	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(129,479,008)	34,078,815	8,496,374
	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes	0	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0	0
	16.3 Borrowed funds	0	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
	16.5 Dividends to stockholders	0	0	50,679,426
	16.6 Other cash provided (applied)	20,396,150	41,613,886	9,678,887
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	20,396,150	41,613,886	(41,000,539)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	26,179,434	108,655,260	42,643,331
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	48,784,765	6,141,435	6,141,435
	19.2 End of period (Line 18 plus Line 19.1)	74,964,199	114,796,695	48,784,765

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

20.0001.	Bonds sold in settlement of intercompany dividend	0	0	(8,261,853)
20.0002.	Accrued interest on bonds sold in settlement of intercompany dividend	0	0	(58,721)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Citizens Insurance Company of America (“the Company”) are presented on the basis of accounting practices prescribed or permitted by the State of Michigan Department of Insurance and Financial Services.

The Michigan Department of Insurance and Financial Services recognizes only statutory accounting practices prescribed or permitted by the State of Michigan for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Michigan Insurance Law. The National Association of Insurance Commissioners (“NAIC”) “Accounting Practices and Procedures Manual” (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of Michigan. The State has not adopted any prescribed accounting practices that differ from those found in NAIC SAP.

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

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ 97,469,561	$ 91,326,589
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ 97,469,561	$ 91,326,589
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 731,663,332	$ 632,717,932
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 731,663,332	$ 632,717,932

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

(1) Short-term investments are stated at amortized cost.

(2) Bonds not backed by loans are stated at either amortized cost or fair value, using the scientific interest method, in accordance with the NAIC Purposes and Procedures of the Securities Valuation Office ("SVO").

(3,4) Common stocks are carried at fair value. The Company does not own any preferred stock.

(5) The Company does not own any mortgage loans.

(6) Asset-backed securities are stated at either amortized cost or fair value, in accordance with the NAIC Purposes and Procedures of the SVO.

(7) The Company does not own any stocks of, or have any interest in, any subsidiaries.

(8) Other invested assets, including investments in trusts, are recorded using the equity method in accordance with the Statement of Statutory Accounting Principles ("SSAP") No. 48, "Joint Ventures, Partnerships and Limited Liability Companies".

(9) The Company has not entered into derivative contracts.

(10) The Company does utilize anticipated investment income as a factor in the premium deficiency calculation.

(11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported (“IBNR”). Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

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

(13) The Company does not write major medical insurance with prescription drug coverage.

D. Going Concern

Not applicable

NOTE 2 Accounting Changes and Corrections of Errors

Effective January 1, 2025, the company adopted the principles based bond definition ("PBBD") to determine if a debt security is a bond. The PBBD project assesses the debt securities based on substance over legal form. Under the new guidance, qualifying securities must meet specific criteria as either issuer credit obligations or asset-backed securities; those failing to meet these standards—typically due to equity-like features or lack of fixed payment schedules—will be reclassified to Schedule BA, potentially increasing risk-based capital charges. The changes require insurers to reassess all held securities, update accounting policies, and align reporting systems to reflect the revised classification standards. There were no securities reclassified off Schedule D-1 as of September 30, 2025.

As of September 30, 2025, the Company holds one investment classified as residual tranches under SSAP No. 21R. These investments are subordinated notes acquired during 2025 and are reported on Schedule BA. The Company elected the practical expedient (cost recovery) method for measurement, under which all cash flows received are treated as a return of principal. At quarter end, aggregate cost including organizational expenses was $125,445, and after $1,327 principal returned, Book Adjusted Carrying Value ("BACV") totaled $124,118.

NOTES TO FINANCIAL STATEMENTS

No Other-Than-Temporary Impairment has been recognized, and fair values exceed BACV for all positions.

NOTE 3 Business Combinations and Goodwill

Not applicable

NOTE 4 Discontinued Operations

Not applicable

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

The Company does not own any mortgage loans.

B. Debt Restructuring

The Company did not have any restructured debt as of the end of the reporting period.

C. Reverse Mortgages

The Company did not have any reverse mortgages as of the end of the reporting period.

D. Asset-Backed Securities

(1) Prepayment assumptions for asset-backed and structured securities were obtained from prepayment models that are sensitive to refinancing, turnover, equity take-out and other relevant factors. These assumptions are consistent with the current interest rate and economic environment.

(2) Not applicable

(3) The Company held no asset-backed securities with recognized other-than-temporary impairments at September 30, 2025.

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a) The aggregate amount of unrealized losses:		
1. Less than 12 Months	$	92,136
2. 12 Months or Longer	$	17,421,915
b)The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months	$	59,119,114
2. 12 Months or Longer	$	150,292,017

(5) The Company employs a systematic methodology to determine if a decline in market value below book/adjusted carrying value is other-than-temporary. In determining whether a decline in fair value below book/adjusted carrying value is other-than-temporary, the Company evaluates several factors and circumstances, including the issuer’s overall financial condition; the issuer’s credit and financial strength ratings; the issuer’s financial performance, including earnings trends, dividend payments, and asset quality; any specific events which may influence the operations of the issuer including governmental actions; a weakening of the general market conditions in the industry or geographic region in which the issuer operates; the length of time and degree to which the fair value of an issuer’s securities remains below cost; the Company’s intent and ability to hold the security until such time to allow for the expected recovery in value; and with respect to fixed maturity investments, any factors that might raise doubt about the issuer’s ability to pay all amounts due according to the contractual terms. These factors are applied to all securities.

E., F., G., H., I., J., K.

Not applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	$ -	$ -	$ -	$ -	$ -	$ -	$ -
b. Collateral held under security lending agreements	$ -	$ -	$ -	$ -	$ -	$ -	$ -
c. Subject to repurchase agreements	$ -	$ -	$ -	$ -	$ -	$ -	$ -
d. Subject to reverse repurchase agreements	$ -	$ -	$ -	$ -	$ -	$ -	$ -
e. Subject to dollar repurchase agreements	$ -	$ -	$ -	$ -	$ -	$ -	$ -
f. Subject to dollar reverse repurchase agreements	$ -	$ -	$ -	$ -	$ -	$ -	$ -
g. Placed under option contracts	$ -	$ -	$ -	$ -	$ -	$ -	$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	$ -	$ -	$ -	$ -	$ -	$ -	$ -
i. FHLB capital stock	$ 941,000	$ -	$ -	$ -	$ 941,000	$ 941,000	$ -
j. On deposit with states	$ 5,750,933	$ -	$ -	$ -	$ 5,750,933	$ 5,745,905	$ 5,028
k. On deposit with other regulatory bodies	$ -	$ -	$ -	$ -	$ -	$ -	$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	$28,662,844	$ -	$ -	$ -	$28,662,844	$28,215,209	$ 447,635
m. Pledged as collateral not captured in other categories	$ -	$ -	$ -	$ -	$ -	$ -	$ -
n. Other restricted assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -
o. Total Restricted Assets (Sum of a through n)	$35,354,777	$ -	$ -	$ -	$35,354,777	$34,902,114	$ 452,663

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	$ -	$ -	0.000%	0.000%
b. Collateral held under security lending agreements	$ -	$ -	0.000%	0.000%
c. Subject to repurchase agreements	$ -	$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements	$ -	$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements	$ -	$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	$ -	$ -	0.000%	0.000%
g. Placed under option contracts	$ -	$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	$ -	$ -	0.000%	0.000%
i. FHLB capital stock	$ -	$ 941,000	0.047%	0.048%
j. On deposit with states	$ -	$ 5,750,933	0.289%	0.295%
k. On deposit with other regulatory bodies	$ -	$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	$ -	$28,662,844	1.442%	1.472%
m. Pledged as collateral not captured in other categories	$ -	$ -	0.000%	0.000%
n. Other restricted assets	$ -	$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	$ -	$35,354,777	1.778%	1.815%

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not applicable

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not applicable

4. Collateral Received and Reflected as Assets Within the Reporting Entity’s Financial Statements

Not applicable

NOTES TO FINANCIAL STATEMENTS

M., N.

Not applicable

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) ICO - AC	0	0	$ -	$ -	$ -	$ -
(2) ICO - FV	2	0	$ 484,547	$ -	$ 489,752	$ -
(3) ABS - AC	0	0	$ -	$ -	$ -	$ -
(4) ABS - FV	0	0	$ -	$ -	$ -	$ -
(5) Preferred Stock - AC	0	0	$ -	$ -	$ -	$ -
(6) Preferred Stock - FV	0	0	$ -	$ -	$ -	$ -
(7) Total (1+2+3+4+5+6)	2	0	$ 484,547	$ -	$ 489,752	$ -

AC - Amortized Cost FV - Fair Value

P. Short Sales

Not applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	24	$ -
2. Aggregate Amount of Investment Income	$ 88,230	$ -

R., S.

Not applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

NOTE 7 Investment Income

A., B.

Not applicable

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

Interest Income Due and Accrued	Amount
1. Gross	$ 7,618,421
2. Nonadmitted	$ -
3. Admitted	$ 7,618,421

D., E

Not applicable

NOTE 8 Derivative Instruments

Not applicable

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	$ 41,009,638	$ -	$ 41,009,638	$ 39,180,470	$ -	$ 39,180,470	$ 1,829,168	$ -	$ 1,829,168
(b) Statutory Valuation Allowance Adjustment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 41,009,638	$ -	$ 41,009,638	$ 39,180,470	$ -	$ 39,180,470	$ 1,829,168	$ -	$ 1,829,168
(d) Deferred Tax Assets Nonadmitted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	$ 41,009,638	$ -	$ 41,009,638	$ 39,180,470	$ -	$ 39,180,470	$ 1,829,168	$ -	$ 1,829,168
(f) Deferred Tax Liabilities	$ 6,226,658	$ 5,474,671	$ 11,701,329	$ 2,718,059	$ 4,962,911	$ 7,680,970	$ 3,508,599	$ 511,760	$ 4,020,359
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 34,782,980	$ (5,474,671)	$ 29,308,309	$ 36,462,411	$ (4,962,911)	$ 31,499,500	$ (1,679,431)	$ (511,760)	$ (2,191,191)

NOTES TO FINANCIAL STATEMENTS

2.

	As of End of Current Period			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101 (a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	$ 31,285,931	$ -	$ 31,285,931	$ 26,603,011	$ -	$ 26,603,011	$ 4,682,920	$ -	$ 4,682,920
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	$ 3,002,200	$ -	$ 3,002,200	$ 7,876,510	$ -	$ 7,876,510	$ (4,874,310)	$ -	$ (4,874,310)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$ 3,002,200	$ -	$ 3,002,200	$ 7,876,510	$ -	$ 7,876,510	$ (4,874,310)	$ -	$ (4,874,310)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$105,353,253	XXX	XXX	$ 90,182,765	XXX	XXX	$ 15,170,488
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	$ 6,226,658	$ 494,849	$ 6,721,507	$ 2,718,059	$ 1,982,890	$ 4,700,949	$ 3,508,599	$ (1,488,041)	$ 2,020,558
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 40,514,789	$ 494,849	$ 41,009,638	$ 37,197,580	$ 1,982,890	$ 39,180,470	$ 3,317,209	$ (1,488,041)	$ 1,829,168

3.

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1349%	1155%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	$ 702,355,023	$ 601,218,432

4.

	As of End of Current Period		12/31/2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	$ 41,009,638	$ -	$ 39,180,470	$ -	$ 1,829,168	$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	$ 41,009,638	$ -	$ 39,180,470	$ -	$ 1,829,168	$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [ ] No [X]

B. The Company does not have any deferred tax liabilities that are not recognized for amounts described in Accounting Standards Codification 740, Income Tax.

NOTES TO FINANCIAL STATEMENTS

C. Current income taxes incurred consist of the following major components:

	(1) As of End of Current Period	(2) 12/31/2024	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	$ 25,006,371	$ 28,986,322	$ (3,979,951)
(b) Foreign	$ 1,103	$ -	$ 1,103
(c) Subtotal (1a+1b)	$ 25,007,474	$ 28,986,322	$ (3,978,848)
(d) Federal income tax on net capital gains	$ (661,685)	$ (2,820,273)	$ 2,158,588
(e) Utilization of capital loss carry-forwards	$ -	$ -	$ -
(f) Other	$ -	$ -	$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ 24,345,789	$ 26,166,049	$ (1,820,260)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	$ 6,944,070	$ 6,277,950	$ 666,120
(2) Unearned premium reserve	$ 23,500,805	$ 22,319,222	$ 1,181,583
(3) Policyholder reserves	$ -	$ -	$ -
(4) Investments	$ -	$ -	$ -
(5) Deferred acquisition costs	$ -	$ -	$ -
(6) Policyholder dividends accrual	$ -	$ -	$ -
(7) Fixed assets	$ 8,786,066	$ 8,809,147	$ (23,081)
(8) Compensation and benefits accrual	$ 1,170,631	$ 1,226,616	$ (55,985)
(9) Pension accrual	$ -	$ -	$ -
(10) Receivables - nonadmitted	$ 216,627	$ 143,927	$ 72,700
(11) Net operating loss carry-forward	$ -	$ -	$ -
(12) Tax credit carry-forward	$ -	$ -	$ -
(13) Other	$ 391,439	$ 403,608	$ (12,169)
(99) Subtotal (sum of 2a1 through 2a13)	$ 41,009,638	$ 39,180,470	$ 1,829,168
(b) Statutory valuation allowance adjustment	$ -	$ -	$ -
(c) Nonadmitted	$ -	$ -	$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 41,009,638	$ 39,180,470	$ 1,829,168
(e) Capital:			
(1) Investments	$ -	$ -	$ -
(2) Net capital loss carry-forward	$ -	$ -	$ -
(3) Real estate	$ -	$ -	$ -
(4) Other	$ -	$ -	$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	$ -	$ -	$ -
(f) Statutory valuation allowance adjustment	$ -	$ -	$ -
(g) Nonadmitted	$ -	$ -	$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	$ -	$ -	$ -
(i) Admitted deferred tax assets (2d + 2h)	$ 41,009,638	$ 39,180,470	$ 1,829,168
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	$ 951,416	$ 1,231,528	$ (280,112)
(2) Fixed assets	$ 4,965,568	$ 1,142,846	$ 3,822,722
(3) Deferred and uncollected premium	$ -	$ -	$ -
(4) Policyholder reserves	$ 30,030	$ 119,910	$ (89,880)
(5) Other	$ 279,644	$ 223,775	$ 55,869
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	$ 6,226,658	$ 2,718,059	$ 3,508,599
(b) Capital:			
(1) Investments	$ 5,474,671	$ 4,962,911	$ 511,760
(2) Real estate	$ -	$ -	$ -
(3) Other	$ -	$ -	$ -
(99) Subtotal (3b1+3b2+3b3)	$ 5,474,671	$ 4,962,911	$ 511,760
(c) Deferred tax liabilities (3a99 + 3b99)	$ 11,701,329	$ 7,680,970	$ 4,020,359
4. Net deferred tax assets/liabilities (2i - 3c)	$ 29,308,309	$ 31,499,500	$ (2,191,191)

The change in net deferred income taxes is comprised of the following, exclusive of non-admitted assets:

	(1) As of End of Current Period	(2) 12/31/2024	(3) (Col. 1 - 2) Change
Adjusted gross deferred tax assets	$ 41,009,638	$ 39,180,470	$ 1,829,168
Total deferred tax liabilities	$ 11,701,329	$ 7,680,970	$ 4,020,359
Net deferred tax assets (liabilities)	$ 29,308,309	$ 31,499,500	$ (2,191,191)
Tax effect of the change in unrealized gains (losses)			$ 653,770
Tax effect of the change in pension liability			$ 191,396
Change in net deferred income tax			$ (1,346,025)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The significant items causing a difference between the statutory federal income tax rate and the Company's effective income tax rate are as follows:

	As of End of Current Period	
	Tax	Rate
Tax provision at statutory rate	$ 25,581,224	21.0%
Dividend received deductions and tax exempt interest income	$ (70,313)	-0.1%
Non-deductible expenses	$ 296,432	0.2%
Non-admitted assets	$ (75,090)	-0.1%
Return to provision and other	$ (40,439)	0.0%
Total	$ 25,691,814	21.0%

NOTES TO FINANCIAL STATEMENTS

	As of End of Current Period	
	Tax	Rate
Federal income taxes incurred	$ 25,007,474	20.5%
Realized capital gains tax	$ (661,685)	-0.5%
Change in net deferred income taxes	$ 1,346,025	1.0%
Total statutory income taxes	$ 25,691,814	21.0%

E. Operating Loss and Tax Credit Carryforwards

1. At the end of the current reporting period, the Company has no net operating loss carryforwards and no capital loss carryforwards.

2. The Company has the following federal income taxes which are available for recoupment in the event of future losses:

For the tax year 2024:	$ 26,681,565
For the tax year 2025:	$ 22,302,151

3. At the end of the current reporting period, the Company has no deposits under section 6603 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

1. The Company's Federal Income Tax Return is consolidated with the following affiliated companies:

440 Lincoln Street Holding Company LLC
AIX, Inc.
AIX Specialty Insurance Company
Allmerica Financial Alliance Insurance Company
Allmerica Financial Benefit Insurance Company
Allmerica Plus Insurance Agency, Inc.
Campania Holding Company, Inc.
Campmed Casualty & Indemnity Company, Inc.
Citizens Insurance Company of Illinois
Citizens Insurance Company of Ohio
Citizens Insurance Company of the Midwest
Educators Insurance Agency, Inc.
Hanover Specialty Insurance Brokers, Inc.
Massachusetts Bay Insurance Company
NOVA Casualty Company
Opus Investment Management, Inc.
Professionals Direct, Inc.
The Hanover American Insurance Company
The Hanover Atlantic Insurance Company Ltd.
The Hanover Casualty Company
The Hanover Insurance Company
The Hanover Insurance Group, Inc.
The Hanover National Insurance Company
VeraVest Investments, Inc.
Verlan Fire Insurance Company
Verlan Holdings, Inc.

2. The Board of Directors has delegated to Company Management, the development and maintenance of appropriate Federal Income Tax allocation policies and procedures, which are subject to written agreement between the companies. The Federal Income tax for all subsidiaries in the consolidated return of The Hanover Insurance Group, Inc. (“THG”) is calculated on a separate return basis. Any current tax liability is paid to THG. Tax benefits resulting from taxable operating losses or credits of THG’s subsidiaries are reimbursed to the subsidiary when such losses or credits can be utilized on a consolidated return basis.

G. The Company has no federal or foreign income tax loss contingencies, for which it is reasonably possible that the total liability will significantly increase within 12 months of the reporting date.

H., I.

Not applicable

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

A. Nature of Relationships

The Company is a wholly-owned subsidiary of the Hanover Insurance Company ("Hanover") which, in turn, is a wholly-owned subsidiary of Opus Investment Management, Inc. ("Opus"), which, in turn, is a wholly-owned non-insurance subsidiary of THG, a publicly traded company incorporated in Delaware.

B. Detail of Transactions Greater than 1/2% of Admitted Assets

The Company has an intercompany line of credit agreement between itself, THG, and Hanover. Interest is calculated at the 3-month SOFR rate plus 12.5 basis points. Principal and interest are due within 90 days of the date of the loan. The following transactions occured in 2025:

Origination Date	Affiliate	Cash Received/(Paid) Origination	Cash Received/(Paid) Repayment	O/S Balance
April 3, 2025	Hanover	$ (26,500,000)	$ 26,500,000	$ -
July 7, 2025	Hanover	$ (25,000,000)	$ 25,000,000	$ -

C. Transactions with related party who are not reported on Schedule Y

Not applicable

D. Amounts Due to or from Related Parties

At the end of the reporting period, the Company reported $36,470,126 due from affiliated companies. Intercompany servicing arrangements require that intercompany balances be settled within 30 days.

E. Management, Service Contracts, Cost Sharing Arrangements

Companies affiliated with Hanover have entered into an intercompany Consolidated Service Agreement. Under the agreement, legal entities will be charged the cost of the service provided or expenses paid by the entity providing the service or paying the expense. In addition, these entities will be charged a portion of the costs associated with activities that are performed for the good of THG legal entities.

F. Guarantees or Contingencies for Related Parties

Not applicable

G. Nature of Relationships that Could Affect Operations

All outstanding shares of the Company are owned by Hanover.

NOTES TO FINANCIAL STATEMENTS

H., I., J., K., L., M., N., O.

Not applicable

NOTE 11 Debt

A. See disclosure below related to Federal Home Loan Bank of Boston (FHLBB) Agreements.

B. FHLB (Federal Home Loan Bank) Agreements

(1) In 2016, the Company acquired FHLBB membership stock to enable short-term advances through its membership in FHLBB.

As collateral to FHLBB, the Company has pledged government agency securities with a fair value of $25,459,616 as of the end of the reporting period. The fair value of the collateral pledged must be maintained at certain specified levels (equal to 100% or 112% of loan) of the borrowed amount, which can vary depending on the type of assets plegded. If the fair value of this collateral declines below these specified level, the Company would be required to pledge additional collateral or repay outstanding borrowings. As a requirement of membership in the FHLBB, the Company maintains a certain level of investment in FHLBB stock. Total holdings of FHLBB stock were $941,000 at the end of the reporting period.

The Company calculates the maximum borrowing capacity amount based on the 4.0% requirement rate on short-term advances, maturing within 90 days.

There are no reserves related to the FHLBB funding agreements at the end of the reporting period.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	$ -	$ -	$ -
(b) Membership Stock - Class B	$ 941,000	$ 941,000	$ -
(c) Activity Stock	$ -	$ -	$ -
(d) Excess Stock	$ -	$ -	$ -
(e) Aggregate Total (a+b+c+d)	$ 941,000	$ 941,000	$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	$ 1,057,500	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	$ -	$ -	$ -
(b) Membership Stock - Class B	$ 941,000	$ 941,000	$ -
(c) Activity Stock	$ -	$ -	$ -
(d) Excess Stock	$ -	$ -	$ -
(e) Aggregate Total (a+b+c+d)	$ 941,000	$ 941,000	$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	$ 790,000	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

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

			Eligible for Redemption			
	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	$ -	$ -	$ -	$ -	$ -	$ -
2. Class B	$ 941,000	$ 941,000	$ -	$ -	$ -	$ -

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Account Total Collateral Pledged (Lines 2+3)	$ 25,459,616	$ 28,662,844	$ -
2. Current Year General Account Total Collateral Pledged	$ 25,459,616	$ 28,662,844	$ -
3. Current Year Protected Cell Account Total Collateral Pledged	$ -	$ -	$ -
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	$ 23,588,168	$ 28,215,209	$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)
11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)
11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)
11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3)	$ 26,577,729	$ 30,639,280	$ -
2. Current Year General Account Maximum Collateral Pledged	$ 26,577,729	$ 30,639,280	$ -
3. Current Year Protected Cell Account Maximum Collateral Pledged	$ -	$ -	$ -
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	$ 27,869,001	$ 32,126,530	$ -

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1 Total 2+3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
1. Current Year				
(a) Debt	$ -	$ -	$ -	XXX
(b) Funding Agreements	$ -	$ -	$ -	$ -
(c) Other	$ -	$ -	$ -	XXX
(d) Aggregate Total (a+b+c)	$ -	$ -	$ -	$ -
2. Prior Year end				
(a) Debt	$ -	$ -	$ -	XXX
(b) Funding Agreements	$ -	$ -	$ -	$ -
(c) Other	$ -	$ -	$ -	XXX
(d) Aggregate Total (a+b+c)	$ -	$ -	$ -	$ -

b. Maximum Amount During Reporting Period (Current Year)

	1 Total 2+3	2 General Account	3 Protected Cell Account
1. Debt	$ -	$ -	$ -
2. Funding Agreements	$ -	$ -	$ -
3. Other	$ -	$ -	$ -
4. Aggregate Total (1+2+3)	$ -	$ -	$ -

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	No

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

The labor for the Company is provided and paid for by Hanover. As such, the Company is included in the benefit plans in force for Hanover. The Company is charged for actual salary and benefit costs for services provided to the Company by Hanover employees.

A., B., C., D., E., F.

Not applicable

G. Consolidated/Holding Company Plans

No change

H., I.

Not applicable

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

A. Outstanding Shares

The Company has 2,000,000 shares of $2 par value common stock authorized, and 1,700,000 shares issued and outstanding. The Company has 1,000,000 shares of $1.25 par value preferred stock authorized and 0 shares issued and outstanding.

B. Dividend Rate of Preferred Stock

Not applicable

NOTES TO FINANCIAL STATEMENTS

C-F. Dividend Restrictions

Pursuant to Michigan’s statute, the maximum dividend and other distributions that an insurer may pay in any twelve month period, without prior approval of the Michigan Insurance Commissioner, is limited to the greater of 10% of such insurer’s statutory policyholder surplus as of December 31, of the immediately preceding year or the statutory net income less realized gains, for the immediately preceding calendar year. The Company declared an ordinary dividend to Hanover totaling $59,000,000 on November 7, 2024. Accordingly, the maximum dividend that may be paid at January 1, 2025, without prior approval is $32,326,589. Subsequent to November 7, 2025, the maximum dividend payable without prior approval is $91,326,589.

G-I.

Not applicable

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is $ 26,225,108

This unrealized gain is not net of the applicable deferred tax liability of $5,507,273

K-M.

Not applicable

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Commitments or Contingent Commitments to an SCA Entity, Joint Venture, Partnership or Limited Liability Company

At September 30, 2025, the Company has outstanding commitments totaling $35,141,726, of which $26,618,467 is committed to fund limited partnership and other alternative investments, which may be called by the partnership during the commitment period to fund the purchase of new investments and partnership expenses. Additionally, $8,523,259 is related to other funding obligations associated with private debt and equity securities. The Company has no commitments related to state tax credit investments at the end of the reporting period.

Total contingent liabilities: $ 35,141,726

(2-3)

Not applicable

B., C., D., E., F.

Not applicable

G. All Other Contingencies

The Company routinely engages in various legal proceedings in the normal course of business, including claims for punitive damages. In the opinion of management, none of such contingencies are expected to have a material effect on the Company’s financial position, although it is possible that the results of operations in a particular quarter or annual period would be materially affected by an adverse development or unfavorable outcome.

NOTE 15 Leases

No change

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

Not applicable

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

A. Transfers of Receivables Reported as Sales

Not applicable

B. Transfer and Servicing of Financial Assets

1-7. Not applicable

C. Wash Sales

The Company generally does not sell and reacquire securities within 30 days of the sale date. There were no wash sale transactions with a NAIC designation of 3 or below in the current year.

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

Not applicable

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash and Short-Term: Industrial and Miscellaneous	$ -	$ 1,623	$ -	$ -	$ 1,623
Perpetual Preferred Stock: Industrial and Miscellaneous	$ -	$ -	$ 2,368,440	$ -	$ 2,368,440
Bonds: Issuer Credit Obligations	$ -	$ 19,573,047	$ 1,007,784	$ -	$ 20,580,831
Bonds: Asset-Backed Securities	$ -	$ 188,106	$ -	$ -	$ 188,106
Common Stock: Industrial and Miscellaneous (a)	$ 45,022,544	$ -	$ 38	$ -	$ 45,022,582
Total assets at fair value/NAV	$ 45,022,544	$ 19,762,776	$ 3,376,262	$ -	$ 68,161,582

(a) Excludes equities carried at cost of $941,000 at the end of the reporting period which consists of FHLB common stock.

b. Not applicable

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3 (a)	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settle-ments	Ending Balance for Current Quarter End
a. Assets										
Perpetual Preferred Stock: Industrial and Miscellaneous	$ 2,302,650	$ -	$ -	$ -	$ 65,790	$ -	$ -	$ -	$ -	$ 2,368,440
Common Stock: Industrial and Miscellaneous	$ 38	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 38
Other Invested Assets: Any Other Class of Assets	$ 51,931	$ -	$ (51,931)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Assets	$ 2,354,619	$ -	$ (51,931)	$ -	$ 65,790	$ -	$ -	$ -	$ -	$ 2,368,478

(a) There were no transfers into level 3.

b. Not applicable

(3) The reporting entity's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer.

(4) For fair value measurements categorized within Level 2 of the fair value hierarchy, fair values of bonds are obtained by a quoted market price if available, otherwise, fair values are estimated using independent pricing sources or internally developed pricing models using discounted cash flow analyses.

The Company utilizes a third party pricing service for the valuation of the majority of its fixed maturity securities and receives one quote per security. When quoted market prices in an active market are available, they are provided by the pricing service as the fair value and such values are classified as Level 1. Since fixed maturities other than U.S. Treasury securities generally do not trade on a daily basis, the pricing service prepares estimates of fair value for those securities using pricing applications based on a market approach. Inputs into the fair value pricing applications which are common to all asset classes include benchmark U.S. Treasury security yield curves, reported trades of identical or similar fixed maturity securities, broker/dealer quotes of identical or similar fixed maturity securities and structural characteristics of the security, such as maturity date, coupon, mandatory principal payment dates, frequency of interest and principal payments and optional principal redemption features. Inputs into the fair value applications that are unique by asset class include, but are not limited to:

- U.S. government – determination of direct versus indirect government support and whether any contingencies exist with respect to the timely payment of principal and interest.
- All other governments – estimates of appropriate market spread versus underlying related sovereign treasury curves dependent on liquidity and direct or contingent support.
- Corporate bonds, which are included in Industrial and miscellaneous bonds - overall credit quality, including assessments of the level and variability of: economic sensitivity; liquidity; corporate financial policies; management quality; regulatory environment; competitive position; ownership; restrictive covenants; and security or collateral.
- Municipal bonds, which are included in States, territories and possessions; Political subdivisions of states, territories and possessions; and Special revenue and special assessment obligations - overall credit quality, including assessments of the level and variability of: sources of payment such as income, sales or property taxes, levies or user fees; credit support such as insurance; state or local economic and political base; natural resource availability; and susceptibility to natural or man-made catastrophic events such as hurricanes, earthquakes or acts of terrorism.
- Residential mortgage-backed securities, U.S. agency pass-thrus and collateralized mortgage obligations (“CMOs”) which are included in U.S. governments and Special revenue and special assessment obligations - estimates of prepayment speeds based upon: historical prepayment rate trends; underlying collateral interest rates; geographic concentration; vintage year; borrower credit quality characteristics; interest rate and yield curve forecasts; government or monetary authority support programs; tax policies; and delinquency/default trends.
- Residential mortgage-backed securities, non-agency CMOs, which are included in Industrial and miscellaneous bonds - estimates of prepayment speeds based upon: historical prepayment rate trends; underlying collateral interest rates; geographic concentration; vintage year; borrower credit quality characteristics; interest rate and yield curve forecasts; government or monetary authority support programs; tax policies; delinquency/default trends; and severity of loss upon default and length of time to recover proceeds following default.
- Commercial mortgage-backed securities, which are included in Industrial and miscellaneous bonds - overall credit quality, including assessments of the value and supply/demand characteristics of: collateral type such as office, retail, residential, lodging, or other; geographic concentration by region, state, metropolitan statistical area and locale; vintage year; historical collateral performance including defeasance, delinquency, default and special servicer trends; and capital structure support features.
- Asset-backed securities, which are included in Industrial and miscellaneous bonds – overall credit quality, including assessments of the underlying collateral type such as credit card receivables, auto loan receivables and equipment lease receivables; geographic diversification; vintage year; historical collateral performance including delinquency, default and casualty trends; economic conditions influencing use rates and resale values; and contract structural support features.

