

QUARTERLY STATEMENT
of the
**CITIZENS PROPERTY
INSURANCE CORPORATION**
of
TALLAHASSEE
in the
STATE OF FLORIDA
to the
INSURANCE DEPARTMENT
of the
state of
FLORIDA

2025

For the Quarter Ended
June 30, 2025

Property and Casualty

2025

QUARTERLY STATEMENT

AS OF JUNE 30, 2025

OF THE CONDITION AND AFFAIRS OF THE

CITIZENS PROPERTY INSURANCE CORPORATION

NAIC Group Code0000.....0000.....NAIC Company Code.....10064.....Employer's ID Number.... 59-3164851.....

(Current)(Prior)

Organized under the Laws of.....FL.....State of Domicile or Port of Entry.....FL.....

Country of Domicile.....US.....

Incorporated/Organized.....01/21/1993.....Commenced Business.....01/21/1993.....

Statutory Home Office.....2101 Maryland Circle.....Tallahassee, FL, US 32303-1001.....

Main Administrative Office.....2101 Maryland Circle.....

Tallahassee, FL, US 32303-1001.....850-521-8900.....

(Telephone Number)

Mail Address.....2101 Maryland Circle.....Tallahassee, FL, US 32303-1001.....

Primary Location of Books and

Records.....2101 Maryland Circle.....

Tallahassee, FL, US 32303-1001.....850-513-3892.....

(Telephone Number)

Internet Website Address.....www.citizensfla.com.....

Statutory Statement Contact.....Andrew Woodward CPA.....850-513-3892.....

(Telephone Number)

andrew.woodward@citizensfla.com.....850-513-3905.....

(E-Mail Address)(Fax Number)

OFFICERS

Timothy M. Cerio, President/CEO and Executive Director.....

Brian Newman, Chief Legal Officer and General Counsel.....

Jennifer Montero, CPA, Chief Financial Officer.....

DIRECTORS OR TRUSTEES

Carlos Beruff, Chairman.....

Josh Becksmith.....

Jason Butts.....

LeAnna Cumber.....

Erin Knight.....

Charlie Lydecker.....

Jamie Shelton.....

Robert Spottswood.....

Frank White#.....

State of FLORIDA.....

County of LEON.....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.

Timothy M. Cerio

President/CEO and Executive Director

Jennifer Montero

Chief Financial Officer

Brian Newman

Chief Legal Officer and General Counsel

Subscribed and sworn to before me

this 11th day of

August, 2025

a. Is this an original filing? Yes

b. If no:

1. State the amendment number:

2. Date filed:

3. Number of pages attached:

x Jill Stafford



ASSETS

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1.	Bonds	6,908,206,004		6,908,206,004	7,438,355,465
2.	Stocks:				
	2.1 Preferred stocks				
	2.2 Common stocks				
3.	Mortgage loans on real estate:				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate:				
	4.1 Properties occupied by the company (less \$..... encumbrances)				
	4.2 Properties held for the production of income (less \$..... encumbrances)				
	4.3 Properties held for sale (less \$..... encumbrances)				
5.	Cash (\$.....(215,422,570)), cash equivalents (\$.....1,840,128,337) and short-term investments (\$.....1,311,781,295)	2,936,487,063		2,936,487,063	2,594,524,695
6.	Contract loans (including \$..... premium notes)				
7.	Derivatives				
8.	Other invested assets				
9.	Receivables for securities	7,173,006		7,173,006	10,000,001
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	9,851,866,073		9,851,866,073	10,042,880,162
13.	Title plants less \$..... charged off (for Title insurers only)				
14.	Investment income due and accrued	58,381,598		58,381,598	61,349,715
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	195,646,176	2,501,622	193,144,554	260,396,440
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums)				
	15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	42,245,606		42,245,606	49,729,865
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts	6,573,724		6,573,724	12,634,009
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	738,015	129,752	608,263	426,468
21.	Furniture and equipment, including health care delivery assets (\$.....)	325,365	325,365	—	—
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	50,901		50,901	31,925
24.	Health care (\$.....) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	27,806,747	15,266,178	12,540,569	12,540,569
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	10,183,634,203	18,222,916	10,165,411,287	10,439,989,152
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	10,183,634,203	18,222,916	10,165,411,287	10,439,989,152
Details of Write-Ins					
1101.	.....			
1102.	.....			
1103.	.....			
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.	RECEIVABLE FOR STATUTORY INSURANCE PREMIUM DEDUCTIONS (LEGISLATIVE PREMIUM DISCOUNT)	12,540,569		12,540,569	12,540,569
2502.	LEASEHOLD IMPROVEMENTS	578	578	—	—
2503.	OTHER ASSETS NONADMITTED	15,265,600	15,265,600	—	—
2598.	Summary of remaining write-ins for Line 25 from overflow page				
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	27,806,747	15,266,178	12,540,569	12,540,569

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	December 31, Prior Year
1.	Losses (current accident year \$.....230,920,510)	2,237,000,819	2,722,285,257
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	1,077,199,282	1,220,671,864
4.	Commissions payable, contingent commissions and other similar charges	19,869,520	23,025,423
5.	Other expenses (excluding taxes, licenses and fees)	56,605,984	50,270,630
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	(8,902,716)	284,889
7.1	Current federal and foreign income taxes (including \$..... on realized capital gains (losses))		
7.2	Net deferred tax liability		
8.	Borrowed money \$..... and interest thereon \$.....		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....994,178,777 and including warranty reserves of \$..... and accrued accident and health experience rating refunds including \$..... for medical loss ratio rebate per the Public Health Service Act)	689,452,344	1,664,526,271
10.	Advance premium	79,204,303	57,490,264
11.	Dividends declared and unpaid:		
11.1	Stockholders		
11.2	Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	810,098,596	302,514,197
13.	Funds held by company under reinsurance treaties	6,067	6,067
14.	Amounts withheld or retained by company for account of others	149,098,332	149,840,042
15.	Remittances and items not allocated	11,329,003	19,757,423
16.	Provision for reinsurance (including \$..... certified)	1,294,939	1,294,939
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities	74,497,167	
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$..... and interest thereon \$.....		
25.	Aggregate write-ins for liabilities	49,319,915	44,665,079
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	5,246,073,557	6,256,632,344
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	5,246,073,557	6,256,632,344
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	4,919,337,730	4,183,356,808
36.	Less treasury stock, at cost:		
36.1	shares common (value included in Line 30 \$.....)		
36.2	shares preferred (value included in Line 31 \$.....)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	4,919,337,730	4,183,356,808
38.	Totals (Page 2, Line 28, Col. 3)	10,165,411,287	10,439,989,152
Details of Write-Ins			
2501.	ESCHEAT FUNDS	50,988,578	46,333,742
2502.	RETROACTIVE REINSURANCE RESERVES	(1,668,663)	(1,668,663)
2503.	.....	
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	49,319,915	44,665,079
2901.	.....	
2902.	.....	
2903.	.....	
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.	.....	
3202.	.....	
3203.	.....	
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
Underwriting Income				
1.	Premiums earned:			
1.1.	Direct (written \$.....1,501,424,870)	2,030,073,023	2,544,286,257	4,953,197,922
1.2.	Assumed (written \$.....)			
1.3.	Ceded (written \$.....1,195,184,640)	748,758,867	671,583,386	1,772,716,798
1.4.	Net (written \$.....306,240,230)	1,281,314,157	1,872,702,871	3,180,481,124
Deductions:				
2.	Losses incurred (current accident year \$300,698,182):			
2.1	Direct	301,725,675	494,001,135	2,679,303,882
2.2	Assumed			
2.3	Ceded	205,908	1,818,430	(179,924,280)
2.4	Net	301,519,767	492,182,705	2,859,228,162
3.	Loss adjustment expenses incurred	145,776,937	262,549,950	871,846,763
4.	Other underwriting expenses incurred	247,297,809	375,460,804	649,417,472
5.	Aggregate write-ins for underwriting deductions	25,278,942		15,661,041
6.	Total underwriting deductions (Lines 2 through 5)	719,873,455	1,130,193,459	4,396,153,438
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	561,440,701	742,509,412	(1,215,672,314)
Investment Income				
9.	Net investment income earned	177,747,293	171,647,493	367,536,779
10.	Net realized capital gains (losses) less capital gains tax of \$.....	(1,906,788)	(165,014)	(3,656,906)
11.	Net investment gain (loss) (Lines 9 + 10)	175,840,504	171,482,480	363,879,872
Other Income				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....221,426 amount charged off \$.....408,475)	(187,049)	62,005	(1,306,684)
13.	Finance and service charges not included in premiums	2,836,355	3,646,757	7,453,084
14.	Aggregate write-ins for miscellaneous income	177,474	287,829	893,140
15.	Total other income (Lines 12 through 14)	2,826,780	3,996,591	7,039,540
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	740,107,986	917,988,483	(844,752,901)
17.	Dividends to policyholders			
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	740,107,986	917,988,483	(844,752,901)
19.	Federal and foreign income taxes incurred			
20.	Net income (Line 18 minus Line 19) (to Line 22)	740,107,986	917,988,483	(844,752,901)
Capital and Surplus Account				
21.	Surplus as regards policyholders, December 31 prior year	4,183,356,808	5,023,466,880	5,023,466,880
22.	Net income (from Line 20)	740,107,986	917,988,483	(844,752,901)
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....	(579,250)	(165,101)	(139,642)
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax			
27.	Change in nonadmitted assets	(3,547,814)	(302,976)	1,039,481
28.	Change in provision for reinsurance	—	—	3,631,447
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
32.1.	Paid in			
32.2.	Transferred from surplus (Stock Dividend)			
32.3.	Transferred to surplus			
33.	Surplus adjustments:			
33.1.	Paid in			
33.2.	Transferred to capital (Stock Dividend)			
33.3.	Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders			
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus			111,543
38.	Change in surplus as regards policyholders (Lines 22 through 37)	735,980,922	917,520,406	(840,110,072)
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	4,919,337,730	5,940,987,286	4,183,356,808
Details of Write-Ins				
0501.	STATUTORY INSURANCE PREMIUM DEDUCTIONS (LEGISLATIVE PREMIUM DISCOUNT)	25,278,942		15,661,041
0502.	.....		
0503.	.....		
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	25,278,942		15,661,041
1401.	OTHER INCOME/(EXPENSE)	66,735	273,669	842,455
1402.	GAIN(LOSS) FIXED ASSET DISPOSAL	110,739	14,160	50,685
1403.	.....		
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	177,474	287,829	893,140
3701.	OVERFUNDED PLAN ASSET			111,543
3702.	.....		
3703.	.....		
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			111,543

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	902,784,604	1,924,577,347	2,629,183,378
2. Net investment income	181,988,757	172,637,772	373,221,762
3. Miscellaneous income	2,768,243	3,226,281	6,729,178
4. Total (Lines 1 to 3)	1,087,541,604	2,100,441,400	3,009,134,318
5. Benefit and loss related payments	774,831,670	556,631,624	1,555,408,238
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	572,747,523	619,568,667	1,254,283,663
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses)			
10. Total (Lines 5 through 9)	1,347,579,193	1,176,200,291	2,809,691,901
11. Net cash from operations (Line 4 minus Line 10)	(260,037,589)	924,241,109	199,442,417
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	915,232,287	9,221,118,496	9,912,816,634
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(1,906,788)	(165,014)	(3,656,906)
12.7 Miscellaneous proceeds	2,826,995	32,190,271	33,211,179
12.8 Total investment proceeds (Lines 12.1 to 12.7)	916,152,494	9,253,143,753	9,942,370,907
13. Cost of investments acquired (long-term only):			
13.1 Bonds	386,182,950	9,447,658,816	9,861,579,006
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	(74,497,167)	(5,925,067)	
13.7 Total investments acquired (Lines 13.1 to 13.6)	311,685,784	9,441,733,749	9,861,579,006
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	604,466,710	(188,589,996)	80,791,901
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(2,466,754)	(5,597,534)	(12,228,899)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(2,466,754)	(5,597,534)	(12,228,899)
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)	341,962,367	730,053,579	268,005,418
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	2,594,524,695	2,326,519,277	2,326,519,277
19.2 End of period (Line 18 plus Line 19.1)	2,936,487,063	3,056,572,856	2,594,524,695
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001.			

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of Citizens Property Insurance Corporation (Citizens or the Company) have been prepared in accordance with accounting practices prescribed or permitted by the Florida Office of Insurance Regulation (the Office).

Although Citizens does not have a certificate of authority, the accompanying financial statements have been prepared in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Office.

Differences between Florida prescribed practices and NAIC statutory accounting practices (NAIC SAP) which affect the Company are prescribed in F.S. 625.305. This statute provides limitations on the admission of invested assets classified as medium to lower quality obligations by the Securities Valuation Office (SVO) as a percentage of total admitted assets, among other limitations not applicable to the Company. The effect of the prescribed practice on policyholders' surplus is provided below.

	SSAP #	F/S Page	F/S Line #	06/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 740,107,986	\$ (844,752,901)
(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	<u>\$ 740,107,986</u>	<u>\$ (844,752,901)</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,919,337,730	\$ 4,183,356,808
(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	<u>\$ 4,919,337,730</u>	<u>\$ 4,183,356,808</u>

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

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates

C. Accounting Policy

- (1) Short-term investments - No Significant Changes
- (2) Investment grade long-term bonds (issuer obligations) are reported at amortized cost. Amortized cost is computed using the interest method (scientific). Non-investment grade securities with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value, with a corresponding charge to surplus for the unrealized loss recognized.
- (3) Common stocks - Not Applicable
- (4) Preferred stocks - Not Applicable
- (5) Mortgage loans - Not Applicable
- (6) U.S. government agency mortgage-backed securities are valued at amortized value. Other mortgage-backed securities which are modeled by an NAIC vendor are valued at amortized value or fair value based on either a) the relationship of amortized value to certain vendor-generated values; or b) credit ratings as assigned by the Structured Securities Group. All other asset-backed and structured securities are valued based upon their credit rating where investment grade securities with NAIC designations of 1 or 2 are stated at amortized value, while non-investment grade securities with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, that are valued using the prospective method.
- (7) Investments in subsidiaries, controlled and affiliated entities - Not Applicable
- (8) Investments in joint ventures, partnerships and limited liability companies - Not Applicable
- (9) Derivatives - Not Applicable
- (10) Investment income as a factor in the premium deficiency calculation - No Significant Changes
- (11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes
- (12) Changes in capitalization policy - No Significant Changes
- (13) Pharmaceutical rebate receivables - Not Applicable

D. Going Concern

Based upon the Company's Plan of Operation and role within the Florida insurance market, management does not have substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable
- B. Debt Restructuring - Not Applicable
- C. Reverse Mortgages - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

D. Asset-Backed Securities

- (1) Prepayment assumptions for asset-backed securities were obtained from broker dealer survey values or internal estimates.
- (2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - None
- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities

Citizens did not recognize any other-than-temporary-impairments (OTTI) on asset-backed securities due to the present value of cash flows being less than the amortized cost basis through the quarter ended June 30, 2025.

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

Asset-backed and structured securities in unrealized loss positions as of June 30, 2025, stratified by length of time continuously in these unrealized loss positions, are as follows:

- a. The aggregate amount of unrealized losses:
 - 1. Less than 12 months \$ 142,676 .
 - 2. 12 months or longer 20,417,681 .
- b. The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 months \$ 80,699,116 .
 - 2. 12 months or longer 246,962,350 .

- (5) Citizens undertook a thorough analysis of all asset-backed and structured securities in an unrealized loss position to determine if any other-than-temporary impairment should be recognized during the quarter ended June 30, 2025. Declines in market value of invested assets are continually evaluated to determine whether these declines are temporary or other-than-temporary in nature. In making this determination, the Company monitors external impairment indicators such as issuer credit ratings as well as the extent and duration of the related declines and internal impairment indicators such as the Company's intent and ability with respect to retention of the impaired securities. These indicators are obtained from both third-party valuation services and internal analyses performed by the Company. No such other-than-temporary declines in market value have been recognized in the reporting period, as these declines are primarily attributable to changes in overall interest rates in addition to credit spread fluctuations and increased liquidity discounts. It is possible that Citizens could recognize other-than- temporary impairments in the future on some of the securities, if future events, information and the passage of time cause it to conclude that declines in value are other-than-temporary.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- J. Real Estate - Not Applicable
- K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable
- L. Restricted Assets - Not Applicable
- M. Working Capital Finance Investments - Not Applicable
- N. Offsetting and Netting of Assets and Liabilities - Not Applicable
- O. 5GI Securities - Not Applicable
- P. Short Sales - Not Applicable
- Q. Prepayment Penalty and Acceleration Fees

The Company had 28 securities called during the two quarters ended June 30, 2025, two of which included prepayment penalties or acceleration fees totaling \$49,343.

	General Account	Protected Cell
(1) Number of CUSIPs	2	
(2) Aggregate amount of investment income	\$ 49,343	\$

- R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

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

B. Total Amount Excluded - Not Applicable

Notes to the Financial Statements

7. Investment Income (Continued)

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

Interest Income Due and Accrued	Amount
1. Gross.....	\$..... 58,381,598
2. Nonadmitted.....	\$.....
3. Admitted.....	\$..... 58,381,598

D. The aggregate deferred interest

	Amount
Aggregate Deferred Interest	\$.....

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance

	Amount
Cumulative amounts of PIK interest included in the current principal balance	\$.....

8. Derivative Instruments - Not Applicable

9. Income Taxes

Pursuant to a determination letter received from the Internal Revenue Service, Citizens is exempt from federal income tax as a political subdivision and integral part of the State of Florida. As such, Citizens is liable for income taxes only on business income unrelated to the purpose for which it is exempt.

