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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

MORTGAGE GUARANTY INSURANCE CORPORATION

NAIC Group Code 0105 (Current) 0105 (Prior) NAIC Company Code 29858 Employer's ID Number 39-1324718

Organized under the Laws of Wisconsin, State of Domicile or Port of Entry WI
Country of Domicile United States of America

Incorporated/Organized 02/20/1979 Commenced Business 03/26/1979

Statutory Home Office 250 East Kilbourn Avenue (Street and Number), Milwaukee, WI, US 53202 (City or Town, State, Country and Zip Code)

Main Administrative Office 250 East Kilbourn Avenue (Street and Number)
Milwaukee, WI, US 53202 (City or Town, State, Country and Zip Code), 800-558-9900 (Area Code) (Telephone Number)

Mail Address P.O. Box 756 (Street and Number or P.O. Box), Milwaukee, WI, US 53201 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 250 East Kilbourn Avenue (Street and Number)
Milwaukee, WI, US 53202 (City or Town, State, Country and Zip Code), 800-558-9900 (Area Code) (Telephone Number)

Internet Website Address www.MGIC.com

Statutory Statement Contact Heidi Ann Heyrman (Name), 800-558-9900-2646 (Area Code) (Telephone Number)
govreg_alerts@mgic.com (E-mail Address), 414-347-6959 (FAX Number)

OFFICERS

President & Chief Operating Officer	Salvatore Antonino Miosi	Vice President, Controller & Chief Accounting Officer	Julie Kay Sperber
Executive Vice President & Secretary	Paula Christine Maggio		

OTHER

Nathaniel Howe Colson, Executive Vice President
Timothy James Mattke, Chief Executive Officer

DIRECTORS OR TRUSTEES

Analisa Marie Allen	Charles Edward Chaplin	Curt Steven Culver
Jay Carter Hartzell	Martin Phillip Klein #	Jodeen Ann Kozlak
Teresita Maria Lowman	Timothy James Mattke	Daniela Anna O'Leary-Gill #
Sheryl Lee Sculley	Michael Lael Thompson	Mark Mansur Zandi

State of Wisconsin
County of Milwaukee
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.

Salvatore Antonino Miosi President & Chief Operating Officer	Paula Christine Maggio Executive Vice President & Secretary	Julie Kay Sperber Vice President, Controller & Chief Accounting Officer

Subscribed and sworn to before me this 25th day of February, 2026

Cynthia Ibric
Notary Public
My commission expires November 15, 2027

a. Is this an original filing? .... Yes [X] No [ ]
b. If no,
1. State the amendment number........
2. Date filed ....
3. Number of pages attached...........

CYNTHIA IBRIC NOTARY PUBLIC STATE OF WISCONSIN

ASSETS

		Current Year 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1.	Bonds (Schedule D)	5,505,607,476		5,505,607,476	5,633,825,315
2.	Stocks (Schedule D):				
	2.1 Preferred stocks				
	2.2 Common stocks	481,465,357	3,568,775	477,896,582	464,311,763
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ .... encumbrances)	10,095,772		10,095,772	10,607,560
	4.2 Properties held for the production of income (less $ .... encumbrances)				
	4.3 Properties held for sale (less $ .... encumbrances)	3,886,278		3,886,278	2,193,374
5.	Cash ($ 1,142,022 , Schedule E - Part 1), cash equivalents ($ 106,383,668 , Schedule E - Part 2) and short-term investments ($ 64,321,451 , Schedule DA)	171,847,141		171,847,141	126,522,496
6.	Contract loans (including $ .... premium notes)				
7.	Derivatives (Schedule DB)				
8.	Other invested assets (Schedule BA)	75,253	75,253		
9.	Receivable for securities	6		6	
10.	Securities lending reinvested collateral assets (Schedule DL)				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	6,172,977,283	3,644,028	6,169,333,255	6,237,460,508
13.	Title plants less $ .... charged off (for Title insurers only)				
14.	Investment income due and accrued	47,702,360		47,702,360	49,530,520
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	56,974,591		56,974,591	56,143,875
	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	4,386,377		4,386,377	4,196,870
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon	665,877		665,877	5,517,065
18.2	Net deferred tax asset	67,507,727	18,321,226	49,186,501	60,098,482
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	966,057		966,057	1,362,972
21.	Furniture and equipment, including health care delivery assets ($ ....)	27,601,433	27,601,433		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	461,251		461,251	525,458
24.	Health care ($ ....) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	178,346,128	176,267,898	2,078,230	3,039,047
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,557,589,084	225,834,585	6,331,754,499	6,417,874,797
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	6,557,589,084	225,834,585	6,331,754,499	6,417,874,797
	DETAILS OF WRITE-INS				
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501.	Prepaid post retirement assets	159,671,731	159,671,731		
2502.	Prepaid expenses	10,893,889	10,893,889		
2503.	Pension Assets	5,702,278	5,702,278		
2598.	Summary of remaining write-ins for Line 25 from overflow page	2,078,230		2,078,230	3,039,047
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	178,346,128	176,267,898	2,078,230	3,039,047