Generally, all prices provided by the pricing service, except actively traded securities with quoted market prices, are reported as Level 2.

NOTES TO FINANCIAL STATEMENTS

The Company holds privately placed corporate bonds and certain other bonds that do not have an active market and for which the pricing service cannot provide fair values. The Company determines fair values for these securities using either matrix pricing or broker quotes. The Company will use observable market data to the extent it is available, but is also required to use a certain amount of unobservable judgment due to the illiquid nature of the securities involved. Additionally, the Company may obtain nonbinding broker quotes which are reported as Level 3.

Fair values of common and preferred stocks are based on SVO valuation, if available. If SVO valuations are not available, quoted market prices are used. If neither SVO prices nor quoted market prices are available, fair values are estimated using independent pricing sources or internally developed pricing models using discounted cash flow analyses.

Level 2 includes securities that are valued using pricing for similar securities and pricing models that incorporate observable inputs. Level 3 consists of preferred stock and other invested assets for which observable inputs are not available. The Company uses a third party pricing service for the valuation of the majority of its equity securities. When quoted market prices in an active market are available, they are provided by the pricing service as the fair value and such values are classified as Level 1. Generally, all prices provided by the pricing service except quoted market prices, are reported as Level 2. Occasionally, the Company may obtain nonbinding broker quotes which are reported as Level 3.

(5) Not applicable

B. Not applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	$ 502,138,559	$ 518,518,215	$ 23,548,897	$ 476,529,537	$ 2,060,125	$ -	$ -
Asset-Backed Securities	$ 725,519,055	$ 738,480,652	$ -	$ 725,519,055	$ -	$ -	$ -
Perpetual Preferred Stock	$ 2,368,440	$ 2,368,440	$ -	$ -	$ 2,368,440	$ -	$ -
Common Stock	$ 45,963,582	$ 45,963,582	$ 45,022,544	$ 941,000	$ 38	$ -	$ -
Cash and Short-Term Investments	$ 74,967,398	$ 74,964,199	$ 66,719,397	$ 8,248,001	$ -	$ -	$ -

D., E.

Not applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

IBNR loss and loss adjustment expense reserves are allocated to the Company based on the proportion of the Company's earned premiums and case loss reserves relative to other affiliates in The Hanover Insurance Group. Fluctuations by affiliate and state may occur as a result of this re-estimation process.

The Company elected to use rounding to the nearest dollar in reporting amounts in the Statement, except as otherwise directed by instructions.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

The Company has reviewed its investments in mortgage-backed securities and has determined that these investments are not subprime.

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To: (1) Directly-Written Insurance Risks		
b. ILS Contracts as Ceding Insurer	2	$ 350,000,000

The Company has catastrophe protection through two per occurrence excess of loss reinsurance agreements with Commonwealth Re Ltd. ("Commonwealth Re"), an independent company, licensed as a Special Purpose Insurer in Bermuda.

The coverage under the reinsurance agreement effective July 1, 2023, ("2023 Agreement") is limited to specified personal and commercial property coverage written in the following geographies in the United States: Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia and all waters contiguous thereto. Coverage is provided for catastrophe losses from named tropical storms or hurricanes, including all events or perils directly resulting from such storm or storm system, which may include, by way of example and not limitation, hurricane, wind, gusts, typhoon, hail, rain, tornadoes, cyclones, ensuing flood, storm surge, water damage, fire following, sprinkler leakage, riots, vandalism, and collapse.

Under an agreement effective July 1, 2025 ("2025 Agreement"), coverage includes all fifty states of the U.S. and the District of Columbia for catastrophe losses from named tropical storms or hurricanes, including all events or perils directly resulting from such storm or storm system, which may include, by way of example and not limitation, hurricane, wind, gusts, typhoon, hail, rain, tornadoes, cyclones, ensuing flood, storm surge, water damage, fire following, sprinkler leakage, collapse, ensuing riots and ensuing vandalism. Additional coverage under the 2025 Agreement includes earthquake, severe thunderstorms, winter storms and wildfire.

The reinsurance agreements meet the requirements to be accounted for as reinsurance in accordance with the guidance for reinsurance contracts. In connection with these two reinsurance agreements, Commonwealth Re issued notes (generally referred to as "catastrophe bonds") to unrelated investors. The proceeds have been deposited in a reinsurance trust account.

NOTES TO FINANCIAL STATEMENTS

The 2025 Agreement provides the Company with coverage of up to $200,000,000 through June 30, 2028. For events up to and including June 30, 2028, the Company is entitled to begin recovering amounts under this reinsurance agreement if the covered losses in the covered area for a single occurrence reach an initial attachment amount of $1,100,000,000. The $200,000,000 coverage amount is available for 100% of the covered losses, until such losses reach a maximum level of $1,300,000,000. The attachment level, the maximum level (or exhaustion level) and percentage of coverage under this agreement may be reset annually to adjust the expected loss of the layer within a predetermined range.

Pursuant to the terms of 2023 Agreement, beginning July 1, 2025, the Company reset the exhaustion level and percentage of coverage within the layer. For the period from July 1, 2025 through and including June 30, 2026, the Company will be entitled to recover amounts under the 2023 Agreement for covered losses in the covered area for a single occurrence. The $150,000,000 coverage amount is available for 100% of the covered losses, until such losses reach a maximum level of $1,950,000,000 for the first event that reaches that level of loss. Prior to the reset, the $150,000,000 coverage was available for 50% of the covered losses between $1,100,000,000 and $1,400,000,000.

The Company has not incurred any losses that have resulted or expected to result in recovery under these agreement since its inception.

A reinsurance agreement with Commonwealth Re effective July 1, 2022 expired on June 30, 2025 without any incurred losses that resulted in a recovery under this agreement.

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

Not applicable

NOTE 22 Events Subsequent

Not applicable

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

No Change

B. Reinsurance Recoverable in Dispute

The Company had no reinsurance recoverable on paid and unpaid losses in dispute which exceeds 5% of the Company's policyholder surplus. The aggregate of the Company's disputed items did not exceed 10% of policyholder surplus.

C. Reinsurance Assumed and Ceded

(1) The following table summarizes ceded and assumed unearned premiums and the related commission equity at the end of the current reporting period:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	$ 523,973,837	$ -	$ 223,390,608	$ -	$ 300,583,229	$ -
b. All Other	$ 378,573	$ 67,327	$ 14,544,301	$ 543,530	$ (14,165,728)	$ (476,203)
c. Total (a+b)	$ 524,352,410	$ 67,327	$ 237,934,909	$ 543,530	$ 286,417,501	$ (476,203)
d. Direct Unearned Premium Reserve						$ 257,848,073

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

	Direct	Assumed	Ceded	Net
a. Contingent Commission	$ 18,480,022	$ -	$ -	$ 18,480,022
b. Sliding Scale Adjustments	$ -	$ -	$ -	$ -
c. Other Profit Commission Arrangements	$ -	$ -	$ -	$ -
d. TOTAL (a+b+c)	$ 18,480,022	$ -	$ -	$ 18,480,022

(3) Not applicable

D.,E.,F.,G.,H.,I.,J.,K.

Not applicable

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

A. The estimated cost of loss and loss adjustment expenses (“LAE”) attributable to insured events of prior year’s decreased by $15,027,000 during 2025. The redundancy of $15,027,000 is 2.6% of unpaid losses and LAE of $568,380,000 as of December 31, 2024. The net favorable loss and LAE reserve development during 2025 is primarily due to lower than expected losses in personal automobile and homeowners lines, partially offset by higher than expected losses in other liability lines. Increases or decreases of this nature occur as a result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims. Recent loss development trends are also taken into account evaluating the overall adequacy of unpaid losses and LAE.

B. There were no significant changes in methodologies and assumptions used in calculating the liability for unpaid property and casualty losses and loss adjustment expenses.

NOTES TO FINANCIAL STATEMENTS

NOTE 26 Intercompany Pooling Arrangements

Not applicable

NOTE 27 Structured Settlements

A. Reserves Released due to Purchase of Annuities

The company has purchased annuities from life insurers under which the claimants are payees as follows:

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contin-gencies
$ 6,995,470	$ 6,995,470

B. Annuity Insurers with Balances due Greater than 1% of Policyholders' Surplus

Not applicable

NOTE 28 Health Care Receivables

Not applicable

NOTE 29 Participating Policies

Not applicable

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	$ -
2. Date of the most recent evaluation of this liability	09/30/2025
3. Was anticipated investment income utilized in the calculation?	Yes [X] No [ ]

NOTE 31 High Deductibles

Not applicable

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

A. Tabular Discount

Total liabilities for unpaid property and casualty losses and loss adjustment expenses are not discounted. However, case unpaid losses for pension-type workers' compensation reserves are discounted on a tabular basis using the National Council on Compensation Insurance ("NCCI") published tables at a rate of 3.5%. This discount is completely offset in the Company's IBNR reserves.

B. Nontabular Discount

Not applicable

C. Charges in Discount Assumptions

Not applicable

NOTE 33 Asbestos/Environmental Reserves

No change

NOTE 34 Subscriber Savings Accounts

Not applicable

NOTE 35 Multiple Peril Crop Insurance

Not applicable

NOTE 36 Financial Guaranty Insurance

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change: .....

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

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

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

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

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000944695

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

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

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

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2024

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/02/2021

6.4 By what department or departments?
Michigan Department of Insurance and Financial Services .....

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

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

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

7.2 If yes, give full information:
.....

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

FINANCIAL

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $29,426,685

INVESTMENT

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

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $0

13. Amount of real estate and mortgages held in short-term investments: $0

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

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$0	$0
14.22	Preferred Stock	$0	$0
14.23	Common Stock	$0	$0
14.24	Short-Term Investments	$0	$0
14.25	Mortgage Loans on Real Estate	$0	$0
14.26	All Other	$0	$0
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$0	$0
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$0	$0

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

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

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. $0

16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $0

16.3 Total payable for securities lending reported on the liability page. $0

GENERAL INTERROGATORIES

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

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

1 Name of Custodian(s)	2 Custodian Address
Bank of New York Mellon	225 Liberty Street, New York, NY 10286

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

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

17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Wellington Funds (US) LLC	U
J.P. Morgan Investments Mng't Inc.	U
Certain Invested Assets are managed by the reporting entity.	I

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? .... Yes [X] No [ ]

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

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
288313	Wellington Funds (US) LLC	5493007617BARMGYJ883	SEC	NO
107038	J.P. Morgan Investments Mng't Inc.	549300W78QHV4XMM6K69	SEC	NO
	Certain Invested Assets are managed by the reporting entity.		Not a registered investment advisor	NO

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

18.2 If no, list exceptions:

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

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

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
   a. The security was purchased prior to January 1, 2018.
   b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
   c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
   d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

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

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? .... Yes [ ] No [ ] N/A [X]
   If yes, attach an explanation.
   ....

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

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

3.2 If yes, give full and complete information thereto.
   ....

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

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
....	................0.0	............0.000	0	0	0	0	0	0	0	0
		TOTAL	0	0	0	0	0	0	0	0

5. Operating Percentages:

   5.1 A&H loss percent .... 0.000 %

   5.2 A&H cost containment percent .... 0.000 %

   5.3 A&H expense percent excluding cost containment expenses .... 0.000 %

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

6.2 If yes, please provide the amount of custodial funds held as of the reporting date .... $..............0

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

6.4 If yes, please provide the balance of the funds administered as of the reporting date .... $..............0

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
00000	AA-3191413	BRIT REINSURANCE LIMITED	BMU	Unauthorized		
00000	AA-3190913	CANOPIUS REINSURANCE LIMITED	BMU	Unauthorized		
00000	98-1345803	HAGERTY REINSURANCE LIMITED	BMU	Unauthorized		
00000	AA-1120236	LLOYD'S SYND 2843	GBR	Authorized		
00000	98-1588565	TOA 21ST CENTURY REINSURANCE CO.	CHE	Unauthorized		

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

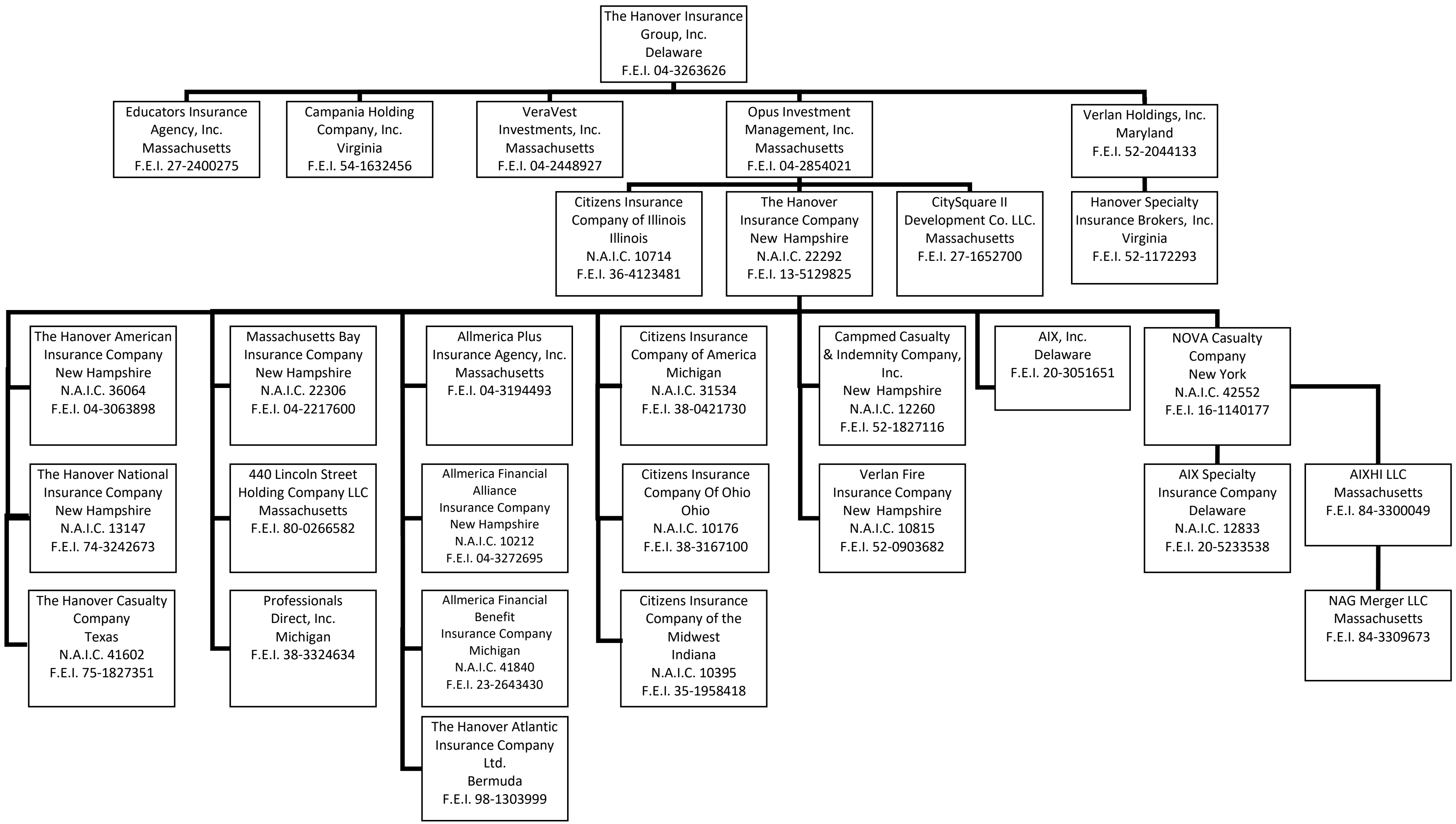
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
States, etc.	Active Status (a)	2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	L	967,946	798,259	844,895	154,543	1,513,322	2,204,348
2. Alaska AK	L	1,241	1,284	0	0	387	231
3. Arizona AZ	L	4,859,716	4,798,858	2,365,523	1,132,340	9,893,070	7,447,637
4. Arkansas AR	L	117,612	97,450	153	13,779	32,883	35,757
5. California CA	L	27,954,889	32,503,630	18,884,905	26,992,542	88,538,757	76,488,716
6. Colorado CO	L	6,670,247	6,571,091	3,013,572	1,270,670	7,872,294	7,975,217
7. Connecticut CT	L	11,398,443	12,147,383	12,393,854	10,327,740	30,173,540	35,561,051
8. Delaware DE	L	1,271,289	870,357	1,198,779	76,704	3,400,482	4,151,677
9. District of Columbia DC	L	493,666	577,797	68,279	119,897	301,413	446,403
10. Florida FL	N	0	0	0	0	0	0
11. Georgia GA	L	15,738,580	14,856,466	7,634,128	6,841,845	23,341,982	28,637,812
12. Hawaii HI	L	1,211	4,181	0	0	3,896	3,141
13. Idaho ID	L	404,685	372,524	22,503	10,836	195,531	153,473
14. Illinois IL	L	32,923,674	33,328,795	12,104,165	17,015,428	39,559,249	36,868,797
15. Indiana IN	L	7,343,731	7,796,382	13,321,344	5,225,250	16,133,655	17,133,929
16. Iowa IA	L	781,308	642,725	512,931	144,070	1,486,092	2,217,849
17. Kansas KS	L	601,423	422,183	8,208	68,150	723,921	642,770
18. Kentucky KY	N	0	0	0	0	0	0
19. Louisiana LA	N	0	0	0	0	0	0
20. Maine ME	L	26,116,797	27,679,913	13,961,617	18,168,204	31,715,587	33,801,853
21. Maryland MD	L	3,224,368	3,280,876	1,606,688	1,274,747	1,970,237	1,757,421
22. Massachusetts MA	L	76,947,447	76,312,918	33,142,165	39,546,966	69,072,584	74,602,619
23. Michigan MI	L	25,571,076	25,079,138	49,312,071	53,357,903	432,378,041	543,244,536
24. Minnesota MN	L	15,779,156	16,337,105	4,970,708	4,905,667	21,679,881	24,918,054
25. Mississippi MS	L	63,412	5,765	0	789	23,088	20,243
26. Missouri MO	L	1,543,546	1,659,362	1,387,264	1,611,258	3,512,135	3,176,661
27. Montana MT	L	348,363	218,522	2,109	12,740	157,991	146,230
28. Nebraska NE	L	511,418	454,218	111,027	70,866	284,269	83,030
29. Nevada NV	L	2,148,437	1,777,658	364,582	1,014,726	5,074,377	2,281,576
30. New Hampshire NH	L	6,578,489	7,794,196	4,294,943	4,840,414	12,899,012	12,331,803
31. New Jersey NJ	L	23,180,744	27,251,015	14,723,039	9,315,299	40,242,823	43,159,786
32. New Mexico NM	L	54,175	323,796	16,538	38,926	289,564	389,997
33. New York NY	L	36,339,312	41,824,426	20,568,143	24,024,858	103,084,771	103,919,951
34. North Carolina NC	L	4,688,025	3,961,992	1,790,650	748,025	5,509,948	3,529,664
35. North Dakota ND	L	1,176,794	1,098,050	228,333	351,044	1,320,970	1,009,312
36. Ohio OH	L	23,027,795	22,506,884	7,877,956	13,655,459	14,194,646	16,002,359
37. Oklahoma OK	L	50,630	30,093	1,003,716	0	47,515	719,055
38. Oregon OR	L	85,843	84,535	6,061	21,186	109,638	136,981
39. Pennsylvania PA	L	9,445,794	10,261,210	5,144,824	2,915,523	17,107,758	20,077,282
40. Rhode Island RI	L	2,354,536	2,565,648	900,711	11,646,962	3,891,411	6,521,225
41. South Carolina SC	L	7,378,904	7,278,915	4,119,844	3,400,062	9,039,940	9,814,888
42. South Dakota SD	L	409,596	270,799	61,271	251,910	1,785,400	1,827,457
43. Tennessee TN	L	783,784	868,177	548,521	109,871	10,281,302	723,240
44. Texas TX	L	949,909	905,115	389,662	335,907	612,406	568,152
45. Utah UT	L	1,938,949	1,955,119	898,334	328,615	3,847,836	3,787,568
46. Vermont VT	L	1,203,294	1,816,439	670,292	507,948	2,881,298	3,435,081
47. Virginia VA	L	7,464,244	7,741,823	5,558,749	6,923,794	11,592,627	8,555,881
48. Washington WA	L	4,632,851	4,906,346	954,501	6,161,455	8,103,568	7,824,826
49. West Virginia WV	L	20,458	72,130	28,439	3,554	29,997	34,927
50. Wisconsin WI	L	19,400,334	18,625,497	9,721,325	5,526,058	21,379,423	18,563,447
51. Wyoming WY	N	0	0	0	0	0	0
52. American Samoa AS	N	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0
54. Puerto Rico PR	N	0	0	0	0	0	0
55. U.S. Virgin Islands VI	N	0	0	0	0	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0
57. Canada CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	XXX	414,948,141	430,737,042	256,737,324	280,464,526	1,057,290,514	1,166,933,914
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 47
2. R - Registered - Non-domiciled RRGs 0
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) 0
4. Q - Qualified - Qualified or accredited reinsurer 0
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile 0
6. N - None of the above - Not allowed to write business in the state 10

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

PART 1 – ORGANIZATIONAL CHART



Note: All Companies are wholly-owned.

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
	The Hanover Insurance Group		80-0266582				440 Lincoln Street Holding Company LLC	MA	NIA	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
	The Hanover Insurance Group		84-3300049				AIXHI LLC	MA	NIA	Nova Casualty Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
0088	The Hanover Insurance Group	12833	20-5233538				AIX Specialty Insurance Company	DE	IA	Nova Casualty Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
	The Hanover Insurance Group		20-3051651				AIX, Inc.	DE	NIA	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
0088	The Hanover Insurance Group	10212	04-3272695				Allmerica Financial Alliance Insurance Co.	NH	IA	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
0088	The Hanover Insurance Group	41840	23-2643430				Allmerica Financial Benefit Insurance Co.	MI	IA	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
	The Hanover Insurance Group		04-3194493				Allmerica Plus Insurance Agency, Inc.	MA	NIA	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
	The Hanover Insurance Group		54-1632456				Campania Holding Company, Inc.	VA	NIA	The Hanover Insurance Group, Inc.	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
0088	The Hanover Insurance Group	12260	52-1827116				Campmed Casualty & Indemnity Co. Inc.	NH	IA	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
0088	The Hanover Insurance Group	31534	38-0421730				Citizens Insurance Company of America	MI	RE	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
0088	The Hanover Insurance Group	10714	36-4123481				Citizens Insurance Company of Illinois	IL	IA	Opus Investment Management, Inc.	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
0088	The Hanover Insurance Group	10176	38-3167100				Citizens Insurance Company of Ohio	OH	IA	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
0088	The Hanover Insurance Group	10395	35-1958418				Citizens Insurance Company of the Midwest	IN	IA	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
	The Hanover Insurance Group		27-1652700				CitySquare II Development Co., L.L.C	MA	NIA	Opus Investment Management, Inc.	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
	The Hanover Insurance Group		27-2400275				Educators Insurance Agency, Inc.	MA	NIA	The Hanover Insurance Group, Inc.	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
	The Hanover Insurance Group		52-1172293				Hanover Specialty Insurance Brokers, Inc.	VA	NIA	Verlan Holdings, Inc.	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
0088	The Hanover Insurance Group	22306	04-2217600				Massachusetts Bay Insurance Company	NH	IA	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
	The Hanover Insurance Group		84-3309673				NAG Merger LLC	MA	NIA	AIXHI LLC	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
0088	The Hanover Insurance Group	42552	16-1140177				NOVA Casualty Company	NY	IA	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
	The Hanover Insurance Group		04-2854021				Opus Investment Management, Inc.	MA	UIP	The Hanover Insurance Group, Inc.	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
	The Hanover Insurance Group		38-3324634				Professionals Direct, Inc.	MI	NIA	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
0088	The Hanover Insurance Group	36064	04-3063898				The Hanover American Insurance Company	NH	IA	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
	The Hanover Insurance Group		98-1303999				The Hanover Atlantic Insurance Company Ltd.	BMU	IA	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	YES	
0088	The Hanover Insurance Group	41602	75-1827351				The Hanover Casualty Company	TX	IA	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
0088	The Hanover Insurance Group	22292	13-5129825				The Hanover Insurance Company	NH	UDP	Opus Investment Management, Inc.	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
0088	The Hanover Insurance Group		04-3263626			New York Stock Exchange	The Hanover Insurance Group, Inc.	DE	UIP			0.000		NO	
0088	The Hanover Insurance Group	13147	74-3242673				The Hanover National Insurance Company	NH	IA	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
	The Hanover Insurance Group		04-2448927				VeraVest Investments, Inc.	MA	NIA	The Hanover Insurance Group, Inc.	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
0088	The Hanover Insurance Group	10815	52-0903682				Verlan Fire Insurance Company	NH	IA	The Hanover Insurance Company	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	
	The Hanover Insurance Group		52-2044133				Verlan Holdings, Inc.	MD	NIA	The Hanover Insurance Group, Inc.	Ownership, Board,Management	100.000	The Hanover Insurance Group, Inc.	NO	

Asterisk	Explanation

NONE

PART 1 - LOSS EXPERIENCE

		Current Year to Date			4
	Line of Business	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1.	Fire	3,076,487	2,601,795	84.6	41.3
2.1	Allied Lines	3,470,243	5,631,608	162.3	88.6
2.2	Multiple peril crop	0	0	0.0	0.0
2.3	Federal flood	0	0	0.0	0.0
2.4	Private crop	0	0	0.0	0.0
2.5	Private flood	78,863	(1,616)	(2.0)	(22.3)
3.	Farmowners multiple peril	0	0	0.0	0.0
4.	Homeowners multiple peril	67,815,501	21,705,760	32.0	39.3
5.1	Commercial multiple peril (non-liability portion)	138,074,546	60,908,836	44.1	57.0
5.2	Commercial multiple peril (liability portion)	104,949,016	66,041,404	62.9	62.3
6.	Mortgage guaranty	0	0	0.0	0.0
8.	Ocean marine	0	0	0.0	0.0
9.1	Inland marine	1,712,834	483,575	28.2	13.2
9.2	Pet insurance	0	0	0.0	0.0
10.	Financial guaranty	0	0	0.0	0.0
11.1	Medical professional liability - occurrence	0	0	0.0	0.0
11.2	Medical professional liability - claims-made	0	0	0.0	0.0
12.	Earthquake	1,625,888	11,639	0.7	(5.6)
13.1	Comprehensive (hospital and medical) individual	0	0	0.0	0.0
13.2	Comprehensive (hospital and medical) group	0	0	0.0	0.0
14.	Credit accident and health	0	0	0.0	0.0
15.1	Vision only	0	0	0.0	0.0
15.2	Dental only	0	0	0.0	0.0
15.3	Disability income	0	0	0.0	0.0
15.4	Medicare supplement	0	0	0.0	0.0
15.5	Medicaid Title XIX	0	0	0.0	0.0
15.6	Medicare Title XVIII	0	0	0.0	0.0
15.7	Long-term care	0	0	0.0	0.0
15.8	Federal employees health benefits plan	0	0	0.0	0.0
15.9	Other health	0	0	0.0	0.0
16.	Workers' compensation	43,180,442	26,374,109	61.1	47.9
17.1	Other liability - occurrence	17,889,077	23,321,609	130.4	74.0
17.2	Other liability - claims-made	713,513	80,642	11.3	46.3
17.3	Excess workers' compensation	0	(390,602)	0.0	0.0
18.1	Products liability - occurrence	2,229,068	1,636,126	73.4	(21.1)
18.2	Products liability - claims-made	0	0	0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)	(99)	23,826,111	(24,066,778.6)	(7,528,921.7)
19.2	Other private passenger auto liability	7,094,934	7,488,196	105.5	118.7
19.3	Commercial auto no-fault (personal injury protection)	135,883	555,517	408.8	396.8
19.4	Other commercial auto liability	3,341,290	2,729,471	81.7	79.4
21.1	Private passenger auto physical damage	7,867,195	3,025,180	38.5	48.2
21.2	Commercial auto physical damage	1,136,901	365,294	32.1	29.8
22.	Aircraft (all perils)	0	0	0.0	0.0
23.	Fidelity	2,797	(5,507)	(196.9)	(180.4)
24.	Surety	134,447	(509,661)	(379.1)	207.9
26.	Burglary and theft	14,461	(1,784)	(12.3)	(24.6)
27.	Boiler and machinery	373,819	3,883	1.0	7.5
28.	Credit	0	0	0.0	0.0
29.	International	0	0	0.0	0.0
30.	Warranty	0	0	0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	Totals	404,917,107	245,881,585	60.7	63.9
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	677,395	2,179,035	2,665,668
2.1	Allied Lines	1,057,763	3,630,197	3,325,820
2.2	Multiple peril crop	0	0	0
2.3	Federal flood	0	0	0
2.4	Private crop	0	0	0
2.5	Private flood	13,429	85,749	72,412
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	29,164,458	71,618,679	68,199,817
5.1	Commercial multiple peril (non-liability portion)	55,232,856	141,306,197	146,543,233
5.2	Commercial multiple peril (liability portion)	38,934,083	108,476,631	115,252,289
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	0	0	0
9.1	Inland marine	679,733	1,737,995	1,818,021
9.2	Pet insurance	0	0	0
10.	Financial guaranty	0	0	0
11.1	Medical professional liability - occurrence	0	0	0
11.2	Medical professional liability - claims-made	0	0	0
12.	Earthquake	656,857	1,523,953	1,886,132
13.1	Comprehensive (hospital and medical) individual	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0
14.	Credit accident and health	0	0	0
15.1	Vision only	0	0	0
15.2	Dental only	0	0	0
15.3	Disability income	0	0	0
15.4	Medicare supplement	0	0	0
15.5	Medicaid Title XIX	0	0	0
15.6	Medicare Title XVIII	0	0	0
15.7	Long-term care	0	0	0
15.8	Federal employees health benefits plan	0	0	0
15.9	Other health	0	0	0
16.	Workers' compensation	12,579,666	43,130,939	49,058,458
17.1	Other liability - occurrence	7,176,073	19,044,552	17,774,455
17.2	Other liability - claims-made	383,048	778,223	781,586
17.3	Excess workers' compensation	0	0	0
18.1	Products liability - occurrence	726,315	2,212,247	2,677,836
18.2	Products liability - claims-made	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	(16)	(99)	(615)
19.2	Other private passenger auto liability	2,225,589	6,748,751	7,255,587
19.3	Commercial auto no-fault (personal injury protection)	40,826	79,533	95,953
19.4	Other commercial auto liability	858,425	3,059,709	3,387,944
21.1	Private passenger auto physical damage	2,753,900	7,753,057	8,216,626
21.2	Commercial auto physical damage	291,685	1,102,252	1,136,262
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	0	772	774
24.	Surety	40,318	83,106	203,813
26.	Burglary and theft	2,076	14,906	12,729
27.	Boiler and machinery	124,250	381,759	372,243
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	0	0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	Totals	153,618,729	414,948,141	430,737,042
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE CITIZENS INSURANCE COMPANY OF AMERICA

PART 3 ($000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2022 + Prior	88,015	66,641	154,657	(9,962)	54,727	44,765	57,017	4,989	50,642	112,648	(40,961)	43,717	2,756
2. 2023	73,694	58,806	132,500	809	45,718	46,527	47,459	4,782	30,399	82,640	(25,426)	22,093	(3,333)
3. Subtotals 2023 + Prior	161,709	125,447	287,156	(9,153)	100,445	91,292	104,476	9,770	81,041	195,288	(66,386)	65,810	(577)
4. 2024	107,924	173,299	281,223	(1,832)	117,957	116,125	61,182	15,645	73,821	150,648	(48,574)	34,123	(14,451)
5. Subtotals 2024 + Prior	269,633	298,746	568,380	(10,985)	218,402	207,416	165,659	25,415	154,862	345,936	(114,960)	99,933	(15,027)
6. 2025	XXX	XXX	XXX	XXX	277,874	277,874	XXX	88,518	151,354	239,872	XXX	XXX	XXX
7. Totals	269,633	298,746	568,380	(10,985)	496,276	485,291	165,659	113,933	306,216	585,808	(114,960)	99,933	(15,027)
8. Prior Year-End Surplus As Regards Policyholders	632,718										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. (42.6)	2. 33.5	3. (2.6)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (2.4)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

1.