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

Citizens Property Insurance Corporation (Citizens) was established on August 1, 2002, pursuant to Section 627.351(6), Florida Statutes (the Act), to provide certain residential and non-residential property insurance coverage to qualified risks in the State of Florida under circumstances specified in the Act. This legislation was enacted such that property insurance be provided through Citizens to applicants who are in good faith entitled to procure insurance through the voluntary market but are unable to do so. Citizens results from a combination of the Florida Residential Property and Casualty Joint Underwriting Association (FRPCJUA) and the Florida Windstorm Underwriting Association (FWUA). The FRPCJUA was renamed Citizens and the FWUA's rights, obligations, assets, liabilities and all insurance policies were transferred to Citizens. Unlike private insurers offering coverage through the admitted market, Citizens is not required to obtain or to hold a certificate of authority issued by the Florida Department of Financial Services, Office of Insurance Regulation (the Office). Likewise, Citizens is not subject to Risk-Based Capital (RBC) requirements or required to have a pledged deposit on file with the State of Florida. For purposes of its tax-exempt status, Citizens is considered a political subdivision and an integral part of the State of Florida. As such, Citizens’ operations may be affected by the legislative process.

Citizens operates pursuant to a Plan of Operation (the Plan), under the Act, approved by the Financial Services Commission (the Commission) of the State of Florida. The Commission is composed of the Governor, the Chief Financial Officer, the Attorney General and the Commissioner of Agriculture of the State of Florida.

Citizens is supervised by a Board of Governors (the Board) which consists of nine individuals who reside in the State of Florida. The Governor appoints three members, and the Chief Financial Officer, the President of the Senate and the Speaker of the House of Representatives each appoint two members of the Board. At least one member appointed by each appointing officer must have a demonstrated expertise in the insurance industry. The Chief Financial Officer designates one of the appointees as the Board’s chair. All Board members serve at the pleasure of their appointing officers.

Citizens’ President and Chief Executive Officer (Executive Director) and senior managers are engaged by and serve at the pleasure of the Board. The Executive Director is subject to confirmation by the Florida Senate. In January 2024, pursuant to Florida Senate Bill 2-A and upon the extinguishment of all financing obligations, Citizens three operating accounts - the Personal Lines Account, Commercial Lines Account, and the Coastal Account - were combined into a single account. Prior to the account consolidation, each operating account could impose a policyholder surcharge of up to 15% per account, as well as an Emergency Assessment of up to 10% per account, per year on assessable premium. Following the account consolidation, Citizens may impose a policyholder surcharge of up to 15% and an Emergency Assessment of up to 10% on assessable premium for the combined account only. In addition, the Regular Assessment of up to 2% of state-wide assessable premium previously applicable to the Coastal Account only was eliminated as part of the account consolidation.

- A. Nature of Relationships - Not Applicable
- B. Detail of Related Party Transactions - Not Applicable
- C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable
- D. As of June 30, 2025, Citizens reported amounts due from the Florida Market Assistance Plan (FMAP) of \$50,901. Balances due from FMAP relate to operating expenses funded initially by Citizens and subsequently recouped through regular invoicing.
- E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes
- F. Guarantees or Contingencies - Not Applicable
- G. Nature of Relationships that Could Affect Operations - Not Applicable
- H. Amount Deducted for Investment in Upstream Company - Not Applicable
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable
- K. Foreign Subsidiary Value Using CARVM - Not Applicable
- L. Downstream Holding Company Value Using Look-Through Method - Not Applicable
- M. All SCA Investments - Not Applicable
- N. Investment in Insurance SCAs - Not Applicable
- O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

Notes to the Financial Statements

11. Debt

- A. Debt, Including Capital Notes - Not Applicable
- B. FHLB (Federal Home Loan Bank) Agreements - Not Applicable

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

A. Defined Benefit Plan

Citizens administers a frozen plan for former employees of the FWUA. During 2025, no new contributions were made to the plan. At June 30, 2025, Citizens recorded a net asset relating to the Projected Benefit Obligation of \$957,943.

- (1) Change in benefit obligation - Not Applicable
 - (2) Change in plan assets - Not Applicable
 - (3) Funded status - Not Applicable
 - (4) Components of net periodic benefit cost - Not Applicable
 - (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost - Not Applicable
 - (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost - Not Applicable
 - (7) Weighted-average assumptions used to determine net periodic benefit cost - Not Applicable
 - (8) Accumulated benefit obligation - Not Applicable
 - (9) Multiple non-pension postretirement benefit plans - Not Applicable
 - (10) Estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated - Not Applicable
 - (11) Contributions expected to be paid to the plan during the next fiscal year - Not Applicable
 - (12) Amounts and types of securities of the reporting entity and related parties included in plan assets - Not Applicable
 - (13) Alternative method used to amortize prior service amounts or net gains and losses - Not Applicable
 - (14) Substantive commitments used as the basis for accounting for the benefit obligation - Not Applicable
 - (15) Special or contractual termination benefits recognized during the period - Not Applicable
 - (16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - Not Applicable
 - (17) Funded status of the plan and surplus impact - Not Applicable
- B. Investment Policies and Strategies of Plan Assets - Not Applicable
 - C. Fair Value of Each Class of Plan Assets - Not Applicable
 - D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable
 - E. Defined Contribution Plans - No Significant Changes
 - F. Multiemployer Plans - Not Applicable
 - G. Consolidated/Holding Company Plans - Not Applicable
 - H. Postemployment Benefits and Compensated Absences - No Significant Changes
 - I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations - No Significant Changes

14. Liabilities, Contingencies and Assessments - No Significant Changes

15. Leases - No Significant Changes

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - No Significant Changes

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - No Significant Changes

20. Fair Value Measurements

A. Fair Value Measurement

- (1) Fair value measurements at reporting date

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

- Level 1 – Quoted Prices in Active Markets for Identical Assets and Liabilities: The estimated fair value of these items were based on quoted prices in active markets and are thus classified as Level 1.
- Level 2 – Significant Other Observable Inputs: This category, for items measured at fair value on a recurring basis, includes bonds which are not exchange-traded. The estimated fair values of these items were determined by independent pricing services using observable inputs.
- Level 3 – Significant Unobservable Inputs: The Company has no assets or liabilities measured at fair value in this category.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Issuer Credit Obligations	\$	\$ 2,305,269	\$	\$	\$ 2,305,269
Money-market mutual funds	750,993,812	768,337,324	.....	.....	1,519,331,136
Total assets at fair value/NAV	<u>\$ 750,993,812</u>	<u>\$ 770,642,593</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1,521,636,406</u>
b. Liabilities at fair value					
Total liabilities at fair value	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

- (2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable
- (3) At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.
- (4) Bonds carried at fair value categorized as Level 2 are valued using the market approach. The estimated fair values of some of these items were determined by independent pricing services and relevant market data observable inputs. Others were based on broker quotes from markets which were not considered actively traded. Some valuations were determined to be Level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status and call and sinking fund features.
- (5) Derivatives - Not Applicable

- B. Other Fair Value Disclosures - Not Applicable
- C. Fair Values for All Financial Instruments by Level 1, 2 and 3

The following table reflects the admitted values and estimated aggregate fair values of all admitted assets and liabilities that are financial instruments at June 30, 2025. The estimated fair values are categorized into the three-level fair value hierarchy as described below:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 6,688,698,207	\$ 7,169,367,867	\$ 1,274,261,771	\$ 5,414,436,436	\$	\$	\$
Short-term investments	1,312,663,433	1,312,356,576	1,259,930,856	52,732,577	.....	.....	.....
Cash and cash equivalents	1,342,034,419	1,342,034,419	573,697,095	768,337,324	.....	.....	.....
Investment income due and accrued	54,893,204	54,893,204	.....	54,893,204	.....	.....	.....

- D. Not Practicable to Estimate Fair Value - Not Applicable
- E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items

- A. Unusual or Infrequent Items
- Pursuant to Rule 690ER24-1, insurers must provide discounts to their policyholders for policies that provide residential coverage on a dwelling for a 12-month period with an effective date beginning between October 1, 2024, and September 30, 2025, of 1.75% of the premium and a discount for the amount charged for the State Fire Marshal Regulatory Assessment. These discounts are passthroughs and will be reflected as a tax credit for the total amount of the discounts provided by the Company to its policyholders. For the quarter ending June 30, 2025, discounts totaling \$25,278,942 were provided by the Company and are reported on Line 5, Aggregate write-ins for underwriting deductions, on Page 4 of the QuarterlyStatement.
- B. Troubled Debt Restructuring - Not Applicable
- C. Other Disclosures - No Significant Changes
- D. Business Interruption Insurance Recoveries - Not Applicable
- E. State and Federal Tax Credits - Not Applicable
- F. Subprime-Mortgage-Related Risk Exposure - Not Applicable
- G. Insurance-Linked Securities (ILS) Contracts

Management of Risk Related To:	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
1. Directly Written Insurance Risks		
a. ILS Contracts as Issuer .....	.....	\$ .....
b. ILS Contracts as Ceding Insurer	8	3,125,000,000
c. ILS Contracts as Counterparty .....	.....	.....
2. Assumed Insurance Risks		
a. ILS Contracts as Issuer .....	.....	\$ .....
b. ILS Contracts as Ceding Insurer .....	.....	.....
c. ILS Contracts as Counterparty .....	.....	.....
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		

Notes to the Financial Statements

22. Events Subsequent

Subsequent events have been considered through Friday, August 15, 2025, the date of issuance of these statutory financial statements. In December 2024, the Company entered into a lease for office space for a seven-year term beginning on the date of occupancy, with an option to renew for two additional three-year terms. Also, in June 2025, the Company entered into a separate lease for office space for an initial ten-year term beginning on the date of occupancy, with an option to renew for two additional five-year terms. As of August 15, 2025, the Company has not yet commenced occupancy of either office location subject to these leases. There were no other events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements.

23. Reinsurance

- A. Unsecured Reinsurance Recoverables
- Citizens does not have an unsecured aggregate reinsurance recoverable for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer that exceeds 3% of policyholders’ surplus.
- B. Reinsurance Recoverable in Dispute
- Citizens does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders’ surplus from an individual reinsurer or exceed 10% of policyholders’ surplus in aggregate.
- C. Reinsurance Assumed and Ceded
- None of the Company’s reinsurance arrangements provide for commissions, contingent commissions, sliding scale adjustments, other profit commissions or other similar provisions.
- D. Uncollectible Reinsurance - Not Applicable
- F. Retroactive Reinsurance - Not Applicable
- G. Reinsurance Accounted for as a Deposit - Not Applicable
- H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - Not Applicable
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable
- K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years
- The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years’ increased by approximately \$14.8 million, net of reinsurance, during the quarter ended June 30, 2025. 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.

(000's omitted) Lines of Business	Current Calendar Year Losses and LAE Incurred			Current Loss Year Losses and LAE Incurred	Shortage (Redundancy)
	Losses Incurred	LAE Incurred	Totals		
Homeowners	241,900	118,443	360,343	347,543	12,800
Fire and Allied Lines	59,620	27,334	86,954	84,974	1,980
Totals	301,520	145,777	447,297	432,517	14,780

- B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

26. Intercompany Pooling Arrangements - Not Applicable

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves - Not Applicable

31. High Deductibles - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable

33. Asbestos/Environmental Reserves - Not Applicable

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

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?..... NO
- 1.2 If yes, has the report been filed with the domiciliary state?.....
- 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?..... NO
- 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?..... 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?..... NO
- 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?..... 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.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	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?..... N/A
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.....
- 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.....
- 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).....
- 6.4 By what department or departments?
N/A.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... N/A
- 6.6 Have all of the recommendations within the latest financial examination report been complied with?..... N/A
- 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?..... NO
- 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?..... NO
- 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?..... NO
- 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 affiliates primary federal regulator.

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

GENERAL INTERROGATORIES
PART 1 - COMMON 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
- (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?..... NO
- 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?..... NO
- 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
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ -

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.)..... NO
- 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:..... \$
13. Amount of real estate and mortgages held in short-term investments:..... \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?..... NO
- 14.2 If yes, please complete the following:

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

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?..... NO
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?..... 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..... \$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$
- 16.3 Total payable for securities lending reported on the liability page..... \$
17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?..... YES

- 17.1 For all agreements that comply with the requirements of the *Financial Condition Examiners Handbook*, complete the following:
- | 1 | 2 |
|---------------------------|---|
| Name of Custodian(s) | Custodian Address |
| BNY Mellon Bank, N.A..... | One Mellon Center, 500 Grant Street, Suite 1315 Pittsburgh, PA 15258..... |

- 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 | 2 | 3 |
|---------|-------------|-------------------------|
| Name(s) | Location(s) | 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?..... NO
- 17.4 If yes, give full and complete information relating thereto:

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

1	2
Name of Firm or Individual	Affiliation
AllianceBernstein L.P.	U
Conning, Inc.	U
Federated Investment Counseling	U
Goldman Sachs Asset Management LP	U
Hartford Investment Management	U
Insight North America	U
Macquarie Investment Management	U
New England Asset Management	U
RBC Global Asset Management, Inc.	U
UBS Global Asset Management	U
Wellington Management	U
Raymond James & Associates, Inc.	U
Jennifer Montero	I
Jonathan Norfleet	I
Long Yang	I
Joshua Bruce	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

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

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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
108477	AllianceBernstein L.P.	0JK55UGWSWNF3X7KLQ85	SEC	No
107423	Conning, Inc.	549300ZOGI4KK37BDV40	SEC	No
105325	Federated Investment Counseling	5493007QON6G2TZJM183	SEC	No
107738	Goldman Sachs Asset Management LP	CF5M58QA35CFPUX70H17	SEC	No
106699	Hartford Investment Management	FE0BULMG7PY8G4MG7C65	SEC	No
105764	Insight North America	213800YYX7MQCCEN9439	SEC	No
105390	Macquarie Investment Management	549300H25XXXPZ55R85	SEC	No
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	SEC	No
107173	RBC Global Asset Management, Inc.	5493001UKNGG52025J43	SEC	No
106838	UBS Global Asset Management	F88SLSBEMHN5FUSNR091	SEC	No
106595	Wellington Management	549300YHP12TEZNLCX41	SEC	No
705	Raymond James & Associates, Inc.	RGUZHJ05YTITL6D76949	SEC	No

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

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? 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? NO

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? NO

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? N/A
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? NO
If yes, attach an explanation.
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? NO
- 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? NO
- 4.2 If yes, complete the following schedule:
- | | | | Total Discount | | | | Discount Taken During Period | | | |
|------------------|------------------|------------|----------------|------------|------|-------|------------------------------|------------|------|-------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Line of Business | Maximum Interest | Disc. Rate | Unpaid Losses | Unpaid LAE | IBNR | Total | Unpaid Losses | Unpaid LAE | IBNR | Total |
| Total | | | | | | | | | | |
5. Operating Percentages:
5.1 A&H loss percent %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses %
- 6.1 Do you act as a custodian for health savings accounts? NO
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date \$
- 6.3 Do you act as an administrator for health savings accounts? NO
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date \$
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? 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? NO

SCHEDULE F - CEDED REINSURANCE
Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
U.S. Insurers						
29068	39-1173498	American Family Connect Prop & Cas	WI	Authorized		
10677	31-0542366	The Cincinnati Insurance Company	OH	Authorized		
26921	22-2005057	Everest Reinsurance Company	NJ	Authorized		
10227	13-4924125	Munich Reinsurance America, Inc.	NJ	Authorized		
23680	47-0698507	Odyssey Reinsurance Company	CT	Authorized		
25364	13-1675535	Swiss Reinsurance America Corporation	NY	Authorized		
19453	13-5616275	Transatlantic Reinsurance Company	NY	Authorized		
17735	33-2474951	Mangrove Property Insurance Company	FL	Authorized		
15617	47-2169789	Patriot Select Prop & Cas Ins Co	FL	Authorized		
17706	99-4141370	Tailrow Insurance Exchange	FL	Authorized		
All Other Insurers						
	AA-3191293	Everglades Re II Ltd	BMU	Unauthorized		
	AA-3191352	Ascot Bermuda Limited	BMU	Reciprocal Jurisdiction		
	AA-3194126	Arch Reinsurance Ltd.	BMU	Reciprocal Jurisdiction		
	AA-3190871	Lancashire Insurance Company Limited	BMU	Reciprocal Jurisdiction		
	AA-3191489	Nectaris Re Ltd.	BMU	Unauthorized		
	AA-3190829	Markel Bermuda Limited	BMU	Certified	3	03/23/2011
	AA-3190686	Partner Reinsurance Company Ltd	BMU	Reciprocal Jurisdiction		
	AA-3191239	Lumen Re Ltd.	BMU	Reciprocal Jurisdiction		
	AA-5420050	Korean Reinsurance Company	KOR	Unauthorized		
	AA-1340125	Hannover Rück SE	DEU	Reciprocal Jurisdiction		
	AA-1127414	Lloyd's Syndicate 1414	GBR	Reciprocal Jurisdiction		
	AA-1120083	Lloyd's Syndicate 1910	GBR	Reciprocal Jurisdiction		
	AA-1120152	Lloyd's Syndicate 2357	GBR	Reciprocal Jurisdiction		
	AA-1128791	Lloyd's Syndicate 2791	GBR	Reciprocal Jurisdiction		
	AA-3190906	Aeolus Re Ltd.	BMU	Unauthorized		
	AA-3190347	Artex Axcell Re (Bermuda) Ltd	BMU	Unauthorized		
	AA-3190936	D. E. Shaw Re (Bermuda), Ltd.	BMU	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	
			Active Status (a)	2	3	4	5	6	7
				Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
States, Etc.									
1.	Alabama	AL	N						
2.	Alaska	AK	N						
3.	Arizona	AZ	N						
4.	Arkansas	AR	N						
5.	California	CA	N						
6.	Colorado	CO	N						
7.	Connecticut	CT	N						
8.	Delaware	DE	N						
9.	District of Columbia	DC	N						
10.	Florida	FL	L	1,501,424,870	2,592,506,597	812,795,647	611,845,958	2,769,720,863	2,239,191,781
11.	Georgia	GA	N						
12.	Hawaii	HI	N						
13.	Idaho	ID	N						
14.	Illinois	IL	N						
15.	Indiana	IN	N						
16.	Iowa	IA	N						
17.	Kansas	KS	N						
18.	Kentucky	KY	N						
19.	Louisiana	LA	N						
20.	Maine	ME	N						
21.	Maryland	MD	N						
22.	Massachusetts	MA	N						
23.	Michigan	MI	N						
24.	Minnesota	MN	N						
25.	Mississippi	MS	N						
26.	Missouri	MO	N						
27.	Montana	MT	N						
28.	Nebraska	NE	N						
29.	Nevada	NV	N						
30.	New Hampshire	NH	N						
31.	New Jersey	NJ	N						
32.	New Mexico	NM	N						
33.	New York	NY	N						
34.	North Carolina	NC	N						
35.	North Dakota	ND	N						
36.	Ohio	OH	N						
37.	Oklahoma	OK	N						
38.	Oregon	OR	N						
39.	Pennsylvania	PA	N						
40.	Rhode Island	RI	N						
41.	South Carolina	SC	N						
42.	South Dakota	SD	N						
43.	Tennessee	TN	N						
44.	Texas	TX	N						
45.	Utah	UT	N						
46.	Vermont	VT	N						
47.	Virginia	VA	N						
48.	Washington	WA	N						
49.	West Virginia	WV	N						
50.	Wisconsin	WI	N						
51.	Wyoming	WY	N						
52.	American Samoa	AS	N						
53.	Guam	GU	N						
54.	Puerto Rico	PR	N						
55.	U.S. Virgin Islands	VI	N						
56.	Northern Mariana Islands	MP	N						
57.	Canada	CAN	N						
58.	Aggregate Other Alien	OT	XXX						
59.	Totals	XXX		1,501,424,870	2,592,506,597	812,795,647	611,845,958	2,769,720,863	2,239,191,781
Details of Write-Ins									
58001.	.....	XXX							
58002.	.....	XXX							
58003.	.....	XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX							