NOTE: We elected to use rounding in reporting amounts in this statement.

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	381,410,107	387,181,657
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	(1,801)	
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	28,264,989	27,958,913
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	46,150,562	48,015,787
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	4,873,159	5,810,353
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 (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ .... 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)	67,268,103	87,341,180
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	30,068,741	27,942,847
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14.	Amounts withheld or retained by company for account of others	16,715,964	9,643,117
15.	Remittances and items not allocated	2,497,119	795,151
16.	Provision for reinsurance (including $ .... certified) (Schedule F, Part 3, Column 78)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	2,243,953	2,511,550
20.	Derivatives		
21.	Payable for securities		
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	4,865,121,892	4,848,032,620
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	5,444,612,788	5,445,233,175
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	5,444,612,788	5,445,233,175
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	5,000,000	5,000,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus	433,443,052	433,443,052
35.	Unassigned funds (surplus)	636,280,600	721,780,511
36.	Less treasury stock, at cost:		
	36.1 ....58,915 shares common (value included in Line 30 $ ....2,945,750)	187,581,941	187,581,941
	36.2 .... shares preferred (value included in Line 31 $ ....)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	887,141,711	972,641,622
38.	TOTALS (Page 2, Line 28, Col. 3)	6,331,754,499	6,417,874,797
	DETAILS OF WRITE-INS		
2501.	Contingency reserve per Wisconsin Administrative Code Section 3.09(14)	4,852,382,572	4,833,240,951
2502.	Accrual for premium refunds	11,395,855	12,500,000
2503.	Checks pending escheatment	884,753	927,556
2598.	Summary of remaining write-ins for Line 25 from overflow page	458,712	1,364,113
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	4,865,121,892	4,848,032,620
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	944,077,376	948,622,867
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	43,017,705	(18,694,549)
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	6,098,306	3,899,422
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	195,194,041	211,209,471
5.	Aggregate write-ins for underwriting deductions	19,141,621	(297,937,507)
6.	Total underwriting deductions (Lines 2 through 5)	263,451,673	(101,523,163)
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	680,625,703	1,050,146,030
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	199,636,112	198,596,595
10.	Net realized capital gains (losses) less capital gains tax of $ (555,110) (Exhibit of Capital Gains (Losses))	(2,088,272)	(9,876,018)
11.	Net investment gain (loss) (Lines 9 + 10)	197,547,840	188,720,577
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $ 8,379)	(8,379)	364,526
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income	119,785	
15.	Total other income (Lines 12 through 14)	111,406	364,526
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	878,284,949	1,239,231,133
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)	878,284,949	1,239,231,133
19.	Federal and foreign income taxes incurred	156,889,857	144,526,866
20.	Net income (Line 18 minus Line 19)(to Line 22)	721,395,092	1,094,704,267
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	972,641,622	635,780,153
22.	Net income (from Line 20)	721,395,092	1,094,704,267
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ (268)	13,766,116	13,117,157
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	(25,518,395)	(116,729,877)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(16,132,608)	71,715,486
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29.	Change in surplus notes		
30.	Surplus (contributed to) withdrawn from protected cells		
31.	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
	32.1 Paid in		
	32.2 Transferred from surplus (stock dividend)		
	32.3 Transferred to surplus		
33.	Surplus adjustments:		
	33.1 Paid in		(304,292,616)
	33.2 Transferred to capital (stock dividend)		
	33.3 Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders	(800,000,000)	(445,707,384)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus	20,989,884	24,054,436
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	(85,499,911)	336,861,469
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	887,141,711	972,641,622
	DETAILS OF WRITE-INS		
0501.	Change in contingency reserve	19,141,621	(297,937,507)
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)	19,141,621	(297,937,507)
1401.	Other revenue	119,785	
1402.			
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	119,785	
3701.	SSAP 92 & SSAP 102 net funded status adjustments	20,989,884	24,054,436
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)	20,989,884	24,054,436