2.

3.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490] — 3 1 5 3 4 2 0 2 5 4 9 0 0 0 0 0 3
2. Supplement A to Schedule T [Document Identifier 455] — 3 1 5 3 4 2 0 2 5 4 5 5 0 0 0 0 3
3. Medicare Part D Coverage Supplement [Document Identifier 365] — 3 1 5 3 4 2 0 2 5 3 6 5 0 0 0 0 3

OVERFLOW PAGE FOR WRITE-INS

NONE

SCHEDULE A - VERIFICATION

Real Estate

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	4,883,508	3,902,898
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	0	0
	2.2 Additional investment made after acquisition	119,452	1,544,092
3.	Current year change in encumbrances	0	0
4.	Total gain (loss) on disposals	0	0
5.	Deduct amounts received on disposals	0	0
6.	Total foreign exchange change in book/adjusted carrying value	0	0
7.	Deduct current year's other than temporary impairment recognized	0	0
8.	Deduct current year's depreciation	252,211	563,482
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	4,750,749	4,883,508
10.	Deduct total nonadmitted amounts	0	0
11.	Statement value at end of current period (Line 9 minus Line 10)	4,750,749	4,883,508

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	80,667,732	89,071,472
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	65,152	0
	2.2 Additional investment made after acquisition	6,057,260	10,556,913
3.	Capitalized deferred interest and other	0	0
4.	Accrual of discount	0	0
5.	Unrealized valuation increase/(decrease)	(603,124)	(4,292,471)
6.	Total gain (loss) on disposals	0	0
7.	Deduct amounts received on disposals	6,178,601	14,668,183
8.	Deduct amortization of premium, depreciation and proportional amortization	0	0
9.	Total foreign exchange change in book/adjusted carrying value	0	0
10.	Deduct current year's other than temporary impairment recognized	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	80,008,418	80,667,732
12.	Deduct total nonadmitted amounts	0	0
13.	Statement value at end of current period (Line 11 minus Line 12)	80,008,418	80,667,732

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,179,686,678	1,199,849,885
2.	Cost of bonds and stocks acquired	435,303,780	322,651,504
3.	Accrual of discount	3,261,071	3,087,948
4.	Unrealized valuation increase/(decrease)	3,716,325	3,748,434
5.	Total gain (loss) on disposals	(6,585,335)	(10,452,856)
6.	Deduct consideration for bonds and stocks disposed of	308,954,330	337,688,740
7.	Deduct amortization of premium	848,297	1,013,807
8.	Total foreign exchange change in book/adjusted carrying value	0	0
9.	Deduct current year's other than temporary impairment recognized	337,234	569,899
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	88,230	74,208
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,305,330,889	1,179,686,678
12.	Deduct total nonadmitted amounts	0	0
13.	Statement value at end of current period (Line 11 minus Line 12)	1,305,330,889	1,179,686,678

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	304,894,729	19,276,125	40,136,195	9,949,591	314,682,400	304,894,729	293,984,251	346,485,329
2. NAIC 2 (a)	149,606,937	23,755,267	22,115,560	(9,299,508)	162,453,250	149,606,937	141,947,137	187,970,303
3. NAIC 3 (a)	41,611,379	3,362,658	3,005,488	(441,504)	39,712,479	41,611,379	41,527,045	38,728,003
4. NAIC 4 (a)	46,495,111	2,801,354	4,581,796	(662,393)	47,507,450	46,495,111	44,052,277	46,379,492
5. NAIC 5 (a)	4,438,201	402,904	923,848	835,222	3,510,269	4,438,201	4,752,478	3,416,306
6. NAIC 6 (a)	481,954	9,911	47,592	55,555	555,346	481,954	499,828	617,905
7. Total ICO	547,528,312	49,608,220	70,810,479	436,964	568,421,194	547,528,312	526,763,017	623,597,338
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	618,675,368	152,649,402	34,735,351	538,610	568,141,834	618,675,368	737,128,029	514,100,496
9. NAIC 2	553,926	615,909	0	0	0	553,926	1,169,835	0
10. NAIC 3	86,552	96,236	0	0	0	86,552	182,788	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	619,315,846	153,361,547	34,735,351	538,610	568,141,834	619,315,846	738,480,652	514,100,496
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	0	0	0	0	0	0	0	0
17. NAIC 3	0	0	0	0	0	0	0	0
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	2,302,650	0	0	65,790	2,127,210	2,302,650	2,368,440	2,149,140
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	2,302,650	0	0	65,790	2,127,210	2,302,650	2,368,440	2,149,140
22. Total ICO, ABS & Preferred Stock	1,169,146,808	202,969,767	105,545,830	1,041,364	1,138,690,238	1,169,146,808	1,267,612,109	1,139,846,974

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 $ 7,999,051 ; NAIC 2 $ 0 ; NAIC 3 $ 0 NAIC 4 $ 0 ; NAIC 5 $ 245,751 ; NAIC 6 $ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	245,751	XXX	245,070	0	3,122

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	144,806	502,638
2. Cost of short-term investments acquired	380,187	215,554
3. Accrual of discount	619	615
4. Unrealized valuation increase/(decrease)	(9)	0
5. Total gain (loss) on disposals	5,147	(2,610)
6. Deduct consideration received on disposals	285,000	571,000
7. Deduct amortization of premium	0	15
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	375
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	245,751	144,806
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	245,751	144,806

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

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	65,674,260	32,118,751
2.	Cost of cash equivalents acquired	704,990,594	683,248,676
3.	Accrual of discount	33,091	14,221
4.	Unrealized valuation increase/(decrease)	0	0
5.	Total gain (loss) on disposals	0	0
6.	Deduct consideration received on disposals	671,437,355	649,707,388
7.	Deduct amortization of premium	0	0
8.	Total foreign exchange change in book/adjusted carrying value	0	0
9.	Deduct current year's other than temporary impairment recognized	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	99,260,590	65,674,260
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	99,260,590	65,674,260

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	AEA Mezzanine Fund IV, LP	STAMFORD	CT	AEA Mezzanine Partners IV LP		07/23/2018	2	0	118,004	0	553,146	0.507
000000-00-0	AEA Middle Market Debt Fund III, LP	STAMFORD	CT	AEA Middle Market Debt Fnd III		12/14/2016	2	0	10,910	0	520,421	0.870
000000-00-0	AEA Middle Market Debt Fund IV, LP	STAMFORD	CT	AEA Middle Market Debt Fnd IV		05/31/2019	2	0	12,942	0	355,159	0.549
000000-00-0	Heartwood Partners III, LP	NORWALK	CT	Capital Partners III, LP		05/30/2018	3	0	5,842	0	240,162	0.667
000000-00-0	Heartwood Partners II, LP	NORWALK	CT	Capital Partners II, LP		12/31/2013	3	0	11,794	0	205,704	1.072
000000-00-0	Graycliff Mezzanine III, LP	NEW YORK	NY	Graycliff Mezzanine III, LP		10/02/2018	2	0	5,574	0	218,399	2.085
000000-00-0	Harvest Partners SCF II, LP	NEW YORK	NY	Harvest Partners SCF II, LP		06/28/2018	2	0	29,113	0	327,905	0.382
000000-00-0	Harvest Partners SCF I, LP	NEW YORK	NY	Harvest Partners SCF, LP		09/27/2016	2	0	6,674	0	1,307,512	1.329
000000-00-0	PA Direct Credit Opportunities Fund II, LP	DARIEN	CT	PA Direct Credit Opport. II		03/27/2017	2	0	5,301	0	163,829	0.436
000000-00-0	North Haven Credit Partners III, LP	NEW YORK	NY	North Haven Credit Prtners III		12/20/2019	2	0	310,499	0	1,230,785	0.313
000000-00-0	The Peninsula Fund VII, LP	DETROIT	MI	Peninsula VII, LP		02/12/2020	2	0	35,171	0	77,017	0.549
000000-00-0	PA Direct Credit Opportunities Fund III, LP	DARIEN	CT	PA Direct Credit Opport. III		10/01/2020	2	0	8,892	0	805,408	0.270
000000-00-0	GCG Investors V, LP	CHICAGO	IL	GCG Investors V, LP		10/01/2020	2	0	19,982	0	149,487	0.714
000000-00-0	Harvest Partners SCF III, LP	NEW YORK	NY	Harvest Partners Structured Capital Fund		12/14/2020	2	0	133,320	0	610,656	0.169
000000-00-0	Heartwood Partners IV, LP	NORWALK	CT	Heartwood Partners IV, LP		06/30/2021	3	0	351,745	0	951,903	0.620
000000-00-0	Barings Real Estate Debt Income Fund	HARTFORD	CT	Barings Estate Debt Income		12/13/2021		0	66,925	0	0	0.800
000000-00-0	Ironwood Capital Partners V, LP	AVON	CT	Ironwood Mezzanine Fund V, LP		08/17/2022	2	0	209,221	0	1,718,071	1.050
000000-00-0	Audax Direct Lending Solutions II-A, LP	NEW YORK	NY	Audax Direct Lending Solutions II, LP		09/20/2022	2	0	118,602	0	1,244,127	0.100
000000-00-0	Siguler Guff SBCOF III, LP	NEW YORK	NY	Siguler Guff Small Business III		03/14/2023	2	0	244,500	0	1,443,000	3.184
000000-00-0	Graham Partners VI, LP	NEWTOWN SQUARE	PA	Graham Partners VI, LP		05/04/2023	3	0	246,206	0	1,047,920	0.301
000000-00-0	GCG Investors VI, LP	CHICAGO	IL	GCG Investors VI, LP		10/18/2023	2	0	266,480	0	797,915	0.845
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated								0	2,217,697	0	13,968,526	XXX
000000-00-0	Sixth Street Private Asset Based Investment Fund I	GEORGE TOWN	CYM	Sixth Street Private Asset Based Investm		05/16/2025		0	57,741	0	0	0.000
4499999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Bonds - Unaffiliated								0	57,741	0	0	XXX
6899999. Total - Unaffiliated								0	2,275,438	0	13,968,526	XXX
6999999. Total - Affiliated								0	0	0	0	XXX
7099999 - Totals								0	2,275,438	0	13,968,526	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in 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	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000-00-0	AEA Mezzanine Fund IV, LP	STAMFORD	CT	AEA Mezzanine Partners IV LP	07/23/2018	07/21/2025	25,569	0	0	0	0	0	0	25,569	25,569	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	07/28/2025	22,161	0	0	0	0	0	0	22,161	22,161	0	0	0	0
000000-00-0	Heartwood Partners III, LP	NORWALK	CT	Capital Partners III, LP	05/30/2018	08/20/2025	612,457	0	0	0	0	0	0	612,457	612,457	0	0	0	0
000000-00-0	Heartwood Partners II, LP	NORWALK	CT	Capital Partners II, LP	12/31/2013	08/08/2025	576,095	0	0	0	0	0	0	576,095	576,095	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	91,247	0	0	0	0	0	0	91,247	91,247	0	0	0	0
000000-00-0	Ironwood Mezzanine Fund IV, LP	AVON	CT	Ironwood Mezzanine Fund IV, LP	06/12/2018	09/08/2025	121,398	0	0	0	0	0	0	121,398	121,398	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	129,119	0	0	0	0	0	0	129,119	129,119	0	0	0	0

SCHEDULE BA - PART 3

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

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 Temporary 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	Morgan Stanley Prime Property Fund, LLC	NEW YORK	NY	Morgan Stanley Prime Property	03/30/2017	09/29/2025	35,965	0	0	0	0	0	0	35,965	35,965	0	0	0	0
000000-00-0	PA Direct Credit Opportunities Fund II, LP	DARIEN	CT	PA Direct Credit Opport. II	03/27/2017	07/15/2025	24,294	0	0	0	0	0	0	24,294	24,294	0	0	0	0
000000-00-0	Siguler Guff SBCOF II, LP	NEW YORK	NY	Siguler Guff Small Business II	10/31/2019	08/27/2025	214,497	0	0	0	0	0	0	214,497	214,497	0	0	0	0
000000-00-0	North Haven Credit Partners III, LP	NEW YORK	NY	North Haven Credit Prtners III	12/20/2019	08/27/2025	267,024	0	0	0	0	0	0	267,024	267,024	0	0	0	0
000000-00-0	Newstone Capital Partners IV, LP	DALLAS	TX	Newstone Capital Partners IV	12/23/2019	07/21/2025	22,982	0	0	0	0	0	0	22,982	22,982	0	0	0	0
000000-00-0	Heartwood Partners IV, LP	NORWALK	CT	Heartwood Partners IV, LP	06/30/2021	08/15/2025	16,202	0	0	0	0	0	0	16,202	16,202	0	0	0	0
000000-00-0	Ironwood Capital Partners V, LP	AVON	CT	Ironwood Mezzanine Fund V, LP	08/17/2022	09/30/2025	92,685	0	0	0	0	0	0	92,685	92,685	0	0	0	0
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated							2,251,695	0	0	0	0	0	0	2,251,695	2,251,695	0	0	0	0
000000-00-0	Sixth Street Private Asset Based Investment Fund I	GEORGE TOWN	CYM	Sixth Street Private Asset Based Investm	05/16/2025	09/15/2025	0	0	0	0	0	0	0	1,327	1,327	0	0	0	0
4499999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Bonds - Unaffiliated							0	0	0	0	0	0	0	1,327	1,327	0	0	0	0
6899999. Total - Unaffiliated							2,251,695	0	0	0	0	0	0	2,253,022	2,253,022	0	0	0	0
6999999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals							2,251,695	0	0	0	0	0	0	2,253,022	2,253,022	0	0	0	0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912828-2A-7	UNITED STATES TREASURY	08/14/2025	CITADEL		1,684,031	1,725,000	0	1.A
912828-2R-0	UNITED STATES TREASURY	09/30/2025	Deutsche Bank Wellington Direct		731,602	750,000	2,155	1.A
91282C-LB-5	UNITED STATES TREASURY	07/10/2025	Jefferies & Co., Inc.		802,313	800,000	15,566	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					3,217,945	3,275,000	17,722	XXX
25477G-YV-1	DISTRICT COLUMBIA INCOME TAX REV	07/24/2025	SALOMON BROTHERS INC		2,060,000	2,060,000	4,792	1.B FE
25477G-YW-9	DISTRICT COLUMBIA INCOME TAX REV	07/24/2025	SALOMON BROTHERS INC		1,965,000	1,965,000	4,947	1.B FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					4,025,000	4,025,000	9,739	XXX
00135T-AF-1	AIB GROUP PLC	09/09/2025	Jefferies & Co., Inc.		7,048,041	6,825,000	115,987	2.B FE
00253X-AB-7	AADVANTAGE LOYALTY IP LTD	09/02/2025	Jefferies		10,050	10,000	67	3.A FE
00687Y-AC-9	ADIENT GLOBAL HOLDINGS LTD	09/02/2025	Jefferies		5,256	5,000	158	4.B FE
00766T-AE-0	AECOM	07/15/2025	Merril Lynch Pierce Fenner Smith		57,000	57,000	0	3.B FE
013092-AB-7	ALBERTSONS COMPANIES INC	09/02/2025	Various		24,956	25,000	443	3.B FE
013092-AG-6	ALBERTSONS COMPANIES INC	09/02/2025	Jefferies		14,214	15,000	245	3.B FE
019736-AE-7	ALLISON TRANSMISSION INC	09/02/2025	Jefferies		4,966	5,000	100	3.A FE
019736-AF-4	ALLISON TRANSMISSION INC	09/02/2025	Jefferies		5,044	5,000	75	3.A FE
024747-AF-4	AMERICAN BUILDERS & CONTRACTORS SUPPLY C	09/02/2025	Jefferies		4,875	5,000	27	3.B FE
030981-AM-6	AMERIGAS PARTNERS LP	07/18/2025	BNY/SUNTRUST CAPITAL MARKETS		5,144	5,000	65	4.B FE
031652-BL-3	AMKOR TECHNOLOGY INC	09/08/2025	Merril Lynch Pierce Fenner Smith		35,000	35,000	0	3.B FE
03690A-AD-8	ANTERO MIDSTREAM PARTNERS LP	09/02/2025	Jefferies		5,006	5,000	2	3.C FE
03690A-AH-9	ANTERO MIDSTREAM PARTNERS LP	09/02/2025	Jefferies		4,969	5,000	58	3.C FE
03690A-AM-8	ANTERO MIDSTREAM PARTNERS LP	09/24/2025	Various		59,950	60,000	10	3.C FE
038522-AQ-1	ARAMARK SERVICES INC	09/02/2025	Various		24,785	25,000	75	4.A FE
039524-AA-1	ARCHES BUYER INC	09/02/2025	Jefferies		4,857	5,000	54	4.B FE
03959K-AC-4	ARCHROCK PARTNERS LP	09/02/2025	Jefferies		4,997	5,000	132	3.C FE
043436-AW-4	ASBURY AUTOMOTIVE GROUP INC	09/02/2025	Jefferies		4,835	5,000	69	3.B FE
04685A-4D-0	ATHENE GLOBAL FUNDING	08/05/2025	JANE STREET		1,528,875	1,500,000	18,405	1.E FE
05352T-AA-7	AVANTOR FUNDING INC	09/02/2025	Jefferies		4,897	5,000	31	3.B FE
053773-BG-1	AVIS BUDGET CAR RENTAL LLC	09/02/2025	Jefferies		4,838	5,000	100	4.A FE
053773-BJ-5	AVIS BUDGET CAR RENTAL LLC	09/02/2025	Jefferies		5,184	5,000	55	4.A FE
097751-CB-5	BOMBARDIER INC	08/07/2025	Merril Lynch Pierce Fenner Smith		3,158	3,000	22	4.A FE
109696-AA-2	BRINKS CO	09/02/2025	Jefferies		4,941	5,000	89	3.B FE
118230-AQ-4	BUCKEYE PARTNERS LP	09/02/2025	Jefferies		4,925	5,000	50	3.B FE
118230-AU-5	BUCKEYE PARTNERS LP	09/02/2025	Jefferies		4,897	5,000	1	3.B FE
12008R-AP-2	BUILDERS FIRSTSOURCE INC	09/02/2025	Jefferies		4,673	5,000	19	3.C FE
1248EP-BT-9	CCO HOLDINGS LLC	09/02/2025	Various		129,044	130,000	1,991	3.C FE
1248EP-BX-0	CCO HOLDINGS LLC	09/02/2025	Jefferies		9,869	10,000	44	3.C FE
1248EP-CD-3	CCO HOLDINGS LLC	09/02/2025	Jefferies		4,782	5,000	1	3.C FE
1248EP-CQ-4	CCO HOLDINGS LLC	09/02/2025	Jefferies		4,632	5,000	21	3.C FE
12543D-BK-5	CHS/COMMUNITY HEALTH SYSTEMS INC	09/02/2025	Jefferies		4,251	5,000	12	4.C FE
12543D-BM-1	CHS/COMMUNITY HEALTH SYSTEMS INC	09/02/2025	Jefferies		4,476	5,000	79	4.C FE
12769G-AB-6	CAESARS ENTERTAINMENT INC	09/02/2025	Jefferies		5,159	5,000	18	3.C FE
12769G-AC-4	CAESARS ENTERTAINMENT INC	09/02/2025	Various		249,643	245,000	7,267	3.C FE
143658-BR-2	CARNIVAL CORP	07/16/2025	WELLS FARGO SECURITIES, LLC		116,150	115,000	1,457	3.A FE
143658-CA-8	CARNIVAL CORP	07/07/2025	BARCLAYS CAPITAL INC FIXED INC		133,000	133,000	0	3.A FE
150190-AE-6	SIX FLAGS ENTERTAINMENT CORP	08/22/2025	RBC CAPITAL MARKETS		9,638	10,000	58	4.A FE
153527-AN-6	CENTRAL GARDEN & PET CO	09/02/2025	Jefferies		9,408	10,000	158	3.B FE
163851-AF-5	CHEMOURS CO	09/02/2025	Jefferies		4,797	5,000	86	3.C FE
17888H-AD-5	CIVITAS RESOURCES INC	07/15/2025	BARCLAYS CAPITAL INC FIXED INC		46,013	45,000	517	3.C FE
18060T-AE-5	CLARIOS GLOBAL LP	09/12/2025	Various		58,201	58,000	5	5.A FE
18453H-AC-0	CLEAR CHANNEL OUTDOOR HOLDINGS INC	09/02/2025	Jefferies		4,835	5,000	149	5.C FE
18453H-AD-8	CLEAR CHANNEL OUTDOOR HOLDINGS INC	09/17/2025	Various		9,594	10,000	221	5.C FE
18453H-AG-1	CLEAR CHANNEL OUTDOOR HOLDINGS INC	09/02/2025	Various		177,053	177,000	29	4.B FE
18453H-AH-9	CLEAR CHANNEL OUTDOOR HOLDINGS INC	09/02/2025	Various		92,059	92,000	30	4.B FE
185899-AN-1	CLEVELAND-CLIFFS INC	09/02/2025	Jefferies		5,041	5,000	129	3.C FE
18589G-AA-3	CLEVELAND-CLIFFS INC	09/03/2025	WELLS FARGO SECURITIES, LLC		25,000	25,000	0	3.C FE
18972E-AD-7	CLYDESDALE ACQUISITION HOLDINGS INC	09/25/2025	BNY/SUNTRUST CAPITAL MARKETS		10,263	10,000	328	4.A FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
20338M-AA-0	COMMSCOPE LLC	07/11/2025	GOLDMAN SACHS AND CO. LLC		20,975	20,000	124	4.C FE
205768-AS-3	COMSTOCK RESOURCES INC	09/02/2025	Jefferies		9,838	10,000	4	4.C FE
21873S-AB-4	COREWEAVE INC	09/02/2025	Jefferies		4,972	5,000	123	4.A FE
21873S-AC-2	COREWEAVE INC	09/02/2025	Various		98,935	99,000	48	4.A FE
235825-AF-3	DANA INC	09/02/2025	Jefferies		5,003	5,000	81	3.C FE
23918K-AT-5	DAVITA INC	09/02/2025	Jefferies		9,089	10,000	19	3.C FE
25470D-BY-4	DISCOVERY COMMUNICATIONS LLC	08/01/2025	BARCLAYS CAPITAL INC FIXED INC		18,041	25,000	457	3.B FE
28035Q-AA-0	EDGEWELL PERSONAL CARE CO	09/02/2025	Jefferies		4,978	5,000	70	3.C FE
29103C-AA-6	EMRLD BORROWER LP	09/02/2025	Jefferies		10,281	10,000	144	3.C FE
29261A-AA-8	ENCOMPASS HEALTH CORP	09/02/2025	Jefferies		9,869	10,000	40	3.C FE
29272W-AD-1	ENERGIZER HOLDINGS INC	09/02/2025	Jefferies		9,570	10,000	186	4.B FE
29365B-AA-1	ENTEGRIS INC	09/02/2025	Jefferies		4,910	5,000	91	2.C FE
29365B-AB-9	ENTEGRIS INC	09/02/2025	Jefferies		5,044	5,000	64	3.B FE
29379V-CK-7	ENTERPRISE PRODUCTS OPERATING LLC	09/30/2025	CITADEL		2,529,925	2,500,000	32,264	1.G FE
29450Y-AA-7	EQUIPMENTSHARE.COM INC	09/02/2025	Jefferies		5,284	5,000	135	4.C FE
303250-AG-9	FAIR ISAAC CORP	08/13/2025	RBC CAPITAL MARKETS		7,079	7,000	106	3.A FE
345397-H4-8	FORD MOTOR CREDIT COMPANY LLC	09/02/2025	DEUTSCHE BANK SECURITIES INC.		28,000	28,000	0	3.A FE
36162J-AG-1	GEO GROUP INC	09/09/2025	Various		10,600	10,000	347	3.A FE
36162J-AH-9	GEO GROUP INC	09/02/2025	Various		15,423	14,000	523	3.C FE
36168Q-AL-8	GFL ENVIRONMENTAL INC	09/02/2025	Jefferies		4,857	5,000	18	3.C FE
36168Q-AN-4	GFL ENVIRONMENTAL INC	09/02/2025	Various		167,447	170,000	1,467	3.C FE
364760-AP-3	GAP INC	09/02/2025	Jefferies		4,688	5,000	77	3.C FE
36485M-AK-5	GARDAWORLD SECURITY CORP	09/02/2025	Jefferies		4,947	5,000	12	4.A FE
37960B-AD-7	GLOBAL MEDICAL RESPONSE INC	09/10/2025	Merril Lynch Pierce Fenner Smith		38,000	38,000	0	4.B FE
37960X-AA-5	GLOBAL INFRASTRUCTURE SOLUTIONS INC	09/19/2025	GOLDMAN SACHS AND CO. LLC		9,938	10,000	173	4.A FE
37960X-AB-3	GLOBAL INFRASTRUCTURE SOLUTIONS INC	07/07/2025	Merril Lynch Pierce Fenner Smith		5,125	5,000	86	4.A FE
382550-BN-0	GOODYEAR TIRE & RUBBER CO	09/02/2025	Jefferies		4,847	5,000	33	4.A FE
382550-BR-1	GOODYEAR TIRE & RUBBER CO	09/02/2025	Jefferies		4,722	5,000	35	4.A FE
389375-AL-0	GRAY MEDIA INC	09/02/2025	Various		46,381	60,000	788	5.B FE
389375-AM-8	GRAY MEDIA INC	09/02/2025	Jefferies		10,880	10,000	140	4.A FE
389375-AP-1	GRAY MEDIA INC	09/11/2025	Various		86,666	87,000	220	4.A FE
42704L-AA-2	HERC HOLDINGS INC	09/02/2025	Jefferies		4,997	5,000	37	3.C FE
428040-DA-4	HERTZ CORP	09/02/2025	Jefferies		4,635	5,000	59	5.A FE
428040-DB-2	HERTZ CORP	09/02/2025	Jefferies		3,568	5,000	64	5.A FE
428040-DC-0	HERTZ CORP	09/02/2025	Jefferies		5,165	5,000	84	4.A FE
428104-AA-1	HESS MIDSTREAM OPERATIONS LP	09/02/2025	Jefferies		4,991	5,000	56	3.A FE
432833-AH-4	HILTON DOMESTIC OPERATING COMPANY INC	09/02/2025	Jefferies		5,009	5,000	97	3.B FE
432833-AS-0	HILTON DOMESTIC OPERATING COMPANY INC	09/02/2025	Various		88,022	88,000	45	3.B FE
436440-AP-6	HOLOGIC INC	09/02/2025	Jefferies		9,520	10,000	16	3.B FE
442722-AC-8	HOWARD MIDSTREAM ENERGY PARTNERS LLC	09/22/2025	Various		41,450	40,000	376	3.C FE
442722-AD-6	HOWARD MIDSTREAM ENERGY PARTNERS LLC	08/05/2025	RBC CAPITAL MARKETS		33,000	33,000	0	3.C FE
45174H-BJ-5	IHEARTCOMMUNICATIONS INC	09/02/2025	Jefferies		4,286	5,000	41	5.A FE
45174H-BM-8	IHEARTCOMMUNICATIONS INC	09/02/2025	Jefferies		3,946	5,000	19	5.A FE
45258L-AA-5	IMOLA MERGER CORP	09/02/2025	Jefferies		4,857	5,000	71	3.B FE
45344L-AD-5	CRESCENT ENERGY FINANCE LLC	09/02/2025	Various		14,853	15,000	468	3.C FE
45344L-AE-3	CRESCENT ENERGY FINANCE LLC	08/25/2025	MORGAN STANLEY & CO. LLC		6,808	7,000	59	3.C FE
45344L-AG-8	CRESCENT ENERGY FINANCE LLC	08/25/2025	WELLS FARGO SECURITIES, LLC		14,053	14,000	156	3.C FE
46266T-AG-3	IQVIA INC	09/02/2025	Various		108,134	105,000	1,414	3.B FE
46284V-AC-5	IRON MOUNTAIN INC	09/22/2025	GOLDMAN SACHS AND CO. LLC		29,888	30,000	33	3.C FE
46284V-AF-8	IRON MOUNTAIN INC	09/02/2025	Jefferies		4,891	5,000	114	3.C FE
46284V-AG-6	IRON MOUNTAIN INC	09/02/2025	Jefferies		4,950	5,000	33	3.C FE
476920-AA-1	JETBLUE AIRWAYS CORP	09/02/2025	Jefferies		4,925	5,000	100	4.A FE
49726J-AA-6	KIOXIA HOLDINGS CORP	07/28/2025	SMBC SECURITIES INC		199,250	200,000	174	3.A FE
498894-AA-2	KNIFE RIVER CORP	07/02/2025	US BANCORP INVESTMENTS INC.		15,813	15,000	198	3.B FE
50012L-AD-6	KODIAK GAS SERVICES LLC	09/18/2025	Various		33,331	33,000	34	4.A FE
501797-AW-4	BATH & BODY WORKS INC	09/02/2025	Jefferies		5,109	5,000	140	3.B FE
513272-AD-6	LAMB WESTON HOLDINGS INC	09/02/2025	Jefferies		4,776	5,000	19	3.C FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
516806-AK-2	VITAL ENERGY INC	09/25/2025	Various		34,205	35,000	1,221	4.B FE
527298-CM-3	LEVEL 3 FINANCING INC	09/02/2025	Various		45,594	45,000	251	4.A FE
527298-CN-1	LEVEL 3 FINANCING INC	09/04/2025	Various		77,576	77,576	39	4.A FE
536797-AF-0	LITHIA MOTORS INC	09/02/2025	Jefferies		4,754	5,000	29	3.B FE
536797-AJ-2	LITHIA MOTORS INC	09/03/2025	Merril Lynch Pierce Fenner Smith		22,000	22,000	0	3.B FE
538034-AR-0	LIVE NATION ENTERTAINMENT INC	09/02/2025	Jefferies		4,953	5,000	91	4.A FE
538034-AV-1	LIVE NATION ENTERTAINMENT INC	09/02/2025	Jefferies		15,178	15,000	293	3.B FE
538034-AX-7	LIVE NATION ENTERTAINMENT INC	09/02/2025	Jefferies		4,882	5,000	25	3.B FE
552953-CD-1	MGM RESORTS INTERNATIONAL	07/24/2025	GOLDMAN SACHS AND CO. LLC		69,719	70,000	1,295	4.A FE
552953-CF-6	MGM RESORTS INTERNATIONAL	09/02/2025	Jefferies		5,031	5,000	105	4.A FE
552953-CJ-8	MGM RESORTS INTERNATIONAL	09/02/2025	Jefferies		5,100	5,000	125	3.C FE
552953-CK-5	MGM RESORTS INTERNATIONAL	09/02/2025	Jefferies		5,087	5,000	143	3.C FE
55760L-AA-5	MADISON IAQ LLC	09/02/2025	Jefferies		4,853	5,000	36	4.B FE
55760L-AB-3	MADISON IAQ LLC	09/02/2025	Jefferies		4,950	5,000	51	5.A FE
55903V-BQ-5	WARNERMEDIA HOLDINGS INC	09/02/2025	Various		58,346	70,000	1,035	3.B FE
57638P-AA-2	MASTERBRAND INC	08/22/2025	WELLS FARGO SECURITIES, LLC		15,563	15,000	117	3.B FE
58506D-AA-6	MEDLINE BORROWER LP	09/02/2025	Jefferies		5,122	5,000	132	3.C FE
59565J-AA-9	STAGWELL GLOBAL LLC	09/02/2025	Jefferies		4,819	5,000	14	4.B FE
59565X-AD-2	MIDCONTINENT COMMUNICATIONS	09/29/2025	BNY/SUNTRUST CAPITAL MARKETS		36,688	35,000	906	4.C FE
601137-AA-0	MILLROSE PROPERTIES INC	08/04/2025	GOLDMAN SACHS AND CO. LLC		60,000	60,000	0	3.B FE
601137-AB-8	MILLROSE PROPERTIES INC	09/08/2025	GOLDMAN SACHS AND CO. LLC		30,000	30,000	0	3.B FE
60337J-AA-4	ATHENAHEALTH GROUP INC	09/02/2025	Jefferies		4,897	5,000	16	5.B FE
62482B-AA-0	MEDLINE BORROWER LP	09/02/2025	Jefferies		9,551	10,000	164	3.C FE
62482B-AB-8	MEDLINE BORROWER LP	09/02/2025	Jefferies		4,944	5,000	111	4.B FE
62886E-BA-5	NCR VOYIX CORP	09/02/2025	Jefferies		4,916	5,000	98	4.A FE
62886H-BY-6	NCL CORPORATION LTD	09/11/2025	Various		63,125	63,000	0	4.A FE
63111X-AD-3	NASDAQ INC	09/30/2025	CITADEL		7,513,158	8,575,000	29,870	2.A FE
63861C-AC-3	NATIONSTAR MORTGAGE HOLDINGS INC	09/02/2025	Jefferies		5,003	5,000	14	4.A FE
638962-AA-8	NCR ATLEOS CORP	09/02/2025	Jefferies		5,418	5,000	201	4.A FE
651229-BD-7	NEWELL BRANDS INC	07/16/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		9,850	10,000	225	4.A FE
65336Y-AN-3	NEXSTAR MEDIA INC	09/02/2025	Jefferies		9,801	10,000	161	4.B FE
65343H-AA-9	NEXSTAR MEDIA INC	09/09/2025	Various		109,997	110,000	907	4.B FE
66977W-AS-8	NOVA CHEMICALS CORP	09/02/2025	Jefferies		4,797	5,000	64	3.C FE
66977W-AU-3	NOVA CHEMICALS CORP	09/02/2025	Jefferies		5,359	5,000	23	3.C FE
67059T-AE-5	NUSTAR LOGISTICS LP	09/02/2025	Jefferies		5,031	5,000	98	3.A FE
674215-AQ-1	CHORD ENERGY CORP	09/22/2025	Various		55,000	55,000	0	3.B FE
68245X-AH-2	1011778 BC UNLIMITED LIABILITY CO	09/02/2025	Jefferies		4,853	5,000	90	3.B FE
68245X-AJ-8	1011778 BC UNLIMITED LIABILITY CO	09/02/2025	Jefferies		4,897	5,000	66	4.B FE
69007T-AE-4	OUTFRONT MEDIA CAPITAL LLC	09/02/2025	Jefferies		4,782	5,000	28	4.B FE
69007T-AG-9	OUTFRONT MEDIA CAPITAL LLC	09/02/2025	Jefferies		5,278	5,000	111	3.B FE
690732-AF-9	OWENS & MINOR INC	09/02/2025	Jefferies		4,236	5,000	96	4.B FE
69346V-AA-7	PERFORMANCE FOOD GROUP INC	07/09/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		4,988	5,000	65	4.A FE
71376L-AE-0	PERFORMANCE FOOD GROUP INC	09/02/2025	Jefferies		9,645	10,000	38	4.A FE
721283-AB-5	PIKE CORP	09/02/2025	Jefferies		5,340	5,000	40	4.C FE
737446-AP-9	POST HOLDINGS INC	09/02/2025	Jefferies		4,969	5,000	60	4.B FE
737446-AU-8	POST HOLDINGS INC	09/02/2025	Various		40,797	40,000	933	3.B FE
74166M-AF-3	PRIME SECURITY SERVICES BORROWER LLC	09/02/2025	Jefferies		4,853	5,000	37	3.C FE
74743L-AA-8	QNITY ELECTRONICS INC	09/17/2025	Various		29,138	29,000	53	3.A FE
74743L-AB-6	QNITY ELECTRONICS INC	08/18/2025	Various		24,144	24,000	10	3.B FE
74825N-AA-5	QXO BUILDING PRODUCTS INC	09/02/2025	Jefferies		5,156	5,000	116	3.C FE
74841C-AA-9	ROCKET MORTGAGE LLC	09/02/2025	Jefferies		4,751	5,000	1	3.A FE
74843P-AA-8	QUIKRETE HOLDINGS INC	09/02/2025	Jefferies		10,300	10,000	4	3.C FE
749571-AF-2	RHP HOTEL PROPERTIES LP	09/02/2025	Jefferies		4,984	5,000	91	3.C FE
749571-AG-0	RHP HOTEL PROPERTIES LP	09/02/2025	Jefferies		4,866	5,000	11	3.C FE
749571-AK-1	RHP HOTEL PROPERTIES LP	09/02/2025	Jefferies		5,128	5,000	137	3.C FE
75281A-BJ-7	RANGE RESOURCES CORP	09/02/2025	Jefferies		5,134	5,000	55	3.B FE
75281A-BK-4	RANGE RESOURCES CORP	09/02/2025	Jefferies		4,857	5,000	12	3.B FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
75420N-AA-1	RAVEN ACQUISITION HOLDINGS LLC	09/09/2025	UBS SECURITIES LLC		15,469	15,000	329	4.C FE
75606D-AQ-4	ANYWHERE REAL ESTATE GROUP LLC	09/02/2025	Jefferies		4,342	5,000	101	5.B FE
76884G-AA-3	RIVERS ENTERPRISE BORROWER LLC	09/24/2025	Merril Lynch Pierce Fenner Smith		17,000	17,000	0	4.A FE
78410G-AD-6	SBA COMMUNICATIONS CORP	09/02/2025	Jefferies		9,807	10,000	19	3.A FE
78454L-AP-5	SM ENERGY CO	09/02/2025	Jefferies		5,013	5,000	44	3.C FE
78466C-AC-0	SS&C TECHNOLOGIES INC	09/02/2025	Various		45,004	45,000	817	4.A FE
79380M-AB-1	SAKS GLOBAL ENTERPRISES LLC	08/08/2025	Various		9,911	43,806	509	5.C FE
808625-AB-3	SCIENCE APPLICATIONS INTERNATIONAL CORP	09/22/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		29,000	29,000	0	3.C FE
810186-AS-5	SCOTTS MIRACLE-GRO CO	09/02/2025	Jefferies		14,476	15,000	259	4.C FE
81180L-AM-7	SEAGATE DATA STORAGE TECHNOLOGY PTE LTD	07/01/2025	Various		48,132	45,000	155	3.B FE
81180L-AQ-8	SEAGATE DATA STORAGE TECHNOLOGY PTE LTD	07/01/2025	Various		19,341	18,000	701	3.B FE
81180L-AS-4	SEAGATE DATA STORAGE TECHNOLOGY PTE LTD	08/01/2025	Merril Lynch Pierce Fenner Smith		84,488	90,000	906	3.B FE
817565-CF-9	SERVICE CORPORATION INTERNATIONAL	09/02/2025	Jefferies		4,591	5,000	8	3.C FE
817565-CG-7	SERVICE CORPORATION INTERNATIONAL	09/02/2025	Jefferies		4,676	5,000	60	3.C FE
81880A-AA-0	SGUS LLC	08/08/2025	Various		1,175	5,194	60	4.C FE
82453A-AB-3	SHIFT4 PAYMENTS LLC	09/02/2025	Jefferies		5,181	5,000	17	3.C FE
829259-BH-2	SINCLAIR TELEVISION GROUP INC	09/09/2025	BARCLAYS CAPITAL INC FIXED INC		10,238	10,000	56	4.B FE
82967N-BC-1	SIRIUS XM RADIO LLC	09/02/2025	Jefferies		4,984	5,000	47	3.C FE
82967N-BG-2	SIRIUS XM RADIO LLC	09/02/2025	Jefferies		13,943	15,000	107	3.C FE
82967N-BJ-6	SIRIUS XM RADIO LLC	09/02/2025	Jefferies		4,825	5,000	27	3.C FE
83002Y-AA-7	SIX FLAGS ENTERTAINMENT CORP	09/02/2025	Various		64,763	64,000	1,211	3.A FE
83283W-AE-3	SMYRNA READY MIX CONCRETE LLC	09/02/2025	Jefferies		5,312	5,000	133	4.A FE
83443Q-AA-1	SOLSTICE ADVANCED MATERIALS INC	09/16/2025	GOLDMAN SACHS AND CO. LLC		34,000	34,000	0	3.B FE
83545G-BD-3	SONIC AUTOMOTIVE INC	09/02/2025	Jefferies		4,844	5,000	69	3.C FE
852234-AS-2	BLOCK INC	09/02/2025	Various		56,642	55,000	885	3.A FE
852234-AT-0	BLOCK INC	08/13/2025	GOLDMAN		25,000	25,000	0	3.A FE
852234-AU-7	BLOCK INC	08/14/2025	Various		37,078	37,000	0	3.A FE
853191-AC-8	STANDARD BUILDING SOLUTIONS INC	08/14/2025	DEUTSCHE BANK SECURITIES INC.		78,150	78,000	70	3.B FE
853496-AD-9	STANDARD BUILDING SOLUTIONS INC	09/02/2025	Jefferies		9,913	10,000	63	3.B FE
853496-AG-2	STANDARD BUILDING SOLUTIONS INC	07/23/2025	UBS SECURITIES LLC		28,463	30,000	33	3.B FE
855030-AQ-5	STAPLES INC	09/02/2025	Jefferies		4,785	5,000	3	4.C FE
855030-AS-1	STAPLES INC	09/02/2025	Jefferies		3,578	5,000	85	5.B FE
857691-AG-4	STATION CASINOS LLC	09/02/2025	Jefferies		4,922	5,000	11	4.C FE
857691-AH-2	STATION CASINOS LLC	07/23/2025	MORGAN STANLEY & CO. LLC		24,245	26,000	177	4.C FE
86765L-AZ-0	SUNOCO LP	09/02/2025	Jefferies		4,807	5,000	77	3.A FE
87264A-DV-4	T-MOBILE USA INC	08/05/2025	PERSHING DIV OF DLJ SEC LNDING		79,638	75,000	698	2.B FE
87470L-AG-6	TALLGRASS ENERGY PARTNERS LP	09/02/2025	Various		10,000	10,000	108	4.A FE
87470L-AJ-0	TALLGRASS ENERGY PARTNERS LP	08/18/2025	Various		29,394	30,000	153	4.A FE
87470L-AK-7	TALLGRASS ENERGY PARTNERS LP	09/04/2025	The Seaport Group		58,950	60,000	40	4.A FE
87470L-AM-3	TALLGRASS ENERGY PARTNERS LP	09/03/2025	WELLS FARGO SECURITIES LLC		63,000	63,000	0	4.A FE
88023U-AH-4	SOMNIGROUP INTERNATIONAL INC	09/02/2025	Jefferies		4,782	5,000	77	3.C FE
88033G-DB-3	TENET HEALTHCARE CORP	09/02/2025	Jefferies		9,969	10,000	174	3.B FE
88033G-DQ-0	TENET HEALTHCARE CORP	09/02/2025	Jefferies		5,062	5,000	66	3.B FE
88033G-DS-6	TENET HEALTHCARE CORP	09/02/2025	Jefferies		4,994	5,000	28	3.C FE
88033G-DU-1	TENET HEALTHCARE CORP	09/02/2025	Jefferies		10,356	10,000	203	3.B FE
880779-BA-0	TEREX CORP	09/02/2025	Jefferies		4,897	5,000	75	3.C FE
880779-BB-8	TEREX CORP	09/02/2025	Jefferies		5,041	5,000	120	3.C FE
89055F-AD-5	TOPBUILD CORP	09/15/2025	Merril Lynch Pierce Fenner Smith		36,000	36,000	0	3.B FE
893647-BU-0	TRANSDIGM INC	09/02/2025	Jefferies		5,112	5,000	2	3.C FE
893647-BZ-9	TRANSDIGM INC	08/13/2025	GOLDMAN SACHS AND CO. LLC		20,000	20,000	0	3.C FE
89668J-AA-2	TRINSEO LUXCO FINANCE SPV SARL	08/13/2025	Various		375	798	0	5.C FE
902104-AC-2	COHERENT CORP	07/30/2025	Jefferies		4,903	5,000	32	4.A FE
90290M-AD-3	US FOODS INC	09/02/2025	Jefferies		4,897	5,000	12	3.C FE
911365-BG-8	UNITED RENTALS (NORTH AMERICA) INC	09/02/2025	Jefferies		4,956	5,000	33	3.A FE
911365-BN-3	UNITED RENTALS (NORTH AMERICA) INC	09/02/2025	Jefferies		9,507	10,000	53	3.B FE
911365-BR-4	UNITED RENTALS (NORTH AMERICA) INC	09/02/2025	Jefferies		5,153	5,000	143	3.B FE
914906-AV-4	UNIVISION COMMUNICATIONS INC	09/11/2025	BNP PARIBAS SECURITIES BOND		7,550	8,000	131	4.B FE