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG	1	4. Q – Qualified - Qualified or accredited reinsurer	–
		Domestic Surplus Lines Insurer (DSLII) – Reporting entities	
2. R – Registered – Non-domiciled RRGs	–	5. D – authorized to write surplus lines in the state of domicile	–
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSLII)	–	6. N – None of the above - Not allowed to write business in the state	56

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

NONE

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
							NONE								
Asterisk	Explanation														

PART 1 – LOSS EXPERIENCE

Line of Business		Current Year to Date			4
		1	2	3	Prior Year to Date Direct Loss Percentage
		Direct Premiums Earned	Direct Losses Incurred	Direct Loss Percentage	
1.	Fire	49,244,114	4,578,085	9.297	51.269
2.1	Allied lines	757,011,508	55,377,466	7.315	8.309
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	1,223,817,402	241,770,123	19.755	24.318
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine				
9.2	Pet insurance				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability occurrence				
17.2	Other liability-claims made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims made				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	Totals	2,030,073,024	301,725,674	14.863	19.416
Details of Write-Ins					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Summary of remaining write-ins for Line 34 from overflow page				

PART 2 – DIRECT PREMIUMS WRITTEN

		1	2	3
Line of Business		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire	17,988,467	32,691,676	73,610,761
2.1	Allied lines	364,074,065	597,130,009	1,059,265,007
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril	429,350,674	871,603,185	1,459,630,829
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine			
9.2	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability occurrence			
17.2	Other liability-claims made			
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	811,413,206	1,501,424,870	2,592,506,597
Details of Write-Ins				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Summary of remaining write-ins for Line 34 from overflow page			

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	210,641	596,448	807,089	279,727	49	279,776	74,083	28,829	430,536	533,447	143,169	(137,035)	6,134
2. 2023	88,961	499,670	588,631	111,780	475	112,255	51,001	10,112	413,198	474,311	73,820	(75,885)	(2,065)
3. Subtotals 2023 + prior	299,602	1,096,118	1,395,720	391,507	524	392,031	125,083	38,941	843,734	1,007,758	216,989	(212,920)	4,069
4. 2024	157,157	2,390,080	2,547,237	489,327	89,660	578,987	57,302	108,960	1,812,700	1,978,961	389,472	(378,760)	10,711
5. Subtotals 2024 + prior	456,759	3,486,198	3,942,957	880,834	90,184	971,019	182,385	147,901	2,656,433	2,986,719	606,461	(591,680)	14,780
6. 2025	XXX	XXX	XXX	XXX	105,035	105,035	XXX	32,973	294,508	327,481	XXX	XXX	XXX
7. Totals	456,759	3,486,198	3,942,957	880,834	195,219	1,076,054	182,385	180,874	2,950,941	3,314,200	606,461	(591,680)	14,780
8. Prior Year-End Surplus As Regards Policyholders	4,183,357										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 Col. 13, Line 7 / Line 8
											132.775 %	(16.972)%	0.375 % 0.353 %

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?.....	NO.....





August Filing

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	NO.....
--	---------

EXPLANATION:

1. The Company does not write this business.....
2. The Company does not write this business.....
3. The Company does not write this business.....
4. The Company does not write this business.....
5. No Internal Control Related Matters were noted in the Company's audit.....

BARCODES:

1. 
1 0 0 6 4 2 0 2 5 4 9 0 0 0 0 0 2
2. 
1 0 0 6 4 2 0 2 5 4 5 5 0 0 0 0 2
3. 
1 0 0 6 4 2 0 2 5 3 6 5 0 0 0 0 2
4. 
1 0 0 6 4 2 0 2 5 5 0 5 0 0 0 0 2
5. 
1 0 0 6 4 2 0 2 4 2 2 2 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION
Real Estate

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, 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.	Current year change in encumbrances		
4.	Total gain (loss) on disposals		
5.	Deduct amounts received on disposals		
6.	Total foreign exchange change in book / adjusted carrying value		
7.	Deduct current year's other-than-temporary impairment recognized		
8.	Deduct current year's depreciation		
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B – VERIFICATION
Mortgage Loans

		1	2
		Year to Date	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	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, 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, depreciation and proportional amortization		
9.	Total foreign exchange change in book / adjusted carrying value		
10.	Deduct current year's other-than-temporary impairment recognized		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION
Bonds and Stocks

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	7,438,355,477	7,496,579,040
2.	Cost of bonds and stocks acquired	388,227,950	1,335,315,014
3.	Accrual of discount	6,445,298	12,621,260
4.	Unrealized valuation increase / (decrease)	(579,250)	
5.	Total gain (loss) on disposals	(1,914,659)	(3,925,286)
6.	Deduct consideration for bonds and stocks disposed of	914,659,499	1,380,647,593
7.	Deduct amortization of premium	7,718,645	21,788,883
8.	Total foreign exchange change in book / adjusted carrying value		
9.	Deduct current year's other-than-temporary impairment recognized		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	49,343	201,925
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	6,908,206,015	7,438,355,477
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	6,908,206,015	7,438,355,477

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book / Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book / Adjusted Carrying Value End of First Quarter	Book / Adjusted Carrying Value End of Second Quarter	Book / Adjusted Carrying Value End of Third Quarter	Book / Adjusted Carrying Value December 31 Prior Year
Issuer Credit Obligations (ICO)								
1. NAIC 1 (a).....	5,455,155,752	1,002,746,035	1,120,707,053	80,032,201	5,455,155,752	5,417,226,935		5,471,801,017
2. NAIC 2 (a).....	2,334,432,106	95,567,449	111,686,930	(74,183,277)	2,334,432,106	2,244,129,348		2,419,908,718
3. NAIC 3 (a).....	2,305,269	3,194,735	3,861,924	5,351,782	2,305,269	6,989,862		
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total ICO.....	7,791,893,127	1,101,508,219	1,236,255,907	11,200,706	7,791,893,127	7,668,346,145		7,891,709,735
Asset-Backed Securities (ABS)								
8. NAIC 1.....	764,813,801	61,619,620	90,840,094	20,094	764,813,801	735,613,421		780,163,405
9. NAIC 2.....								
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total ABS.....	764,813,801	61,619,620	90,840,094	20,094	764,813,801	735,613,421		780,163,405
Preferred Stock								
15. NAIC 1.....								
16. NAIC 2.....								
17. NAIC 3.....								
18. NAIC 4.....								
19. NAIC 5.....								
20. NAIC 6.....								
21. Total Preferred Stock.....								
22. Total ICO, ABS, & Preferred Stock.....	8,556,706,928	1,163,127,839	1,327,096,001	11,220,800	8,556,706,928	8,403,959,566		8,671,873,140

(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 \$ 1,467,700,103; NAIC 2 \$ 28,053,461; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book / Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Total .....	..... 1,311,781,294	..... XXX .....	..... 1,295,894,057	..... 2,151,165	..... 1,970,162

SCHEDULE DA - VERIFICATION
Short-Term Investments

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....	..... 1,233,517,674	..... 1,366,710,523
2.	Cost of short-term investments acquired .....	..... 1,396,610,469	..... 3,077,165,730
3.	Accrual of discount .....	..... 25,540,223	..... 80,619,859
4.	Unrealized valuation increase / (decrease) .....	.....	.....
5.	Total gain (loss) on disposals .....	..... 7,870	..... 7,022
6.	Deduct consideration received on disposals .....	..... 1,343,858,294	..... 3,291,311,420
7.	Deduct amortization of premium .....	..... 36,648	..... (325,960)
8.	Total foreign exchange change in book / adjusted carrying value .....	.....	.....
9.	Deduct current year's other-than-temporary impairment recognized .....	.....	.....
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	..... 1,311,781,294	..... 1,233,517,674
11.	Deduct total nonadmitted amounts .....	.....	.....
12.	Statement value at end of current period (Line 10 minus Line 11) .....	..... 1,311,781,294	..... 1,233,517,674

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

(SI-04) Schedule DB - Part B - Verification - Futures Contracts

NONE

(SI-05) Schedule DB - Part C - Section 1

NONE

(SI-06) Schedule DB - Part C - Section 2

NONE

(SI-07) Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....	1,640,821,212	1,148,196,283
2.	Cost of cash equivalents acquired.....	4,940,740,497	17,173,449,345
3.	Accrual of discount.....	1,499,979	9,982,546
4.	Unrealized valuation increase / (decrease).....		(139,642)
5.	Total gain (loss) on disposals.....		261,359
6.	Deduct consideration received on disposals.....	4,742,933,350	16,690,928,679
7.	Deduct amortization of premium.....		
8.	Total foreign exchange change in book / adjusted carrying value.....		
9.	Deduct current year's other-than-temporary impairment recognized.....		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,840,128,338	1,640,821,212
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....	1,840,128,338	1,640,821,212