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	924,195,332	910,794,825
2.	Net investment income	206,254,153	217,404,318
3.	Miscellaneous income	111,406	364,526
4.	Total (Lines 1 through 3)	1,130,560,891	1,128,563,669
5.	Benefit and loss related payments	49,010,796	29,486,611
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	199,415,648	213,822,312
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of $ (573,872) tax on capital gains (losses)	141,979,410	142,350,588
10.	Total (Lines 5 through 9)	390,405,854	385,659,511
11.	Net cash from operations (Line 4 minus Line 10)	740,155,037	742,904,158
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	695,441,987	706,926,117
	12.2 Stocks		
	12.3 Mortgage loans		
	12.4 Real estate	2,768,659	2,494,406
	12.5 Other invested assets		
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	40,603	97,830
	12.7 Miscellaneous proceeds	(6)	
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	698,251,243	709,518,353
13.	Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
	13.1 Bonds	961,207,390	967,057,961
	13.2 Stocks		677,552
	13.3 Mortgage loans		
	13.4 Real estate	4,461,564	4,292,847
	13.5 Other invested assets		
	13.6 Miscellaneous applications		
	13.7 Total investments acquired (Lines 13.1 to 13.6)	965,668,954	972,028,360
14.	Net increase/(decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(267,417,711)	(262,510,007)
	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		(34,390,586)
	16.3 Borrowed funds		
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders	421,776,870	445,707,384
	16.6 Other cash provided (applied)	(5,635,811)	(23,167,166)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(427,412,681)	(503,265,136)
	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)	45,324,645	(22,870,985)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	126,522,496	149,393,481
	19.2 End of period (Line 18 plus Line 19.1)	171,847,141	126,522,496

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

20.0001.	Line 2 Net investment income - Dividend received/Dividend to Parent, net	11,058,524	6,303,004
20.0002.	Line 9 Federal income taxes paid - Securities transferred for tax settlements	8,295,435	
20.0003.	Line 12.1 Bonds - Dividend to Parent/Return of capital to Parent	373,646,526	266,704,482
20.0004.	Line 12.1 Bonds - Securities transferred for tax settlements	8,051,847	
20.0005.	Line 12.1 Bonds - Capital contributed to subsidiary		59,581,448
20.0006.	Line 13.1 Bonds - Dividend from subsidiary	6,238,333	3,105,456
20.0007.	Line 13.2 Stocks - Capital contributed to subsidiary		59,581,448
20.0008.	Line 16.2 Capital and paid in surplus - Return of capital to Parent		269,902,030
20.0009.	Line 16.5 Dividends to stockholders - Dividend to Parent	378,223,130	

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty	924,004,299	87,341,180	67,268,103	944,077,376
8.	Ocean marine				
9.1	Inland marine				
9.2	Pet insurance plans				
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 (group and individual)				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability - occurrence				
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property				
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	924,004,299	87,341,180	67,268,103	944,077,376
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2.1 Allied lines					
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5.1 Commercial multiple peril (non-liability portion)					
5.2 Commercial multiple peril (liability portion)					
6. Mortgage guaranty	591,954	66,676,149			67,268,103
8. Ocean marine					
9.1 Inland marine					
9.2 Pet insurance plans					
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 (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health					
16. Workers' compensation					
17.1 Other liability - occurrence					
17.2 Other liability - claims-made					
17.3 Excess workers' compensation					
18.1 Products liability - occurrence					
18.2 Products liability - claims-made					
19.1 Private passenger auto no-fault (personal injury protection)					
19.2 Other private passenger auto liability					
19.3 Commercial auto no-fault (personal injury protection)					
19.4 Other commercial auto liability					
21.1 Private passenger auto physical damage					
21.2 Commercial auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance - nonproportional assumed property					
32. Reinsurance - nonproportional assumed liability					
33. Reinsurance - nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	591,954	66,676,149			67,268,103
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through 37)					67,268,103
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case One year - monthly pro rata; more than one year - per Wisconsin Administrative Code Section 3.09(13)(b); monthly policies as coverage is provided.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	1	Reinsurance Assumed		Reinsurance Ceded		6
		2	3	4	5	Net Premiums Written
Line of Business	Direct Business (a)	From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates	Cols. 1+2+3-4-5
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty	1,113,986,323	24,686	12,752		190,019,462	924,004,299
8. Ocean marine						
9.1 Inland marine						
9.2 Pet insurance plans						
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 (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation						
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess workers' compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other commercial auto liability						
21.1 Private passenger auto physical damage						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	1,113,986,323	24,686	12,752		190,019,462	924,004,299
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)						

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

If yes: 1. The amount of such installment premiums $ ....