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

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914906-AX-0	UNIVISION COMMUNICATIONS INC	09/02/2025	Jefferies		5,022	5,000	65	4.B FE
914906-AY-8	UNIVISION COMMUNICATIONS INC	09/02/2025	Jefferies		5,184	5,000	20	4.B FE
914906-BA-9	UNIVISION COMMUNICATIONS INC	07/15/2025	BARCLAYS CAPITAL INC FIXED INC		35,000	35,000	0	4.B FE
92212W-AF-7	VAR ENERGI ASA	09/09/2025	BANK OF NYC/GOLDMAN		2,082,500	2,000,000	35,250	2.C FE
922966-AC-0	VENTURE GLOBAL PLAQUEMINES LNG LLC	07/17/2025	Various		56,665	56,000	43	3.B FE
92328M-AC-7	VENTURE GLOBAL CALCASIEU PASS LLC	07/02/2025	SMBC SECURITIES INC		8,813	10,000	67	3.A FE
92332Y-AA-9	VENTURE GLOBAL LNG INC	09/02/2025	Jefferies		5,169	5,000	104	3.B FE
92332Y-AD-3	VENTURE GLOBAL LNG INC	09/02/2025	Jefferies		5,415	5,000	44	3.B FE
92676X-AD-9	VIKING CRUISES LTD	09/02/2025	Various		65,039	65,000	1,687	3.C FE
92735L-AA-0	EXPAND ENERGY CORP	07/24/2025	BARCLAYS CAPITAL INC FIXED INC		35,382	35,000	656	2.C FE
92840V-AB-8	VISTRA OPERATIONS COMPANY LLC	09/02/2025	Jefferies		10,006	10,000	28	3.A FE
92943G-AA-9	W R GRACE HOLDINGS LLC	09/02/2025	Jefferies		4,626	5,000	14	5.B FE
92943G-AF-8	W R GRACE HOLDINGS LLC	08/11/2025	Various		40,981	41,000	0	4.B FE
94419N-AB-3	WAYFAIR LLC	09/23/2025	SUMRIDGE PARTNERS LLC		21,188	20,000	39	3.B FE
95081Q-AQ-7	WESCO DISTRIBUTION INC	09/02/2025	Jefferies		5,131	5,000	149	3.B FE
95081Q-AR-5	WESCO DISTRIBUTION INC	09/02/2025	Jefferies		5,197	5,000	155	3.B FE
983133-AA-7	WYNN RESORTS FINANCE LLC	09/02/2025	Jefferies		4,997	5,000	108	3.C FE
988498-AP-6	YUM! BRANDS INC	09/02/2025	Jefferies		4,835	5,000	98	3.C FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					25,901,914	26,670,374	278,342	XXX
000000-00-0	OWENS-BROCKWAY GLASS CONTAINER INC. (AKA	09/26/2025	WELLS FARGO SECURITIES LLC		164,175	165,000	0	3.B FE
01957T-AX-5	ALLIED UNIVERSAL HOLDCO LLC (F/K/A USAGM	08/06/2025	Morgan Stanley & Co LLC		244,694	245,000	0	4.C FE
03167D-AR-5	AMNEAL PHARMACEUTICALS LLC - TERM LOAN B	07/24/2025	JPM		99,750	100,000	0	4.A FE
07337F-AB-1	BEACH ACQUISITION BIDCO, LLC - (USD) TER	07/01/2025	Jefferies & Co., Inc.		(77)	0	0	3.C FE
49925T-AD-7	KNOWBE4, INC. - TERM LOAN	07/22/2025	JPM		174,563	175,000	0	4.B FE
68773J-AG-5	OSAIC HOLDINGS, INC. - TL	07/17/2025	UBS		149,625	150,000	0	4.B FE
78249L-AE-0	RUSSELL INVESTMENTS US INSTITUTIONAL HOL	07/31/2025	JPM		1,377	1,377	0	4.A FE
89776T-AB-7	TURQUOISE TOPCO LIMITED - TERM LOAN B	08/13/2025	Goldman Sachs & Co.		119,400	120,000	0	4.A FE
93710R-AB-2	WASH MULTIFAMILY PARENT INC. - TERM LOAN	08/07/2025	TD Securities		149,625	150,000	0	3.C FE
G3679Y-AM-4	FRONERI INTERNATIONAL LIMITED - TERM LOA	07/16/2025	Goldman Sachs		149,625	150,000	0	4.A FE
L2465B-AX-4	FORMULA ONE MANAGEMENT LIMITED - DELAYED	09/01/2025	BANK OF NYC/GOLDMAN		(484)	0	0	3.A FE
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					1,252,272	1,256,377	0	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					34,397,131	35,226,751	305,802	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					34,397,131	35,226,751	305,802	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					34,397,131	35,226,751	305,802	XXX
3618N5-RR-2	G2 MB0495 - RMBS	08/13/2025	Jefferies & Co., Inc.		5,021,032	4,993,722	9,016	1.A
38381N-GR-3	GNR 2025-105 AP - CMO/RMBS	08/13/2025	Bank of Montreal		6,974,937	6,970,308	16,458	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					11,995,968	11,964,030	25,474	XXX
3140W0-QP-3	FN FA0461 - RMBS	07/01/2025	Wells		(99,286)	(99,801)	0	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					(99,286)	(99,801)	0	XXX
03466T-AA-5	AOMT 257 A1 - RMBS	08/26/2025	BANCO SANTANDER SA		11,725,697	11,626,689	46,259	1.A FE
03466U-AA-2	AOMT 258 A1 - RMBS	07/14/2025	Jefferies & Co., Inc.		3,654,933	3,655,000	8,788	1.A FE
03466V-AA-0	AOMT 259 A1 - RMBS	08/15/2025	BANK OF NYC/GOLDMAN		8,139,883	8,140,000	22,086	1.A FE
10570Q-AE-1	BRAVO 2025-NQM4 A1 - RMBS	08/27/2025	BZW SECS		2,793,853	2,765,014	11,640	1.A FE
19689D-AA-7	COLT 258 A1 - RMBS	07/24/2025	BZW SECS		6,764,881	6,765,000	29,864	1.A FE
36171H-AA-7	GCAT 25NQM2 A1 - RMBS	08/28/2025	BANC OF AMERICA/FIXED INCOME		1,998,856	1,978,760	8,625	1.A FE
46594C-AC-2	JPMMT 257MPR A1B - RMBS	08/19/2025	Jefferies & Co., Inc.		8,999,903	9,000,000	36,666	1.A FE
61779B-AA-4	MSRM 25NQM5 A1 - RMBS	07/17/2025	Morgan Stanley		4,424,997	4,425,000	20,056	1.A FE
617948-AA-2	MSRM 25NQM6 A1 - RMBS	08/14/2025	Morgan Stanley		6,624,936	6,625,000	25,599	1.A FE
67121U-AA-4	OBX 25NQ13 A1 - RMBS	08/27/2025	BARCLAYS CAPITAL INC FIXED INC		3,005,127	2,979,407	12,158	1.A FE
92540R-AC-8	VERUS 2024-9 A1 - RMBS	07/30/2025	BANCO SANTANDER SA		4,637,625	4,637,444	21,015	1.A
92540U-AC-1	VERUS 2025-4 A1 - RMBS	08/27/2025	BZW SECS		1,455,840	1,443,547	5,898	1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					64,226,532	64,040,860	248,656	XXX