(E-01) Schedule A - Part 2
NONE

(E-01) Schedule A - Part 3
NONE

(E-02) Schedule B - Part 2
NONE

(E-02) Schedule B - Part 3
NONE

(E-03) Schedule BA - Part 2
NONE

(E-03) Schedule BA - Part 3
NONE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: Municipal Bonds - Special Revenues								
64972J-RG-5	NEW YORK CITY TRANSITIONAL FINANCE AUTHO	04/03/2025	EXCHANGE OFFER	XXX	5,002	5,000	55	1.B FE
64972J-RU-4	NEW YORK CITY TRANSITIONAL FINANCE AUTHO	04/03/2025	EXCHANGE OFFER	XXX	1,495,570	1,495,000	16,349	1.A FE
79771F-KJ-5	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE	06/26/2025	EXCHANGE OFFER	XXX	230,000	230,000	401	1.D FE
0059999999 – Issuer Credit Obligations: Municipal Bonds - Special Revenues					1,730,572	1,730,000	16,805	XXX
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
29250N-BH-7	ENBRIDGE INC	06/03/2025	MORGAN STANLEY & CO	XXX	1,442,295	1,500,000	4,000	2.A FE
0069999999 – Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)					1,442,295	1,500,000	4,000	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
00914A-AM-4	AIR LEASE CORP	06/25/2025	BMO CAPITAL MARKETS	XXX	1,941,940	2,000,000	13,646	2.B FE
00182E-BN-8	ANZ NEW ZEALAND INT'L LTD/LONDON	04/02/2025	GOLDMAN SACHS & CO	XXX	2,046,566	2,125,000	7,452	1.E FE
24703T-AE-6	DELL INTERNATIONAL LLC / EMC CORP	06/25/2025	MILLENNIUM ADVISORS	XXX	2,007,920	2,000,000	23,139	2.B FE
29449W-7M-3	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	05/05/2025	CREDIT AGRICOLE SEC	XXX	2,331,888	2,420,000	9,962	1.E FE
05565E-BW-4	BMW US CAPITAL LLC	05/07/2025	ING FINANCIAL MARKET	XXX	2,063,871	2,150,000	6,420	1.F FE
30040W-AN-8	EVERSOURCE ENERGY	06/03/2025	J.P. MORGAN SECURITI	XXX	1,330,755	1,382,000	5,858	2.B FE
58989V-2D-5	MET TOWER GLOBAL FUNDING	05/05/2025	MIZUHO SECURITIES US	XXX	2,874,420	3,000,000	5,417	1.D FE
00774M-AV-7	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	06/25/2025	VARIOUS	XXX	1,941,730	2,000,000	6,261	2.A FE
459200-KM-2	INTERNATIONAL BUSINESS MACHINES CORP	06/06/2025	MILLENNIUM ADVISORS	XXX	1,832,512	1,900,000	13,933	1.G FE
05530Q-AP-5	BAT INTERNATIONAL FINANCE PLC	06/06/2025	BARCLAYS CAPITAL INC	XXX	721,049	725,000	7,435	2.A FE
22550L-2M-2	UBS AG/STAMFORD CT	06/06/2025	UBS SECURITIES LLC	XXX	1,796,287	1,675,000	39,781	1.E FE
075887-CQ-0	BECTON DICKINSON & CO	06/06/2025	BARCLAYS CAPITAL INC	XXX	1,805,022	1,800,000	27,219	2.B FE
337738-BD-9	FISERV INC	06/06/2025	BARCLAYS CAPITAL INC	XXX	1,812,524	1,775,000	26,065	2.B FE
89236T-KT-1	TOYOTA MOTOR CREDIT CORP	05/07/2025	DEUTSCHE BANC/ALEX B	XXX	2,001,200	2,000,000	42,028	1.E FE
89115A-2S-0	TORONTO-DOMINION BANK/THE	06/25/2025	WELLS FARGO SECS LLC	XXX	1,138,815	1,125,000	27,487	1.F FE
682680-BH-5	ONEOK INC	06/25/2025	GOLDMAN SACHS & CO	XXX	2,162,468	2,134,000	18,095	2.B FE
25243Y-BK-4	DIAGEO CAPITAL PLC	06/03/2025	MORGAN STANLEY & CO	XXX	2,022,220	2,000,000	17,618	1.G FE
25278X-AX-7	DIAMONDBACK ENERGY INC	06/09/2025	WELLS FARGO SECS LLC	XXX	1,819,026	1,800,000	13,520	2.B FE
92338C-AB-9	VERALTO CORP	06/25/2025	BARCLAYS CAPITAL INC	XXX	1,011,120	1,000,000	14,972	2.B FE
04316J-AK-5	ARTHUR J GALLAGHER & CO	06/06/2025	BARCLAYS CAPITAL INC	XXX	1,804,662	1,800,000	39,100	2.B FE
76720A-AR-7	RIO TINTO FINANCE USA PLC	06/06/2025	US BANKCORP INVESTME	XXX	1,826,132	1,825,000	19,391	1.F FE
06405L-AG-6	BANK OF NEW YORK MELLON/THE	04/14/2025	BANC/AMERICA SECUR.L	XXX	2,435,000	2,435,000		1.C FE
64953B-BV-9	NEW YORK LIFE GLOBAL FUNDING	04/22/2025	BANC/AMERICA SECUR.L	XXX	6,000,000	6,000,000		1.A FE
857477-CZ-4	STATE STREET CORP	04/22/2025	MORGAN STANLEY & CO	XXX	1,145,000	1,145,000		1.D FE
49271V-AZ-3	KEURIG DR PEPPER INC	04/28/2025	BANC/AMERICA SECUR.L	XXX	1,823,905	1,825,000		2.B FE
718172-DS-5	PHILIP MORRIS INTERNATIONAL INC	04/28/2025	BK OF NY/MIZUHO SECU	XXX	6,000,000	6,000,000		1.F FE
49271V-AY-6	KEURIG DR PEPPER INC	04/28/2025	J.P. MORGAN SECURITI	XXX	6,000,000	6,000,000		2.B FE
172967-PY-1	CITIGROUP INC	05/01/2025	CITIGROUP GLOBAL MKT	XXX	6,000,000	6,000,000		1.G FE
04685A-4A-6	ATHENE GLOBAL FUNDING	05/02/2025	KEYBANC CAPITAL MARK	XXX	2,055,802	2,050,000	18,819	1.E FE
00138C-AY-4	COREBRIDGE GLOBAL FUNDING	05/05/2025	BNP PARIBAS SEC CORP	XXX	3,054,585	3,025,000	59,340	1.F FE
58769J-AT-4	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	05/07/2025	RBC CAPITAL MARKETS	XXX	2,031,460	2,025,000	26,873	1.F FE
89236T-NH-4	TOYOTA MOTOR CREDIT CORP	05/12/2025	J.P. MORGAN SECURITI	XXX	4,000,000	4,000,000		1.E FE
90331H-PT-4	US BANK NA/CINCINNATI OH	05/12/2025	GOLDMAN SACHS & CO	XXX	6,000,000	6,000,000		1.E FE
06406R-CD-7	BANK OF NEW YORK MELLON CORP/THE	06/03/2025	MORGAN STANLEY & CO	XXX	4,000,000	4,000,000		1.D FE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
632525-CL-3	NATIONAL AUSTRALIA BANK LTD	06/03/2025	CITIGROUP GLOBAL MKT	XXX	4,000,000	4,000,000		1.D FE
87020P-AV-9	SWEDBANK AB	06/10/2025	BANC/AMERICA SECUR.L	XXX	2,021,720	2,000,000	53,504	1.C FE
44891A-DS-3	HYUNDAI CAPITAL AMERICA	06/12/2025	RBC CAPITAL MARKETS	XXX	4,997,400	5,000,000	57,775	1.G FE
37045X-EW-2	GENERAL MOTORS FINANCIAL CO INC	06/12/2025	MORGAN STANLEY & CO	XXX	4,972,200	5,000,000	44,063	2.B FE
58769J-BD-8	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	06/12/2025	RBC CAPITAL MARKETS	XXX	1,999,300	2,000,000	20,770	1.F FE
78017D-AG-3	ROYAL BANK OF CANADA	06/12/2025	RBC CAPITAL MARKETS	XXX	5,002,600	5,000,000	55,934	1.E FE
025816-DX-4	AMERICAN EXPRESS CO	06/13/2025	MORGAN STANLEY & CO	XXX	5,983,890	5,961,000	42,605	1.F FE
682680-CL-5	ONEOK INC	06/16/2025	EXCHANGE OFFER	XXX	625,936	625,000	12,714	2.B FE
25470D-CC-1	DISCOVERY COMMUNICATIONS LLC	06/30/2025	EXCHANGE OFFER	XXX	500,000	500,000	2,266	3.B FE
25470D-BS-7	DISCOVERY COMMUNICATIONS LLC	06/30/2025	EXCHANGE OFFER	XXX	2,694,735	2,593,000	28,451	3.B FE
842587-CV-7	SOUTHERN CO/THE	05/02/2025	RBC CAPITAL MARKETS	XXX	1,142,183	1,159,000	12,974	2.A FE
465685-AK-1	ITC HOLDINGS CORP	04/02/2025	VARIOUS	XXX	2,040,764	2,075,000	17,421	2.B FE
68389X-BM-6	ORACLE CORP	06/23/2025	GOLDMAN SACHS & CO	XXX	3,088,733	3,150,000	36,868	2.B FE
61761J-3R-8	MORGAN STANLEY	06/03/2025	GOLDMAN SACHS & CO	XXX	3,448,865	3,500,000	38,585	1.G FE
25466A-AJ-0	CAPITAL ONE NA	06/03/2025	JANE STREET EXECUTIO	XXX	3,136,202	3,175,000	38,642	2.A FE
120568-AX-8	BUNGE LTD FINANCE CORP	05/02/2025	MORGAN STANLEY & CO	XXX	1,431,007	1,455,000	10,508	2.A FE
29364G-AJ-2	ENTERGY CORP	06/25/2025	GOLDMAN SACHS & CO	XXX	2,052,212	2,088,000	19,677	2.B FE
172967-KY-6	CITIGROUP INC	06/02/2025	BARCLAYS CAPITAL INC	XXX	2,946,390	3,000,000	11,200	1.G FE
949746-SH-5	WELLS FARGO & CO	06/03/2025	BARCLAYS CAPITAL INC	XXX	4,899,600	5,000,000	17,083	2.A FE
38145G-AH-3	GOLDMAN SACHS GROUP INC/THE	06/03/2025	GOLDMAN SACHS & CO	XXX	3,940,600	4,000,000	7,000	2.A FE
06406R-AB-3	BANK OF NEW YORK MELLON CORP/THE	06/06/2025	BARCLAYS CAPITAL INC	XXX	1,820,696	1,850,000	21,579	1.F FE
34959J-AG-3	FORTIVE CORP	06/03/2025	MORGAN STANLEY & CO	XXX	985,680	1,000,000	14,788	2.B FE
98978V-AL-7	ZOETIS INC	06/06/2025	MERRILL LYNCH PIERCE	XXX	1,818,038	1,875,000	13,594	2.A FE
459200-JZ-5	INTERNATIONAL BUSINESS MACHINES CORP	04/25/2025	STIFEL NICHOLAUS & C	XXX	3,067,450	3,100,000	46,319	1.G FE
337738-AT-5	FISERV INC	06/25/2025	MILLENNIUM ADVISORS	XXX	1,976,380	2,000,000	31,111	2.B FE
879360-AD-7	TELEDYNE TECHNOLOGIES INC	06/06/2025	MORGAN STANLEY & CO	XXX	1,835,243	1,950,000	8,288	2.B FE
50220P-AB-9	LSEGA FINANCING PLC	04/02/2025	GOLDMAN SACHS & CO	XXX	2,037,798	2,100,000	14,197	1.G FE
709599-BM-5	PENSKE TRUCK LEASING CO LP / PTL FINANCE	06/10/2025	GOLDMAN SACHS & CO	XXX	2,062,801	2,125,000	17,661	2.B FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					165,366,302	166,422,000	1,185,408	XXX
Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)								
756109-BG-8	REALTY INCOME CORP	06/06/2025	JANE STREET EXECUTIO	XXX	791,536	800,000	10,007	1.G FE
756109-BF-0	REALTY INCOME CORP	05/05/2025	RBC CAPITAL MARKETS	XXX	3,008,760	3,000,000	62,969	1.G FE
948741-AM-5	KIMCO REALTY OP LLC	06/03/2025	BBVA SECURITIES INC	XXX	1,967,540	2,000,000	19,681	2.A FE
30225V-AL-1	EXTRA SPACE STORAGE LP	06/25/2025	GOLDMAN SACHS & CO	XXX	1,979,260	2,000,000	34,028	2.B FE
0169999999 – Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					7,747,096	7,800,000	126,685	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					176,286,265	177,452,000	1,332,898	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 3					176,286,265	177,452,000	1,332,898	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					176,286,265	177,452,000	1,332,898	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
65480J-AD-2	NISSAN AUTO RECEIVABLES 2022-B OWNER TRU	04/30/2025	MITSUBISHI UFJ SECS	XXX	200,055	200,000	396	1.A FE
29374G-AC-5	ENTERPRISE FLEET FINANCING 2022-4 LLC	04/30/2025	DEUTSCHE BANC/ALEX B	XXX	225,217	222,000	383	1.A FE
38013J-AD-5	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA	05/08/2025	SG AMERICAS SECURITI	XXX	2,041,369	2,039,855	6,073	1.A FE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
891940-AD-0	TOYOTA AUTO RECEIVABLES 2023-A OWNER TRU	04/30/2025	mitsubishi ufj secs	XXX	124,956	125,000	246	1.A FE
65480M-AD-5	NISSAN AUTO RECEIVABLES 2023-B OWNER TRU	05/07/2025	BANC/AMERICA SECUR.L	XXX	2,019,531	2,000,000	7,577	1.A FE
437918-AC-9	HONDA AUTO RECEIVABLES 2024-1 OWNER TRUS	05/13/2025	BANC/AMERICA SECUR.L	XXX	2,066,736	2,050,000	8,604	1.A FE
89231H-AC-0	TOYOTA AUTO RECEIVABLES 2025-B OWNER TRU	04/24/2025	BARCLAYS CAPITAL INC	XXX	3,000,000	3,000,000		1.A FE
14320A-AB-7	CARMAX AUTO OWNER TRUST 2025-2	04/24/2025	BARCLAYS CAPITAL INC	XXX	579,989	580,000		1.A FE
14320A-AC-5	CARMAX AUTO OWNER TRUST 2025-2	04/24/2025	BARCLAYS CAPITAL INC	XXX	1,500,000	1,500,000		1.A FE
437921-AC-3	HONDA AUTO RECEIVABLES 2025-2 OWNER TRUS	04/29/2025	J.P. MORGAN SECURITI	XXX	1,500,000	1,500,000		1.A FE
29375T-AC-6	ENTERPRISE FLEET FINANCING 2025-2 LLC	04/29/2025	JPM SECURITIES-FIXED	XXX	1,711,898	1,712,000		1.A FE
437921-AB-5	HONDA AUTO RECEIVABLES 2025-2 OWNER TRUS	04/29/2025	J.P. MORGAN SECURITI	XXX	584,948	585,000		1.A FE
89231H-AB-2	TOYOTA AUTO RECEIVABLES 2025-B OWNER TRU	04/24/2025	BARCLAYS CAP/FIXED I	XXX	799,966	800,000		1.A FE
146919-AC-9	CARVANA AUTO RECEIVABLES TRUST 2024-P3	04/30/2025	BANC/AMERICA SECUR.L	XXX	299,227	300,000	746	1.A FE
98164Q-AE-8	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	04/30/2025	BNY/SUNTRUST CAPITAL	XXX	211,684	211,000	439	1.A FE
858928-AB-0	STELLANTIS FINANCIAL UNDERWRITTEN ENHANC	05/01/2025	J.P. MORGAN SECURITI	XXX	3,669,852	3,670,000		1.A FE
858928-AA-2	STELLANTIS FINANCIAL UNDERWRITTEN ENHANC	05/01/2025	J.P. MORGAN SECURITI	XXX	2,045,000	2,045,000		1.C FE
98164T-AB-8	WORLD OMNI AUTO RECEIVABLES TRUST 2025-B	05/06/2025	BANC/AMERICA SECUR.L	XXX	809,923	810,000		1.A FE
05594B-AB-2	BOFA AUTO TRUST 2025-1	05/06/2025	BANC/AMERICA SECUR.L	XXX	484,966	485,000		1.A FE
362549-AB-3	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA	05/06/2025	TORONTO DOMINION SEC	XXX	309,993	310,000		1.A FE
096924-AB-1	BMW VEHICLE OWNER TRUST 2025-A	05/07/2025	mitsubishi ufj secs	XXX	1,513,468	1,514,000	2,422	1.A FE
05594B-AD-8	BOFA AUTO TRUST 2025-1	05/06/2025	BANC/AMERICA SECUR.L	XXX	1,196,917	1,197,000		1.A FE
58769F-AC-9	MERCEDES-BENZ AUTO RECEIVABLES TRUST 202	05/12/2025	TORONTO DOMINION SEC	XXX	1,002,530	990,000	4,582	1.A FE
44935X-AB-1	HYUNDAI AUTO RECEIVABLES TRUST	06/03/2025	J.P. MORGAN SECURITI	XXX	4,944,918	4,945,000		1.A FE
90367V-AB-5	USB AUTO OWNER TRUST 2025-1	06/10/2025	J.P. MORGAN SECURITI	XXX	1,999,933	2,000,000		1.A FE
90367V-AA-7	USB AUTO OWNER TRUST 2025-1	06/10/2025	J.P. MORGAN SECURITI	XXX	900,000	900,000		1.D FE
437927-AD-8	HONDA AUTO RECEIVABLES 2023-2 OWNER TRUS	06/17/2025	TORONTO DOMINION SEC	XXX	1,774,363	1,763,000	721	1.A FE
78398H-AB-4	SFS AUTO RECEIVABLES SECURITIZATION TRUS	06/17/2025	BNP PARIBAS SEC CORP	XXX	1,499,891	1,500,000		1.A FE
14041N-FV-8	CAPITAL ONE MULTI-ASSET EXECUTION TRUST	05/12/2025	TORONTO DOMINION SEC	XXX	2,062,910	2,125,000	3,405	1.A FE
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					41,080,240	41,078,855	35,594	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Full Analysis, Lease-Backed Securities - Full Analysis (Unaffiliated)								
36269F-AD-8	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	05/13/2025	SG AMERICAS SECURITI	XXX	3,010,078	3,000,000	10,180	1.A FE
981946-AE-6	WORLD OMNI AUTOMOBILE LEASE SECURITIZATI	06/17/2025	BARCLAYS CAPITAL INC	XXX	2,024,609	2,000,000	875	1.A FE
44935D-AB-5	HYUNDAI AUTO LEASE SECURITIZATION TRUST	04/24/2025	mitsubishi ufj secs	XXX	574,968	575,000		1.A FE
44935D-AC-3	HYUNDAI AUTO LEASE SECURITIZATION TRUST	04/24/2025	SG AMERICAS SECURITI	XXX	2,000,000	2,000,000		1.A FE
448984-AB-0	HYUNDAI AUTO LEASE SECURITIZATION TRUST	05/07/2025	mitsubishi ufj secs	XXX	1,453,118	1,451,191	4,423	1.A FE
73329K-AB-2	PORSCHE INNOVATIVE LEASE OWNER TRUST 202	05/14/2025	BARCLAYS CAPITAL INC	XXX	1,749,974	1,750,000		1.A FE
58768Y-AB-1	MERCEDES-BENZ AUTO LEASE TRUST 2025-A	05/14/2025	BANC/AMERICA SECUR.L	XXX	1,999,995	2,000,000		1.A FE
096912-AB-6	BMW VEHICLE LEASE TRUST 2025-1	06/03/2025	mitsubishi ufj secs	XXX	3,149,644	3,150,000		1.A FE
92868W-AB-3	VOLKSWAGEN AUTO LEASE TRUST 2025-A	06/10/2025	RBC CAPITAL MARKETS	XXX	1,859,911	1,860,000		1.A FE
05611U-AE-3	BMW VEHICLE LEASE TRUST 2024-1	06/17/2025	SG AMERICAS SECURITI	XXX	2,013,281	2,000,000	6,389	1.A FE
345279-AD-5	FORD CREDIT AUTO LEASE TRUST 2024-B	06/17/2025	DEUTSCHE BANK ALEX B	XXX	703,801	700,000	291	1.A FE
1719999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Full Analysis, Lease-Backed Securities - Full Analysis (Unaffiliated)					20,539,379	20,486,191	22,158	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					61,619,619	61,565,046	57,752	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 3					61,619,619	61,565,046	57,752	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
1909999999 – Subtotals - Asset-Backed Securities.....					61,619,619	61,565,046	57,752	XXX.....
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities.....					237,905,884	239,017,046	1,390,650	XXX.....
6009999999 – Totals.....					237,905,884	XXX.....	1,390,650	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 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 B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																				
91282C-EU-1	UNITED STATES TREASURY NOTE/BOND	06/15/2025	MATURITY	XXX	14,270,000	14,270,000	14,186,148	14,256,294		13,706		13,706		14,270,000				205,131	06/15/2025	1.A
91282C-HL-8	UNITED STATES TREASURY NOTE/BOND	06/30/2025	MATURITY	XXX	30,000,000	30,000,000	29,862,891	29,935,177		64,823		64,823		30,000,000				693,750	06/30/2025	1.A
91282C-EH-0	UNITED STATES TREASURY NOTE/BOND	04/15/2025	MATURITY	XXX	15,000,000	15,000,000	14,845,703	14,983,581		16,419		16,419		15,000,000				196,875	04/15/2025	1.A
912828-XZ-8	UNITED STATES TREASURY NOTE/BOND	06/30/2025	MATURITY	XXX	23,250,000	23,250,000	23,081,309	23,236,612		13,388		13,388		23,250,000				319,688	06/30/2025	1.A
91282C-EQ-0	UNITED STATES TREASURY NOTE/BOND	05/15/2025	MATURITY	XXX	25,000,000	25,000,000	24,375,977	24,781,968		218,032		218,032		25,000,000				343,750	05/15/2025	1.A
912828-4M-9	UNITED STATES TREASURY NOTE/BOND	04/30/2025	MATURITY	XXX	15,000,000	15,000,000	14,666,602	14,896,590		103,410		103,410		15,000,000				215,625	04/30/2025	1.A
91282C-GX-3	UNITED STATES TREASURY NOTE/BOND	04/30/2025	MATURITY	XXX	15,000,000	15,000,000	14,807,227	14,938,805		61,195		61,195		15,000,000				290,625	04/30/2025	1.A
912828-4R-8	UNITED STATES TREASURY NOTE/BOND	05/31/2025	MATURITY	XXX	24,450,000	24,450,000	23,893,877	24,220,302		229,698		229,698		24,450,000				351,469	05/31/2025	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					161,970,000	161,970,000	159,719,734	161,249,329		720,671		720,671		161,970,000				2,616,913	XXX	XXX
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)																				
3135G0-3U-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/22/2025	MATURITY	XXX	39,700,000	39,700,000	39,618,218	39,694,933		5,067		5,067		39,700,000				124,063	04/22/2025	1.A
0029999999 – Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)					39,700,000	39,700,000	39,618,218	39,694,933		5,067		5,067		39,700,000				124,063	XXX	XXX
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)																				
13063D-GB-8	STATE OF CALIFORNIA	04/01/2025	MATURITY	XXX	1,350,000	1,350,000	1,360,044	1,350,396		(396)		(396)		1,350,000				22,781	04/01/2025	1.C FE
452151-LF-8	STATE OF ILLINOIS	06/01/2025	SINKING PAYMENT	XXX	203,480	203,480	235,421	227,939		(1,047)		(1,047)		226,892		(23,411)	(23,411)	5,189	06/01/2033	1.G FE
0049999999 – Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)					1,553,480	1,553,480	1,595,465	1,578,335		(1,443)		(1,443)		1,576,892		(23,411)	(23,411)	27,970	XXX	XXX