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis $ ....

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage 1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 -3)	5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1. Fire								
2.1 Allied lines								
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5.1 Commercial multiple peril (non-liability portion)								
5.2 Commercial multiple peril (liability portion)								
6. Mortgage guaranty	59,312,184	(13,200)	10,509,729	48,789,255	381,410,107	387,181,657	43,017,705	4.6
8. Ocean marine								
9.1 Inland marine								
9.2 Pet insurance plans								
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 (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicare Title XVIII								
15.7 Long-term care								
15.8 Federal employees health benefits plan								
15.9 Other health								
16. Workers' compensation								
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess workers' compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims-made								
19.1 Private passenger auto no-fault (personal injury protection)								
19.2 Other private passenger auto liability								
19.3 Commercial auto no-fault (personal injury protection)								
19.4 Other commercial auto liability								
21.1 Private passenger auto physical damage								
21.2 Commercial auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX							
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	59,312,184	(13,200)	10,509,729	48,789,255	381,410,107	387,181,657	43,017,705	4.6
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty	413,668,538	247,503	63,314,004	350,602,037	30,800,000	8,070		381,410,107	28,264,989
8. Ocean marine									
9.1 Inland marine									
9.2 Pet insurance plans									
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								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation									
17.1 Other liability - occurrence									
17.2 Other liability - claims-made									
17.3 Excess workers' compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)									
19.2 Other private passenger auto liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	413,668,538	247,503	63,314,004	350,602,037	30,800,000	8,070		381,410,107	28,264,989
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

		1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1.	Claim adjustment services:				
	1.1 Direct	1,015,256			1,015,256
	1.2 Reinsurance assumed	3,785			3,785
	1.3 Reinsurance ceded	593,473			593,473
	1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	425,568			425,568
2.	Commission and brokerage:				
	2.1 Direct excluding contingent				
	2.2 Reinsurance assumed, excluding contingent		7,661		7,661
	2.3 Reinsurance ceded, excluding contingent		50,105,092		50,105,092
	2.4 Contingent - direct				
	2.5 Contingent - reinsurance assumed				
	2.6 Contingent - reinsurance ceded				
	2.7 Policy and membership fees				
	2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(50,097,431)		(50,097,431)
3.	Allowances to managers and agents				
4.	Advertising		709,350		709,350
5.	Boards, bureaus and associations	76	2,399,304		2,399,380
6.	Surveys and underwriting reports		360,492		360,492
7.	Audit of assureds' records				
8.	Salary and related items:				
	8.1 Salaries	4,987,089	111,345,393	851,571	117,184,053
	8.2 Payroll taxes	320,196	6,118,108	41,718	6,480,022
9.	Employee relations and welfare	341,992	15,895,569	83,868	16,321,429
10.	Insurance		1,832,789		1,832,789
11.	Directors' fees		3,301,909		3,301,909
12.	Travel and travel items	6,538	3,877,473	681	3,884,692
13.	Rent and rent items		6,911,777		6,911,777
14.	Equipment		2,661,868		2,661,868
15.	Cost or depreciation of EDP equipment and software	7,008	26,194,558	375,341	26,576,907
16.	Printing and stationery	1,049	429,264		430,313
17.	Postage, telephone and telegraph, exchange and express	425	1,358,404	91,158	1,449,987
18.	Legal and auditing		3,382,628	5,356	3,387,984
19.	Totals (Lines 3 to 18)	5,664,373	186,778,886	1,449,693	193,892,952
20.	Taxes, licenses and fees:				
	20.1 State and local insurance taxes deducting guaranty association credits of $		21,366,223		21,366,223
	20.2 Insurance department licenses and fees		682,346		682,346
	20.3 Gross guaranty association assessments				
	20.4 All other (excluding federal and foreign income and real estate)		6,057,958		6,057,958
	20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		28,106,527		28,106,527
21.	Real estate expenses			4,886,215	4,886,215
22.	Real estate taxes			1,323,594	1,323,594
23.	Reimbursements by uninsured plans				
24.	Aggregate write-ins for miscellaneous expenses	8,365	30,406,059	2,421,231	32,835,655
25.	Total expenses incurred	6,098,306	195,194,041	10,080,733	(a) 211,373,080
26.	Less unpaid expenses - current year	28,264,989	50,498,417	525,304	79,288,710
27.	Add unpaid expenses - prior year	27,958,913	53,311,303	514,837	81,785,053
28.	Amounts receivable relating to uninsured plans, prior year				
29.	Amounts receivable relating to uninsured plans, current year				
30.	TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	5,792,230	198,006,927	10,070,266	213,869,423
	DETAILS OF WRITE-INS				
2401.	Outside services hired	8,365	26,984,558	291,060	27,283,983
2402.	Investment management fees			2,130,171	2,130,171
2403.	Contributions		1,261,139		1,261,139
2498.	Summary of remaining write-ins for Line 24 from overflow page		2,160,362		2,160,362
2499.	Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	8,365	30,406,059	2,421,231	32,835,655