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
55820C-AW-5	MDPK XXIX A1R - CDO	09/29/2025	Deutsche Bank Wellington Direct		8,006,000	8,000,000	90,592	1.A FE
67121N-AC-6	OAKC 15R A - CDO	09/02/2025	SG AMERICAS SECURITIES, LLC		8,507,205	8,475,000	101,594	1.A FE
75884Y-AK-4	REG20 20R AR - CDO	09/29/2025	Morgan Stanley		16,012,800	16,000,000	188,138	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					32,526,005	32,475,000	380,325	XXX
39571M-AC-2	GSKY 2024-1 A3 - ABS	07/09/2025	Wells		6,056,461	5,925,000	13,702	1.A FE
39571V-AB-4	GSKY 252 A2 - ABS	07/15/2025	BANK OF NYC/GOLDMAN		499,999	500,000	0	1.A FE
62957C-AA-4	NYCTL 25A A - ABS	09/10/2025	Jefferies & Co., Inc.		4,897,528	4,898,000	0	1.A FE
69335P-GC-3	PFSFC 25F A - ABS	08/08/2025	Citigroup		15,076,482	15,080,000	0	1.A FE
78437D-AC-4	SCFET 251 A3 - ABS	07/31/2025	MITSUBISHI UFJ SECURITIES		7,635,352	7,500,000	11,710	1.A FE
80620B-AB-3	SCCU 251 A2 - ABS	07/29/2025	Jefferies & Co., Inc.		3,864,688	3,865,000	0	1.A FE
83022@-AB-4	Sixth Street Class A-2 - ABS	09/30/2025	Direct		461,932	461,932	0	2.A PL
83022@-AD-0	Sixth Street Class B-2 - ABS	09/30/2025	Direct		153,977	153,977	0	2.C PL
83022@-AF-5	Sixth Street Class C-2 - ABS	09/30/2025	Direct		96,236	96,236	0	3.B PL
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					38,742,655	38,480,145	25,412	XXX
858933-AD-6	SFUEL 25B A4 - ABS	08/12/2025	BANC OF AMERICA/FIXED INCOME		5,969,673	5,970,000	0	1.A FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					5,969,673	5,970,000	0	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					153,361,547	152,830,235	679,867	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	XXX
1909999997. Total - Asset-Backed Securities - Part 3					153,361,547	152,830,235	679,867	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					153,361,547	152,830,235	679,867	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					187,758,678	188,056,985	985,669	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					0	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					0	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					0	XXX	0	XXX
6009999999 - Totals					187,758,678	XXX	985,669	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	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	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
91282C-FE-6	UNITED STATES TREASURY	08/15/2025	Maturity @ 100.00		500,000	500,000	496,230	499,189	0	811	0	811	0	500,000	0	0	0	15,625	08/15/2025	1.A
91282C-FK-2	UNITED STATES TREASURY	09/15/2025	Maturity @ 100.00		350,000	350,000	342,139	348,039	0	1,961	0	1,961	0	350,000	0	0	0	12,250	09/15/2025	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					850,000	850,000	838,369	847,228	0	2,772	0	2,772	0	850,000	0	0	0	27,875	XXX	XXX
359819-DM-8	FULLERTON CALIF SCH DIST	08/01/2025	Maturity @ 100.00		1,155,000	1,155,000	1,157,287	1,155,212	0	(212)	0	(212)	0	1,155,000	0	0	0	35,112	08/01/2025	1.C FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					1,155,000	1,155,000	1,157,287	1,155,212	0	(212)	0	(212)	0	1,155,000	0	0	0	35,112	XXX	XXX
040654-YA-7	ARIZONA ST TRANSN BRD HWY REV	09/29/2025	BAML		560,814	600,000	600,000	600,000	0	0	0	0	0	600,000	0	(39,186)	(39,186)	18,424	07/01/2030	1.B FE
25477G-TS-4	DISTRICT COLUMBIA INCOME TAX REV	07/24/2025	Various		2,060,000	2,060,000	2,060,000	2,060,000	0	0	0	0	0	2,060,000	0	0	0	21,066	12/01/2030	1.B FE
25477G-TT-2	DISTRICT COLUMBIA INCOME TAX REV	07/24/2025	Various		1,965,000	1,965,000	1,965,000	1,965,000	0	0	0	0	0	1,965,000	0	0	0	21,748	12/01/2031	1.B FE
576000-ZJ-5	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED	09/18/2025	Various		1,862,820	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	(137,180)	(137,180)	38,274	08/15/2030	1.B FE
576000-ZK-2	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED	09/18/2025	Various		457,123	510,000	510,000	510,000	0	0	0	0	0	510,000	0	(52,877)	(52,877)	9,871	08/15/2031	1.B FE
59447T-XU-2	MICHIGAN FINANCE AUTHORITY	09/29/2025	BAML		574,764	600,000	600,000	600,000	0	0	0	0	0	600,000	0	(25,236)	(25,236)	14,372	12/01/2029	1.D FE
73474T-AC-4	PORT MORROW ORE TRANSMISSION FACS REV	09/01/2025	Call @ 100.00		2,000,000	2,000,000	2,011,200	2,000,852	0	(852)	0	(852)	0	2,000,000	0	0	0	67,420	09/01/2025	1.C FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					9,480,521	9,735,000	9,746,200	9,735,852	0	(852)	0	(852)	0	9,735,000	0	(254,479)	(254,479)	191,174	XXX	XXX
00253X-AA-9	AADVANTAGE LOYALTY IP LTD	07/20/2025	Paydown		32,282	32,282	31,358	29,337	2	443	0	445	0	32,282	0	0	0	1,297	04/20/2026	3.A FE
00810G-AD-6	AETHON UNITED BR LP	07/11/2025	TD SECURITIES (USA) LLC		5,225	5,000	5,000	5,000	0	0	0	0	0	5,000	0	225	225	295	10/01/2029	4.B FE
02406P-BA-7	AMERICAN AXLE & MANUFACTURING INC	09/24/2025	Call @ 100.00		20,000	20,000	18,300	18,796	0	231	0	231	0	19,026	0	974	974	1,375	07/01/2028	4.A FE
031652-BK-5	AMKOR TECHNOLOGY INC	07/03/2025	Call @ 100.00		24,000	24,000	22,980	23,604	0	78	0	78	0	23,682	0	318	318	946	09/15/2027	3.B FE
03690A-AD-8	ANTERO MIDSTREAM PARTNERS LP	09/23/2025	Call @ 100.00		100,000	100,000	99,782	0	0	60	0	60	0	99,842	0	158	158	5,670	03/01/2027	3.C FE
04685A-3T-6	ATHENE GLOBAL FUNDING	08/20/2025	Various		7,702,595	7,575,000	7,769,489	7,748,312	0	(46,973)	0	(46,973)	0	7,701,339	0	1,256	1,256	374,927	03/25/2027	1.E FE
06051G-LA-5	BANK OF AMERICA CORP	07/22/2025	Call @ 100.00		500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	24,135	07/22/2026	1.G FE
06406R-BJ-5	BANK OF NEW YORK MELLON CORP	07/24/2025	Call @ 100.00		500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	22,070	07/24/2026	1.F FE
06428C-AC-8	BANK OF AMERICA NA	07/17/2025	Call @ 100.00		500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	25,896	08/18/2025	1.E FE
07330M-AB-3	TRUIST BANK	09/16/2025	Maturity @ 100.00		3,000,000	3,000,000	3,009,390	3,000,203	0	(203)	0	(203)	0	3,000,000	0	0	0	108,750	09/16/2025	1.G FE
081437-AT-2	AMCOR FLEXIBLES NORTH AMERICA INC	09/30/2025	Jefferies & Co., Inc.		184,764	200,000	200,000	200,000	0	0	0	0	0	200,000	0	(15,236)	(15,236)	4,120	06/19/2030	2.B FE
097751-BT-7	BOMBARDIER INC	09/08/2025	Call @ 100.00		14,000	14,000	14,000	0	0	0	0	0	0	14,000	0	0	0	683	04/15/2027	4.A FE
11133T-AD-5	BROADRIDGE FINANCIAL SOLUTIONS INC	09/30/2025	US BANCORP		945,500	1,000,000	997,170	998,502	0	215	0	215	0	998,717	0	(53,217)	(53,217)	24,167	12/01/2029	2.B FE
13607H-6M-9	CANADIAN IMPERIAL BANK OF COMMERCE	08/04/2025	Maturity @ 100.00		750,000	750,000	749,615	749,921	0	79	0	79	0	750,000	0	0	0	29,588	08/04/2025	1.F FE
14040H-CU-7	CAPITAL ONE FINANCIAL CORP	07/24/2025	Call @ 100.00		500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	24,925	07/24/2026	2.A FE
142339-AJ-9	CARLISLE COMPANIES INC	09/30/2025	JANE STREET		937,730	1,000,000	987,560	993,162	0	926	0	926	0	994,088	0	(56,358)	(56,358)	29,792	03/01/2030	2.B FE
143658-BN-1	CARNIVAL CORP	08/29/2025	Call @ 100.00		150,426	148,000	148,508	0	0	(115)	0	(115)	0	148,392	0	(392)	(392)	10,016	03/01/2027	3.A FE
14913U-AB-6	CATERPILLAR FINANCIAL SERVICES CORP	08/11/2025	Maturity @ 100.00		300,000	300,000	299,967	300,002	0	(2)	0	(2)	0	300,000	0	0	0	15,450	08/11/2025	1.F FE
150190-AB-2	SIX FLAGS ENTERTAINMENT CORP	08/22/2025	RBC CAPITAL MARKETS		9,963	10,000	9,938	9,866	76	16	0	92	0	9,958	0	5	5	463	04/15/2027	4.A FE
150190-AE-6	SIX FLAGS ENTERTAINMENT CORP	08/07/2025	Various		29,135	30,000	27,274	27,997	0	230	0	230	0	28,227	0	908	908	1,668	07/15/2029	4.A FE
172967-NX-5	CITIGROUP INC	09/29/2025	Call @ 100.00		750,000	750,000	750,000	750,000	0	0	0	0	0	750,000	0	0	0	42,075	09/29/2026	1.G FE
174610-AT-2	CITIZENS FINANCIAL GROUP INC	09/30/2025	BANK OF NYC/GOLDMAN		378,940	400,000	399,524	399,735	0	35	0	35	0	399,769	0	(20,829)	(20,829)	11,953	04/30/2030	2.A FE
17888H-AA-1	CIVITAS RESOURCES INC	08/13/2025	Various		61,699	60,000	60,150	60,113	0	(18)	0	(18)	0	60,095	0	1,603	1,603	5,190	07/01/2028	3.C FE
17888H-AC-7	CIVITAS RESOURCES INC	07/15/2025	BARCLAYS CAPITAL INC FIXED INC		45,619	45,000	45,000	45,000	0	0	0	0	0	45,000	0	619	619	2,749	11/01/2030	3.C FE
18453H-AA-4	CLEAR CHANNEL OUTDOOR HOLDINGS INC	08/20/2025	Call @ 100.00		269,000	269,000	243,742	211,006	0	3,604	0	3,604	0	256,020	0	12,980	12,980	13,132	08/15/2027	4.B FE
18453H-AC-0	CLEAR CHANNEL OUTDOOR HOLDINGS INC	09/17/2025	Various		9,919	10,000	7,775	8,468	0	276	0	276	0	8,744	0	1,174	1,174	715	04/15/2028	5.C FE
18453H-AE-6	CLEAR CHANNEL OUTDOOR HOLDINGS INC	08/20/2025	Call @ 100.00		69,173	66,000	66,801	48,162	0	(109)	0	(109)	0	66,672	0	(672)	(672)	8,115	09/15/2028	4.B FE
20338M-AA-0	COMMSCOPE LLC	08/12/2025	Various		46,522	45,000	46,646	0	0	(90)	0	(90)	0	46,556	0	(35)	(35)	2,781	12/15/2031	4.C FE
20402C-AA-3	COMMUNITY PRESERVATION CORP	09/29/2025	MARKETTX		743,248	800,000	800,000	800,000	0	0	0	0	0	800,000	0	(56,752)	(56,752)	26,695	02/01/2030	1.D FE
225313-AM-7	CREDIT AGRICOLE SA	09/30/2025	JANE STREET		944,590	1,000,000	1,005,870	1,003,207	0	(446)	0	(446)	0	1,002,761	0	(58,171)	(58,171)	39,451	01/14/2030	2.A FE
278642-AW-3	EBAY INC	09/30/2025	US BANCORP		374,724	400,000	408,616	405,182	0	(742)	0	(742)	0	404,440	0	(29,716)	(29,716)	11,400	03/11/2030	2.A FE
29254B-AA-5	ENCINO ACQUISITION PARTNERS HOLDINGS LLC	08/01/2025	Call @ 100.00		156,251	153,000	145,467	132,879	0	711	0	711	0	148,532	0	4,468	4,468	13,005	05/01/2028	4.C FE
29254B-AB-3	ENCINO ACQUISITION PARTNERS HOLDINGS LLC	08/01/2025	Call @ 100.00		88,198	80,000	81,121	60,703	0	(61)	0	(61)	0	81,050	0	(1,050)	(1,050)	12,792	05/01/2031	4.C FE
29717P-AU-1	ESSEX PORTFOLIO LP	09/30/2025	Morgan Stanley		473,810	500,000	493,160	496,427	0	497	0	497	0	496,925	0	(23,115)	(23,115)	18,167	01/15/2030	2.A FE
30217A-AC-7	EXPERIAN FINANCE PLC	09/30/2025	BANK OF NYC/GOLDMAN		940,910	1,000,000	989,700	994,426	0	752	0	752	0	995,178	0	(54,268)	(54,268)	29,257	03/08/2030	1.G FE
31429K-AG-8	FEDERATION DES CAISSES DESJARDINS DU QUE	08/23/2025	Maturity @ 100.00		750,000	750,000	749,250	749,855	0	145	0	145	0	750,000	0	0	0	33,000	08/23/2025	1.E FE
316770-BM-0	FIFTH THIRD BANK NA	07/28/2025	Maturity @ 100.00		3,500,000	3,500,000	3,502,500	3,500,276	0	(276)	0	(276)	0	3,500,000	0	0	0	138,250	07/28/2025	1.G FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	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	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
340711-AY-6	FLORIDA GAS TRANSMISSION COMPANY LLC	09/30/2025	Morgan Stanley		652,355	710,000	714,880	712,772	0	(376)	0	(376)	0	712,396	0	(60,041)	(60,041)	22,631	07/01/2030	2.B FE
36168Q-AL-8	GFL ENVIRONMENTAL INC	08/19/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		160,669	165,000	164,254	156,200	8,374	52	0	8,426	0	164,627	0	(3,958)	(3,958)	6,948	08/01/2028	3.C FE
389284-AA-8	GRAY MEDIA INC	07/18/2025	Call @ 100.00		132,000	132,000	117,572	113,546	0	1,828	0	1,828	0	124,849	0	7,151	7,151	6,237	05/15/2027	5.B FE
431571-AB-4	HILLENBRAND INC	07/21/2025	Call @ 100.00		17,080	17,000	16,313	16,627	0	116	0	116	0	16,743	0	257	257	803	09/15/2026	3.A FE
436440-AP-6	HOLOGIC INC	09/11/2025	WELLS FARGO SECURITIES, LLC		107,520	112,000	109,818	101,431	9,335	196	0	9,531	0	110,962	0	(3,442)	(3,442)	3,908	02/15/2029	3.B FE
442722-AB-0	HOWARD MIDSTREAM ENERGY PARTNERS LLC	08/15/2025	Call @ 100.00		72,062	69,000	69,556	60,246	9	(72)	0	(63)	0	69,460	0	(460)	(460)	9,297	07/15/2028	3.C FE
45344L-AC-7	CRESCENT ENERGY FINANCE LLC	07/15/2025	Various		50,220	48,000	48,000	48,000	0	0	0	0	0	48,000	0	0	0	3,390	02/15/2028	3.C FE
457187-AC-6	INGREDION INC	09/30/2025	Jefferies & Co., Inc.		750,776	800,000	798,464	799,123	0	113	0	113	0	799,236	0	(48,460)	(48,460)	19,333	06/01/2030	2.B FE
45824T-BC-8	INTELSAT JACKSON HOLDINGS SA	07/17/2025	Call @ 100.00		424,300	417,000	383,826	356,766	4,508	2,324	0	6,832	0	391,609	0	25,391	25,391	29,063	03/15/2030	4.A FE
460599-AF-0	BRIGHTSTAR LOTTERY PLC	07/03/2025	Call @ 100.00		200,000	200,000	188,310	195,241	0	1,816	0	1,816	0	197,057	0	2,943	2,943	5,913	04/15/2026	3.A FE
49271V-AN-0	KEURIG DR PEPPER INC	09/30/2025	BANCO MERRILL LYNCH, SAO PAULO		352,912	400,000	398,756	399,202	0	90	0	90	0	399,292	0	(46,380)	(46,380)	9,400	03/15/2031	2.B FE
49327M-3E-2	KEYBANK NA	08/08/2025	Maturity @ 100.00		750,000	750,000	749,790	749,975	0	25	0	25	0	750,000	0	0	0	31,125	08/08/2025	2.A FE
50077L-BC-9	KRAFT HEINZ FOODS CO	08/05/2025	Jefferies & Co., Inc.		39,636	40,000	40,000	40,000	0	0	0	0	0	40,000	0	(364)	(364)	1,124	05/15/2027	2.B FE
527298-BV-4	LEVEL 3 FINANCING INC.	08/18/2025	Call @ 100.00		51,677	44,712	47,299	41,690	0	(245)	0	(245)	0	46,947	0	(2,235)	(2,235)	11,537	11/15/2029	4.A FE
53944Y-AT-0	LLOYDS BANKING GROUP PLC	08/11/2025	Call @ 100.00		650,000	650,000	650,000	650,000	0	0	0	0	0	650,000	0	0	0	30,654	08/11/2026	1.G FE
552953-CJ-8	MGM RESORTS INTERNATIONAL	08/05/2025	SMBC SECURITIES INC		238,525	235,000	225,325	47,818	182	354	0	536	0	225,679	0	12,846	12,846	12,326	04/15/2032	3.C FE
55903V-BC-6	WARNERMEDIA HOLDINGS INC	07/01/2025	Adjustment		4,982	6,000	5,055	0	0	10	0	10	0	5,065	0	(83)	(83)	30	03/15/2032	3.A FE
55903V-BC-6	WARNERMEDIA HOLDINGS INC	07/01/2025	Adjustment		6,643	8,000	6,740	0	0	13	0	13	0	6,753	0	(110)	(110)	0	03/15/2032	3.A FE
57636Q-AP-9	MASTERCARD INC	09/30/2025	JANE STREET		389,608	400,000	399,224	399,574	0	56	0	56	0	399,630	0	(10,022)	(10,022)	13,586	03/26/2030	1.D FE
59217G-EG-0	METROPOLITAN LIFE GLOBAL FUNDING I	09/30/2025	BANK OF NYC/GOLDMAN		378,728	400,000	399,176	399,544	0	60	0	60	0	399,604	0	(20,876)	(20,876)	11,538	04/09/2030	1.D FE
599191-AA-1	MILEAGE PLUS HOLDINGS LLC	07/07/2025	Call @ 100.00		33,200	33,200	33,270	33,239	0	(41)	0	(41)	0	33,198	0	2	2	1,181	06/20/2027	2.C FE
62886E-AY-4	NCR VOYIX CORP	07/22/2025	Jefferies		39,400	40,000	37,318	33,102	0	277	0	277	0	38,048	0	1,352	1,352	1,497	10/01/2028	4.A FE
62954W-AJ-4	NTT FINANCE CORP	07/25/2025	Maturity @ 100.00		1,000,000	1,000,000	988,030	997,343	0	2,658	0	2,658	0	1,000,000	0	0	0	42,390	07/25/2025	1.G FE
641062-BA-1	NESTLE HOLDINGS INC	09/12/2025	Maturity @ 100.00		300,000	300,000	296,100	299,001	0	999	0	999	0	300,000	0	0	0	12,000	09/12/2025	1.D FE
651229-BC-9	NEWELL BRANDS INC	07/16/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		14,140	14,000	13,825	13,866	0	25	0	25	0	13,891	0	249	249	749	09/15/2027	4.A FE
65336Y-AN-3	NEXSTAR MEDIA INC	09/09/2025	WELLS FARGO SECURITIES, LLC		103,163	105,000	91,245	95,538	0	1,502	0	1,502	0	97,040	0	6,123	6,123	4,253	11/01/2028	4.B FE
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	2.A FE
670001-AG-1	NOVELIS CORP	08/18/2025	Various		61,845	62,000	55,565	58,654	25	1,075	0	1,099	0	59,753	0	2,092	2,092	1,528	11/15/2026	4.A FE
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	2.B FE
682695-AA-9	ONEMAIN FINANCE CORP	08/28/2025	Call @ 100.00		33,440	32,000	34,000	33,802	0	(446)	0	(446)	0	33,355	0	(1,355)	(1,355)	4,664	01/15/2029	3.B FE
69867D-AC-2	CLARIOS US FINANCE COMPANY INC	09/15/2025	Call @ 100.00		132,000	132,000	130,961	121,354	0	183	0	183	0	131,518	0	482	482	9,350	05/15/2027	5.A FE
71376L-AF-7	PERFORMANCE FOOD GROUP INC	07/09/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		5,088	5,000	5,000	4,997	3	0	0	3	0	5,000	0	88	88	254	09/15/2032	4.A FE
71677K-AA-6	PETSMART LLC	08/18/2025	Call @ 100.00		252,970	250,000	225,000	233,985	0	2,954	0	2,954	0	236,940	0	13,060	13,060	14,944	02/15/2028	4.B FE
737446-AP-9	POST HOLDINGS INC	07/31/2025	Various		59,438	60,000	60,375	58,066	2,137	(20)	0	2,117	0	60,182	0	(745)	(745)	2,007	12/15/2029	4.B FE
737446-AQ-7	POST HOLDINGS INC	07/09/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		4,800	5,000	5,000	4,608	392	0	0	392	0	5,000	0	(200)	(200)	170	04/15/2030	4.B FE
740212-AL-9	PRECISION DRILLING CORP	09/16/2025	Call @ 100.00		30,000	30,000	29,231	29,694	2	206	0	208	0	29,901	0	99	99	2,769	01/15/2026	4.A FE
74834L-BB-5	QUEST DIAGNOSTICS INC	09/30/2025	BZW SECS		754,824	800,000	797,958	798,863	0	144	0	144	0	799,007	0	(44,183)	(44,183)	17,766	06/30/2030	2.A FE
78454L-AY-6	SM ENERGY CO	07/02/2025	WELLS FARGO SECURITIES, LLC		12,805	13,000	13,000	12,801	199	0	0	199	0	13,000	0	(195)	(195)	854	08/01/2032	3.C FE
79380M-AA-3	SAKS GLOBAL ENTERPRISES LLC	08/08/2025	Various		11,086	49,000	47,523	42,383	1,617	70	0	1,687	0	47,592	0	(36,506)	(36,506)	3,977	12/15/2029	6. FE
81104P-AA-7	E W SCRIPPS CO	08/06/2025	Call @ 100.00		70,000	70,000	61,802	55,978	8,663	1,129	0	9,791	0	65,769	0	4,231	4,231	4,352	07/15/2027	5.C FE
81180W-BN-0	SEAGATE HDD CAYMAN	07/01/2025	Adjustment		48,132	45,000	45,156	40,000	0	(5)	0	(5)	0	45,150	0	2,982	2,982	2,067	12/15/2029	3.B FE
81180W-BP-5	SEAGATE HDD CAYMAN	07/01/2025	Adjustment		19,341	18,000	18,618	18,553	0	(66)	0	(66)	0	18,486	0	854	854	1,489	07/15/2031	3.B FE
81762P-AE-2	SERVICENOW INC	09/30/2025	BZW SECS		898,587	1,025,000	946,226	975,375	0	6,171	0	6,171	0	981,545	0	(82,959)	(82,959)	15,546	09/01/2030	1.F FE
828807-CV-7	SIMON PROPERTY GROUP LP	09/01/2025	Maturity @ 100.00		2,000,000	2,000,000	1,945,200	1,994,355	0	5,645	0	5,645	0	2,000,000	0	0	0	70,000	09/01/2025	1.F FE
852234-AP-8	BLOCK INC	09/03/2025	Various		153,555	167,000	136,679	128,949	1	1,867	0	1,867	0	143,795	0	9,760	9,760	3,996	06/01/2031	3.A FE
853496-AC-1	STANDARD BUILDING SOLUTIONS INC	08/21/2025	Call @ 100.00		85,000	85,000	82,414	78,115	15	567	0	583	0	83,538	0	1,462	1,462	4,196	02/15/2027	3.B FE
853496-AD-9	STANDARD BUILDING SOLUTIONS INC	07/23/2025	UBS SECURITIES LLC		29,738	30,000	26,774	27,956	0	346	0	346	0	28,302	0	1,435	1,435	1,461	01/15/2028	3.B FE
86563V-BC-2	SUMITOMO MITSUI TRUST BANK LTD	09/15/2025	Maturity @ 100.00		300,000	300,000	299,901	299,987	0	13	0	13	0	300,000	0	0	0	13,297	09/15/2025	1.F FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	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	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
880451-AZ-2	TENNESSEE GAS PIPELINE COMPANY LLC	09/30/2025	BANK OF NYC/GOLDMAN		375,148	400,000	399,204	399,572	0	58	0	58	0	399,630	0	(24,482)	(24,482)	12,567	03/01/2030	2.B FE
89236T-KZ-7	TOYOTA MOTOR CREDIT CORP	09/11/2025	Maturity @ 100.00		300,000	300,000	299,949	299,998	0	2	0	2	0	300,000	0	0	0	16,800	09/11/2025	1.E FE
893830-BX-6	TRANSOCEAN INC	08/15/2025	Paydown		4,300	4,300	4,376	4,120	3	(59)	0	(57)	0	4,300	0	0	0	365	02/15/2030	4.B FE
89386M-AA-6	TRANSOCEAN TITAN FINANCING LTD	08/01/2025	Paydown		1,333	1,333	1,333	1,333	0	0	0	0	0	1,333	0	0	0	112	02/01/2028	4.B FE
896818-AU-5	TRIUMPH GROUP, INC.	07/24/2025	Call @ 100.00		21,945	21,000	21,000	21,000	0	0	0	0	0	21,000	0	0	0	2,567	03/15/2028	4.C FE
89788M-AH-5	TRUIST FINANCIAL CORP	07/28/2025	Call @ 100.00		300,000	300,000	300,151	300,034	0	(34)	0	(34)	0	300,000	0	0	0	12,780	07/28/2026	2.A FE
90351D-AB-3	UBS GROUP AG	09/24/2025	Maturity @ 100.00		2,000,000	2,000,000	2,090,820	2,009,655	0	(9,655)	0	(9,655)	0	2,000,000	0	0	0	82,500	09/24/2025	1.F FE
90353T-AE-0	UBER TECHNOLOGIES INC	09/29/2025	Call @ 100.00		41,000	41,000	41,460	41,241	0	(241)	0	(241)	0	41,000	0	0	0	3,195	09/15/2027	2.A FE
911684-AD-0	ARRAY DIGITAL INFRASTRUCTURE INC	08/05/2025	Various		79,638	75,000	65,769	66,937	0	370	0	370	0	67,307	0	12,332	12,332	3,285	12/15/2033	3.B FE
914906-AY-8	UNIVISION COMMUNICATIONS INC	09/11/2025	BNP PARIBAS SECURITIES BOND		8,320	8,000	8,000	8,000	0	0	0	0	0	8,000	0	320	320	688	08/15/2028	4.B FE
92277G-AU-1	VENTAS REALTY LP	09/30/2025	BANK OF NYC/GOLDMAN		947,240	1,000,000	995,060	997,422	0	360	0	360	0	997,782	0	(50,542)	(50,542)	36,333	01/15/2030	2.A FE
922966-AA-4	VENTURE GLOBAL PLAQUEMINES LNG LLC	07/17/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)		17,120	16,000	16,000	0	0	0	0	0	0	16,000	0	1,120	1,120	290	05/01/2033	3.B FE
92343V-FE-9	VERIZON COMMUNICATIONS INC	09/30/2025	BZW SECS		382,816	400,000	400,002	399,991	0	(5)	0	(5)	0	399,986	0	(17,170)	(17,170)	12,915	03/22/2030	2.A FE
92943G-AD-3	W R GRACE HOLDINGS LLC	08/14/2025	Call @ 100.00		42,000	42,000	37,070	39,146	0	684	0	684	0	39,830	0	2,170	2,170	1,152	06/15/2027	4.B FE
94974B-GP-9	WELLS FARGO & CO	09/29/2025	Maturity @ 100.00		2,000,000	2,000,000	2,101,140	2,008,967	0	(8,967)	0	(8,967)	0	2,000,000	0	0	0	71,000	09/29/2025	2.A FE
95000U-3C-5	WELLS FARGO & CO	08/15/2025	Call @ 100.00		450,000	450,000	450,000	450,000	0	0	0	0	0	450,000	0	0	0	20,430	08/15/2026	2.A FE
98978V-AU-7	ZOETIS INC	08/27/2025	Call @ 100.10		450,437	450,000	449,672	449,908	0	69	0	69	0	449,977	0	459	459	19,170	11/14/2025	2.A FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					46,583,327	47,318,827	47,322,529	46,545,313	35,542	(26,328)	0	9,213	0	47,260,110	0	(718,813)	(718,813)	1,926,237	XXX	XXX
08883@-AA-1	BOWLING GREEN KETUCKY CTL PASS-THROUGH T	09/15/2025	Paydown		20,405	20,405	20,405	20,405	0	0	0	0	0	20,405	0	0	0	728	06/15/2036	4.A
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					20,405	20,405	20,405	20,405	0	0	0	0	0	20,405	0	0	0	728	XXX	XXX
000000-00-0	BACH FINANCE LIMITED - TERM LOAN	08/29/2025	Redemption @ 100.00		740	740	725	732	0	0	0	0	0	732	0	8	8	6	01/09/2032	4.B FE
00036F-AB-0	A-AP BUYER, INC. - TERM LOAN B	07/01/2025	Redemption @ 100.00		313	313	312	312	0	0	0	0	0	312	0	1	1	11	09/09/2031	4.A FE
00076V-BL-3	ABG INTERMEDIATE HOLDINGS 2 LLC - TERM L	09/30/2025	Redemption @ 100.00		1,293	1,293	1,271	1,280	0	2	0	2	0	1,282	0	10	10	68	12/21/2028	4.A FE
00132U-AP-9	AI AQUA MERGER SUB, INC. - TERM LOAN B	07/01/2025	Redemption @ 100.00		361	361	350	352	0	1	0	1	0	354	0	7	7	11	07/31/2028	4.C FE
00162D-AB-1	AL GCX HOLDINGS, LLC - TERM LOAN B	07/08/2025	Redemption @ 100.00		1,117	1,117	1,092	1,102	0	2	0	2	0	1,103	0	14	14	44	05/17/2029	3.C FE
00184N-AB-3	TRICORBRAUN HOLDINGS, INC. - CLOSING DAT	09/30/2025	Redemption @ 100.00		1,053	1,053	1,043	1,048	0	1	0	1	0	1,049	0	4	4	61	03/03/2031	4.C FE
00247N-AG-7	AZZ INCORPORATED - TERM LOAN B	08/05/2025	Redemption @ 100.00		78,612	78,612	75,861	76,895	0	233	0	233	0	77,128	0	1,484	1,484	3,342	05/13/2029	3.B FE
00488P-AV-7	ACRISURE, LLC - B6 TL	09/30/2025	Redemption @ 100.00		1,315	1,315	1,305	1,311	0	0	0	0	0	1,311	0	4	4	61	11/06/2030	4.B FE
00775K-AK-4	OSAIC HOLDINGS, INC. - TERM LOAN	08/01/2025	Redemption @ 100.00		222,197	222,197	219,975	220,585	0	258	0	258	0	220,843	0	1,355	1,355	10,290	08/17/2028	4.B FE
00847Y-AE-2	AGILITI HEALTH, INC. - TERM LOAN	09/30/2025	Redemption @ 100.00		1,500	1,500	1,463	1,474	4	2	0	7	0	1,481	0	19	19	69	05/01/2030	4.C FE
01642P-BB-1	ALIXPARTNERS, LLP - INITIAL DOLLAR TERM	08/12/2025	Redemption @ 100.00		112,647	112,647	111,802	112,072	0	114	0	114	0	112,185	0	461	461	4,867	02/04/2028	4.A FE
01862L-BA-5	ALLIANCE LAUNDRY SYSTEMS LLC - TERM LOAN	08/21/2025	Redemption @ 100.00		205,000	205,000	203,975	204,029	0	93	0	93	0	204,122	0	878	878	9,806	08/19/2031	4.B FE
01881U-AM-7	ALLIANT HOLDINGS INTERMEDIATE, LLC	08/06/2025	Redemption @ 100.00		695	695	694	694	0	0	0	0	0	694	0	0	0	11	09/19/2031	4.B FE
01957T-AH-0	ALLIED UNIVERSAL HOLDCO LLC (F/K/A USAGM	08/20/2025	Redemption @ 100.00		98,718	98,718	98,718	98,718	0	0	0	0	0	98,718	0	0	0	5,945	05/12/2028	4.C FE
02106X-AH-9	ASPIRE BAKERIES HOLDINGS LLC - INITIAL T	07/01/2025	Redemption @ 100.00		(251)	(251)	(250)	(250)	0	0	0	0	0	(250)	0	(1)	(1)	479	12/23/2030	4.B FE
02351X-AB-4	AMAZON HOLDCO INC. - SEVEN-YEAR TERM LOA	09/30/2025	Redemption @ 100.00		27,133	27,133	27,066	27,021	48	6	0	55	0	27,076	0	58	58	1,215	09/29/2031	3.C FE
02474R-AJ-2	AMERICAN BUILDERS & CONTRACTORS SUPPLY C	09/30/2025	Redemption @ 100.00		1,000	1,000	999	999	0	0	0	0	0	999	0	1	1	46	01/31/2031	3.B FE
03234T-BA-5	AMWINS GROUP, INC. - TERM LOAN B	09/30/2025	Redemption @ 100.00		825	825	824	0	0	0	0	0	0	824	0	1	1	28	01/30/2032	4.A FE
03306U-AH-1	ANCHOR PACKAGING, LLC - TERM LOAN	09/30/2025	Redemption @ 100.00		250	250	249	249	0	0	0	0	0	250	0	0	0	15	07/18/2029	4.B FE
03852J-AV-3	ARAMARK INTERMEDIATE HOLDCO CORPORATION	07/31/2025	Redemption @ 100.00		2,744	2,744	2,703	2,727	0	2	0	2	0	2,729	0	15	15	104	06/22/2030	3.A FE
04009D-AH-7	ARETEC GROUP, INC. (FKA RCS CAPITAL CORP	09/30/2025	Redemption @ 100.00		976	976	974	975	0	0	0	0	0	975	0	1	1	65	08/09/2030	4.B FE
04621H-AW-3	ASSUREDPARTNERS, INC - 2024 TERM LOAN	08/18/2025	Redemption @ 100.00		143,550	143,550	143,371	143,389	0	16	0	16	0	143,406	0	144	144	7,155	02/14/2031	4.B FE
04649V-BB-5	ASURION, LLC - TERM LOAN	07/01/2025	Redemption @ 100.00		798	798	758	774	0	3	0	3	0	777	0	21	21	34	08/19/2028	3.C FE
04649V-BC-3	ASURION, LLC - NEW B-11 TERM LOAN	09/30/2025	Redemption @ 100.00		1,488	1,488	1,471	1,482	0	1	0	1	0	1,483	0	6	6	87	08/19/2028	3.C FE
04686R-AB-9	ATHENAHEALTH, INC. - TERM LOAN B	09/30/2025	Redemption @ 100.00		739	739	735	737	0	0	0	0	0	737	0	2	2	45	02/15/2029	4.C FE
05350N-AP-9	AVANTOR FUNDING, INC. - TERM LOAN	09/30/2025	Redemption @ 100.00		243	243	242	243	0	0	0	0	0	243	0	0	0	12	11/08/2027	2.C FE
05355J-AD-0	AVEANNA HEALTHCARE LLC - TERM LOAN (SECO	09/17/2025	Redemption @ 100.00		200,000	200,000	146,000	155,108	0	6,445	0	6,445	0	161,553	0	38,447	38,447	18,695	12/10/2029	5.C FE