Issuer Credit Obligations: Municipal Bonds - Special Revenues																				
88213A-HM-0	TEXAS A&M UNIVERSITY	05/15/2025	MATURITY	XXX	2,705,000	2,705,000	2,705,000	2,705,000						2,705,000				40,994	05/15/2025	1.A FE
64971X-LW-6	NEW YORK CITY TRANSITIONAL FINANCE AUTHO	04/03/2025	EXCHANGE OFFER	XXX	1,500,572	1,500,000	1,501,245	1,500,606		(34)		(34)		1,500,572				16,403	05/01/2031	1.B FE
79771F-AZ-0	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE	06/26/2025	EXCHANGE OFFER	XXX	230,000	230,000	230,000	230,000						230,000				1,712	11/01/2026	1.D FE
358082-HX-6	CITY OF FRESNO CA	06/01/2025	CALL 100	XXX	165,000	165,000	192,410	177,006		(1,024)		(1,024)		175,981		(10,981)	(10,981)	5,404	06/01/2029	1.E FE
686053-DR-7	OREGON SCHOOL BOARDS ASSOCIATION	06/30/2025	SINKING PAYMENT	XXX	275,511	275,511	320,830	291,721		(2,179)		(2,179)		289,541		(14,031)	(14,031)	7,615	06/30/2028	1.C FE
0059999999 – Issuer Credit Obligations: Municipal Bonds - Special Revenues					4,876,083	4,875,511	4,949,485	4,904,333		(3,237)		(3,237)		4,901,094		(25,012)	(25,012)	72,128	XXX	XXX
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)																				
65339K-CG-3	NEXTERA ENERGY CAPITAL HOLDINGS INC	06/20/2025	MATURITY	XXX	4,500,000	4,500,000	4,498,875	4,499,815		185		185		4,500,000				100,125	06/20/2025	2.A FE
0069999999 – Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)					4,500,000	4,500,000	4,498,875	4,499,815		185		185		4,500,000				100,125	XXX	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																				
21871X-AB-5	COREBRIDGE FINANCIAL INC	04/04/2025	MATURITY	XXX	1,015,000	1,015,000	1,014,493	1,014,929		71		71		1,015,000				17,763	04/04/2025	2.A FE
98389B-AR-1	XCEL ENERGY INC	06/01/2025	MATURITY	XXX	11,544,000	11,544,000	12,108,303	11,544,000						11,544,000				190,476	06/01/2025	2.B FE
15089Q-AM-6	CELANESE US HOLDINGS LLC	03/21/2025	CA_CASH_CLOSE	XXX														40,399	07/15/2027	2.C FE
29336U-AF-4	ONEOK INC	06/16/2025	EXCHANGE OFFER	XXX	625,936	625,000	626,181		(245)		(245)		625,936				12,714	07/15/2026	2.B FE	
377372-AM-9	GLAXOSMITHKLINE CAPITAL INC	05/15/2025	MATURITY	XXX	1,200,000	1,200,000	1,191,936	1,199,521		479		479		1,200,000				21,750	05/15/2025	1.F FE
023135-CE-4	AMAZON.COM INC	04/13/2025	MATURITY	XXX	515,000	515,000	514,181	514,921		79		79		515,000				7,725	04/13/2025	1.D FE
78015K-7H-1	ROYAL BANK OF CANADA	06/10/2025	MATURITY	XXX	2,500,000	2,500,000	2,548,200	2,504,510		(4,510)		(4,510)		2,500,000				14,375	06/10/2025	1.E FE
06418G-AC-1	BANK OF NOVA SCOTIA/THE	06/12/2025	MATURITY	XXX	1,525,000	1,525,000	1,524,710	1,524,877		123		123		1,525,000				41,556	06/12/2025	1.F FE
822582-BD-3	SHELL INTERNATIONAL FINANCE BV	05/11/2025	MATURITY	XXX	1,112,000	1,112,000	1,146,138	1,113,751		(1,751)		(1,751)		1,112,000				18,070	05/11/2025	1.D FE
718546-AV-6	PHILLIPS 66	04/09/2025	MATURITY	XXX	3,325,000	3,325,000	3,569,820	3,339,092		(14,092)		(14,092)		3,325,000				64,006	04/09/2025	2.A FE
30161N-AN-1	EXELON CORP	06/15/2025	MATURITY	XXX	1,575,000	1,575,000	1,549,013	1,563,809		11,191		11,191		1,575,000				31,106	06/15/2025	2.B FE
05351W-AC-7	AVANGRID INC	04/15/2025	MATURITY	XXX	1,875,000	1,875,000	1,872,581	1,874,852		148		148		1,875,000				30,000	04/15/2025	2.B FE
21688A-AE-2	COOPERATIEVE RABOBANK UA/NY	05/21/2025	MATURITY	XXX	750,000	750,000	800,918	752,514		(2,514)		(2,514)		750,000				12,656	05/21/2025	1.D FE
244199-BH-7	DEERE & CO	04/15/2025	MATURITY	XXX	200,000	200,000	199,728	199,984		16		16		200,000				2,750	04/15/2025	1.E FE
22550L-2C-4	UBS AG/STAMFORD CT	04/09/2025	MATURITY	XXX	3,000,000	3,000,000	2,994,870	2,999,705		295		295		3,000,000				44,250	04/09/2025	1.E FE
83368R-BN-1	SOCIETE GENERALE SA	06/13/2025	MATURITY	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				21,755	06/13/2025	1.F FE
808513-AX-3	CHARLES SCHWAB CORP/THE BANK OF NEW YORK MELLON CORP/THE	05/21/2025	MATURITY	XXX	450,000	450,000	449,699	449,981		19		19		450,000				8,663	05/21/2025	1.F FE
06406R-AN-7		04/24/2025	MATURITY	XXX	7,000,000	7,000,000	7,041,490	7,002,045		(2,045)		(2,045)		7,000,000				56,000	04/24/2025	1.F FE
233331-BG-1	DTE ENERGY CO	06/01/2025	MATURITY	XXX	3,350,000	3,350,000	3,345,947	3,349,643		357		357		3,350,000				17,588	06/01/2025	2.B FE
00287Y-AQ-2	ABBVIE INC	05/14/2025	MATURITY	XXX	2,000,000	2,000,000	2,001,160	2,000,055		(55)		(55)		2,000,000				36,000	05/14/2025	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 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 B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
17252M-AP-5	CINTAS CORP NO 2	05/01/2025	MATURITY	XXX	220,000	220,000	219,952	219,994		6		6		220,000				3,795	05/01/2025	1.G FE
45866F-AT-1	INTERCONTINENTAL EXCHANGE INC.	05/23/2025	MATURITY	XXX	1,325,000	1,325,000	1,323,543	1,324,801		199		199		1,325,000				24,181	05/23/2025	1.G FE
53944Y-AF-0	LLOYDS BANKING GROUP PLC.	05/08/2025	MATURITY	XXX	200,000	200,000	199,880	199,993		7		7		200,000				4,450	05/08/2025	1.G FE
548661-DT-1	LOWE'S COS INC	04/15/2025	MATURITY	XXX	2,500,000	2,500,000	2,494,275	2,499,647		353		353		2,500,000				50,000	04/15/2025	2.A FE
06367W-B8-5	BANK OF MONTREAL	05/01/2025	MATURITY	XXX	4,750,000	4,750,000	4,746,390	4,749,751		249		249		4,750,000				43,938	05/01/2025	1.F FE
370334-CF-9	GENERAL MILLS INC.	04/17/2025	MATURITY	XXX	1,100,000	1,100,000	1,098,933	1,099,950		50		50		1,100,000				22,000	04/17/2025	2.B FE
68389X-BT-1	ORACLE CORP	04/01/2025	MATURITY	XXX	3,525,000	3,525,000	3,480,123	3,514,470		10,530		10,530		3,525,000				44,063	04/01/2025	2.B FE
867914-BS-1	TRUIST FINANCIAL CORP.	05/01/2025	MATURITY	XXX	3,045,000	3,045,000	3,041,102	3,044,791		209		209		3,045,000				60,900	05/01/2025	2.A FE
444859-BM-3	HUMANA INC	04/01/2025	MATURITY	XXX	1,550,000	1,550,000	1,534,144	1,546,150		3,850		3,850		1,550,000				34,875	04/01/2025	2.B FE
95000U-2X-0	WELLS FARGO & CO	04/25/2025	CALL 100	XXX	2,000,000	2,000,000	1,993,980	1,997,866		498		498		1,998,364		1,636	1,636	39,080	04/25/2026	2.A FE
37045X-CX-2	GENERAL MOTORS FINANCIAL CO INC.	06/20/2025	MATURITY	XXX	2,400,000	2,400,000	2,396,232	2,399,626		375		375		2,400,000				33,000	06/20/2025	2.B FE
341081-FZ-5	FLORIDA POWER & LIGHT CO	04/01/2025	MATURITY	XXX	2,000,000	2,000,000	1,997,960	1,999,893		107		107		2,000,000				28,500	04/01/2025	1.D FE
89115A-2A-9	TORONTO-DOMINION BANK/THE	06/06/2025	MATURITY	XXX	7,250,000	7,250,000	7,250,000	7,250,000						7,250,000				136,518	06/06/2025	1.F FE
38148L-AE-6	GOLDMAN SACHS GROUP INC/THE	05/22/2025	MATURITY	XXX	3,015,000	3,015,000	3,067,588	3,015,990		(990)		(990)		3,015,000				56,531	05/22/2025	2.A FE
87612E-BL-9	TARGET CORP	04/15/2025	MATURITY	XXX	2,000,000	2,000,000	1,996,680	1,999,802		198		198		2,000,000				22,500	04/15/2025	1.F FE
55336V-AJ-9	MPLX LP	04/09/2025	CALL 100	XXX	1,550,000	1,550,000	1,538,406	1,545,264		3,074		3,074		1,548,338		1,662	1,662	26,867	06/01/2025	2.B FE
251526-CQ-0	DEUTSCHE BANK AG/NEW YORK NY	05/13/2025	MATURITY	XXX	1,250,000	1,250,000	1,250,000	1,250,000						1,250,000				26,013	05/13/2025	1.F FE
86959L-AJ-2	SVENSKA HANDELSBANKEN AB	06/10/2025	MATURITY	XXX	1,225,000	1,225,000	1,223,653	1,224,794		206		206		1,225,000				22,356	06/10/2025	1.C FE
92343V-DD-3	VERIZON COMMUNICATIONS INC	04/23/2025	CALL 100	XXX	8,850,000	8,850,000	8,484,623	8,768,029		15,152		15,152		8,783,182		66,818	66,818	160,038	08/15/2026	2.A FE
369550-BG-2	GENERAL DYNAMICS CORP.	05/15/2025	MATURITY	XXX	1,930,000	1,930,000	1,906,338	1,928,598		1,402		1,402		1,930,000				33,775	05/15/2025	1.F FE
65558R-AA-7	NORDEA BANK ABP	06/06/2025	MATURITY	XXX	750,000	750,000	749,940	749,991		9		9		750,000				13,500	06/06/2025	1.D FE
69353R-EQ-7	PNC BANK NA	06/01/2025	MATURITY	XXX	2,950,000	2,950,000	3,019,240	2,953,022		(3,022)		(3,022)		2,950,000				47,938	06/01/2025	1.F FE
761713-BG-0	REYNOLDS AMERICAN INC	06/12/2025	MATURITY	XXX	1,101,000	1,101,000	1,110,138	1,101,311		(311)		(311)		1,101,000				24,497	06/12/2025	2.A FE
06368D-3S-1	BANK OF MONTREAL	06/07/2025	MATURITY	XXX	3,075,000	3,075,000	3,046,226	3,063,063		11,937		11,937		3,075,000				56,888	06/07/2025	1.F FE
026874-DQ-7	AMERICAN INTERNATIONAL GROUP INC	06/30/2025	MATURITY	XXX	1,417,000	1,417,000	1,415,470	1,416,844		156		156		1,417,000				17,713	06/30/2025	1.G FE
60687Y-BD-0	MIZUHO FINANCIAL GROUP INC	05/25/2025	CALL 100	XXX	750,000	750,000	750,000	750,000						750,000				8,348	05/25/2026	1.G FE
89236T-KC-8	TOYOTA MOTOR CREDIT CORP	06/30/2025	MATURITY	XXX	8,770,000	8,770,000	8,761,669	8,768,558		1,442		1,442		8,770,000				173,208	06/30/2025	1.E FE
830505-AX-1	SKANDINAVISKA ENSKILDA BANKEN AB	06/09/2025	MATURITY	XXX	1,225,000	1,225,000	1,223,383	1,224,754		246		246		1,225,000				22,663	06/09/2025	1.D FE
437076-CM-2	HOME DEPOT INC/THE	04/15/2025	MATURITY	XXX	4,920,000	4,920,000	4,911,390	4,919,166		834		834		4,920,000				66,420	04/15/2025	1.F FE
670346-AX-3	NUCOR CORP	05/23/2025	MATURITY	XXX	4,445,000	4,445,000	4,451,140	4,445,841		(841)		(841)		4,445,000				87,789	05/23/2025	1.G FE
58989V-2E-3	MET TOWER GLOBAL FUNDING	06/13/2025	MATURITY	XXX	1,000,000	1,000,000	999,020	999,847		153		153		1,000,000				18,500	06/13/2025	1.D FE
68389X-BC-8	ORACLE CORP	05/15/2025	MATURITY	XXX	1,500,000	1,500,000	1,469,570	1,498,443		1,557		1,557		1,500,000				22,125	05/15/2025	2.B FE
24422E-WF-2	JOHN DEERE CAPITAL CORP	06/06/2025	MATURITY	XXX	2,000,000	2,000,000	1,999,540	1,999,932		68		68		2,000,000				34,000	06/06/2025	1.E FE
035240-AL-4	ANHEUSER-BUSCH INBEV WORLDWIDE INC	05/30/2025	CALL 100	XXX	8,725,000	8,725,000	8,733,276	8,728,735		(668)		(668)		8,728,067		(3,067)	(3,067)	220,064	04/13/2028	1.G FE
15189T-AV-9	CENTERPOINT ENERGY INC.	05/13/2025	CA_CASH_CLOSE	XXX	1,185,181	1,198,000	1,193,196	1,195,928		182		182		1,196,111		(10,929)	(10,929)	27,155	11/01/2028	2.B FE
010392-FN-3	ALABAMA POWER CO	04/01/2025	MATURITY	XXX	500,000	500,000	488,140	499,596		404		404		500,000				7,000	04/01/2025	1.E FE
30161M-AS-2	CONSTELLATION ENERGY GENERATION LLC	06/01/2025	MATURITY	XXX	1,225,000	1,225,000	1,287,399	1,231,014		(6,014)		(6,014)		1,225,000				19,906	06/01/2025	2.A FE
25470D-AR-0	DISCOVERY COMMUNICATIONS LLC	06/30/2025	VARIOUS	XXX	3,314,754	3,235,000	3,556,333	3,386,361		(24,437)		(24,437)		3,361,924		(47,170)	(47,170)	170,137	03/20/2028	3.A FE
037833-DT-4	APPLE INC	05/11/2025	MATURITY	XXX	5,000,000	5,000,000	4,687,000	4,956,949		43,051		43,051		5,000,000				28,125	05/11/2025	1.B FE
14913R-2V-8	CATERPILLAR FINANCIAL SERVICES CORP	05/13/2025	MATURITY	XXX	1,225,000	1,225,000	1,223,444	1,224,803		197		197		1,225,000				20,825	05/13/2025	1.F FE
64110D-AL-8	NETAPP INC.	06/22/2025	MATURITY	XXX	1,725,000	1,725,000	1,723,862	1,724,888		112		112		1,725,000				16,172	06/22/2025	2.B FE
053015-AE-3	AUTOMATIC DATA PROCESSING INC.	06/16/2025	CALL 100	XXX	1,000,000	1,000,000	1,100,470	1,005,547		(5,547)		(5,547)		1,000,000				25,313	09/15/2025	1.D FE
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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 B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
928668-BR-2	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	06/06/2025	MATURITY	XXX	5,835,000	5,835,000	5,810,374	5,831,136		3,864		3,864		5,835,000				115,241	06/06/2025	2.A FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					185,876,871	185,809,000	186,367,122	185,137,457		104,283		104,283		185,867,922		8,950	8,950	3,265,114	XXX	XXX
Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)																				
42217K-BF-2	WELLTOWER OP LLC	06/01/2025	MATURITY	XXX	3,825,000	3,825,000	3,872,509	3,815,978		9,022		9,022		3,825,000				76,500	06/01/2025	2.A FE
40414L-AN-9	HEALTHPEAK OP LLC	06/01/2025	MATURITY	XXX	2,300,000	2,300,000	2,348,093	2,301,150		(1,150)		(1,150)		2,300,000				46,000	06/01/2025	2.A FE
756109-AV-6	REALTY INCOME CORP	04/15/2025	MATURITY	XXX	2,335,000	2,335,000	2,309,019	2,328,553		6,447		6,447		2,335,000				45,241	04/15/2025	1.G FE
0169999999 – Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					8,460,000	8,460,000	8,529,621	8,445,681		14,319		14,319		8,460,000				167,741	XXX	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					406,936,434	406,867,991	405,278,520	405,509,883		839,845		839,845		406,975,908		(39,473)	(39,473)	6,374,054	XXX	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 4					406,936,434	406,867,991	405,278,520	405,509,883		839,845		839,845		406,975,908		(39,473)	(39,473)	6,374,054	XXX	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					406,936,434	406,867,991	405,278,520	405,509,883		839,845		839,845		406,975,908		(39,473)	(39,473)	6,374,054	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38384H-6B-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	06/01/2025	PAYDOWN	XXX	178,610	178,610	178,442	178,447		162		162		178,610				3,622	06/01/2050	1.A
38384D-GG-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	06/01/2025	PAYDOWN	XXX	389,233	389,233	388,487	388,716		516		516		389,233				9,553	09/01/2047	1.A
38376M-6Y-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	06/01/2025	PAYDOWN	XXX	188,282	188,282	180,280	181,065		7,217		7,217		188,282				2,060	02/01/2045	1.A
38380W-ZN-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	06/01/2025	PAYDOWN	XXX	3,826	3,826	3,936	3,865		(39)		(39)		3,826				40	09/01/2046	1.A
38384D-ET-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	06/01/2025	PAYDOWN	XXX	301,864	301,864	302,477	302,193		(329)		(329)		301,864				7,455	02/01/2059	1.A
36179U-Q7-0	GINNIE MAE II POOL	06/01/2025	PAYDOWN	XXX	36,246	36,246	38,919	36,533		(287)		(287)		36,246				746	04/01/2049	1.A
38383Y-KX-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	06/01/2025	PAYDOWN	XXX	218,952	218,952	214,676	214,877		4,075		4,075		218,952				4,189	11/01/2046	1.A
38378M-WF-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	06/01/2025	PAYDOWN	XXX	1,280	1,280	1,284	1,280						1,280				8	08/01/2025	1.A
38384Q-SG-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	06/01/2025	PAYDOWN	XXX	232,166	232,166	231,150	231,245		921		921		232,166				4,275	04/01/2052	1.A
38384K-LK-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	04/01/2025	PAYDOWN	XXX	56,753	56,753	56,034	56,168		585		585		56,753				757	12/01/2031	1.A
38380C-EJ-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	06/01/2025	PAYDOWN	XXX	14,699	14,699	15,627	15,092		(393)		(393)		14,699				155	03/01/2039	1.A
1019999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					1,621,911	1,621,911	1,611,312	1,609,481		12,428		12,428		1,621,911				32,860	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3137F6-6V-4	FREDDIE MAC REMICS	06/01/2025	PAYDOWN	XXX	52,581	52,581	53,221	52,873		(293)		(293)		52,581				218	05/01/2041	1.A
3137AP-JB-7	FREDDIE MAC REMICS	06/01/2025	PAYDOWN	XXX	9,328	9,328	9,477	9,336		(8)		(8)		9,328				68	04/01/2027	1.A
3132A8-MU-0	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	108,042	108,042	109,746	108,337		(296)		(296)		108,042				1,365	04/01/2031	1.A
3140J9-GJ-4	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	18,172	18,172	17,675	18,144		28		28		18,172				195	06/01/2028	1.A
3140QF-S2-6	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	51,115	51,115	53,878	51,920		(805)		(805)		51,115				536	11/01/2050	1.A
31418D-MD-1	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	87,871	87,871	89,588	87,935		(63)		(63)		87,871				911	03/01/2035	1.A
3140X6-XZ-9	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	9,833	9,833	10,385	9,959		(126)		(126)		9,833				123	06/01/2050	1.A
3137B-J-V4-2	FREDDIE MAC REMICS	06/01/2025	PAYDOWN	XXX	9,383	9,383	9,441	9,385		(2)		(2)		9,383				73	03/01/2026	1.A
3137H5-WR-4	FREDDIE MAC REMICS	06/01/2025	PAYDOWN	XXX	66,471	66,471	66,139	66,236		235		235		66,471				491	02/01/2052	1.A
3128MM-SR-5	FREDDIE MAC GOLD POOL	06/01/2025	PAYDOWN	XXX	15,292	15,292	15,550	15,314		(22)		(22)		15,292				191	10/01/2029	1.A
3140KE-QH-4	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	20,856	20,856	21,370	21,010		(155)		(155)		20,856				130	09/01/2035	1.A
3128MF-EM-6	FREDDIE MAC GOLD POOL	06/01/2025	PAYDOWN	XXX	11,867	11,867	12,052	11,885		(18)		(18)		11,867				145	08/01/2030	1.A
3136AV-6R-5	FANNIE MAE GRANTOR TRUST 2017-T1	06/01/2025	PAYDOWN	XXX	6,579	6,579	6,579	6,579						6,579				84	06/01/2027	1.A
3140J7-SZ-9	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	18,896	18,896	19,218	18,943		(47)		(47)		18,896				234	02/01/2032	1.A
31418D-TM-4	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	54,809	54,809	56,839	55,242		(433)		(433)		54,809				459	10/01/2035	1.A
3140KG-SR-0	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	13,157	13,157	13,825	13,410		(253)		(253)		13,157				137	08/01/2050	1.A
3132CJ-BR-3	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	652,738	652,738	661,305	658,183		(5,445)		(5,445)		652,738				14,369	08/01/2033	1.A