(a) Includes management fees of $ (4,954) to affiliates and $ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 2,228,939	2,216,385
1.1	Bonds exempt from U.S. tax	(a) 21,137,347	18,098,657
1.2	Other bonds (unaffiliated)	(a) 160,984,003	161,990,471
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	47,650	47,650
2.21	Common stocks of affiliates	11,600,000	11,600,000
3.	Mortgage loans	(c)	
4.	Real estate	(d) 6,721,598	6,721,598
5	Contract loans		
6	Cash, cash equivalents and short-term investments	(e) 9,035,980	9,251,564
7	Derivative instruments	(f)	
8.	Other invested assets	302,309	302,309
9.	Aggregate write-ins for investment income		
10.	Total gross investment income	212,057,826	210,228,634
11.	Investment expenses		(g) 10,080,733
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 511,789
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		10,592,522
17.	Net investment income (Line 10 minus Line 16)		199,636,112
	DETAILS OF WRITE-INS		
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)		
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		

(a) Includes $ 6,574,669 accrual of discount less $ 22,412,607 amortization of premium and less $ 5,365,353 paid for accrued interest on purchases.

(b) Includes $ accrual of discount less $ amortization of premium and less $ paid for accrued dividends on purchases.

(c) Includes $ accrual of discount less $ amortization of premium and less $ paid for accrued interest on purchases.

(d) Includes $ for company's occupancy of its own buildings; and excludes $ interest on encumbrances.

(e) Includes $ 1,689,015 accrual of discount less $ 119,515 amortization of premium and less $ 1,880,289 paid for accrued interest on purchases.

(f) Includes $ accrual of discount less $ amortization of premium.

(g) Includes $ investment expenses and $ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes $ interest on surplus notes and $ interest on capital notes.

(i) Includes $ 511,789 depreciation on real estate and $ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	214,576		214,576		
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	(2,898,562)		(2,898,562)	(1,277)	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)					
2.21	Common stocks of affiliates				13,767,125	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	40,603		40,603		
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	(2,643,383)		(2,643,383)	13,765,848	
	DETAILS OF WRITE-INS					
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)					