05614G-AC-5	NVENT ELECTRIC PUBLIC LIMITED COMPANY -	08/01/2025	Redemption @ 100.00		150,000	150,000	148,461	148,492	0	151	0	151	0	148,643	0	1,357	1,357	5,314	01/30/2032	4.B FE
05624A-AB-8	ENVESTNET, INC. - TERM LOAN	07/01/2025	Redemption @ 100.00		313	313	310	310	0	0	0	0	0	310	0	2	2	11	11/25/2031	4.B FE
05988H-AQ-0	BOXER PARENT COMPANY INC. - TERM LOAN	09/30/2025	Redemption @ 100.00		750	750	748	748	0	0	0	0	0	748	0	2	2	32	07/30/2031	4.B FE
07014Q-AP-6	GREAT OUTDOORS GROUP, LLC - TLB	09/30/2025	Redemption @ 100.00		979	979	952	965	0	1	0	1	0	966	0	13	13	51	01/23/2032	4.A FE
07768Y-AQ-5	BELFOR HOLDINGS INC. - TL	08/13/2025	Redemption @ 100.00		88,896	88,896	88,007	88,162	0	78	0	78	0	88,232	0	663	663	4,135	11/01/2030	4.C FE
08078U-AM-5	BELRON FINANCE US LLC - (USD) TERM LOAN	08/07/2025	Redemption @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	(1)	10/16/2031	3.C FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	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	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
08078U-AN-3	BELRON FINANCE 2019 LLC - 2031 DOLLAR TE	09/30/2025	Redemption @ 100.00		620	620	619	619	0	0	0	0	0	619	0	1	1	0	10/16/2031	3.C FE
10620U-AM-4	BRAZOS DELAWARE II, LLC - TLB	09/30/2025	Redemption @ 100.00		278	278	276	277	0	0	0	0	0	277	0	2	2	0	02/11/2030	4.A FE
11565H-AB-2	BROWN GROUP HOLDINGS, LLC - INITIAL TERM	07/01/2025	Redemption @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	5	07/01/2031	4.B FE
12508K-AJ-6	CD&R HYDRA BUYER, INC. - TERM LOAN	09/30/2025	Redemption @ 100.00		250	250	249	249	0	0	0	0	0	249	0	1	1	16	03/25/2031	4.C FE
12546F-AF-9	CHG PPC PARENT LLC - TL	09/30/2025	Redemption @ 100.00		1,000	1,000	995	998	0	1	0	1	0	998	0	2	2	56	12/08/2028	4.B FE
12673C-AB-0	CPPIB OVM MEMBER U.S. LLC - TERM LOAN B	08/22/2025	Redemption @ 100.00		104,475	104,475	103,572	103,620	0	82	0	82	0	103,702	0	773	773	6,968	08/20/2031	4.A FE
12768E-AG-1	CAESARS ENTERTAINMENT, INC. - TERM LOAN	09/30/2025	Redemption @ 100.00		463	463	458	459	0	0	0	0	0	460	0	3	3	23	02/06/2030	3.C FE
14835J-AQ-3	CAST & CREW LLC - INCREMENTAL FACILITY N	09/30/2025	Redemption @ 100.00		363	363	361	351	11	0	0	11	0	362	0	1	1	22	12/29/2028	4.C FE
15018L-AN-1	CEDAR FAIR, L.P. - TERM LOAN B	09/30/2025	Redemption @ 100.00		1,000	1,000	998	998	0	0	0	0	0	998	0	2	2	40	05/01/2031	3.A FE
15807E-AH-5	CHAMP ACQUISITION CORPORATION - TLB	07/01/2025	Redemption @ 100.00		625	625	619	619	0	0	0	0	0	619	0	6	6	28	11/25/2031	4.B FE
172442-AU-9	CINEMARK USA, INC. - 2024 REFINANCED TER	07/01/2025	Redemption @ 100.00		0	0	0	(76)	0	76	0	76	0	0	0	0	0	0	05/24/2030	3.A FE
172442-AV-7	CINEMARK USA, INC. - TERM LOAN B	09/30/2025	Redemption @ 100.00		1,960	1,960	1,931	1,940	0	1	0	1	0	1,940	0	20	20	16	05/24/2030	3.A FE
20602R-AD-2	CONCENTRA HEALTH SERVICES, INC. - TERM L	07/01/2025	Redemption @ 100.00		249	249	249	249	0	0	0	0	0	249	0	0	0	5	07/26/2031	3.B FE
21043X-AH-5	CONSTRUCTION PARTNERS, INC. - TERM LOAN	09/30/2025	Redemption @ 100.00		250	250	249	249	0	0	0	0	0	249	0	1	1	15	11/03/2031	4.A FE
22006V-AL-3	CORPORATION SERVICE COMPANY - TERM LOAN	08/29/2025	Redemption @ 100.00		5,228	5,228	5,038	5,101	0	16	0	16	0	5,117	0	111	111	212	11/02/2029	3.C FE
22164M-AB-3	COTIVITI HOLDINGS, INC. - FLOATING-RATE	09/30/2025	Redemption @ 100.00		896	896	891	892	0	0	0	0	0	892	0	4	4	40	05/01/2031	4.B FE
22704N-AF-9	CROCS TERM B 1LN 02/20/2029	07/01/2025	Adjustment		0	0	0	0	0	(2)	0	(2)	0	(2)	0	2	2	88	02/20/2029	3.B FE
24022K-AB-5	DCERT BUYER, INC. - INITIAL TERM LOAN (F	07/30/2025	Redemption @ 100.00		290,051	290,051	285,700	277,907	10,375	569	0	10,944	0	288,851	0	1,200	1,200	16,373	10/16/2026	4.B FE
26143F-AB-5	DRAGON BUYER, INC. - TLB	07/01/2025	Redemption @ 100.00		250	250	249	249	0	0	0	0	0	249	0	1	1	13	09/30/2031	4.B FE
26483N-AW-0	DUN & BRADSTREET CORPORATION, THE - 2022	08/26/2025	Redemption @ 100.00		282,281	282,281	278,622	280,762	0	244	0	244	0	281,006	0	1,275	1,275	12,479	01/18/2029	4.A FE
26812C-AN-6	DYNASTY ACQUISITION CO., INC. - TERM LOA	09/30/2025	Redemption @ 100.00		254	254	252	252	0	0	0	0	0	252	0	2	2	12	10/31/2031	3.C FE
26812C-AP-1	DYNASTY ACQUISITION CO., INC. - TERM LOA	09/30/2025	Redemption @ 100.00		96	96	96	96	0	0	0	0	0	96	0	1	1	4	10/31/2031	3.C FE
26872N-AC-3	EMRLD BORROWER LP - TERM LOAN B	09/30/2025	Redemption @ 100.00		419	419	415	416	0	0	0	0	0	416	0	3	3	22	05/31/2030	3.C FE
26872N-AD-1	EMRLD BORROWER LP - TERM LOAN B	09/30/2025	Redemption @ 100.00		996	996	994	994	0	0	0	0	0	994	0	2	2	43	08/04/2031	3.C FE
26875Y-AB-8	ENDEAVOR GROUP HOLDINGS, INC.251 LITTLE	09/30/2025	Redemption @ 100.00		438	438	435	0	0	0	0	0	0	436	0	2	2	16	03/24/2032	4.B FE
26881K-AC-8	EP PURCHASER, LLC - TERM LOAN B	09/30/2025	Redemption @ 100.00		263	263	261	261	1	0	0	1	0	262	0	1	1	16	11/06/2028	4.B FE
28414B-AF-3	ELANCO ANIMAL HEALTH INCORPORATED - TERM	09/30/2025	Redemption @ 100.00		1,035	1,035	1,028	1,032	0	1	0	1	0	1,033	0	3	3	41	08/01/2027	3.B FE
29279U-AB-2	ENDURANCE INTERNATIONAL GROUP HOLDINGS,	07/01/2025	Redemption @ 100.00		504	504	475	488	0	3	0	3	0	491	0	13	13	21	02/10/2028	4.C FE
29280U-AD-5	ENDO FINANCE HOLDINGS, INC. - TLB	09/30/2025	Redemption @ 100.00		400	400	396	396	0	0	0	0	0	397	0	3	3	25	04/23/2031	3.C FE
29359B-AE-1	ENSEMBLE HEALTH PARTNERS, INC.	09/30/2025	Redemption @ 100.00		800	800	796	797	0	0	0	0	0	797	0	2	2	45	08/01/2029	4.B FE
29426N-AZ-7	EPICOR SOFTWARE CORPORATION - TERM LOAN	09/30/2025	Redemption @ 100.00		275	275	274	274	0	0	0	0	0	274	0	1	1	15	05/30/2031	4.C FE
29428X-AG-5	EPIC CRUDE SERVICES, LP - TLB	07/10/2025	Redemption @ 100.00		114,713	114,713	114,139	114,155	0	43	0	43	0	114,198	0	515	515	6,181	10/15/2031	3.C FE
31935H-AD-9	FIRST BRANDS GROUP, LLC - 2021 TERM LOAN	09/26/2025	Various		99,547	304,651	303,526	285,257	18,880	175	0	19,055	0	304,312	0	(204,765)	(204,765)	22,308	03/30/2027	5.A FE
31935H-AG-2	FIRST BRANDS GROUP, LLC - 2022-II INCREM	09/26/2025	Various		41,730	127,721	123,890	119,314	6,035	807	0	6,842	0	126,156	0	(84,426)	(84,426)	9,319	03/30/2027	5.A FE
34410J-AG-6	FLYNN RESTAURANT GROUP LP - INCREMENTAL	09/30/2025	Redemption @ 100.00		425	425	423	0	0	0	0	0	0	423	0	2	2	22	01/28/2032	4.B FE
34416D-BD-9	FOCUS FINANCIAL PARTNERS, LLC - TRANCHE	09/30/2025	Redemption @ 100.00		413	413	411	411	0	0	0	0	0	411	0	1	1	16	09/15/2031	4.B FE
34966L-AB-0	FORTRESS INTERMEDIATE 3, INC. - TERM LOA	07/02/2025	Redemption @ 100.00		538	538	535	535	0	0	0	0	0	535	0	2	2	22	06/27/2031	4.B FE
35039K-AD-8	FOUNDATION BUILDING MATERIALS, INC. - IN	09/30/2025	Various		1,076	1,076	1,066	1,058	9	1	0	10	0	1,068	0	8	8	57	01/29/2031	4.C FE
35906E-AU-4	FRONTIER COMMUNICATIONS HOLDINGS, LLC	07/01/2025	Redemption @ 100.00		337	337	335	335	0	0	0	0	0	335	0	1	1	8	07/01/2031	4.B FE
38017B-AX-4	GO DADDY OPERATING COMPANY, LLC - TERM L	09/30/2025	Redemption @ 100.00		816	816	813	815	0	0	0	0	0	815	0	1	1	38	11/09/2029	3.B FE
38021C-AC-2	BARNES GROUP INC. - TERM LOAN	07/01/2025	Redemption @ 100.00		313	313	312	312	0	0	0	0	0	312	0	1	1	9	01/27/2032	4.B FE
38121N-AC-7	GOLDEN STATE FOODS LLC - TERM LOAN B	07/01/2025	Redemption @ 100.00		250	250	248	248	0	0	0	0	0	248	0	2	2	10	12/04/2031	4.B FE
39479U-AY-9	GENESYS CLOUD SERVICES HOLDINGS II, LLC	07/31/2025	Redemption @ 100.00		313	313	312	0	0	0	0	0	0	312	0	1	1	10	01/30/2032	4.B FE
39954E-AB-9	GROUNDWORKS, LLC - TERM LOAN	07/01/2025	Redemption @ 100.00		348	348	355	354	0	0	0	0	0	354	0	(5)	(5)	13	03/14/2031	4.B FE
39954E-AC-7	GROUNDWORKS, LLC - DELAYED DRAW TERM LOA	07/01/2025	Redemption @ 100.00		10	10	10	10	0	0	0	0	0	10	0	0	0	0	03/14/2031	4.B FE
40273U-AE-9	GULFSIDE SUPPLY INC - TLB	09/26/2025	Redemption @ 100.00		889	889	886	886	0	0	0	0	0	887	0	2	2	34	06/17/2031	4.B FE
410346-AY-6	HANESBRANDS INC. - TERM LOAN B	09/30/2025	Redemption @ 100.00		453	453	449	450	0	0	0	0	0	450	0	3	3	18	03/07/2032	3.C FE
421300-AL-8	HAYWARD INDUSTRIES, INC. - REFINANCING T	09/30/2025	Redemption @ 100.00		752	752	749	750	0	0	0	0	0	751	0	1	1	40	05/30/2028	4.B FE
43117L-AP-8	HIGHTOWER HOLDING, LLC - AMENDMENT NO. 1	09/30/2025	Redemption @ 100.00		484	484	480	482	0	0	0	0	0	482	0	2	2	0	02/03/2032	4.C FE
431319-AH-5	HILCORP ENERGY I, L.P. - FIRST LIEN TERM	09/15/2025	Redemption @ 100.00		250	250	249	0	0	0	0	0	0	249	0	1	1	9	02/11/2030	2.C FE
43283L-AK-7	HILTON GRAND VACATIONS BORROWER LLC - IN	07/10/2025	SUNTRUST		123,905	123,750	123,441	123,483	0	24	0	24	0	123,507	0	398	398	4,399	01/17/2031	3.B FE
44332E-AZ-9	HUB INTERNATIONAL LIMITED - 2025 INCREME	09/30/2025	Redemption @ 100.00		1,945	1,945	1,945	1,945	0	0	0	0	0	1,945	0	0	0	50	06/20/2030	4.A FE
44988L-AL-1	IRB HOLDING CORP. - TLB	09/30/2025	Redemption @ 100.00		1,971	1,971	1,971	1,971	0	0	0	0	0	1,971	0	0	0	89	12/15/2027	4.B FE
45173J-AS-3	COHERENT CORP. - TLB	09/26/2025	Redemption @ 100.00		162,482	162,482	158,884	160,336	0	338	0	338	0	160,675	0	1,807	1,807	7,353	07/02/2029	3.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	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	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
45567Y-AN-5	MH SUB I, LLC (MICRO HOLDING CORP.) - 20	09/30/2025	Redemption @ 100.00		1,223	1,223	1,210	1,219	0	1	0	1	0	1,219	0	4	4	54	05/03/2028	4.B FE
45567Y-AP-0	MH SUB I, LLC - TERM LOAN B4	09/30/2025	Redemption @ 100.00		815	815	813	0	0	0	0	0	0	814	0	1	1	52	12/31/2031	4.B FE
45780Y-AZ-9	INSTALLED BUILDING PRODUCTS, INC. - TRAN	09/30/2025	Redemption @ 100.00		319	319	317	318	0	0	0	0	0	318	0	1	1	15	03/28/2031	3.A FE
45784Q-AF-6	INSULET CORPORATION	07/01/2025	Redemption @ 100.00		438	438	437	437	0	0	0	0	0	437	0	1	1	2	08/01/2031	3.B FE
46284N-AV-1	IRON MOUNTAIN INCORPORATED - TERM LOAN B	09/30/2025	Redemption @ 100.00		688	688	682	683	0	1	0	1	0	684	0	4	4	33	01/31/2031	3.C FE
47077D-AM-2	JANE STREET GROUP, LLC - 1ST LIEN TERM L	09/30/2025	Redemption @ 100.00		1,649	1,649	1,641	1,643	0	1	0	1	0	1,644	0	6	6	62	12/15/2031	3.A FE
47947B-AF-9	JOHNSTONE SUPPLY, LLC - 2024-1 INCREMENT	07/01/2025	Redemption @ 100.00		400	400	399	399	0	0	0	0	0	399	0	1	1	14	06/09/2031	4.B FE
48242Y-AW-2	KBR, INC. - TERM B FACILITY	09/30/2025	Redemption @ 100.00		250	250	249	249	0	0	0	0	0	250	0	0	0	12	01/17/2031	3.A FE
48254E-AG-6	APPLE BIDCO, LLC - AMENDMENT NO. 5 TERM	07/01/2025	Redemption @ 100.00		243	243	242	242	0	0	0	0	0	242	0	0	0	6	09/23/2031	4.B FE
48578A-AB-4	KASEYA INC. - TERM LOAN	09/30/2025	Redemption @ 100.00		850	850	846	0	0	0	0	0	0	846	0	4	4	23	03/20/2032	4.B FE
48853U-BQ-2	KENAN ADVANTAGE GROUP, INC., THE - U.S.	09/30/2025	Redemption @ 100.00		574	574	568	569	0	1	0	1	0	570	0	4	4	33	01/25/2029	4.C FE
50011J-AF-7	KODIAK BP, LLC - TERM LOAN B	07/25/2025	Redemption @ 100.00		8,841	8,841	8,797	8,798	0	4	0	4	0	8,801	0	40	40	400	12/04/2031	4.C FE
50179J-AH-1	LBM ACQUISITION, LLC - INCREMENTAL TLB	09/30/2025	Redemption @ 100.00		1,036	1,036	965	1,015	0	0	52	(52)	0	963	0	73	73	66	06/06/2031	4.C FE
50217U-BF-3	LTI HOLDINGS, INC. - TLB	09/30/2025	Redemption @ 100.00		975	975	960	962	0	2	0	2	0	963	0	12	12	53	07/29/2029	4.C FE
50220K-AD-6	LS GROUP OPCO ACQUISITION LLC (LS GROUP	09/30/2025	Redemption @ 100.00		729	729	724	726	0	0	0	0	0	727	0	3	3	31	04/23/2031	4.B FE
55314N-AZ-7	MKS INSTRUMENTS, INC. - TERM LOAN (USD)	08/01/2025	Redemption @ 100.00		11,045	11,045	10,669	0	0	26	0	26	0	10,837	0	208	208	353	08/17/2029	3.A FE
55315Q-AH-9	MJH HEALTHCARE HOLDINGS, LLC - TERM LOAN	07/16/2025	Various		97,138	97,017	95,600	96,193	0	114	0	114	0	96,306	0	832	832	4,829	01/29/2029	4.B FE
55336C-AK-8	MIWD HOLDCO II LLC - TERM LOAN	07/23/2025	Redemption @ 100.00		99,000	99,000	98,204	98,289	0	63	0	63	0	98,353	0	647	647	4,111	03/28/2031	3.C FE
55822D-AM-3	MADISON SAFETY & FLOW LLC	09/22/2025	Redemption @ 100.00		16,584	16,584	16,522	16,527	0	4	0	4	0	16,531	0	53	53	519	09/26/2031	4.B FE
57906H-AF-4	MCAFEE CORP. - TERM LOAN B	09/30/2025	Redemption @ 100.00		2,573	2,573	2,560	2,565	0	1	0	1	0	2,566	0	6	6	112	03/01/2029	4.C FE
58503U-AF-0	MEDLINE BORROWER, LP - ADD-ON NON-FUNGIB	07/31/2025	Redemption @ 100.00		844	844	823	832	0	2	0	2	0	834	0	10	10	2,070	10/23/2028	3.C FE
58503U-AH-6	MEDLINE BORROWER, LP - 2028 REFINANCING	09/30/2025	Redemption @ 100.00		9,399	9,399	9,166	9,285	0	2	0	2	0	9,287	0	112	112	9	10/23/2028	3.C FE
59408U-AB-3	MICHAELS COMPANIES, INC. THE - TERM B LO	07/01/2025	Redemption @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	(12)	04/15/2028	4.C FE
60315G-AH-1	MINERALS TECHNOLOGIES INC. - TERM LOAN B	09/30/2025	Redemption @ 100.00		338	338	337	337	0	0	0	0	0	337	0	0	0	16	11/26/2031	3.A FE
60662W-AW-2	MITCHELL INTERNATIONAL, INC. - TERM LOAN	09/30/2025	Redemption @ 100.00		475	475	473	473	0	0	0	0	0	473	0	2	2	27	06/17/2031	4.C FE
60877J-AG-7	MOMENTIVE PERFORMANCE MATERIALS GMBH - T	09/30/2025	Redemption @ 100.00		92,577	92,577	88,874	90,177	0	429	0	429	0	90,606	0	1,971	1,971	4,552	03/29/2028	3.C FE
62908H-AP-0	NEP GROUP, INC. - INCREMENTAL (209MM) PI	07/01/2025	Redemption @ 100.00		825	825	817	823	0	1	0	1	0	823	0	2	2	35	08/19/2026	5.A FE
63939W-AM-5	WAYSTAR TECHNOLOGIES, INC. - TLB	08/12/2025	Redemption @ 100.00		244,733	244,733	241,695	243,165	0	201	0	201	0	243,366	0	1,367	1,367	10,065	10/22/2029	3.C FE
64072U-AK-8	CSC HOLDINGS, LLC (FKA CSC HOLDINGS INC.	07/15/2025	Redemption @ 100.00		510	510	424	424	0	0	0	0	0	424	0	86	86	32	04/15/2027	5.A FE
68218H-AE-7	OMNIA PARTNERS, LLC - INITIAL TERM LOAN	07/01/2025	Redemption @ 100.00		461	461	456	457	0	0	0	0	0	457	0	4	4	13	07/25/2030	4.B FE
68371Y-AP-8	OPEN TEXT CORPORATION - 2023 REPLACEMENT	09/30/2025	Redemption @ 100.00		1,075	1,075	1,040	1,050	0	4	0	4	0	1,054	0	21	21	50	01/31/2030	2.C FE
69315J-AG-8	PAI HOLDCO, INC. - TERM B LOAN (FIRST LI	09/30/2025	Redemption @ 100.00		276	276	211	233	43	4	65	(17)	0	216	0	61	61	18	10/28/2027	5.B FE
69381M-AB-1	GEN II FUND SERVICES, LLC - TLB	07/01/2025	Adjustment		0	0	0	0	0	0	0	0	0	0	0	0	0	1,567	11/26/2031	4.B FE
70533D-AF-7	PEDIATRIC ASSOCIATES HOLDING COMPANY, LL	09/30/2025	Redemption @ 100.00		538	538	478	522	14	0	58	(44)	0	478	0	60	60	32	12/29/2028	4.B FE
70757D-AZ-2	PENN NATIONAL GAMING, INC. - TERM LOAN B	09/30/2025	Redemption @ 100.00		413	413	409	411	0	0	0	0	0	411	0	2	2	21	05/03/2029	3.C FE
71360H-AB-3	PERATON CORP. - TERM B LOAN (FIRST LIEN)	09/30/2025	Redemption @ 100.00		504	504	386	468	33	0	58	(24)	0	443	0	60	60	31	02/01/2028	4.C FE
71677H-AL-9	PETSMART LLC - INITIAL TERM LOAN	08/18/2025	Redemption @ 100.00		290,932	290,932	274,931	282,197	0	1,760	0	1,760	0	283,958	0	6,974	6,974	15,202	02/11/2028	4.B FE
72431H-AD-2	CORNERSTONE BUILDING BRANDS, INC. - TRAN	09/30/2025	Redemption @ 100.00		1,511	1,511	1,416	1,469	29	6	78	(42)	0	1,427	0	85	85	73	04/12/2028	4.C FE
72712E-AB-3	PLANO HOLDCO, INC. - TERM LOAN B (FIRST	07/01/2025	Redemption @ 100.00		250	250	249	249	0	0	0	0	0	249	0	1	1	10	10/02/2031	4.A FE
73044E-AB-0	PODS, LLC - INITIAL TERM LOAN	07/01/2025	Redemption @ 100.00		450	450	446	448	0	0	0	0	0	448	0	2	2	17	03/31/2028	4.C FE
74339N-AG-1	PROJECT BOOST PURCHASER, LLC - TERM LOAN	07/25/2025	Redemption @ 100.00		99,500	99,500	99,251	99,268	0	20	0	20	0	99,288	0	212	212	5,911	07/16/2031	4.C FE
74839X-AM-1	QUIKRETE HOLDINGS, INC. - TRANCHE B-1 TE	09/30/2025	Redemption @ 100.00		912	912	905	909	0	0	0	0	0	909	0	3	3	38	04/14/2031	3.C FE
77313D-AW-1	ROCKET SOFTWARE, INC. - EXTENDED DOLLAR	09/30/2025	Redemption @ 100.00		691	691	684	685	0	1	0	1	0	686	0	5	5	50	11/28/2028	4.C FE
77381H-AC-3	ROCKPOINT GAS STORAGE PARTNERS LP - TERM	07/01/2025	Redemption @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	7	09/18/2031	5.B GI
77669L-AK-9	INDICOR, LLC - (USD) TERM LOAN	07/01/2025	Redemption @ 100.00		246	246	238	240	0	1	0	1	0	241	0	6	6	10	11/22/2029	4.B FE
78249L-AE-0	RUSSELL INVESTMENTS US INSTITUTIONAL HOL	07/01/2025	Redemption @ 100.00		1,350	1,350	1,329	1,344	0	1	0	1	0	1,345	0	4	4	74	05/30/2027	4.A FE
78350L-AZ-8	RYAN, LLC - TERM LOAN	09/30/2025	Redemption @ 100.00		600	600	588	590	0	1	0	1	0	591	0	9	9	36	11/14/2030	4.C FE
78350U-AJ-4	RYAN SPECIALTY GROUP, LLC - TERM LOAN B1	07/01/2025	Redemption @ 100.00		497	497	497	497	0	0	0	0	0	497	0	0	0	16	09/15/2031	3.C FE
78466D-BJ-2	SS&C TECHNOLOGIES HOLDINGS, INC. - TERM	08/29/2025	Redemption @ 100.00		12,753	12,753	12,753	12,753	0	0	0	0	0	12,753	0	0	0	594	05/09/2031	3.A FE
78477M-AH-4	FIRST ADVANTAGE HOLDINGS, LLC - TERM LOA	08/01/2025	Redemption @ 100.00		3,032	3,032	3,017	3,018	0	0	0	0	0	3,018	0	14	14	0	10/31/2031	4.A FE
80004Y-AC-7	SANDISK CORPORATION - TERM LOAN B	09/19/2025	Redemption @ 100.00		75,000	75,000	73,797	73,516	285	118	0	403	0	73,919	0	1,081	1,081	2,449	02/20/2032	3.B FE
80875A-AW-1	LIGHT AND WONDER INTERNATIONAL, INC. - 2	09/30/2025	Redemption @ 100.00		577	577	573	575	0	0	0	0	0	575	0	2	2	29	04/16/2029	3.A FE
81527C-AP-2	SEDGWICK CLAIMS MANAGEMENT SERVICES, INC	07/01/2025	Redemption @ 100.00		1,225	1,225	1,194	1,211	0	2	0	2	0	1,214	0	11	11	61	07/31/2031	4.B FE
82670N-AB-2	SIGNIA AEROSPACE, LLC - TERM LOAN	07/29/2025	Redemption @ 100.00		92,308	92,308	92,058	92,060	0	21	0	21	0	92,081	0	227	227	4,197	12/11/2031	4.B FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	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	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
82670N-AC-0	SIGNIA AEROSPACE, LLC - DELAYED DRAW TER	07/29/2025	Redemption @ 100.00		7,692	7,692	7,673	7,673	0	2	0	2	0	7,675	0	17	17	10	12/11/2031	4.B FE
83421E-AB-2	TTF HOLDINGS, LLC - COV-LITE TL	08/07/2025	Redemption @ 100.00		4,419	4,419	4,374	4,374	3	4	0	7	0	4,381	0	37	37	150	07/18/2031	4.B FE
84748E-AF-7	SPECIALTY BUILDING PRODUCTS HOLDINGS, LL	09/30/2025	Redemption @ 100.00		949	949	940	940	0	1	0	1	0	941	0	7	7	53	10/15/2028	4.C FE
84857H-AY-6	SPIRIT AEROSYSTEMS, INC. (FKA MID-WESTER	09/30/2025	Redemption @ 100.00		725	725	703	714	0	4	0	4	0	718	0	7	7	51	01/15/2027	3.C FE
86859C-AN-4	SUPPLYONE, INC. - SEVEN-YEAR TERM LOAN B	09/30/2025	Redemption @ 100.00		285	285	282	282	0	0	0	0	0	282	0	2	2	17	04/19/2031	4.B FE
86880N-BB-8	SURGERY CENTER HOLDINGS, INC. - TLB	08/13/2025	Redemption @ 100.00		265,038	265,038	265,038	265,038	0	0	0	0	0	265,038	0	0	0	11,983	12/19/2030	4.B FE
87169D-AB-1	SYNEOS HEALTH, INC. (FKA INC RESEARCH HO	07/01/2025	Redemption @ 100.00		363	363	357	358	0	0	0	0	0	358	0	4	4	23	09/27/2030	4.A FE
87876G-AM-4	TECTA AMERICA CORP. - TERM LOAN B	09/30/2025	Redemption @ 100.00		588	588	586	0	0	0	0	0	0	586	0	2	2	24	02/18/2032	4.B FE
88023H-AJ-9	TEMPO ACQUISITION, LLC - TERM LOAN B	09/30/2025	Redemption @ 100.00		598	598	597	598	0	0	0	0	0	598	0	0	0	25	08/31/2028	3.C FE
88025B-AP-6	TEMPUR SEALY INTERNATIONAL, INC. - TERM	08/26/2025	Redemption @ 100.00		17,182	17,182	17,096	17,105	0	2	0	2	0	17,107	0	75	75	113	10/24/2031	2.C FE
89223E-AG-8	TOWNSQUARE MEDIA, LLC - TLB	09/30/2025	Redemption @ 100.00		1,582	1,582	1,502	0	0	10	0	10	0	1,512	0	71	71	66	02/19/2030	4.B FE
89334G-BG-8	TRANS UNION LLC - TERM LOAN B9	09/30/2025	Redemption @ 100.00		409	409	408	408	0	0	0	0	0	409	0	1	1	19	06/24/2031	3.B FE
89364M-CA-0	TRANSDIGM INC. - NEW TRANCHE J TERM LOAN	09/30/2025	Redemption @ 100.00		895	895	895	895	0	0	0	0	0	895	0	0	0	46	02/28/2031	3.C FE
89705D-AQ-5	TRONOX FINANCE LLC - TERM LOAN B	09/30/2025	Redemption @ 100.00		698	698	691	694	0	1	0	1	0	695	0	3	3	36	04/04/2029	4.A FE
89841E-AB-1	UKG INC. - 2024 REFINANCING TERM LOAN (F	07/01/2025	Redemption @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	02/10/2031	4.C FE
90266U-AL-7	TKO WORLDWIDE HOLDINGS, LLC - ADDITIONAL	09/30/2025	Redemption @ 100.00		572	572	571	572	0	0	0	0	0	572	0	1	1	0	11/21/2031	3.B FE
90276D-AE-9	UGI ENERGY SERVICES, LLC - TERM LOAN B	09/30/2025	Redemption @ 100.00		311	311	309	310	0	0	0	0	0	310	0	1	1	16	02/22/2030	3.C FE
90347B-AP-3	AXALTA COATING SYSTEMS U.S. HOLDINGS, IN	07/01/2025	Redemption @ 100.00		628	628	621	623	0	0	0	0	0	624	0	4	4	19	12/20/2029	3.A FE
90351N-AQ-8	USI, INC. - 2024-C TERM LOAN	09/30/2025	Redemption @ 100.00		644	644	642	642	0	0	0	0	0	642	0	1	1	32	09/29/2030	4.B FE
90351N-AR-6	USI, INC. - (2029) TLB	09/30/2025	Redemption @ 100.00		975	975	961	968	0	1	0	1	0	969	0	6	6	48	11/21/2029	4.B FE
91732N-AL-7	USALCO, LLC - TERM LOAN	07/31/2025	Redemption @ 100.00		90,206	90,206	89,755	89,772	0	37	0	37	0	89,810	0	396	396	5,105	09/30/2031	4.C FE
91732N-AM-5	USALCO, LLC - DELAYED TL	07/31/2025	Redemption @ 100.00		9,341	9,341	9,294	9,296	0	4	0	4	0	9,300	0	41	41	9	09/30/2031	4.C FE
92338T-AB-2	VERDE PURCHASER, LLC - INITIAL TERM LOAN	07/01/2025	Redemption @ 100.00		251	251	249	0	0	0	0	0	0	249	0	2	2	10	11/30/2030	4.B FE
92943E-AG-1	BOOST NEWCO BORROWER, LLC - (USD) TERM L	09/30/2025	Redemption @ 100.00		1,421	1,421	1,407	1,409	0	1	0	1	0	1,410	0	11	11	48	01/31/2031	3.B FE
93369P-AM-6	WAND NEWCO 3, INC. - TRANCHE B-2 TERM LO	09/30/2025	Redemption @ 100.00		1,518	1,518	1,514	1,514	0	0	0	0	0	1,515	0	3	3	61	01/30/2031	4.C FE
94254P-AC-4	WATLOW ELECTRIC MANUFACTURING COMPANY -	07/01/2025	Redemption @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	03/02/2028	4.B FE
96208U-AW-1	WEX INC. - TERM B-2 LOAN	09/30/2025	Redemption @ 100.00		485	485	479	482	0	1	0	1	0	483	0	2	2	22	03/31/2028	3.B FE
96350T-AH-3	WHITE CAP SUPPLY HOLDINGS, LLC - TRANCHE	08/01/2025	Redemption @ 100.00		978	978	978	978	0	0	0	0	0	978	0	0	0	51	10/19/2029	4.B FE
97246F-AM-8	WILSONART LLC - TLB	09/30/2025	Redemption @ 100.00		875	875	862	863	0	1	0	1	0	864	0	11	11	57	08/05/2031	4.B FE
97360B-AH-8	WINDSOR HOLDINGS III, LLC - TERM LOAN B	07/01/2025	Redemption @ 100.00		765	765	750	754	0	1	0	1	0	754	0	11	11	15	08/01/2030	4.A FE
98932T-AG-8	ZELIS COST MANAGEMENT BUYER, INC. - TERM	07/01/2025	Redemption @ 100.00		491	491	489	489	0	0	0	0	0	489	0	2	2	17	09/28/2029	4.B FE
98975V-AM-8	FLUIDRA, S.A. - TERM LOAN B	09/30/2025	Redemption @ 100.00		288	288	287	287	0	0	0	0	0	287	0	0	0	14	01/29/2029	3.B FE
C6901L-AM-9	1011778 B.C. UNLIMITED LIABILITY COMPANY	09/30/2025	Redemption @ 100.00		739	739	724	731	0	1	0	1	0	732	0	7	7	34	09/20/2030	3.A FE
C6903H-AB-0	1261229 B.C. LTD. - TERM LOAN B	09/30/2025	Redemption @ 100.00		500	500	488	0	0	1	0	1	0	489	0	11	11	23	10/08/2030	4.B FE
C8000C-AM-5	CLARIOS GLOBAL LP - AMENDMENT NO. 5 DOLL	09/30/2025	Redemption @ 100.00		798	798	794	795	0	0	0	0	0	795	0	3	3	41	05/06/2030	3.C FE
C8856U-AE-8	HUSKY INJECTION MOLDING SYSTEMS LTD. (YU	09/09/2025	Redemption @ 100.00		99,000	99,000	97,261	97,571	0	240	0	240	0	97,811	0	1,189	1,189	6,077	02/15/2029	4.C FE
C9600D-AD-5	IVC ACQUISITION LTD - TERM LOAN	09/30/2025	Redemption @ 100.00		449	449	440	442	0	1	0	1	0	443	0	6	6	25	12/12/2028	4.B FE
D8000H-AB-7	SPEEDSTER BIDCO GMBH - USD TERM LOAN B	09/29/2025	Redemption @ 100.00		424	424	423	423	0	0	0	0	0	423	0	1	1	15	12/10/2031	4.B FE
G4712J-AZ-5	HYPERION REFINANCE S.A R.L. - (USD) TERM	08/08/2025	Redemption @ 100.00		485	485	483	483	0	0	0	0	0	483	0	2	2	15	02/15/2031	4.B FE
G4768P-AS-0	INEOS US FINANCE LLC - TERM LOAN B	09/30/2025	Redemption @ 100.00		574	574	568	569	0	1	0	1	0	569	0	4	4	33	02/07/2031	3.C FE
G5080A-AJ-1	JAZZ PHARMACEUTICALS, INC. - TERM LOAN B	07/01/2025	Redemption @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	05/05/2028	3.B FE
G5112T-AB-9	JETBLUE AIRWAYS CORPORATION - TLB	09/22/2025	Redemption @ 100.00		513	513	502	503	0	1	0	1	0	504	0	8	8	36	08/27/2029	4.A FE
L1802P-AC-3	COBHAM ULTRA US CO-BORROWER LLC - TERM L	07/01/2025	Redemption @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	08/03/2029	4.C FE
L2210T-AL-9	CURIUM BIDCO S.A R.L. - TLB	08/06/2025	Redemption @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	7,950	07/31/2029	4.C FE
L9635L-AG-9	VENGA FINANCE S.A R.L. - MARLINK/VENGA T	07/01/2025	Redemption @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	06/28/2029	4.B FE
L9901E-AG-2	ZACAPA S.A R.L. - ADD-ON TL	09/30/2025	Redemption @ 100.00		1,058	1,058	1,052	1,055	0	1	0	1	0	1,055	0	3	3	86	03/22/2029	4.B FE
N2014A-AH-5	CIMPRESS USA INCORPORATED - TLB	09/30/2025	Redemption @ 100.00		622	622	622	622	0	0	0	0	0	622	0	0	0	32	05/17/2028	3.B FE
N8137F-AE-0	HUNTER DOUGLAS HOLDING B.V. - TERM LOAN	09/30/2025	Redemption @ 100.00		589	589	586	587	0	0	0	0	0	587	0	2	2	35	01/17/2032	4.B FE
N8232N-AL-1	NOURYON FINANCE B.V. - TERM LOAN B	09/30/2025	Redemption @ 100.00		244	244	242	242	0	0	0	0	0	243	0	1	1	16	04/03/2028	4.A FE
N8232N-AM-9	NOURYON FINANCE B.V. - INCREMENTAL TLB	09/30/2025	Redemption @ 100.00		309	309	306	307	0	0	0	0	0	308	0	2	2	20	04/03/2028	4.A FE
N8436U-AN-5	TMF SAPPHIRE BIDCO B.V. - FACILITY B4 LO	09/29/2025	Redemption @ 100.00		606	606	593	598	0	2	0	2	0	599	0	7	7	19	05/03/2028	5.B GI
P2121Y-AX-6	CARNIVAL CORPORATION - TERM LOAN	07/10/2025	Redemption @ 100.00		29,650	29,650	29,501	29,554	0	21	0	21	0	29,573	0	77	77	1,176	08/08/2027	2.C FE
U3000J-AQ-2	EVERTEC GROUP, LLC - TERM LOAN B	08/12/2025	Redemption @ 100.00		202,500	202,500	197,509	198,367	0	433	0	433	0	198,800	0	3,700	3,700	8,920	10/30/2030	3.C FE
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					4,526,068	4,816,887	4,698,445	4,677,711	35,773	13,367	310	48,830	0	4,744,067	0	(217,999)	(217,999)	259,554	XXX	XXX