3137HC-QG-0	FREDDIE MAC REMICS	06/01/2025	PAYDOWN	XXX	333,113	333,113	316,353	317,458		15,654		15,654		333,113				4,070	03/01/2044	1.A
31410L-UG-5	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	56,748	56,748	57,200	56,814		(66)		(66)		56,748				589	06/01/2032	1.A
3136AX-C4-5	FANNIE MAE REMICS	06/01/2025	PAYDOWN	XXX	12,541	12,541	13,211	12,801		(261)		(261)		12,541				162	06/01/2046	1.A
3128MF-E7-9	FREDDIE MAC GOLD POOL	06/01/2025	PAYDOWN	XXX	11,097	11,097	11,033	11,088		9		9		11,097				115	06/01/2032	1.A
3128MM-VG-5	FREDDIE MAC GOLD POOL	06/01/2025	PAYDOWN	XXX	23,540	23,540	23,419	23,525		15		15		23,540				244	10/01/2031	1.A
3140J7-MD-4	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	38,551	38,551	38,581	38,553		(2)		(2)		38,551				399	03/01/2029	1.A
31418D-EH-1	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	21,146	21,146	21,661	21,164		(18)		(18)		21,146				260	08/01/2029	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP 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 B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3138L9-V4-1	FANNIE MAE POOL	05/01/2025	VARIOUS	XXX	662,092	662,092	648,230	661,869		224		224		662,092				6,856	05/01/2025	1.A
3137AM-Q5-9	FREDDIE MAC REMICS	06/01/2025	PAYDOWN	XXX	57,507	57,507	62,790	59,620		(2,113)		(2,113)		57,507				829	01/01/2041	1.A
3140J5-XZ-7	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	42,360	42,360	42,393	42,364		(4)		(4)		42,360				440	03/01/2031	1.A
3140XM-3Z-7	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	328,849	328,849	327,308	327,873		976		976		328,849				6,799	10/01/2033	1.A
3140X7-4F-3	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	43,701	43,701	45,694	44,411		(711)		(711)		43,701				365	10/01/2035	1.A
3132A8-Q8-5	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	76,971	76,971	78,178	77,198		(227)		(227)		76,971				914	03/01/2032	1.A
3138E2-MD-4	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	12,479	12,479	12,701	12,484		(6)		(6)		12,479				154	01/01/2027	1.A
3128MM-VM-2	FREDDIE MAC GOLD POOL	06/01/2025	PAYDOWN	XXX	10,052	10,052	9,994	10,045		8		8		10,052				104	11/01/2031	1.A
3140XF-ZZ-7	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	74,090	74,090	77,181	75,854		(1,764)		(1,764)		74,090				1,109	02/01/2052	1.A
31417G-3W-4	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	13,594	13,594	13,201	13,560		33		33		13,594				141	07/01/2028	1.A
3138WJ-C8-9	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	33,415	33,415	33,247	33,391		24		24		33,415				344	10/01/2031	1.A
3138EK-NU-5	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	22,238	22,238	22,592	22,254		(16)		(16)		22,238				277	11/01/2027	1.A
3140X9-V5-1	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	38,142	38,142	39,632	38,735		(592)		(592)		38,142				302	02/01/2036	1.A
3137A1-AV-5	FREDDIE MAC REMICS	06/01/2025	PAYDOWN	XXX	1,455	1,455	1,496	1,455						1,455				24	08/01/2025	1.A
3128MD-AD-5	FREDDIE MAC GOLD POOL	06/01/2025	PAYDOWN	XXX	14,117	14,117	14,289	14,121		(4)		(4)		14,117				207	11/01/2026	1.A
3136BM-JF-6	FANNIE MAE REMICS	06/01/2025	PAYDOWN	XXX	68,341	68,341	68,450	68,403		(62)		(62)		68,341				602	01/01/2039	1.A
3137FK-R3-2	FREDDIE MAC REMICS	06/01/2025	PAYDOWN	XXX	21,213	21,213	22,618	21,671		(458)		(458)		21,213				376	11/01/2046	1.A
3137F7-T2-1	FREDDIE MAC REMICS	06/01/2025	PAYDOWN	XXX	173,484	173,484	169,499	171,139		2,345		2,345		173,484				726	07/01/2039	1.A
3140XE-CK-8	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	278,309	278,309	277,005	277,410		899		899		278,309				3,486	08/01/2051	1.A
3128MF-GN-2	FREDDIE MAC GOLD POOL	06/01/2025	PAYDOWN	XXX	11,540	11,540	11,720	11,554		(14)		(14)		11,540				143	06/01/2029	1.A
3138WK-R8-0	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	92,262	92,262	95,131	92,718		(455)		(455)		92,262				1,130	04/01/2032	1.A
3138LG-G8-3	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	36,391	36,391	35,390	36,156		234		234		36,391				470	12/01/2031	1.A
3136B2-TU-6	FANNIE MAE REMICS	06/01/2025	PAYDOWN	XXX	9,095	9,095	9,450	9,190		(95)		(95)		9,095				132	01/01/2047	1.A
3128MF-QP-6	FREDDIE MAC GOLD POOL	06/01/2025	PAYDOWN	XXX	43,849	43,849	44,260	43,894		(45)		(45)		43,849				655	08/01/2033	1.A
3138WB-B6-1	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	16,740	16,740	16,996	16,759		(19)		(19)		16,740				210	03/01/2029	1.A
3133GD-ZW-3	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	116,382	116,382	120,837	118,620		(2,238)		(2,238)		116,382				1,007	07/01/2036	1.A
3128MD-KL-6	FREDDIE MAC GOLD POOL	06/01/2025	PAYDOWN	XXX	22,272	22,272	22,293	22,273		(1)		(1)		22,272				233	11/01/2027	1.A
3138WH-P4-8	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	27,915	27,915	27,762	27,897		18		18		27,915				296	08/01/2031	1.A
3140X6-4H-1	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	65,694	65,694	69,502	66,818		(1,124)		(1,124)		65,694				809	11/01/2034	1.A
31418D-BA-9	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	11,775	11,775	12,031	11,779		(4)		(4)		11,775				180	04/01/2034	1.A
3138LJ-UN-8	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	6,211	6,211	6,207	6,210		1		1		6,211				78	07/01/2029	1.A
3132DM-KC-8	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	41,647	41,647	45,128	42,166		(520)		(520)		41,647				822	03/01/2050	1.A
3140GV-2P-9	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	20,623	20,623	20,510	20,613		10		10		20,623				214	12/01/2032	1.A
3132DV-LC-7	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	90,708	90,708	96,504	93,192		(2,485)		(2,485)		90,708				945	08/01/2050	1.A
3128MF-J9-0	FREDDIE MAC GOLD POOL	06/01/2025	PAYDOWN	XXX	11,687	11,687	11,872	11,711		(24)		(24)		11,687				146	12/01/2031	1.A
31418D-UD-2	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	111,876	111,876	116,089	112,987		(1,111)		(1,111)		111,876				932	11/01/2035	1.A
3136AT-PN-8	FANNIE MAE REMICS	06/01/2025	PAYDOWN	XXX	19,021	19,021	19,826	19,392		(371)		(371)		19,021				278	09/01/2043	1.A
31410L-V5-8	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	26,467	26,467	26,575	26,472		(5)		(5)		26,467				383	11/01/2027	1.A
3133KJ-4M-1	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	189,157	189,157	202,753	197,599		(8,442)		(8,442)		189,157				1,969	09/01/2050	1.A
3128MM-XF-5	FREDDIE MAC GOLD POOL	06/01/2025	PAYDOWN	XXX	20,082	20,082	20,260	20,097		(16)		(16)		20,082				248	02/01/2033	1.A
3138LG-JW-7	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	10,132	10,132	10,289	10,172		(40)		(40)		10,132				147	03/01/2032	1.A
3132A8-NT-2	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	27,515	27,515	27,959	27,597		(82)		(82)		27,515				343	08/01/2031	1.A
3132CJ-BZ-5	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	369,661	369,661	374,513	372,449		(2,788)		(2,788)		369,661				8,389	11/01/2033	1.A
3140XF-XG-1	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	24,022	24,022	24,273	24,184		(162)		(162)		24,022				383	02/01/2052	1.A
31418D-RR-5	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	128,680	128,680	133,028	129,317		(637)		(637)		128,680				1,068	08/01/2035	1.A
3138LJ-D9-8	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	1,254	1,254	1,253	1,254						1,254				16	07/01/2029	1.A
3128MM-U3-5	FREDDIE MAC GOLD POOL	06/01/2025	PAYDOWN	XXX	11,392	11,392	11,588	11,412		(20)		(20)		11,392				144	05/01/2031	1.A
3140KP-JP-9	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	19,943	19,943	20,622	20,276		(333)		(333)		19,943				166	09/01/2050	1.A
3132CJ-CJ-0	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	724,123	724,123	735,324	732,001		(7,878)		(7,878)		724,123				14,921	08/01/2034	1.A
3138LH-HD-9	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	45,120	45,120	45,654	45,250		(130)		(130)		45,120				646	02/01/2032	1.A
3140X7-ZZ-1	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	55,532	55,532	57,745	56,030		(498)		(498)		55,532				430	09/01/2035	1.A
3140XP-G2-9	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	611,853	611,853	608,985	609,855		1,998		1,998		611,853				12,809	03/01/2034	1.A
3136BR-TV-9	FANNIE MAE REMICS	06/01/2025	PAYDOWN	XXX	116,103	116,103	115,922	115,945		158		158		116,103				2,413	03/01/2044	1.A
3140X7-JL-4	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	143,093	143,093	149,040	144,585		(1,493)		(1,493)		143,093				1,204	07/01/2035	1.A
3140XP-G3-7	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	465,194	465,194	472,099	469,784		(4,591)		(4,591)		465,194				10,524	02/01/2034	1.A
3133A4-BS-4	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	5,109	5,109	5,398	5,190		(80)		(80)		5,109				63	04/01/2050	1.A
3137FJ-X7-9	FREDDIE MAC REMICS	06/01/2025	PAYDOWN	XXX	32,611	32,611	35,587	33,561		(950)		(950)		32,611				547	03/01/2036	1.A
3140KG-SF-1	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	12,110	12,110	12,560	12,186		(76)		(76)		12,110				97	06/01/2035	1.A
3138LJ-3Y-4	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	1,630	1,630	1,631	1,631						1,630				21	07/01/2029	1.A
3138LA-LZ-0	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	34,431	34,431	35,350	34,600		(169)		(169)		34,431				489	09/01/2030	1.A
3136A9-V9-6	FANNIE MAE REMICS	06/01/2025	PAYDOWN	XXX	9,489	9,489	9,411	9,474		16		16		9,489				61	11/01/2042	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP 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 B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3138YD-4J-5	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	40,389	40,389	40,326	40,383		6		6		40,389				423	05/01/2030	1.A
31418B-XS-0	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	12,620	12,620	13,210	12,622		(1)		(1)		157				157	12/01/2025	1.A
31418D-RW-4	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	30,041	30,041	31,141	30,399		(358)		(358)		254				254	08/01/2050	1.A
3133GE-X4-5	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	61,181	61,181	63,121	62,003		(822)		(822)		539				539	09/01/2036	1.A
3137HD-2A-7	FREDDIE MAC REMICS	06/01/2025	PAYDOWN	XXX	221,185	221,185	220,822	220,884		301		301		4,649				4,649	01/01/2044	1.A
31307V-D3-7	FREDDIE MAC GOLD POOL	06/01/2025	PAYDOWN	XXX	14,867	14,867	15,078	14,892		(25)		(25)		184				184	12/01/2032	1.A
3136BL-KK-5	FANNIE MAE REMICS	06/01/2025	PAYDOWN	XXX	79,163	79,163	79,445	79,325		(161)		(161)		664				664	02/01/2052	1.A
3140X8-W4-5	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	7,943	7,943	8,456	8,076		(133)		(133)		97				97	12/01/2050	1.A
3132DV-LF-0	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	70,222	70,222	74,655	72,234		(2,011)		(2,011)		725				725	10/01/2050	1.A
3138LA-GP-8	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	77,326	77,326	78,426	77,506		(179)		(179)		1,083				1,083	06/01/2030	1.A
3136AK-S4-6	FANNIE MAE REMICS	06/01/2025	PAYDOWN	XXX	317,147	317,147	311,077	311,868		5,279		5,279		4,664				4,664	01/01/2035	1.A
31418D-N6-5	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	26,234	26,234	27,074	26,324		(90)		(90)		220				220	05/01/2035	1.A
3136BL-KF-6	FANNIE MAE REMICS	06/01/2025	PAYDOWN	XXX	33,056	33,056	32,496	32,759		298		298		212				212	02/01/2052	1.A
3140KT-T9-6	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	115,128	115,128	118,079	116,404		(1,275)		(1,275)		963				963	03/01/2036	1.A
3138LD-C2-7	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	16,145	16,145	16,542	16,146		(1)		(1)		200				200	02/01/2026	1.A
3128MM-TP-8	FREDDIE MAC GOLD POOL	06/01/2025	PAYDOWN	XXX	19,725	19,725	20,058	19,759		(34)		(34)		245				245	06/01/2030	1.A
3140J7-MF-9	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	22,344	22,344	22,749	22,392		(48)		(48)		278				278	09/01/2030	1.A
3138EH-JU-7	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	26,218	26,218	27,762	26,239		(22)		(22)		435				435	11/01/2026	1.A
3138ER-CB-4	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	21,301	21,301	21,661	21,340		(39)		(39)		269				269	09/01/2031	1.A
3137FC-SR-1	FREDDIE MAC REMICS	06/01/2025	PAYDOWN	XXX	42,877	42,877	41,269	41,478		1,399		1,399		496				496	08/01/2045	1.A
31307B-5M-8	FREDDIE MAC GOLD POOL	06/01/2025	PAYDOWN	XXX	31,710	31,710	31,740	31,712		(2)		(2)		337				337	05/01/2028	1.A
3128MM-W8-2	FREDDIE MAC GOLD POOL	06/01/2025	PAYDOWN	XXX	21,993	21,993	22,299	22,022		(29)		(29)		275				275	12/01/2032	1.A
3140X8-PQ-4	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	18,064	18,064	18,894	18,352		(288)		(288)		146				146	11/01/2035	1.A
31418C-WA-8	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	33,168	33,168	33,744	33,223		(55)		(55)		479				479	04/01/2033	1.A
3140X5-QP-1	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	60,653	60,653	61,814	60,914		(261)		(261)		630				630	01/01/2035	1.A
3133G9-AX-7	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	51,508	51,508	53,722	52,188		(680)		(680)		408				408	07/01/2035	1.A
3133KG-6M-5	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	50,860	50,860	52,307	51,854		(994)		(994)		708				708	12/01/2049	1.A
3133A4-ST-4	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	37,899	37,899	39,281	38,170		(272)		(272)		347				347	05/01/2050	1.A
3133KJ-MH-2	FREDDIE MAC POOL	06/01/2025	PAYDOWN	XXX	5,203	5,203	5,511	5,253		(50)		(50)		65				65	07/01/2050	1.A
3138WD-HS-3	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	28,052	28,052	28,888	28,177		(125)		(125)		351				351	11/01/2029	1.A
31418C-PK-4	FANNIE MAE POOL	06/01/2025	PAYDOWN	XXX	26,212	26,212	26,605	26,249		(37)		(37)		329				329	09/01/2032	1.A
1039999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					9,136,960	9,136,960	9,231,823	9,165,948		(28,990)		(28,990)		9,136,960				136,616	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3136AN-6U-6	FANNIE MAE-ACES	06/01/2025	PAYDOWN	XXX	6,669	6,669	6,837	6,696		(27)		(27)		6,669				86	04/01/2027	1.A
3137FK-UN-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN	XXX	13,480	13,480	13,749	13,507		(27)		(27)		13,480				202	10/01/2027	1.A
3136B4-KB-3	FANNIE MAE-ACES	06/01/2025	PAYDOWN	XXX	5,275	5,275	5,537	5,369		(94)		(94)		5,275				72	02/01/2029	1.A
1049999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					25,424	25,424	26,123	25,572		(148)		(148)		25,424				360	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
92538N-AA-5	VERUS SECURITIZATION TRUST 2022-4	06/01/2025	PAYDOWN	XXX	92,516	92,516	92,516	92,516						92,516				1,832	04/01/2067	1.A
89176U-AN-4	TOWD POINT MORTGAGE TRUST 2020-2	06/01/2025	PAYDOWN	XXX	61,843	61,843	54,712	55,119		6,725		6,725		61,843				412	04/01/2060	1.A
03466J-AA-7	ANGEL OAK MORTGAGE TRUST 2024-9	06/01/2025	PAYDOWN	XXX	176,770	176,770	176,768	176,768		2		2		176,770				3,944	09/01/2069	1.A FE
92538C-AA-9	VERUS SECURITIZATION TRUST 2020-5	06/01/2025	PAYDOWN	XXX	100,511	100,511	97,370	98,543		1,968		1,968		100,511				930	05/01/2065	1.A
89178W-AU-2	TOWD POINT MORTGAGE TRUST 2020-1	06/01/2025	PAYDOWN	XXX	127,561	127,561	119,329	119,677		7,884		7,884		127,561				1,418	01/01/2060	1.A
67118T-AA-2	OBX 2024-NQM4 TRUST	06/01/2025	PAYDOWN	XXX	153,554	153,554	153,551	153,552		2		2		153,554				4,048	01/01/2064	1.A
31572Y-AA-6	ELLINGTON FINANCIAL MORTGAGE TRUST 2022-	06/01/2025	PAYDOWN	XXX	78,236	78,236	77,911	78,001		236		236		78,236				1,379	04/01/2067	1.A
89175J-AA-8	TOWD POINT MORTGAGE TRUST 2017-6	06/01/2025	PAYDOWN	XXX	280,725	280,725	270,395	270,789		9,936		9,936		280,725				3,170	10/01/2057	1.A
89173F-AB-6	TOWD POINT MORTGAGE TRUST 2017-1	06/01/2025	PAYDOWN	XXX	349,116	349,116	340,661	341,185		7,932		7,932		349,116				5,135	10/01/2056	1.A
36169K-AA-4	GCAT 2022-NQM2 TRUST	06/01/2025	PAYDOWN	XXX	39,189	39,189	39,007	39,061		128		128		39,189				649	02/01/2067	1.A
89175M-AA-1	TOWD POINT MORTGAGE TRUST 2018-3	06/01/2025	PAYDOWN	XXX	92,781	92,781	89,374	89,571		3,210		3,210		92,781				1,439	05/01/2058	1.A
46654U-BC-8	JP MORGAN MORTGAGE TRUST 2022-3	06/01/2025	PAYDOWN	XXX	49,853	49,853	46,893	47,091		2,762		2,762		49,853				628	08/01/2052	1.A
64831H-AM-5	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2023	06/01/2025	PAYDOWN	XXX	158,606	158,606	161,530	161,231		(2,625)		(2,625)		158,606				4,475	10/01/2063	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP 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 B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
89176L-AA-2	TOWD POINT MORTGAGE TRUST 2018-6	06/01/2025	PAYDOWN	XXX	98,484	98,484	98,545	98,533		(50)		(50)		98,484				1,574	03/01/2058	1.A
75409U-AB-8	RATE MORTGAGE TRUST 2024-J3	06/01/2025	PAYDOWN	XXX	124,458	124,458	124,847	124,804		(345)		(345)		124,458				2,702	10/01/2054	1.A
1059999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					1,984,203	1,984,203	1,943,409	1,946,441		37,765		37,765		1,984,203				33,735	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