EXHIBIT OF NON-ADMITTED ASSETS

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			
2.	Stocks (Schedule D):			
	2.1 Preferred stocks			
	2.2 Common stocks	3,568,775	3,386,469	(182,306)
3.	Mortgage loans on real estate (Schedule B):			
	3.1 First liens			
	3.2 Other than first liens			
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company			
	4.2 Properties held for the production of income			
	4.3 Properties held for sale			
5.	Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6.	Contract loans			
7.	Derivatives (Schedule DB)			
8.	Other invested assets (Schedule BA)	75,253	75,253	
9.	Receivables for securities			
10.	Securities lending reinvested collateral assets (Schedule DL)			
11.	Aggregate write-ins for invested assets			
12.	Subtotals, cash and invested assets (Lines 1 to 11)	3,644,028	3,461,722	(182,306)
13.	Title plants (for Title insurers only)			
14.	Investment income due and accrued			
15.	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection			
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
	15.3 Accrued retrospective premiums and contracts subject to redetermination			
16.	Reinsurance:			
	16.1 Amounts recoverable from reinsurers			
	16.2 Funds held by or deposited with reinsured companies			
	16.3 Other amounts receivable under reinsurance contracts			
17.	Amounts receivable relating to uninsured plans			
18.1	Current federal and foreign income tax recoverable and interest thereon			
18.2	Net deferred tax asset	18,321,226	32,927,372	14,606,146
19.	Guaranty funds receivable or on deposit			
20.	Electronic data processing equipment and software		17,549	17,549
21.	Furniture and equipment, including health care delivery assets	27,601,433	29,950,904	2,349,471
22.	Net adjustment in assets and liabilities due to foreign exchange rates			
23.	Receivables from parent, subsidiaries and affiliates			
24.	Health care and other amounts receivable			
25.	Aggregate write-ins for other-than-invested assets	176,267,898	143,344,430	(32,923,468)
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	225,834,585	209,701,977	(16,132,608)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	Total (Lines 26 and 27)	225,834,585	209,701,977	(16,132,608)
	DETAILS OF WRITE-INS			
1101.				
1102.				
1103.				
1198.	Summary of remaining write-ins for Line 11 from overflow page			
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)			
2501.	Prepaid post retirement assets	159,671,731	133,221,316	(26,450,415)
2502.	Prepaid expenses	10,893,889	10,123,114	(770,775)
2503.	Pension assets	5,702,278		(5,702,278)
2598.	Summary of remaining write-ins for Line 25 from overflow page			
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	176,267,898	143,344,430	(32,923,468)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Mortgage Guaranty Insurance Corporation ("MGIC") are presented on the basis of accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin ("OCI"). The OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Wisconsin insurance law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed practices by the OCI. The OCI has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency reserve through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency reserve are recorded directly to unassigned surplus. The OCI has the right to permit other specific practices that deviate from prescribed practices. A reconciliation of net income and capital and surplus between the NAIC SAP and practices prescribed by the OCI is shown below:

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) MGIC state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ 721,395,092	$ 1,094,704,267
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Change in contingency reserve	00	4	5	(19,141,621)	297,937,507
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				—	—
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ 740,536,713	$ 796,766,760
SURPLUS					
(5) MGIC state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 887,141,711	$ 972,642,622
(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	$ 887,141,711	$ 972,642,622

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

The preparation of financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. Accounting Policy

(1) Short-term investments are stated at either fair value or amortized cost, with amortization using the modified scientific method.

(2) Generally, bonds are stated at amortized cost and are amortized using the modified scientific method in accordance with SSAP No. 26 - Bonds ("SSAP No. 26"). We do not own any mandatory convertible securities or SVO-identified investments identified in SSAP No. 26.

(3) Common Stocks are carried at cost, amounts that approximate fair value, with the exception of investments in stocks of subsidiaries that are carried on the equity basis (see 1.C.7.).

(4) We own no preferred stock.

(5) We own no mortgage loans.

(6) Asset-backed securities are measured using the retrospective or prospective method and stated at amortized cost or fair value in accordance with their NAIC designation.

(7) We own 100% of the common stock of MGIC Assurance Corporation ("MAC"), MGIC Reinsurance Corporation of Vermont ("MRCV"), and MGIC Indemnity Corporation ("MIC"), property and casualty insurance companies. These assets are valued on the equity basis.

(8) We have a 100% interest in MGIC Mortgage and Consumer Asset I LLC. This asset is valued on the equity basis.

(9) We own no derivative instruments.

(10) We utilize anticipated investment income as a factor in the premium deficiency calculation performed in accordance with SSAP No. 58 - Mortgage Guaranty Insurance.

(11) Case reserves and loss adjustment expense ("LAE") reserves are established when notices of delinquency on insured mortgage loans are received. Such loans are referred to as being in our delinquency inventory. For reporting purposes, we consider a loan delinquent when it is two or more payments past due and has not become current or resulted in a claim payment. Consistent with industry standards for mortgage insurers, we do not establish case reserves for future claims on insured loans which are not currently delinquent. Case reserves are established by estimating the number of loans in our delinquency inventory that will result in a claim payment, which is referred to as the claim rate, and further estimating the amount of the claim payment, which is referred to as claim severity. Our case reserve estimates are primarily established based upon historical experience, including rescissions of policies, curtailments of claims, and loan modification activity. Adjustments to reserve estimates are reflected in the financial statements in the years in which the adjustments are made. Loss reserves for reinsurance assumed are based on information provided by the ceding companies.

Incurred but not reported ("IBNR") reserves are established for delinquencies estimated to have occurred prior to the close of an accounting period but have not yet been reported to us. Consistent with case reserves for reported delinquencies, IBNR reserves are also established using estimated claim rates and claim severities.

LAE reserves are established for the estimated costs of settling claims, including legal and other expenses and general expenses of administering the claims settlement process.