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value: 10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value	15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
86203#-AA-8	STONEHENGE CAPITAL FUND CONNECTICUT IV L	09/15/2025	Paydown		17,566	17,566	17,566	17,566	0	0	0	0	0	17,566	0	0	0	1,054	12/15/2025	1.C
86208#-AC-9	STONEHENGE CAPITAL FUND CONNECTICUT VI,	09/15/2025	Paydown		1,332	1,332	1,332	1,332	0	0	0	0	0	1,332	0	0	0	80	12/15/2031	1.C FE
0269999999. Subtotal - Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)					18,898	18,898	18,898	18,898	0	0	0	0	0	18,898	0	0	0	1,134	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					62,634,219	63,915,017	63,802,132	63,000,618	71,314	(11,253)	310	59,752	0	63,783,479	0	(1,191,291)	(1,191,291)	2,441,815	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					62,634,219	63,915,017	63,802,132	63,000,618	71,314	(11,253)	310	59,752	0	63,783,479	0	(1,191,291)	(1,191,291)	2,441,815	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					62,634,219	63,915,017	63,802,132	63,000,618	71,314	(11,253)	310	59,752	0	63,783,479	0	(1,191,291)	(1,191,291)	2,441,815	XXX	XXX
36179V-7D-6	G2 MA7192 - RMBS	09/01/2025	Paydown		191,940	191,940	150,658	0	0	41,282	0	41,282	0	191,940	0	0	0	2,233	02/20/2051	1.A
36179W-BY-3	G2 MA7255 - RMBS	09/01/2025	Paydown		23,420	23,420	24,325	24,425	0	(1,005)	0	(1,005)	0	23,420	0	0	0	390	03/20/2051	1.A
36179X-H2-5	G2 MA8349 - RMBS	09/01/2025	Paydown		19,836	19,836	19,858	19,857	0	(20)	0	(20)	0	19,836	0	0	0	728	10/20/2052	1.A
36180A-AE-3	G2 MA9905 - RMBS	09/01/2025	Paydown		26,856	26,856	26,037	0	0	818	0	818	0	26,856	0	0	0	455	09/20/2054	1.A
36180A-B9-3	G2 MA9964 - RMBS	09/01/2025	Paydown		95,148	95,148	92,368	0	0	2,780	0	2,780	0	95,148	0	0	0	1,579	10/20/2054	1.A
3618N5-RR-2	G2 MB0495 - RMBS	09/01/2025	Paydown		5,877	5,877	5,909	0	0	(32)	0	(32)	0	5,877	0	0	0	24	07/20/2055	1.A
38376M-R5-8	GNR 2017-059 PL - CMO/RMBS	09/09/2025	Various		464,904	482,040	496,275	490,281	0	(957)	0	(957)	0	489,954	0	(25,049)	(25,049)	11,158	04/20/2046	1.A
38380T-B7-0	GNR 2017-107 T - CMO/RMBS	09/10/2025	Various		23,618	23,719	24,190	23,747	0	(72)	0	(72)	0	23,720	0	(102)	(102)	527	01/20/2047	1.A
38381N-GR-3	GNR 2025-105 AP - CMO/RMBS	09/01/2025	Paydown		11,595	11,595	11,602	0	0	(8)	0	(8)	0	11,595	0	0	0	48	05/20/2051	1.A
38382A-NY-7	GNR 2019-125 EA - CMO/RMBS	09/01/2025	Paydown		14,423	14,422	14,362	14,285	0	138	0	138	0	14,422	0	0	0	239	10/20/2049	1.A
38382W-DR-5	GNR 2021-117 PC - CMO/RMBS	09/01/2025	Paydown		52,786	52,786	53,742	53,554	0	(768)	0	(768)	0	52,786	0	0	0	688	07/20/2051	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					930,402	947,639	919,327	626,148	0	42,156	0	42,156	0	955,553	0	(25,151)	(25,151)	18,070	XXX	XXX
31288Q-WV-8	FH 841560 - RMBS	09/01/2025	Paydown		71,480	71,481	70,632	70,977	0	503	0	503	0	71,481	0	0	0	2,724	05/01/2053	1.A
3128M9-CT-7	FH G06982 - RMBS	09/09/2025	Various		150,736	157,584	163,296	162,861	0	(268)	0	(268)	0	162,593	0	(11,858)	(11,858)	4,263	04/01/2042	1.A
3128MJ-WB-2	FH G08641 - RMBS	09/09/2025	Various		55,193	58,686	60,593	61,422	0	(143)	0	(143)	0	61,279	0	(6,086)	(6,086)	1,586	05/01/2045	1.A
3128MJ-WV-8	FH G08659 - RMBS	09/09/2025	Various		157,191	167,151	166,133	165,581	0	70	0	70	0	165,651	0	(8,460)	(8,460)	4,517	08/01/2045	1.A
3128MJ-XE-5	FH G08676 - RMBS	09/09/2025	Various		754,978	802,802	825,465	838,036	0	(1,882)	0	(1,882)	0	836,154	0	(81,175)	(81,175)	21,689	11/01/2045	1.A
3128MJ-ZB-9	FH G08737 - RMBS	09/01/2025	Paydown		42,621	42,621	43,055	43,215	0	(593)	0	(593)	0	42,621	0	0	0	853	12/01/2046	1.A
3128MJ-ZF-0	FH G08741 - RMBS	09/01/2025	Paydown		10,274	10,274	10,262	10,262	0	12	0	12	0	10,274	0	0	0	205	01/01/2047	1.A
3128P8-E8-0	FH C91959 - RMBS	09/01/2025	Paydown		11,689	11,689	11,284	11,115	0	574	0	574	0	11,689	0	0	0	237	11/01/2037	1.A
3132AE-J7-2	FH ZT2086 - RMBS	09/01/2025	Paydown		11,047	11,047	11,310	11,987	0	(939)	0	(939)	0	11,047	0	0	0	258	06/01/2049	1.A
3132CX-VM-1	FH SB1520 - RMBS	09/01/2025	Paydown		414,067	414,067	408,761	0	0	5,305	0	5,305	0	414,067	0	0	0	3,200	01/01/2040	1.A
3132D6-JF-8	FH SB8362 - RMBS	09/01/2025	Paydown		261,332	261,332	259,535	0	0	1,797	0	1,797	0	261,332	0	0	0	2,326	02/01/2040	1.A
3132D9-M6-8	FH SC0381 - RMBS	09/01/2025	Paydown		13,653	13,653	13,785	13,798	0	(145)	0	(145)	0	13,653	0	0	0	488	05/01/2043	1.A
3132DN-T8-6	FH SD1475 - RMBS	09/01/2025	Paydown		35,957	35,957	35,940	35,934	0	23	0	23	0	35,957	0	0	0	1,096	08/01/2052	1.A
3132DN-YG-2	FH SD1611 - RMBS	09/01/2025	Paydown		44,719	44,719	44,607	44,604	0	115	0	115	0	44,719	0	0	0	1,378	10/01/2052	1.A
3132DP-GG-7	FH SD1999 - RMBS	09/01/2025	Paydown		16,203	16,203	16,302	16,292	0	(89)	0	(89)	0	16,203	0	0	0	530	12/01/2052	1.A
3132DP-NX-2	FH SD2206 - RMBS	09/01/2025	Paydown		9,415	9,415	9,412	9,410	0	5	0	5	0	9,415	0	0	0	330	02/01/2053	1.A
3132DP-VL-9	FH SD2419 - RMBS	09/01/2025	Paydown		49,736	49,736	49,868	49,845	0	(109)	0	(109)	0	49,736	0	0	0	1,821	02/01/2053	1.A
3132DQ-6E-1	FH SD3569 - RMBS	09/01/2025	Paydown		1,823	1,823	1,822	1,821	0	2	0	2	0	1,823	0	0	0	73	08/01/2053	1.A
3132DQ-F7-6	FH SD2890 - RMBS	09/01/2025	Paydown		24,954	24,954	25,117	25,095	0	(141)	0	(141)	0	24,954	0	0	0	906	05/01/2053	1.A
3132DQ-XB-7	FH SD3374 - RMBS	09/01/2025	Paydown		22,246	22,246	22,336	22,327	0	(81)	0	(81)	0	22,246	0	0	0	810	06/01/2053	1.A
3132DQ-YW-0	FH SD3425 - RMBS	09/01/2025	Paydown		8,092	8,092	8,048	8,049	0	43	0	43	0	8,092	0	0	0	294	07/01/2053	1.A
3132DS-4Z-2	FH SD5340 - RMBS	09/01/2025	Paydown		252,970	252,970	202,574	202,716	0	50,254	0	50,254	0	252,970	0	0	0	3,363	04/01/2052	1.A
3132DT-PG-9	FH SD5823 - RMBS	09/01/2025	Paydown		13,860	13,860	13,737	0	0	122	0	122	0	13,860	0	0	0	129	09/01/2053	1.A
3132DU-AS-6	FH SD6317 - RMBS	09/01/2025	Paydown		559,708	559,708	554,636	554,631	0	5,077	0	5,077	0	559,708	0	0	0	19,692	05/01/2054	1.A
3132DU-EJ-2	FH SD6437 - RMBS	09/01/2025	Paydown		202,453	202,453	200,681	200,680	0	1,772	0	1,772	0	202,453	0	0	0	6,732	06/01/2054	1.A
3132DU-LM-7	FH SD6632 - RMBS	09/01/2025	Paydown		160,754	160,754	150,896	150,895	0	9,859	0	9,859	0	160,754	0	0	0	4,191	12/01/2052	1.A
3132DV-3J-2	FH SD8001 - RMBS	09/01/2025	Paydown		5,288	5,288	5,418	5,730	0	(442)	0	(442)	0	5,288	0	0	0	123	07/01/2049	1.A
3132DV-3N-3	FH SD8005 - RMBS	09/01/2025	Paydown		13,628	13,628	13,975	14,835	0	(1,208)	0	(1,208)	0	13,628	0	0	0	318	08/01/2049	1.A
3132DV-4V-4	FH SD8036 - RMBS	09/01/2025	Paydown		9,737	9,737	9,884	10,100	0	(363)	0	(363)	0	9,737	0	0	0	195	01/01/2050	1.A
3132DW-FJ-7	FEDERAL HOME LOAN MORTGAGE CORPORATION -	09/01/2025	Paydown		23,459	23,459	23,547	23,543	0	(84)	0	(84)	0	23,459	0	0	0	959	10/01/2052	1.A
3132E0-G7-1	FH SD3822 - RMBS	09/01/2025	Paydown		13,022	13,022	13,020	13,017	0	5	0	5	0	13,022	0	0	0	454	09/01/2053	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
									Change In Book/Adjusted Carrying Value											
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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3132E0-MB-5	FH SD3954 - RMBS	09/01/2025	Paydown		8,753	8,753	8,270	8,289	0	463	0	463	0	8,753	0	0	0	231	11/01/2052	1.A
3132E0-Y5-5	FH SD4332 - RMBS	09/01/2025	Paydown		29,581	29,581	29,432	29,433	0	148	0	148	0	29,581	0	0	0	904	10/01/2053	1.A
3132GR-L6-6	FH Q06349 - RMBS	09/09/2025	Various		398,932	416,636	426,792	425,420	0	(638)	0	(638)	0	424,782	0	(25,850)	(25,850)	11,251	02/01/2042	1.A
3132VN-3M-3	FH Q62603 - RMBS	09/09/2025	Various		191,831	205,535	209,967	216,900	0	(528)	0	(528)	0	216,371	0	(24,540)	(24,540)	5,549	12/01/2048	1.A
3132WH-5N-1	FH Q44452 - RMBS	09/01/2025	Paydown		13,836	13,836	13,883	13,902	0	(67)	0	(67)	0	13,836	0	0	0	277	11/01/2046	1.A
3132WK-Q8-4	FH Q45878 - RMBS	09/01/2025	Paydown		31,969	31,969	31,687	31,578	0	390	0	390	0	31,969	0	0	0	608	12/01/2046	1.A
3133BD-NG-6	FH QE3991 - RMBS	09/01/2025	Paydown		56,131	56,131	55,982	55,982	0	149	0	149	0	56,131	0	0	0	1,591	05/01/2052	1.A
3133KJ-XK-3	FH RA3382 - RMBS	09/01/2025	Paydown		8,368	8,368	7,227	7,225	0	1,143	0	1,143	0	8,368	0	0	0	170	08/01/2050	1.A
3133KL-A9-8	FH RA4532 - RMBS	09/01/2025	Paydown		48,502	48,502	50,389	50,464	0	(1,962)	0	(1,962)	0	48,502	0	0	0	829	02/01/2051	1.A
3133KL-H2-6	FH RA4749 - RMBS	09/01/2025	Paydown		91,723	91,723	94,689	94,937	0	(3,214)	0	(3,214)	0	91,723	0	0	0	1,569	03/01/2051	1.A
3133KP-MD-7	FH RA7556 - RMBS	09/01/2025	Paydown		100,636	100,636	101,965	101,751	0	(1,115)	0	(1,115)	0	100,636	0	0	0	2,906	06/01/2052	1.A
3133KP-Q7-6	FH RA7678 - RMBS	09/01/2025	Paydown		27,404	27,404	27,646	27,596	0	(192)	0	(192)	0	27,404	0	0	0	945	07/01/2052	1.A
3133KQ-EV-4	FH RA8248 - RMBS	09/01/2025	Paydown		28,079	28,079	28,171	28,152	0	(73)	0	(73)	0	28,079	0	0	0	903	11/01/2052	1.A
3133KQ-GM-2	FH RA8304 - RMBS	09/01/2025	Paydown		60,471	60,471	61,113	61,005	0	(535)	0	(535)	0	60,471	0	0	0	2,318	12/01/2052	1.A
3133KS-CZ-3	FH RA9988 - RMBS	09/01/2025	Paydown		13,553	13,553	12,985	13,029	0	524	0	524	0	13,553	0	0	0	503	10/01/2053	1.A
3133TH-V7-9	FHR 2113 QG - CMO/RMBS	09/01/2025	Paydown		5,668	5,668	5,698	5,676	0	(8)	0	(8)	0	5,668	0	0	0	226	01/15/2029	1.A
3136A5-N2-8	FNR 2012-53 EL - CMO/RMBS	09/10/2025	Various		178,388	179,765	185,453	179,829	0	(171)	0	(171)	0	179,785	0	(1,397)	(1,397)	4,072	05/25/2027	1.A
3136A8-LL-2	FNR 2012-93 TY - CMO/RMBS	07/01/2025	Various		236	0	0	0	0	789	0	789	0	163	0	73	73	2,222	06/25/2042	1.A
3136AH-H9-4	FNR 2013-130 A - CMO/RMBS	09/10/2025	Various		67,940	72,747	72,087	71,969	0	36	0	36	0	72,005	0	(4,065)	(4,065)	1,693	01/25/2044	1.A
3136AR-PP-7	FNR 2016-11 LA - CMO/RMBS	09/10/2025	Various		51,856	52,048	52,332	52,046	0	(40)	0	(40)	0	52,005	0	(149)	(149)	1,377	05/25/2042	1.A
3136B5-QE-8	FNR 2019-45 CL - CMO/RMBS	09/01/2025	Paydown		12,702	12,702	12,700	12,747	0	(45)	0	(45)	0	12,702	0	0	0	253	08/25/2049	1.A
3136B7-JD-4	FNR 2019-72 WB - CMO/RMBS	09/09/2025	Various		464,433	475,194	480,317	476,676	0	(530)	0	(530)	0	476,498	0	(12,065)	(12,065)	10,919	02/25/2047	1.A
3136BA-P3-2	FNR 2020-43 BY - CMO/RMBS	09/01/2025	Paydown		71,165	71,165	72,878	72,875	0	(1,710)	0	(1,710)	0	71,165	0	0	0	952	10/25/2048	1.A
3136BG-UX-7	FNR 2021-61 LA - CMO/RMBS	09/01/2025	Paydown		55,662	55,662	58,045	57,585	0	(1,924)	0	(1,924)	0	55,662	0	0	0	952	09/25/2051	1.A
3136BP-LQ-2	FNR 2022-85 BA - CMO/RMBS	09/01/2025	Paydown		140,329	140,329	140,195	140,100	0	228	0	228	0	140,329	0	0	0	4,933	08/25/2047	1.A
3136BP-RJ-2	FNR 2022-84 A - CMO/RMBS	09/01/2025	Paydown		67,289	67,289	68,004	67,792	0	(502)	0	(502)	0	67,289	0	0	0	1,534	02/25/2045	1.A
3136BU-PL-8	FNR 2024-103 GV - CMO/RMBS	09/01/2025	Paydown		209,279	209,279	212,941	0	0	(3,662)	0	(3,662)	0	209,279	0	0	0	3,840	12/25/2035	1.A
3137A3-H7-7	FHR 3751 HB - CMO/RMBS	09/01/2025	Paydown		17,479	17,479	17,479	17,457	0	23	0	23	0	17,479	0	0	0	405	11/15/2025	1.A
3137AU-KR-9	FHR 4102 BC - CMO/RMBS	09/09/2025	Various		303,483	305,434	318,033	306,019	0	(547)	0	(547)	0	305,816	0	(2,333)	(2,333)	6,909	08/15/2027	1.A
3137F7-JJ-5	FHR 5057 GA - CMBS/CMO/RMBS	09/01/2025	Paydown		48,414	48,414	50,142	49,824	0	(1,411)	0	(1,411)	0	48,414	0	0	0	638	12/25/2050	1.A
3137F7-MW-2	FHR 5050 CP - CMO/RMBS	09/01/2025	Paydown		43,952	43,952	45,628	45,286	0	(1,333)	0	(1,333)	0	43,952	0	0	0	579	12/25/2050	1.A
3137F9-GM-7	FHR 5074 KP - CMO/RMBS	09/01/2025	Paydown		27,883	27,883	28,870	28,675	0	(791)	0	(791)	0	27,883	0	0	0	371	02/25/2051	1.A
3137FL-3C-6	FHR 4863 HP - CMO/RMBS	09/09/2025	Various		509,767	549,353	554,504	561,186	0	(401)	0	(401)	0	560,825	0	(51,058)	(51,058)	14,838	03/15/2049	1.A
3137FL-A3-8	FHR 4875 DA - CMO/RMBS	09/10/2025	Various		393,891	405,990	411,636	411,517	0	(306)	0	(306)	0	411,258	0	(17,368)	(17,368)	10,990	07/15/2048	1.A
3137FL-W5-9	FHR 4881 AK - CMO/RMBS	09/10/2025	Various		62,961	64,373	65,661	67,292	0	(392)	0	(392)	0	66,899	0	(3,939)	(3,939)	1,739	02/15/2048	1.A
3137FM-2E-1	FHR 4891 PB - CMO/RMBS	09/09/2025	Various		292,058	313,627	319,679	331,824	0	(716)	0	(716)	0	331,108	0	(39,051)	(39,051)	8,483	06/15/2049	1.A
3137FM-RY-0	FHR 4899 JD - CMO/RMBS	09/09/2025	CANTOR FITZGERALD + CO.		414,468	447,865	457,662	453,298	0	(544)	0	(544)	0	453,282	0	(38,815)	(38,815)	10,413	04/25/2039	1.A
3137FN-FS-4	FHR 4911 LB - CMO/RMBS	09/01/2025	Paydown		15,325	15,325	15,614	15,750	0	(426)	0	(426)	0	15,325	0	0	0	306	08/25/2049	1.A
3137FY-TN-6	FHR 5096 C - CMO/RMBS	09/01/2025	Paydown		23,592	23,592	23,247	23,214	0	379	0	379	0	23,592	0	0	0	238	04/25/2051	1.A
3137H6-XY-6	FHR 5213 JM - CMO/RMBS	09/09/2025	Various		1,405,784	1,429,613	1,447,483	1,441,948	0	(1,790)	0	(1,790)	0	1,441,014	0	(35,230)	(35,230)	38,391	09/25/2051	1.A
3137H8-HX-2	FHR 5248 HB - CMO/RMBS	09/01/2025	Paydown		42,435	42,435	43,063	42,854	0	(419)	0	(419)	0	42,435	0	0	0	1,295	08/25/2052	1.A
3137H8-K8-3	FHR 5249 AB - CMO/RMBS	09/01/2025	Paydown		49,426	49,426	49,374	49,356	0	71	0	71	0	49,426	0	0	0	1,325	11/25/2051	1.A
3137H9-DC-0	FHR 5270 AB - CMO/RMBS	09/01/2025	Paydown		64,029	64,029	63,889	63,869	0	159	0	159	0	64,029	0	0	0	1,493	01/25/2049	1.A
31397S-C5-1	FNR 2011-36 DB - CMO/RMBS	09/01/2025	Paydown		49,490	49,490	49,444	49,396	0	95	0	95	0	49,490	0	0	0	989	05/25/2026	1.A
31397U-ZB-8	FNR 2011-58 AL - CMO/RMBS	09/01/2025	Paydown		41,248	41,248	42,279	41,241	0	7	0	7	0	41,248	0	0	0	957	07/25/2026	1.A
31403D-AP-4	FN 745314 - RMBS	09/09/2025	Various		72,165	72,458	72,363	72,357	0	4	0	4	0	72,360	0	(196)	(196)	2,217	05/01/2034	1.A
3140EV-VF-1	FN BC1513 - RMBS	09/01/2025	Paydown		66,425	66,425	66,871	66,860	0	(435)	0	(435)	0	66,425	0	0	0	1,239	08/01/2046	1.A
3140F0-JJ-4	FN BC4764 - RMBS	09/01/2025	Paydown		47,457	47,457	47,854	48,029	0	(572)	0	(572)	0	47,457	0	0	0	921	10/01/2046	1.A
3140FX-C7-5	FN BF0093 - RMBS	09/01/2025	Paydown		29,208	29,208	30,093	31,553	0	(2,345)	0	(2,345)	0	29,208	0	0	0	710	05/01/2056	1.A
3140HA-XB-1	FN BJ8773 - RMBS	09/01/2025	Paydown		3,591	3,591	3,608	3,648	0	(57)	0	(57)	0	3,591	0	0	0	72	09/01/2049	1.A
3140JC-A4-6	FN BM7226 - RMBS	09/01/2025	Paydown		107,419	107,419	105,522	106,167	0	1,251	0	1,251	0	107,419	0	0	0	3,486	05/01/2053	1.A
3140JC-CR-3	FN BM7279 - RMBS	09/01/2025	Paydown		150,160	150,160	144,798	145,859	0	4,300	0	4,300	0	150,160	0	0	0	4,848	06/01/2053	1.A
3140JP-M9-3	FN BN6683 - RMBS	09/01/2025	Paydown		12,364	12,364	12,683	13,263	0	(899)	0	(899)	0	12,364	0	0	0	296	06/01/2049	1.A
3140L0-D8-7	FN BR1926 - RMBS	09/01/2025	Paydown		22,686	22,686	23,459	23,416	0	(730)	0	(730)	0	22,686	0	0	0	322	01/01/2051	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	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	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
3140MA-T7-9	FN BU8673 - RMBS	09/01/2025	Paydown		22,901	22,901	22,740	22,740	0	160	0	160	0	22,901	0	0	0	668	05/01/2052	1.A
3140N9-UX-2	FN BX5097 - RMBS	09/01/2025	Paydown		18,216	18,216	18,216	18,208	0	7	0	7	0	18,216	0	0	0	695	02/01/2053	1.A
314007-SL-2	FN CA0522 - RMBS	09/01/2025	Paydown		4,914	4,914	4,841	4,785	0	129	0	129	0	4,914	0	0	0	98	10/01/2047	1.A
3140QG-5K-9	FN CA8949 - RMBS	09/01/2025	Paydown		23,134	23,134	23,879	23,895	0	(761)	0	(761)	0	23,134	0	0	0	386	02/01/2051	1.A
3140QG-NQ-6	FN CA8498 - RMBS	09/01/2025	Paydown		28,337	28,337	29,417	29,472	0	(1,135)	0	(1,135)	0	28,337	0	0	0	463	01/01/2051	1.A
3140QG-RN-9	FN CA8592 - RMBS	09/01/2025	Paydown		33,645	33,645	34,990	34,937	0	(1,292)	0	(1,292)	0	33,645	0	0	0	548	01/01/2051	1.A
3140QG-UM-7	FN CA8687 - RMBS	09/01/2025	Paydown		37,104	37,104	37,289	37,278	0	(175)	0	(175)	0	37,104	0	0	0	502	01/01/2051	1.A
3140QN-QU-9	FN CB3166 - RMBS	09/01/2025	Paydown		677,975	677,975	588,726	588,465	0	89,510	0	89,510	0	677,975	0	0	0	13,855	03/01/2052	1.A
3140QP-EY-9	FN CB3750 - RMBS	09/01/2025	Paydown		19,553	19,553	19,946	19,893	0	(340)	0	(340)	0	19,553	0	0	0	604	06/01/2052	1.A
3140QP-FZ-5	FN CB3783 - RMBS	09/01/2025	Paydown		41,152	41,152	38,364	38,303	0	2,849	0	2,849	0	41,152	0	0	0	1,094	06/01/2052	1.A
3140QP-H2-6	FN CB3848 - RMBS	09/01/2025	Paydown		44,043	44,043	43,073	43,107	0	936	0	936	0	44,043	0	0	0	965	06/01/2052	1.A
3140QP-PY-7	FN CB4038 - RMBS	09/01/2025	Paydown		34,675	34,675	34,718	34,709	0	(34)	0	(34)	0	34,675	0	0	0	1,154	06/01/2052	1.A
3140QP-RK-5	FN CB4089 - RMBS	09/01/2025	Paydown		23,557	23,557	23,316	23,327	0	230	0	230	0	23,557	0	0	0	617	07/01/2052	1.A
3140QQ-BT-1	FN CB4549 - RMBS	09/01/2025	Paydown		33,735	33,735	32,660	32,684	0	1,051	0	1,051	0	33,735	0	0	0	1,012	09/01/2052	1.A
3140QR-HX-4	FN CB5645 - RMBS	09/01/2025	Paydown		46,452	46,452	46,459	46,438	0	14	0	14	0	46,452	0	0	0	1,746	02/01/2053	1.A
3140QR-R2-1	FN CB5904 - RMBS	09/01/2025	Paydown		26,869	26,869	27,205	27,185	0	(316)	0	(316)	0	26,869	0	0	0	1,011	03/01/2053	1.A
3140QS-A6-8	FN CB6328 - RMBS	09/01/2025	Paydown		17,025	17,025	17,102	17,085	0	(60)	0	(60)	0	17,025	0	0	0	653	05/01/2053	1.A
3140QT-QZ-5	FN CB7671 - RMBS	09/01/2025	Paydown		17,927	17,927	17,805	17,809	0	118	0	118	0	17,927	0	0	0	641	12/01/2053	1.A
3140W0-2Z-7	FN FA0791 - RMBS	09/01/2025	Paydown		313,893	313,893	298,885	0	0	15,008	0	15,008	0	313,893	0	0	0	5,939	02/01/2054	1.A
3140W0-AZ-8	FN FA0023 - RMBS	09/01/2025	Paydown		26,690	26,690	23,229	23,221	0	3,469	0	3,469	0	26,690	0	0	0	525	04/01/2052	1.A
3140W0-QP-3	FN FA0461 - RMBS	09/01/2025	Paydown		177,384	177,384	176,469	0	0	915	0	915	0	177,384	0	0	0	1,080	01/01/2040	1.A
3140XA-2W-1	FN FM7088 - RMBS	09/01/2025	Paydown		76,327	76,327	79,237	79,154	0	(2,827)	0	(2,827)	0	76,327	0	0	0	1,269	05/01/2051	1.A
3140XA-GK-2	FN FM6501 - RMBS	09/01/2025	Paydown		48,387	48,387	49,793	50,242	0	(1,855)	0	(1,855)	0	48,387	0	0	0	828	03/01/2051	1.A
3140XB-2Z-2	FN FM7991 - RMBS	09/01/2025	Paydown		35,785	35,785	37,353	37,234	0	(1,449)	0	(1,449)	0	35,785	0	0	0	566	07/01/2051	1.A
3140XB-X7-0	FN FM7901 - RMBS	09/01/2025	Paydown		29,528	29,528	30,834	30,729	0	(1,201)	0	(1,201)	0	29,528	0	0	0	474	07/01/2051	1.A
3140XC-B8-0	FN FM8162 - RMBS	09/01/2025	Paydown		27,318	27,318	28,632	28,584	0	(1,266)	0	(1,266)	0	27,318	0	0	0	446	07/01/2051	1.A
3140XC-JP-4	FN FM8369 - RMBS	09/01/2025	Paydown		29,164	29,164	30,421	30,358	0	(1,194)	0	(1,194)	0	29,164	0	0	0	456	08/01/2051	1.A
3140XG-U3-1	FN FS1501 - RMBS	09/09/2025	Various		471,489	492,530	497,763	498,485	0	(229)	0	(229)	0	498,256	0	(26,767)	(26,767)	15,225	08/01/2051	1.A
3140XH-4D-6	FN FS2619 - RMBS	09/01/2025	Paydown		28,229	28,229	28,405	28,382	0	(153)	0	(153)	0	28,229	0	0	0	919	08/01/2052	1.A
3140XH-WC-7	FN FS2442 - RMBS	09/01/2025	Paydown		31,914	31,914	32,084	32,068	0	(154)	0	(154)	0	31,914	0	0	0	842	07/01/2052	1.A
3140XJ-X8-1	FN FS3402 - RMBS	09/01/2025	Paydown		7,657	7,657	7,612	7,613	0	44	0	44	0	7,657	0	0	0	254	11/01/2052	1.A
3140XM-AY-2	FN FS5422 - RMBS	09/01/2025	Paydown		13,696	13,696	13,054	13,080	0	616	0	616	0	13,696	0	0	0	419	08/01/2053	1.A
3140XM-R5-7	FN FS5907 - RMBS	09/01/2025	Paydown		12,124	12,124	11,645	11,680	0	445	0	445	0	12,124	0	0	0	448	09/01/2053	1.A
3140XM-X8-4	FN FS6102 - RMBS	09/01/2025	Paydown		47,461	47,461	46,542	46,575	0	886	0	886	0	47,461	0	0	0	1,619	10/01/2053	1.A
3140XM-Y5-9	FN FS6131 - RMBS	09/01/2025	Paydown		224,550	224,550	188,271	188,526	0	36,024	0	36,024	0	224,550	0	0	0	3,676	03/01/2052	1.A
3140XN-5E-0	FN FS7144 - RMBS	09/01/2025	Paydown		357,011	357,011	284,382	284,794	0	72,218	0	72,218	0	357,011	0	0	0	4,908	03/01/2052	1.A
3140XN-S4-7	FN FS6838 - RMBS	09/01/2025	Paydown		385,874	385,874	380,628	380,619	0	5,255	0	5,255	0	385,874	0	0	0	14,561	11/01/2053	1.A
3140XP-PF-0	FN FS7621 - RMBS	09/01/2025	Paydown		215,925	215,925	172,673	172,729	0	43,196	0	43,196	0	215,925	0	0	0	2,814	01/01/2052	1.A
3140XR-RA-5	FN FS9480 - RMBS	09/01/2025	Paydown		32,027	32,027	27,471	27,461	0	4,565	0	4,565	0	32,027	0	0	0	680	05/01/2051	1.A
31418C-CP-7	FN MA2777 - RMBS	09/01/2025	Paydown		8,619	8,619	8,476	8,357	0	262	0	262	0	8,619	0	0	0	172	10/01/2046	1.A
31418C-T9-5	FN MA3275 - RMBS	09/01/2025	Paydown		37,622	37,622	36,975	36,617	0	1,004	0	1,004	0	37,622	0	0	0	738	02/01/2048	1.A
31418D-2N-1	FN MA4380 - RMBS	09/01/2025	Paydown		30,068	30,068	31,567	31,802	0	(1,734)	0	(1,734)	0	30,068	0	0	0	590	07/01/2051	1.A
31418D-4X-7	FN MA4437 - RMBS	09/01/2025	Paydown		358,810	358,810	284,806	285,142	0	73,669	0	73,669	0	358,810	0	0	0	4,790	10/01/2051	1.A
31418D-6B-3	FN MA4465 - RMBS	09/01/2025	Paydown		373,425	373,425	296,406	296,829	0	76,597	0	76,597	0	373,425	0	0	0	4,949	11/01/2051	1.A
31418D-C6-7	FN MA3692 - RMBS	09/01/2025	Paydown		7,090	7,090	7,250	7,645	0	(555)	0	(555)	0	7,090	0	0	0	165	07/01/2049	1.A
31418D-YC-0	FN MA4306 - RMBS	09/01/2025	Paydown		27,222	27,222	28,051	28,081	0	(859)	0	(859)	0	27,222	0	0	0	453	04/01/2051	1.A
31418D-Z8-8	FN MA4366 - RMBS	09/09/2025	Various		1,206,578	1,337,096	1,389,536	1,383,269	0	(2,934)	0	(2,934)	0	1,380,335	0	(173,757)	(173,757)	25,799	06/01/2041	1.A
31418E-KT-6	FN MA4805 - RMBS	09/01/2025	Paydown		197,525	197,525	188,320	0	0	9,205	0	9,205	0	197,525	0	0	0	3,671	11/01/2052	1.A
31418E-RJ-1	FN MA4988 - RMBS	09/01/2025	Paydown		9,161	9,161	9,128	9,128	0	33	0	33	0	9,161	0	0	0	302	04/01/2043	1.A
31418F-G2-7	FN MA5616 - RMBS	09/01/2025	Paydown		428,453	428,453	424,723	0	0	3,730	0	3,730	0	428,453	0	0	0	3,407	02/01/2040	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					16,602,369	17,004,499	16,689,084	14,711,614	0	469,796	0	469,796	0	17,166,454	0	(564,085)	(564,085)	393,430	XXX	XXX
03466T-AA-5	AOMT 257 A1 - RMBS	09/01/2025	Paydown		190,070	190,070	191,366	0	0	(1,297)	0	(1,297)	0	190,070	0	0	0	1,251	06/25/2070	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	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	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
03466U-AA-2	AOMT 258 A1 - RMBS	09/01/2025	Paydown		33,390	33,390	33,390	0	0	1	0	1	0	33,390	0	0	0	256	07/25/2070	1.A FE
03466V-AA-0	AOMT 259 A1 - RMBS	09/01/2025	Paydown		79,609	79,609	79,607	0	0	1	0	1	0	79,609	0	0	0	341	08/27/2029	1.A FE
034937-AA-0	AOMT 2025-6 A1 - RMBS	09/01/2025	Paydown		171,754	171,754	171,753	0	0	1	0	1	0	171,754	0	0	0	2,495	04/25/2070	1.A FE
10570Q-AE-1	BRAVO 2025-NQM4 A1 - RMBS	09/01/2025	Paydown		38,505	38,505	38,907	0	0	(402)	0	(402)	0	38,505	0	0	0	180	02/25/2065	1.A FE
196479-C3-1	COLORADO HOUSING AND FINANCE AUTHORITY	09/01/2025	Call @ 100.00		24,532	24,532	24,532	24,532	0	0	0	0	0	24,532	0	0	0	548	09/01/2047	1.B FE
196480-2R-7	COLORADO HOUSING AND FINANCE AUTHORITY	09/01/2025	Call @ 100.00		47,255	47,255	47,255	47,255	0	0	0	0	0	47,255	0	0	0	1,757	08/01/2053	1.A FE
196480-GG-6	COLORADO HOUSING AND FINANCE AUTHORITY	09/01/2025	Paydown		33,569	33,569	33,454	33,467	0	102	0	102	0	33,569	0	0	0	544	04/01/2050	1.B FE
196480-K3-0	COLORADO HOUSING AND FINANCE AUTHORITY	09/01/2025	Call @ 100.00		80,176	80,176	80,176	80,176	0	0	0	0	0	80,176	0	0	0	2,556	10/01/2052	1.B FE
196480-N7-8	COLORADO HOUSING AND FINANCE AUTHORITY	09/01/2025	Call @ 100.00		52,539	52,539	52,539	52,539	0	0	0	0	0	52,539	0	0	0	2,095	03/01/2053	1.A FE
196480-T9-8	COLORADO HOUSING AND FINANCE AUTHORITY	09/01/2025	Call @ 100.00		37,757	37,757	37,757	37,757	0	0	0	0	0	37,757	0	0	0	1,377	06/01/2053	1.A FE
19689D-AA-7	COLT 258 A1 - RMBS	09/01/2025	Paydown		94,432	94,432	94,430	0	0	2	0	2	0	94,432	0	0	0	862	08/25/2070	1.A FE
36171H-AA-7	GCAT 25NQM2 A1 - RMBS	09/25/2025	Paydown		46,045	46,045	46,512	0	0	(468)	0	(468)	0	46,045	0	0	0	215	04/25/2070	1.A FE
36270F-AZ-6	GSMBS 23PJ3 A16 - RMBS	09/01/2025	Paydown		38,733	38,733	38,103	38,173	0	559	0	559	0	38,733	0	0	0	1,411	10/27/2053	1.A
362925-AP-4	GSMBS 2022-PJ5 A9 - CMO/RMBS	09/09/2025	Various		1,531,515	1,597,278	1,555,524	1,562,870	0	(274)	0	(274)	0	1,562,596	0	(31,081)	(31,081)	36,850	10/25/2052	1.A
36830R-AW-0	GCAT 22INV3 2A5 - RMBS	09/01/2025	Paydown		80,964	80,964	80,382	79,743	0	1,221	0	1,221	0	80,964	0	0	0	2,173	08/26/2052	1.A
46594C-AC-2	JPMMT 257MPR A1B - RMBS	09/01/2025	Paydown		408,707	408,707	408,702	0	0	4	0	4	0	408,707	0	0	0	1,784	02/25/2056	1.A FE
465978-AM-6	JPMMT 2023-1 A4A - RMBS	09/01/2025	Paydown		43,011	43,011	42,379	42,531	0	480	0	480	0	43,011	0	0	0	1,489	06/25/2053	1.A
46655K-BV-7	JPMMT 226 12A - RMBS	09/09/2025	Various		683,940	699,940	693,945	695,182	0	792	0	792	0	695,973	0	(12,033)	(12,033)	18,645	11/25/2052	1.A
46655N-CS-7	JPMMT 227 24A - RMBS	09/01/2025	Paydown		92,390	92,390	90,326	90,759	0	1,631	0	1,631	0	92,390	0	0	0	2,405	12/26/2053	1.A
46655V-BD-3	JPMMT 228 A12 - RMBS	09/01/2025	Paydown		50,729	50,729	50,596	50,590	0	139	0	139	0	50,729	0	0	0	1,579	01/25/2053	1.A
46656R-AN-0	JPMMT 2023-3 A4B - RMBS	09/01/2025	Paydown		28,520	28,520	28,253	28,291	0	229	0	229	0	28,520	0	0	0	1,021	10/27/2053	1.A
54627D-EF-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	09/01/2025	Call @ 100.00		10,335	10,335	10,335	10,335	0	0	0	0	0	10,335	0	0	0	147	03/01/2041	1.A FE
552732-AA-7	MFRA 2021-INV2 A1 - CMO/RMBS	09/01/2025	Paydown		160,443	160,443	142,143	142,426	0	18,017	0	18,017	0	160,443	0	0	0	2,030	11/27/2056	1.A
57419R-GH-2	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	09/01/2025	Call @ 100.00		3,184	3,184	3,184	3,184	0	0	0	0	0	3,184	0	0	0	85	07/01/2043	1.A FE
60416Q-GX-6	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	09/01/2025	Call @ 100.00		32,163	32,163	32,163	32,163	0	0	0	0	0	32,163	0	0	0	674	10/01/2047	1.B FE
60416Q-HX-5	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	09/01/2025	Call @ 100.00		21,707	21,707	21,707	21,707	0	0	0	0	0	21,707	0	0	0	362	06/01/2050	1.B FE
60416Q-HY-3	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	09/01/2025	Call @ 100.00		49,537	49,537	49,537	49,537	0	0	0	0	0	49,537	0	0	0	642	09/01/2050	1.B FE
60416Q-HZ-0	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	09/01/2025	Call @ 100.00		15,734	15,734	15,734	15,734	0	0	0	0	0	15,734	0	0	0	173	12/01/2050	1.B FE
60416Q-JA-3	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	09/01/2025	Call @ 100.00		7,391	7,391	7,391	7,391	0	0	0	0	0	7,391	0	0	0	73	02/01/2051	1.B FE
60416Q-JC-9	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	09/01/2025	Call @ 100.00		27,445	27,445	27,445	27,445	0	0	0	0	0	27,445	0	0	0	397	09/01/2051	1.B FE
60416Q-JE-5	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	09/01/2025	Paydown		23,357	23,357	23,357	23,357	0	0	0	0	0	23,357	0	0	0	661	10/01/2052	1.B FE
60637B-B6-6	MISSOURI ST HSG DEV COMMN SINGLE FAMILY	09/01/2025	Call @ 100.00		7,234	7,234	7,234	7,234	0	0	0	0	0	7,234	0	0	0	94	11/01/2050	1.B FE
61775J-AF-0	MSRM 232 A4 - RMBS	09/01/2025	Paydown		26,000	26,000	25,738	25,805	0	195	0	195	0	26,000	0	0	0	1,061	06/25/2053	1.A
61779B-AA-4	MSRM 25NQM5 A1 - RMBS	09/01/2025	Paydown		68,674	68,674	68,674	0	0	0	0	0	0	68,674	0	0	0	354	07/25/2070	1.A FE
617941-AA-7	MSRM 25NQM2 A1 - RMBS	09/01/2025	Paydown		129,401	129,401	130,048	0	0	(647)	0	(647)	0	129,401	0	0	0	2,398	01/27/2070	1.A FE
617948-AA-2	MSRM 25NQM6 A1 - RMBS	09/01/2025	Paydown		25,740	25,740	25,740	0	0	0	0	0	0	25,740	0	0	0	111	07/25/2070	1.A FE
641279-NX-8	NEVADA HSG DIV SINGLE FAMILY MTG REV	09/01/2025	Paydown		16,427	16,427	16,427	16,427	0	0	0	0	0	16,427	0	0	0	209	11/01/2044	1.B FE
67116M-AC-5	OBX 23J1 A3 - RMBS	09/01/2025	Paydown		29,433	29,433	28,274	28,382	0	1,051	0	1,051	0	29,433	0	0	0	867	01/27/2053	1.A
67121U-AA-4	OBX 25NQ13 A1 - RMBS	09/01/2025	Paydown		94,369	94,369	95,184	0	0	(815)	0	(815)	0	94,369	0	0	0	428	05/26/2065	1.A FE
67448E-AG-3	OBX 22INV4 A7 - RMBS	09/01/2025	Paydown		28,635	28,635	27,780	27,862	0	772	0	772	0	28,635	0	0	0	655	06/25/2052	1.A
67448J-AG-2	OBX 22INV5 A7 - RMBS	09/01/2025	Paydown		15,129	15,129	14,127	14,281	0	848	0	848	0	15,129	0	0	0	387	10/25/2052	1.A
67449D-AA-7	OBX 24NQ15 A1 - RMBS	09/01/2025	Paydown		212,751	212,751	212,186	0	0	565	0	565	0	212,751	0	0	0	2,665	10/27/2064	1.A
677377-2P-7	OHIO HSG FIN AGY SINGLE FAMILY MTG REV	09/30/2025	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	100	11/01/2041	1.A FE
684907-WN-4	ORANGE CNTY FLA HSG FIN AUTH HOMEOWNER R	09/01/2025	Call @ 100.00		2,562	2,562	2,562	2,562	0	0	0	0	0	2,562	0	0	0	27	09/01/2050	1.B FE
816943-BJ-2	SEMT 2023-3 A4 - CMO/RMBS	09/01/2025	Paydown		23,361	23,361	23,175	23,203	0	157	0	157	0	23,361	0	0	0	939	09/25/2053	1.A
81744K-AD-8	SEMT 2023-2 A4 - RMBS	09/01/2025	Paydown		34,840	34,840	33,675	33,809	0	1,031	0	1,031	0	34,840	0	0	0	1,167	03/25/2053	1.A
81749B-AD-3	SEMT 2023-1 A4 - RMBS	09/01/2025	Paydown		36,410	36,410	36,155	36,191	0	219	0	219	0	36,410	0	0	0	1,233	01/27/2053	1.A
88275F-SH-3	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	09/01/2025	Call @ 100.00		6,137	6,137	6,137	6,137	0	0	0	0	0	6,137	0	0	0	82	03/01/2036	1.B FE
918307-AE-9	UWM 21INV4 A4 - RMBS	09/01/2025	Paydown		21,334	21,334	18,460	18,743	0	2,591	0	2,591	0	21,334	0	0	0	354	12/26/2051	1.A
92538N-AA-5	VERUS 2022-4 A1 - RMBS	09/25/2025	Paydown		4,846,915	4,846,915	4,802,990	0	0	43,925	0	43,925	0	4,846,915	0	0	0	71,714	04/25/2067	1.A
92540E-AA-1	VERUS 2024-1 A1 - RMBS	09/01/2025	Paydown		66,709	66,709	66,720	0	0	(10)	0	(10)	0	66,709	0	0	0	971	01/25/2069	1.A
92540R-AC-8	VERUS 2024-9 A1 - RMBS	09/01/2025	Paydown		177,015	177,015	177,022	0	0	(7)	0	(7)	0	177,015	0	0	0	1,071	11/25/2069	1.A
92540U-AC-1	VERUS 2025-4 A1 - RMBS	09/01/2025	Paydown		17,957	17,957	18,110	0	0	(153)	0	(153)	0	17,957	0	0	0	82	05/27/2070	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP 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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
95003N-AD-8	WFMBS 2022-INV1 A4 - RMBS	09/01/2025	Paydown		41,244	41,245	39,226	39,569	0	1,675	0	1,675	0	41,245	0	(1)	(1)	809	03/25/2052	1.A
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					10,172,713	10,254,477	10,133,528	3,482,349	0	72,138	0	72,138	0	10,215,828	0	(43,115)	(43,115)	174,854	XXX	XXX
06427D-AW-3	BACM 2017-BNK3 B - CMBS	07/01/2025	BZW SECS		0	0	0	0	0	0	0	0	0	0	0	0	0	16,163	02/17/2050	1.A
06539L-BA-7	BANK 2018-BNK13 A4 - CMBS	09/01/2025	Paydown		12,317	12,317	12,439	12,352	0	(36)	0	(36)	0	12,317	0	0	0	365	08/17/2061	1.A
06541A-BB-5	BANK 2021-BNK31 A3 - CMBS	09/01/2025	Paydown		18,940	18,940	19,128	19,049	0	(109)	0	(109)	0	18,940	0	0	0	223	02/18/2054	1.A
06541T-BA-6	BANK 2020-BNK29 A3 - CMBS	09/01/2025	Paydown		24,323	24,323	24,565	24,460	0	(137)	0	(137)	0	24,323	0	0	0	282	11/17/2053	1.A
12593Q-BH-2	COMM 2015-CCRE26 B - CMBS	07/01/2025	Citigroup		0	0	0	0	0	0	0	0	0	0	0	0	0	2,604	10/13/2048	1.A
302975-BE-6	FREMF 2020-K105 B - CMBS	09/30/2025	SG AMERICAS SECURITIES		1,435,313	1,500,000	1,620,879	1,573,408	0	(10,636)	0	(10,636)	0	1,562,772	0	(127,460)	(127,460)	39,713	02/25/2030	1.C
61767Y-AY-6	MSC 2018-H3 A4 - CMBS	09/01/2025	Paydown		212,828	212,828	214,952	213,366	0	(538)	0	(538)	0	212,828	0	0	0	6,226	07/17/2051	1.A
95000L-AY-9	WFCM 2016-C33 A3 - CMBS	09/01/2025	Paydown		449,057	449,057	451,646	448,816	0	241	0	241	0	449,057	0	0	0	10,624	03/17/2059	1.A
95000L-BE-2	WFCM 2016-C33 B - CMBS	07/01/2025	BZW SECS		0	0	0	0	0	0	0	0	0	0	0	0	0	1,314	03/17/2059	1.A
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					2,152,777	2,217,465	2,343,609	2,291,452	0	(11,215)	0	(11,215)	0	2,280,237	0	(127,460)	(127,460)	77,514	XXX	XXX
02582J-JV-3	AMXCA 2022-3 A - ABS	08/15/2025	Various		300,000	300,000	294,633	298,500	0	1,500	0	1,500	0	300,000	0	0	0	7,500	08/16/2027	1.A FE
05602R-AD-3	BMWOT 2022-A A3 - ABS	09/25/2025	Paydown		94,688	94,688	92,514	94,315	0	373	0	373	0	94,688	0	0	0	1,993	08/25/2026	1.A FE
05602R-AE-1	BMWOT 2022-A A4 - ABS	09/25/2025	Paydown		16,543	16,543	16,538	16,542	0	1	0	1	0	16,543	0	0	0	427	12/26/2028	1.A FE
12664J-AC-4	CNH 2022-C A3 - ABS	09/15/2025	Paydown		77,275	77,275	76,251	76,809	0	465	0	465	0	77,275	0	0	0	2,739	04/17/2028	1.A FE
12666D-AC-5	CNH 2023-B A3 - ABS	09/15/2025	Paydown		59,649	59,649	59,641	59,644	0	4	0	4	0	59,649	0	0	0	2,345	02/15/2029	1.A FE
14043G-AD-6	COPAR 2022-2 A3 - ABS	09/15/2025	Paydown		39,572	39,572	39,569	39,571	0	1	0	1	0	39,572	0	0	0	963	05/17/2027	1.A FE
14043Q-AC-6	COPAR 2022-1 A3 - ABS	09/15/2025	Paydown		52,033	52,033	52,021	52,031	0	2	0	2	0	52,033	0	0	0	1,097	04/15/2027	1.A FE
14044C-AD-4	COPAR 2021-1 A4 - ABS	08/15/2025	Paydown		790,000	790,000	736,953	777,141	0	12,859	0	12,859	0	790,000	0	0	0	5,428	04/15/2027	1.A FE
14318M-AD-1	CARMX 2022-3 A3 - ABS	09/15/2025	Paydown		96,451	96,451	96,449	96,451	0	0	0	0	0	96,451	0	0	0	2,552	04/15/2027	1.A FE
14688D-AD-3	CRVNA 2022-P1 A4 - ABS	09/10/2025	Paydown		69,123	69,123	68,926	69,067	0	56	0	56	0	69,123	0	0	0	1,817	02/10/2028	1.A FE
161571-HS-6	CHAIT 2022-1 A - ABS	09/15/2025	Various		150,000	150,000	148,799	149,624	0	376	0	376	0	150,000	0	0	0	4,466	09/15/2027	1.A FE
36265W-AD-5	GMCAR 2022-3 A3 - ABS	09/16/2025	Paydown		40,528	40,528	40,527	40,528	0	0	0	0	0	40,528	0	0	0	980	04/16/2027	1.A FE
39571V-AB-4	GSKY 252 A2 - ABS	09/25/2025	Paydown		1,122	1,122	1,122	0	0	0	0	0	0	1,122	0	0	0	10	06/25/2060	1.A FE
437927-AC-0	HAROT 2023-2 A3 - ABS	09/15/2025	Paydown		142,020	142,020	142,064	142,042	0	(22)	0	(22)	0	142,020	0	0	0	4,661	11/15/2027	1.A FE
438123-AC-5	HAROT 2023-4 A3 - ABS	09/21/2025	Paydown		18,708	18,708	18,705	18,706	0	2	0	2	0	18,708	0	0	0	751	06/21/2028	1.A FE
43815Q-AC-1	HAROT 2023-3 A3 - ABS	09/18/2025	Paydown		63,858	63,858	63,502	63,687	0	171	0	171	0	63,858	0	0	0	2,298	02/18/2028	1.A FE
47787C-AC-7	JDOT 2023-C A3 - ABS	09/15/2025	Paydown		114,570	114,570	114,562	114,566	0	4	0	4	0	114,570	0	0	0	4,122	05/15/2028	1.A FE
477920-AC-6	JDOT 2023-B A3 - ABS	09/15/2025	Paydown		57,945	57,945	57,689	57,829	0	116	0	116	0	57,945	0	0	0	2,015	03/15/2028	1.A FE
58770A-AC-7	MBART 2023-1 A3 - ABS	09/15/2025	Paydown		93,356	93,356	92,861	93,124	0	232	0	232	0	93,356	0	0	0	2,797	11/15/2027	1.A FE
86746B-AA-1	SNVA 23GRD1 A1 - ABS	09/20/2025	Paydown		1,562	1,562	1,523	1,525	0	36	0	36	0	1,562	0	0	0	61	12/20/2050	1.B FE
87267W-AA-2	TMUST 2022-1 A - ABS	09/22/2025	Paydown		308,261	308,261	306,832	307,892	0	369	0	369	0	308,261	0	0	0	10,498	05/22/2028	1.A FE
92348K-BZ-5	VZMT 2023-5 A1A - ABS	09/22/2025	Paydown		1,380,000	1,380,000	1,379,974	1,379,987	0	13	0	13	0	1,380,000	0	0	0	58,064	09/08/2028	1.A FE
98163Q-AD-1	WOART 2022-B A3 - ABS	09/15/2025	Paydown		107,370	107,370	107,357	107,368	0	2	0	2	0	107,370	0	0	0	2,318	07/15/2027	1.A FE
98163T-AD-5	WOART 2022-C A3 - ABS	09/15/2025	Paydown		42,646	42,646	42,643	42,646	0	1	0	1	0	42,646	0	0	0	1,037	10/15/2027	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					4,117,280	4,117,280	4,051,656	4,099,596	0	16,562	0	16,562	0	4,117,280	0	0	0	120,938	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					33,975,541	34,541,359	34,137,204	25,211,158	0	589,438	0	589,438	0	34,735,351	0	(759,810)	(759,810)	784,806	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					33,975,541	34,541,359	34,137,204	25,211,158	0	589,438	0	589,438	0	34,735,351	0	(759,810)	(759,810)	784,806	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					33,975,541	34,541,359	34,137,204	25,211,158	0	589,438	0	589,438	0	34,735,351	0	(759,810)	(759,810)	784,806	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					96,609,759	98,456,377	97,939,336	88,211,776	71,314	578,186	310	649,190	0	98,518,830	0	(1,951,101)	(1,951,101)	3,226,621	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999997. Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	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	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5999999999. Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
6009999999 - Totals					96,609,759	XXX	97,939,336	88,211,776	71,314	578,186	310	649,190	0	98,518,830	0	(1,951,101)	(1,951,101)	3,226,621	XXX	XXX