08162C-AB-6	BENCHMARK 2018-B6 MORTGAGE TRUST	06/01/2025	PAYDOWN	XXX	13,311	13,311	13,370	13,363		(52)		(52)		13,311				236	10/01/2051	1.A
23312J-AC-7	DBJPM 2017-C6 MORTGAGE TRUST	06/01/2025	PAYDOWN	XXX	3,112	3,112	3,062	3,069		44		44		3,112				42	06/01/2050	1.A
12482H-AA-2	CAMB COMMERCIAL MORTGAGE TRUST 2019-LIFE	06/15/2025	PAYDOWN	XXX	1,600,000	1,600,000	1,596,500	1,597,583		2,417		2,417		1,600,000				46,096	12/15/2037	1.A
1079999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					1,616,423	1,616,423	1,612,932	1,614,015		2,409		2,409		1,616,423				46,374	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
15032F-AL-0	CEDAR FUNDING VII CLO LTD	04/21/2025	PAYDOWN	XXX	143,320	143,320	143,320	143,320						143,320				4,012	01/20/2031	1.A FE
50184N-AR-3	LCM XV LP	04/21/2025	PAYDOWN	XXX	209,449	209,449	206,726	208,166		1,282		1,282		209,449				6,055	07/20/2030	1.A FE
14310M-AW-7	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	04/17/2025	PAYDOWN	XXX	88,924	88,924	87,795	88,317		607		607		88,924				2,566	04/17/2031	1.A FE
12549B-AY-4	CIFC FUNDING 2013-II LTD	04/18/2025	PAYDOWN	XXX	130,359	130,359	129,277	129,842		516		516		130,359				3,777	10/18/2030	1.A FE
87231B-AL-7	TCI-FLATIRON CLO 2017-1 LTD	05/07/2025	PAYDOWN	XXX	101,390	101,390	99,795	100,385		1,005		1,005		101,390				2,697	11/17/2030	1.A FE
64129K-BE-6	NEUBERGER BERMAN CLO XV	04/15/2025	PAYDOWN	XXX	313,647	313,647	311,294	312,658		989		989		313,647				8,979	10/15/2029	1.A FE
12481X-AN-0	CBAMR 2018-6 LTD	04/30/2025	PAYDOWN	XXX	733,471	733,471	725,770	729,693		3,778		3,778		733,471				23,705	01/15/2031	1.A FE
14311D-BN-5	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	04/21/2025	PAYDOWN	XXX	253,775	253,775	250,476	252,074		1,701		1,701		253,775				7,311	07/20/2031	1.A FE
75888M-AN-0	REGATTA XIV FUNDING LTD	06/27/2025	PAYDOWN	XXX	1,370,804	1,370,804	1,372,860	1,372,629		(1,825)		(1,825)		1,370,804				48,121	10/25/2031	1.A FE
1099999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					3,345,139	3,345,139	3,327,313	3,337,084		8,053		8,053		3,345,139				107,223	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
858928-AA-2	STELLANTIS FINANCIAL UNDERWRITTEN ENHANC	06/20/2025	PAYDOWN	XXX	1,341,870	1,341,870	1,341,870							1,341,870				3,786	04/20/2026	1.C FE
98163Q-AD-1	WORLD OMNI AUTO RECEIVABLES TRUST 2022-B	06/15/2025	PAYDOWN	XXX	300,849	300,849	300,813	300,844		5		5		300,849				4,061	07/15/2027	1.A FE
02008F-AB-0	ALLY AUTO RECEIVABLES TRUST 2024-1	06/15/2025	PAYDOWN	XXX	1,012,119	1,012,119	1,012,030	1,012,080		38		38		1,012,119				22,344	12/15/2026	1.A FE
362585-AC-5	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA	06/16/2025	PAYDOWN	XXX	333,159	333,159	326,873	330,520		2,639		2,639		333,159				4,292	02/16/2027	1.A FE
437918-AB-1	HONDA AUTO RECEIVABLES 2024-1 OWNER TRUS	06/15/2025	PAYDOWN	XXX	4,499,426	4,499,426	4,499,010	4,499,261		164		164		4,499,426				100,162	09/15/2026	1.A FE
98164C-AD-1	WORLD OMNI AUTO RECEIVABLES TRUST 2021-C	06/15/2025	PAYDOWN	XXX	847,800	847,800	804,402	818,521		29,278		29,278		847,800				2,493	09/15/2027	1.A FE
39573A-AB-8	GREENSTATE AUTO RECEIVABLES TRUST 2024-1	06/15/2025	PAYDOWN	XXX	1,254,767	1,254,767	1,254,703	1,254,733		34		34		1,254,767				28,760	08/16/2027	1.A FE
14318D-AC-3	CARMAX AUTO OWNER TRUST 2023-1	06/15/2025	PAYDOWN	XXX	526,441	526,441	525,719	525,901		540		540		526,441				10,353	10/15/2027	1.A FE
14043Q-AC-6	CAPITAL ONE PRIME AUTO RECEIVABLES TRUST	06/15/2025	PAYDOWN	XXX	319,281	319,281	312,347	316,188		3,093		3,093		319,281				4,200	04/15/2027	1.A FE
14317D-AC-4	CARMAX AUTO OWNER TRUST 2021-3	05/15/2025	PAYDOWN	XXX	184,767	184,767	182,140	184,658		110		110		184,767				373	06/15/2026	1.A FE
02008J-AC-0	ALLY AUTO RECEIVABLES TRUST 2022-1	06/15/2025	PAYDOWN	XXX	79,183	79,183	78,066	78,766		417		417		79,183				1,084	11/15/2026	1.A FE
78397X-AB-0	SFS AUTO RECEIVABLES SECURITIZATION TRUS	06/20/2025	PAYDOWN	XXX	1,078,517	1,078,517	1,078,490	1,078,501		17		17		1,078,517				25,510	10/20/2027	1.A FE
36265W-AD-5	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA	06/16/2025	PAYDOWN	XXX	435,198	435,198	435,195	435,198						435,198				6,569	04/16/2027	1.A FE
89231C-AD-9	TOYOTA AUTO RECEIVABLES 2022-C OWNER TRU	06/15/2025	PAYDOWN	XXX	372,184	372,184	372,122	372,173		11		11		372,184				5,802	04/15/2027	1.A FE
14041N-GA-3	CAPITAL ONE MULTI-ASSET EXECUTION TRUST	05/15/2025	PAYDOWN	XXX	8,150,000	8,150,000	7,985,727	8,093,358		56,642		56,642		8,150,000				118,515	05/15/2027	1.A FE
501689-AB-9	LAD AUTO RECEIVABLES TRUST 2024-1	05/15/2025	PAYDOWN	XXX	176,792	176,792	176,785	176,790		3		3		176,792				3,468	11/16/2026	1.A FE
34534L-AD-9	FORD CREDIT AUTO OWNER TRUST 2022-B	06/15/2025	PAYDOWN	XXX	470,124	470,124	470,098	470,121		3		3		470,124				7,308	09/15/2026	1.A FE
448973-AB-3	HYUNDAI AUTO RECEIVABLES TRUST 2024-A	06/15/2025	PAYDOWN	XXX	1,132,950	1,132,950	1,132,937	1,132,943		7		7		1,132,950				24,955	04/15/2027	1.A FE
096919-AB-1	BMW VEHICLE OWNER TRUST 2024-A	06/25/2025	PAYDOWN	XXX	977,285	977,285	977,265	977,273		12		12		977,285				21,992	02/25/2027	1.A FE
14687K-AC-0	CARVANA AUTO RECEIVABLES TRUST 2021-P4	06/10/2025	PAYDOWN	XXX	510,374	510,374	495,601	505,044		5,330		5,330		510,374				2,771	01/11/2027	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 B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
89239K-AC-5	TOYOTA AUTO RECEIVABLES 2022-A OWNER TRU	06/15/2025	PAYDOWN	XXX	173,818	173,818	173,788	173,816		2		2		173,818				869	06/15/2026	1.A FE
14314Q-AD-6	CARMAX AUTO OWNER TRUST 2021-2	05/15/2025	PAYDOWN	XXX	739,800	739,800	705,585	723,389		16,412		16,412		739,800				2,397	12/15/2026	1.A FE
14318X-AB-1	CARMAX AUTO OWNER TRUST 2023-4	06/15/2025	PAYDOWN	XXX	438,671	438,671	440,933	439,556		(885)		(885)		438,671				11,024	12/15/2026	1.A FE
58770A-AC-7	MERCEDES-BENZ AUTO RECEIVABLES TRUST 202	06/15/2025	PAYDOWN	XXX	441,743	441,743	438,538	439,571		2,172		2,172		441,743				8,242	11/15/2027	1.A FE
43815P-AC-3	HONDA AUTO RECEIVABLES 2022-2 OWNER TRUS	06/18/2025	PAYDOWN	XXX	64,850	64,850	63,946	64,530		321		321		64,850				1,001	07/20/2026	1.A FE
89237N-AB-3	TOYOTA AUTO RECEIVABLES 2024-B OWNER TRU	06/15/2025	PAYDOWN	XXX	3,750,326	3,750,326	3,750,056	3,750,180		146		146		3,750,326				84,025	03/15/2027	1.A FE
34532U-AB-5	FORD CREDIT AUTO OWNER TRUST 2024-C	06/15/2025	PAYDOWN	XXX	470,153	470,153	470,134	470,138		15		15		470,153				9,376	08/15/2027	1.A FE
345286-AC-2	FORD CREDIT AUTO OWNER TRUST 2022-A	06/15/2025	PAYDOWN	XXX	258,141	258,141	257,070	258,088		53		53		258,141				1,365	06/15/2026	1.A FE
448973-AC-1	HYUNDAI AUTO RECEIVABLES TRUST 2024-A	06/16/2025	PAYDOWN	XXX	669,471	669,471	669,471	669,471						669,471				13,518	04/15/2027	1.A FE
448979-AD-6	HYUNDAI AUTO RECEIVABLES TRUST 2023-A	06/15/2025	PAYDOWN	XXX	546,976	546,976	543,024	544,442		2,534		2,534		546,976				10,403	04/15/2027	1.A FE
14317H-AC-5	CARMAX AUTO OWNER TRUST 2022-2	06/15/2025	PAYDOWN	XXX	406,559	406,559	406,497	406,552		7		7		406,559				5,879	02/16/2027	1.A FE
16144B-AB-4	CHASE AUTO OWNER TRUST 2024-1	06/25/2025	PAYDOWN	XXX	161,850	161,850	161,837	161,843		7		7		161,850				3,690	04/26/2027	1.A FE
44918M-AD-2	HYUNDAI AUTO RECEIVABLES TRUST 2022-B	06/15/2025	PAYDOWN	XXX	46,352	46,352	45,701	46,095		257		257		46,352				715	11/16/2026	1.A FE
89238J-AC-9	TOYOTA AUTO RECEIVABLES 2021-D OWNER TRU	05/15/2025	PAYDOWN	XXX	258,148	258,148	251,714	256,584		1,563		1,563		258,148				669	04/15/2026	1.A FE
16144C-AB-2	CHASE AUTO OWNER TRUST 2024-2	06/25/2025	PAYDOWN	XXX	2,246,254	2,246,254	2,246,173	2,246,209		45		45		2,246,254				52,945	05/26/2027	1.A FE
55286T-AB-1	M&T BANK AUTO RECEIVABLES TRUST 2024-1	06/15/2025	PAYDOWN	XXX	1,773,306	1,773,306	1,773,301	1,773,303		4		4		1,773,306				41,174	02/17/2032	1.A FE
98164N-AB-1	WORLD OMNI AUTO RECEIVABLES TRUST 2024-C	06/15/2025	PAYDOWN	XXX	802,930	802,930	802,912	802,916		14		14		802,930				15,946	01/18/2028	1.A FE
44933L-AD-5	HYUNDAI AUTO RECEIVABLES TRUST 2021-A	04/15/2025	PAYDOWN	XXX	164,305	164,305	158,092	161,546		2,759		2,759		164,305				340	05/17/2027	1.A FE
14317J-AD-9	CARMAX AUTO OWNER TRUST 2021-4	06/15/2025	PAYDOWN	XXX	53,191	53,191	53,184	53,190						53,191				123	09/15/2026	1.A FE
98164C-AC-3	WORLD OMNI AUTO RECEIVABLES TRUST 2021-C	05/15/2025	PAYDOWN	XXX	11,346	11,346	11,345	11,346						11,346				17	08/17/2026	1.A FE
78435V-AB-8	SFS AUTO RECEIVABLES SECURITIZATION TRUS	06/20/2025	PAYDOWN	XXX	389,443	389,443	389,169	389,325		119		119		389,443				8,599	06/21/2027	1.A FE
379931-AB-4	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA	06/16/2025	PAYDOWN	XXX	2,211,272	2,211,272	2,211,126	2,211,197		75		75		2,211,272				48,943	03/16/2027	1.A FE
38013J-AD-5	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA	06/16/2025	PAYDOWN	XXX	306,926	306,926	307,153			(228)		(228)		306,926				1,777	02/16/2028	1.A FE
06054Y-AB-3	BANK OF AMERICA AUTO TRUST 2023- 2	06/15/2025	PAYDOWN	XXX	499,100	499,100	500,659	499,664		(564)		(564)		499,100				12,092	08/17/2026	1.A FE
44934K-AD-6	HYUNDAI AUTO RECEIVABLES TRUST 2021-B	06/15/2025	PAYDOWN	XXX	212,785	212,785	204,174	208,051		4,734		4,734		212,785				528	02/16/2027	1.A FE
446144-AC-1	HUNTINGTON AUTO TRUST 2024-1	06/15/2025	PAYDOWN	XXX	2,565,422	2,565,422	2,565,214	2,565,325		97		97		2,565,422				58,463	03/15/2027	1.A FE
34535E-AC-6	FORD CREDIT AUTO OWNER TRUST 2024-A	06/16/2025	PAYDOWN	XXX	1,783,127	1,783,127	1,783,127	1,783,127						1,783,127				35,559	01/15/2027	1.A FE
65480J-AC-4	NISSAN AUTO RECEIVABLES 2022-B OWNER TRU	06/15/2025	PAYDOWN	XXX	461,019	461,019	460,923	461,001		18		18		461,019				8,514	05/17/2027	1.A FE
44934Q-AB-7	HYUNDAI AUTO RECEIVABLES TRUST 2024-B	06/15/2025	PAYDOWN	XXX	336,406	336,406	336,392	336,396		10		10		336,406				7,220	06/15/2027	1.A FE
34535E-AB-8	FORD CREDIT AUTO OWNER TRUST 2024-A	06/15/2025	PAYDOWN	XXX	900,479	900,479	900,448	900,464		15		15		900,479				19,949	01/15/2027	1.A FE
17331X-AB-7	CITIZENS AUTO RECEIVABLES TRUST 2024-2	06/15/2025	PAYDOWN	XXX	2,340,900	2,340,900	2,340,740	2,340,821		80		80		2,340,900				53,583	11/16/2026	1.A FE
14689M-AB-6	CARVANA AUTO RECEIVABLES TRUST 2025-P1	06/10/2025	PAYDOWN	XXX	98,471	98,471	98,470			1		1		98,471				1,022	06/12/2028	1.A FE
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					49,586,626	49,586,626	49,283,089	47,711,009		128,126		128,126		49,586,626				918,765	XXX	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Full Analysis, Lease-Backed Securities - Full Analysis (Unaffiliated)																				
47786W-AB-6	JOHN DEERE OWNER TRUST 2024-B	06/15/2025	PAYDOWN	XXX	2,293,589	2,293,589	2,293,456	2,293,503		86		86		2,293,589				50,092	05/17/2027	1.A FE
12660D-AC-1	CNH EQUIPMENT TRUST 2022-A	06/15/2025	PAYDOWN	XXX	76,523	76,523	76,517	76,522		1		1		76,523				912	07/15/2027	1.A FE
73328A-AB-5	PORSCHE INNOVATIVE LEASE OWNER TRUST 202	06/20/2025	PAYDOWN	XXX	1,171,350	1,171,350	1,171,327	1,171,333		17		17		1,171,350				24,941	01/20/2027	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 B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
362541-AD-6	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	05/20/2025	PAYDOWN	XXX	59,742	59,742	59,623	59,702		40		40		59,742				1,065	04/20/2026	1.A FE
05611U-AB-9	BMW VEHICLE LEASE TRUST 2024-1	06/25/2025	PAYDOWN	XXX	316,937	316,937	316,930	316,934		3		3		316,937				6,724	07/27/2026	1.A FE
69433B-AB-3	PEAC SOLUTIONS RECEIVABLES 2024-1 LLC	06/20/2025	PAYDOWN	XXX	271,627	271,627	271,598	271,608		19		19		271,627				6,500	06/21/2027	1.A FE
78414S-AC-8	SBNA AUTO LEASE TRUST 2024-A	05/20/2025	PAYDOWN	XXX	439,739	439,739	439,721	439,733		5		5		439,739				8,345	01/20/2026	1.A FE
233868-AC-2	DAIMLER TRUCKS RETAIL TRUST 2023-1	06/15/2025	PAYDOWN	XXX	410,881	410,881	417,350	415,877	(4,995)			(4,995)		410,881				10,001	03/15/2027	1.A FE
47789Q-AC-4	JOHN DEERE OWNER TRUST 2021-B	04/15/2025	PAYDOWN	XXX	79,821	79,821	78,536	79,375	446			446		79,821				138	03/16/2026	1.A FE
03238B-AB-9	AMUR EQUIPMENT FINANCE RECEIVABLES XIV L	06/20/2025	PAYDOWN	XXX	333,515	333,515	334,756	136,850	(1,243)			(1,243)		333,515				4,708	07/21/2031	1.A FE
58769G-AB-9	MERCEDES-BENZ AUTO LEASE TRUST 2024-B	06/15/2025	PAYDOWN	XXX	962,236	962,236	962,205	962,212		24		24		962,236				18,124	12/15/2026	1.A FE
05335F-AB-7	AUXILIOR TERM FUNDING 2024-1 LLC	06/15/2025	PAYDOWN	XXX	179,088	179,088	179,077	179,080		7		7		179,088				4,462	03/15/2027	1.A FE
78398D-AB-3	SBNA AUTO LEASE TRUST 2024-C	06/20/2025	PAYDOWN	XXX	1,127,609	1,127,609	1,127,529	1,127,549	60			60		1,127,609				23,087	11/20/2026	1.A FE
89238G-AD-3	TOYOTA LEASE OWNER TRUST 2024-A	06/20/2025	PAYDOWN	XXX	264,918	264,918	264,907	264,913	6			6		264,918				6,559	04/20/2027	1.A FE
47787J-AC-2	JOHN DEERE OWNER TRUST 2022	06/15/2025	PAYDOWN	XXX	98,136	98,136	98,114	98,133	3			3		98,136				938	09/15/2026	1.A FE
448984-AB-0	HYUNDAI AUTO LEASE SECURITIZATION TRUST	06/15/2025	PAYDOWN	XXX	146,486	146,486	146,681		(195)			(195)		146,486				874	03/15/2027	1.A FE
04033H-AB-1	ARI FLEET LEASE TRUST 2024-B	06/15/2025	PAYDOWN	XXX	45,936	45,936	45,931	45,932	4			4		45,936				1,046	04/15/2033	1.A FE
233874-AB-2	DAIMLER TRUCKS RETAIL TRUST 2024-1	06/15/2025	PAYDOWN	XXX	2,287,095	2,287,095	2,287,043	2,287,073		22		22		2,287,095				52,683	04/15/2026	1.A FE
345287-AE-6	FORD CREDIT AUTO LEASE TRUST 2023-A	05/15/2025	PAYDOWN	XXX	669,113	669,113	664,879	667,102		2,011		2,011		669,113				10,782	05/15/2026	1.A FE
36269W-AB-5	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	06/20/2025	PAYDOWN	XXX	2,508,082	2,508,082	2,507,963	2,508,018		64		64		2,508,082				57,398	09/21/2026	1.A FE
96328G-AS-6	WHEELS FLEET LEASE FUNDING 1 LLC	06/18/2025	PAYDOWN	XXX	504,763	504,763	506,046	505,947	(1,184)			(1,184)		504,763				12,079	04/18/2038	1.A FE
233262-AC-8	DLLAD 2021-1 LLC	06/20/2025	PAYDOWN	XXX	286,869	286,869	271,449	284,608		2,261		2,261		286,869				753	09/21/2026	1.A FE
36269F-AB-2	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	06/20/2025	PAYDOWN	XXX	814,980	814,980	814,894	814,946		33		33		814,980				17,813	06/22/2026	1.A FE
78436T-AB-2	SBNA AUTO LEASE TRUST 2023-A	05/20/2025	PAYDOWN	XXX	86,857	86,857	87,328	87,028	(171)			(171)		86,857				1,847	04/20/2026	1.A FE
88166V-AB-2	TESLA AUTO LEASE TRUST 2024-A	06/20/2025	PAYDOWN	XXX	1,228,505	1,228,505	1,228,391	1,228,457	48			48		1,228,505				27,102	06/22/2026	1.A FE
65480V-AE-3	NISSAN AUTO LEASE TRUST 2023-A	04/15/2025	PAYDOWN	XXX	1,019,645	1,019,645	1,013,670	1,016,634	3,011			3,011		1,019,645				16,314	07/15/2027	1.A FE
89238G-AB-7	TOYOTA LEASE OWNER TRUST 2024-A	05/20/2025	PAYDOWN	XXX	226,566	226,566	226,547	226,559	8			8		226,566				4,389	07/20/2026	1.A FE
38012Q-AB-4	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	06/20/2025	PAYDOWN	XXX	808,034	808,034	807,996	808,004		30		30		808,034				14,784	01/20/2027	1.A FE
379929-AD-4	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	06/20/2025	PAYDOWN	XXX	310,402	310,402	312,076	311,560	(1,158)			(1,158)		310,402				7,087	11/20/2026	1.A FE
50117E-AC-8	KUBOTA CREDIT OWNER TRUST 2022-1	06/15/2025	PAYDOWN	XXX	228,815	228,815	223,202	226,196	2,618			2,618		228,815				2,539	10/15/2026	1.A FE
03236X-AB-3	AMUR EQUIPMENT FINANCE RECEIVABLES XI LL	06/20/2025	PAYDOWN	XXX	313,525	313,525	312,987	313,178		346		346		313,525				6,966	06/21/2028	1.A FE
448980-AD-4	HYUNDAI AUTO LEASE SECURITIZATION TRUST	06/15/2025	PAYDOWN	XXX	896,616	896,616	892,693	895,370		1,245		1,245		896,616				18,995	06/15/2026	1.A FE
12511J-AB-1	CCG RECEIVABLES TRUST 2022-1	06/14/2025	PAYDOWN	XXX	173,737	173,737	173,735	173,736	1			1		173,737				2,766	07/16/2029	1.A FE
78437V-AC-4	SBNA AUTO LEASE TRUST 2024-B	06/20/2025	PAYDOWN	XXX	2,881,675	2,881,675	2,881,660	2,881,666		8		8		2,881,675				68,076	11/20/2026	1.A FE
1719999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Full Analysis, Lease-Backed Securities - Full Analysis (Unaffiliated)					23,523,412	23,523,412	23,496,817	23,175,338		3,481		3,481		23,523,412				490,889	XXX	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					90,840,098	90,840,098	90,532,818	88,584,888		163,124		163,124		90,840,098				1,766,822	XXX	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 4					90,840,098	90,840,098	90,532,818	88,584,888		163,124		163,124		90,840,098				1,766,822	XXX	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					90,840,098	90,840,098	90,532,818	88,584,888		163,124		163,124		90,840,098				1,766,822	XXX	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					497,776,532	497,708,089	495,811,338	494,094,771		1,002,969		1,002,969		497,816,006		(39,473)	(39,473)	8,140,876	XXX	XXX
6009999999 – Totals					497,776,532	XXX	495,811,338	494,094,771		1,002,969		1,002,969		497,816,006		(39,473)	(39,473)	8,140,876	XXX	XXX