Loss reserves are ceded to reinsurers under our reinsurance agreements.

Estimation of losses is inherently judgmental. The conditions that affect the claim rate and claim severity include the current and future state of the domestic economy, including unemployment and the current and future strength of local housing markets; exposure on insured loans; the amount of time between delinquency and claim filing (all else being equal, the longer the period between delinquency and claim filing, the greater the severity); the effectiveness of loss mitigation efforts; and curtailments and rescissions. The actual amount of the claim payments may be substantially different than our loss reserve estimates.

Our estimates could be adversely affected by several factors, including a deterioration of regional or national economic conditions, including unemployment, which may reduce borrowers' income and their ability to make mortgage payments. Additionally, the impact of past and future government initiatives and actions taken by Fannie Mae and Freddie Mac ("the GSEs") to keep borrowers in their homes may impact our estimates. A decline in housing values may affect borrowers' willingness to continue to make mortgage payments when the value of the home is below the mortgage balance. Loss reserves in future periods will also be dependent on the number of loans reported to us as delinquent. Changes in our estimates arising from the factors described above or due to other unforeseen circumstances could materially affect our financial results, even in a stable economic environment.

(12) We routinely review our capitalization policy in regard to the useful life of our assets.

(13) We do not have any pharmaceutical rebate receivables.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about our ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors
   In August 2024, the NAIC finalized adoption of revisions to SSAP No. 26, SSAP No. 43 - Asset-Backed Securities, and SSAP No. 21 - Other Admitted Assets effective January 1, 2025. The revisions introduced a principles-based framework for bond classification, with the classification of investment structures driven by the substance of the investment design rather than its legal form. We have adopted these revisions prospectively, performing an analysis of our bond investments, and reporting them as either Issuer Credit Obligations or Asset Backed Securities on Schedule D Part 1, Section 1 or Section 2, respectively. There were no reclassifications of our bond investments to Schedule BA – Other Long-Term Invested Assets.
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
   D. Asset-Backed Securities
      (1) Prepayment assumptions for asset-backed securities were obtained from third party data sources.
      (2) We did not recognize any other-than-temporary impairments (“OTTI”) in the current reporting period.
      (3) We do not currently hold any securities for which an OTTI has been recognized.
      (4) All impaired securities for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:
         a. The aggregate amount of unrealized losses:
            1. Less than 12 months $ 78,755
            2. 12 months or longer $ 6,186,727
         b. The aggregate related fair value of securities with unrealized losses:
            1. Less than 12 months $ 80,441,984
            2. 12 months or longer $145,674,692
      (5) All asset-backed securities in an unrealized loss position were reviewed for potential OTTIs; however, we have the intent and ability to hold these securities long enough to recover our cost basis. Cash flow analysis and credit research were used to support the conclusion that impairments are not other-than-temporary. The unrealized losses were primarily caused by an increase in prevailing interest rates.
   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
      Our investments in real estate are for our own use or as settlements of claims. There were no impairments losses on real estate owned for our use or as settlement of claims.
   K. Investments in Tax Credit Structures (tax credit investments) – not applicable

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	$ —	$ —	$ —	$ —	$ —	$ —	$ —
b. Collateral held under security lending agreements	—	—	—	—	—	—	—
c. Subject to repurchase agreements	—	—	—	—	—	—	—
d. Subject to reverse repurchase agreements	—	—	—	—	—	—	—
e. Subject to dollar repurchase agreements	—	—	—	—	—	—	—
f. Subject to dollar reverse repurchase agreements	—	—	—	—	—	—	—
g. Placed under option contracts	—	—	—	—	—	—	—
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	—	—	—	—	—	—	—
i. FHLB capital stock	1,109,000	—	—	—	1,109,000	1,109,000	—
j. On deposit with states	3,004,228	—	—	—	3,004,228	2,967,279	36,949
k. On deposit with other regulatory bodies	—	—	—	—	—	—	—
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—
m. Pledged as collateral not captured in other categories	1,092,231	—	—	—	1,092,231	491,085	601,146
n. Other restricted assets	—	—	—	—	—	—	—
o. Collateral assets received and on balance sheet	—	—	—	—	—	—	—
p. Assets held under modco reinsurance agreements	—	—	—	—	—	—	—
q. Assets held under funds withheld reinsurance agreements	—	—	—	—	—	—	—
r. Total Restricted Assets (Sum of a through q)	$ 5,205,459	$ —	$ —	$ —	$ 5,205,459	$ 4,567,364	$ 638,095