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

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 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

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

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
Depository		Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6 First Month	7 Second Month	8 Third Month	*
Bankone	Indianapolis, IN		0.000	0	0	2,163,830	1,920,226	3,828,759	XXX
Federal Home Loan Bank	Boston, MA		0.000	0	0	442,371	460,686	461,649	XXX
PNC BANK	Pittsburgh, PA		0.000	0	0	(29,362,423)	(28,903,487)	(29,240,211)	XXX
0199998. Deposits in ... 4 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories		XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories		XXX	XXX	0	0	(26,756,222)	(26,522,575)	(24,949,803)	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories		XXX	XXX	0	0	430,455	230,455	407,661	XXX
0299999. Totals - Suspended Depositories		XXX	XXX	0	0	430,455	230,455	407,661	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	(26,325,767)	(26,292,120)	(24,542,142)	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX	0	0	0	XXX
0599999. Total - Cash		XXX	XXX	0	0	(26,325,767)	(26,292,120)	(24,542,142)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
	Apple Inc.		09/05/2025	0.000	10/02/2025	7,999,051	0	24,671
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)						7,999,051	0	24,671
0489999999. Total - Issuer Credit Obligations (Unaffiliated)						7,999,051	0	24,671
0499999999. Total - Issuer Credit Obligations (Affiliated)						0	0	0
0509999999. Total - Issuer Credit Obligations						7,999,051	0	24,671
261908-10-7	DREYFUS TRS OBS CM INST		09/30/2025	4.000		20,177,926	76,826	7,617
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						20,177,926	76,826	7,617
09248U-70-0	BLKRK LQ:FEDFUND INSTL		09/25/2025	4.020		71,083,612	180,878	38,672
8309999999. Subtotal - All Other Money Market Mutual Funds						71,083,612	180,878	38,672
8589999999. Total Cash Equivalents (Unaffiliated)						99,260,590	257,704	70,961
8599999999. Total Cash Equivalents (Affiliated)						0	0	0
8609999999 - Total Cash Equivalents						99,260,590	257,704	70,961

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended SEPTEMBER 30, 2025

NAIC Group Code 0088 NAIC Company Code 31534

Company Name CITIZENS INSURANCE COMPANY OF AMERICA

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
$ 0	$ 0	$ 0

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [X] No [ ]

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [X] No [ ]

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: $ 239,901

2.32 Amount estimated using reasonable assumptions: $ 0

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. $ 259,020