(E-06) Schedule DB - Part A - Section 1

NONE

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

NONE

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-07) Schedule DB - Part B - Section 1

NONE

(E-07) Schedule DB - Part B - Section 1 - Broker Name

NONE

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

NONE

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-08) Schedule DB - Part D - Section 1

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged By Reporting Entity

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged To Reporting Entity

NONE

(E-10) Schedule DB - Part E

NONE

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH
Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
ePas Coastal Premium Dep. (2708) – Wells Fargo		–	–	–	–	(9,770)	–	XXX
Citizens Return Items - 1018 – J.P. Morgan		–	–	–	16,748	22,168	18,607	XXX
PLA BC Dep Rtn Items - 7331 – J.P. Morgan		–	–	–	–	–	–	XXX
CLA BC Dep Rtn Items - 5596 – J.P. Morgan		–	–	–	–	–	–	XXX
CST BC Dep Rtn Items - 2657 – J.P. Morgan		–	–	–	–	–	–	XXX
Flexible Spending - 8016 – J.P. Morgan		–	–	–	11,839	22,645	1,474	XXX
Blocked Policy - 0852 – J.P. Morgan		–	–	–	214	214	214	XXX
Payroll - 1058 – J.P. Morgan		–	–	–	–	–	–	XXX
PLA Agent Contract - 1363 – J.P. Morgan		–	–	–	737	4,595	3,383	XXX
CITIZENS Master - 0556 – J.P. Morgan		–	–	–	6,601,478	5,803,244	11,091,773	XXX
PLA Master - 1975 – J.P. Morgan		–	–	–	–	–	–	XXX
PLA Operating - 3385 – J.P. Morgan		–	–	–	(774,865)	(796,616)	(286,019)	XXX
PLA Field Claims - 5257 – J.P. Morgan		–	–	–	(68,700)	(68,700)	(64,700)	XXX
Citizens Return Premium - 0697 – J.P. Morgan		–	–	–	(29,441,089)	(29,855,462)	(29,091,356)	XXX
PLA BC Return Premium - 5638 – J.P. Morgan		–	–	–	468	(2,265)	(2,238)	XXX
CLA BC Return Premium - 8626 – J.P. Morgan		–	–	–	–	–	–	XXX
CST BC Return Premium - 7618 – J.P. Morgan		–	–	–	(765)	(871)	(871)	XXX
CITIZENS Depository - 0622 – J.P. Morgan		–	–	–	7,489,015	11,821,806	6,110,454	XXX
PLA BC Depository - 2126 – J.P. Morgan		–	–	–	–	–	–	XXX
CLA BC Depository - 0761 – J.P. Morgan		–	–	–	–	–	–	XXX
CST BC Depository - 1667 – J.P. Morgan		–	–	–	–	–	–	XXX
BC Commissions - 6693 – J.P. Morgan		–	–	–	(238,531)	(209,067)	(217,928)	XXX
Self-Funded Health Ins Plan - 7758 – J.P. Morgan		–	–	–	(542,232)	–	–	XXX
CITIZENS Indenity - 0820 – J.P. Morgan		–	–	–	(214,567,811)	(204,944,605)	(191,138,531)	XXX
PLA CC Indemnity - 8715 – J.P. Morgan		–	–	–	98,230	13,197	13,197	XXX
CLA CC Indemnity - 0936 – J.P. Morgan		–	–	–	–	–	–	XXX
CST CC Indemnity - 1980 – J.P. Morgan		–	–	–	–	–	–	XXX
Citizens LAE - 0930 – J.P. Morgan		–	–	–	(10,556,417)	(7,212,140)	(12,557,844)	XXX
PLA CC LAE - 0257 – J.P. Morgan		–	–	–	–	–	–	XXX
CLA CC LAE - 1207 – J.P. Morgan		–	–	–	–	–	–	XXX
CST CC LAE - 2186 – J.P. Morgan		–	–	–	–	–	–	XXX
Emergency Assessments - 5925 – J.P. Morgan		–	–	–	–	–	–	XXX
JPM PLA EMERGENCY ASSESSMENTS - 1720 – J.P. Morgan		–	–	–	–	–	–	XXX
JPM CLA EMERGENCY ASSESSMENTS - 1977 – J.P. Morgan		–	–	–	–	–	–	XXX
Regular Assessments - 6071 – J.P. Morgan		–	–	–	–	–	–	XXX
BANK OF NEW YOR – K MEL					(1,411)		697,814	XXX
0199998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories								XXX
0199999 – Total Open Depositories			–	–	(241,973,092)	(225,411,627)	(215,422,569)	XXX
0299998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories								XXX
0299999 – Total Suspended Depositories								XXX
0399999 – Total Cash on Deposit			–	–	(241,973,092)	(225,411,627)	(215,422,569)	XXX
0499999 – Cash in Company's Office			XXX	XXX				XXX
0599999 – Total			–	–	(241,973,092)	(225,411,627)	(215,422,569)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
XXX	UNITED STATES TREASURY BILL		06/11/2025		09/11/2025	49,576,000		111,889
XXX	UNITED STATES TREASURY BILL		06/27/2025		08/26/2025	74,497,167		
XXX	UNITED STATES TREASURY BILL		06/11/2025		09/02/2025	24,814,938		55,813
XXX	UNITED STATES TREASURY BILL		06/27/2025		09/23/2025	24,755,292		2,913
XXX	UNITED STATES TREASURY NOTE/BOND		06/17/2025	3.500	09/15/2025	9,983,989	102,717	2,739
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)						183,627,386	102,717	173,354
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
XXX	MORGAN STANLEY		06/05/2025	4.000	07/23/2025	344,884	6,057	132
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)						344,884	6,057	132
0489999999 – Total - Issuer Credit Obligations (Unaffiliated)						183,972,270	108,774	173,486
0509999999 – Total Issuer Credit Obligations						183,972,270	108,774	173,486
Sweep Accounts								
XXX	BNY MELLON CASH RESERVE USD		06/30/2025		12/31/2026	11,038		
8109999999 – Sweep Accounts						11,038		
Exempt Money Market Mutual Funds – as Identified by SVO								
262006-20-8	DREYFUS GOVT CASH MGMT-I		06/30/2025		XXX	1,043,216,917	3,521,151	9,425,027
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO						1,043,216,917	3,521,151	9,425,027
All Other Money Market Mutual Funds								
25160K-20-7	DWS GOVT MMTT SER-INST		01/08/2025		XXX	200,000,000	697,887	4,307,555
31846V-23-7	FIRST AMERICAN GOVERNMENT OBLIGATIONS FU		06/30/2025	4.275	XXX	12,927,955	1,514	
74926P-69-6	RBC BLUEBAY US GOVT MM-INST1		06/25/2025	4.267	XXX	200,000,000	662,173	1,113,365
761056-37-3	RESERVE PRIMARY FUND		11/03/2008		XXX	159		
825252-88-5	INVESCO GVT & AGNCY-INST		06/18/2025		XXX	200,000,000	682,097	3,525,614
8309999999 – All Other Money Market Mutual Funds						612,928,114	2,043,671	8,946,534
8589999999 – Total Cash Equivalents (Unaffiliated)						1,840,128,339	5,673,596	18,545,047
8609999999 – Total Cash Equivalents						1,840,128,339	5,673,596	18,545,047