(a) Subset of column 1

(b) Subset of column 3

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
			10	11			
	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown	$ —	$ —	— %	— %	XXX	XXX	XXX
b. Collateral held under security lending agreements	—	—	— %	— %	—	—	25.04+25.05
c. Subject to repurchase agreements	—	—	— %	— %	—	—	26.21
d. Subject to reverse repurchase agreements	—	—	— %	— %	—	—	26.22
e. Subject to dollar repurchase agreements	—	—	— %	— %	—	—	26.23
f. Subject to dollar reverse repurchase agreements	—	—	— %	— %	—	—	26.24
g. Placed under option contracts	—	—	— %	— %	—	—	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	—	—	— %	— %	—	—	26.26
i. FHLB capital stock	—	1,109,000	0.02 %	0.02 %	1,109,000	—	26.27
j. On deposit with states	—	3,004,228	0.05 %	0.05 %	3,004,228	—	26.28
k. On deposit with other regulatory bodies	—	—	— %	— %	—	—	26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	— %	— %	—	—	26.31
m. Pledged as collateral not captured in other categories	—	1,092,231	0.02 %	0.02 %	1,092,231	—	26.30
n. Other restricted assets	—	—	— %	— %	—	—	26.32
o. Collateral assets received and on balance sheet	—	—	— %	— %	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	—	—	— %	— %	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	—	—	— %	— %	XXX	XXX	XXX
r. Total Restricted Assets (Sum of a through q)	$ —	$ 5,205,459	0.09 %	0.09 %	XXX	XXX	N/A

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

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

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year					6	7	8	9	10
	1	2	3	4	5					
Description of Assets	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Premium deposits for Home Re transactions	$1,092,231	$ —	$ —	$ —	$1,092,231	$ 491,085	$ 601,146	$1,092,231	0.02 %	0.02 %
Total (c)	$1,092,231	$ —	$ —	$ —	$1,092,231	$ 491,085	$ 601,146	$1,092,231	0.02 %	0.02 %
Amount of Total pledged under derivative contracts	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	— %	— %
Total Excluding Derivative Collateral (Total minus Amt of Total pledged under derivative contracts)	$1,092,231	$ —	$ —	$ —	$1,092,231	$ 491,085	$ 601,146	$1,092,231	XXX	XXX

(a) Subset of column 1
(b) Subset of column 3
(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively

(3) Detail of Other Restricted Assets – not applicable
(4) Collateral Received and Assets Held under Modco/Funds Withheld Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements – not applicable
(5) Collateral Received and Assets Held under Modco/Funds Withheld Reinsurance Agreements Pledged for Another Purpose - 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

During 2025, the number of long-term bonds sold that generated investment income because of a prepayment penalty and/or acceleration fee are listed in the table below.

	General Account	Protected Cell
(1) Number of CUSIPs	10	—
(2) Aggregate Amount of Investment Income	$ 728,150	$ —

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

We have no investments in joint ventures, partnerships or limited liability companies that exceed 10% of admitted assets.

7. Investment Income – not applicable
8. Derivative Instruments – not applicable
9. Income Taxes

A. The components of the net deferred tax asset/(liability) as of December 31 are as follows:

1.

	12/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) Total	(4) Ordinary	(5) Capital	(6) Total	(7) Ordinary	(8) Capital	(9) Total
(a) Gross Deferred Tax Assets	$68,785,823	$1,311,630	$ 70,097,453	$ 93,183,579	$2,424,191	$ 95,607,770	$ (24,397,756)	$(1,112,561)	$ (25,510,317)
(b) Statutory Valuation Allowance Adjustments	—	—	—	—	—	—	—	—	—
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	$68,785,823	$1,311,630	$ 70,097,453	$ 93,183,579	$2,424,191	$ 95,607,770	$ (24,397,756)	$(1,112,561)	$ (25,510,317)
(d) Deferred Tax Assets Nonadmitted	18,321,226	—	18,321,226	31,595,281	1,332,091	32,927,372	(13,274,055)	(1,332,091)	(14,606,146)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	$50,464,597	$1,311,630	$ 51,776,227	$ 61,588,298	$1,092,100	$ 62,680,398	$ (11,123,701)	$ 219,530	$ (10,904,171)
(f) Deferred Tax Liabilities	1,126,179	1,463,547	2,589,726	1,489,816	1,092,100	2,581,916	(363,637)	371,447	7,810
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$49,338,418	$ (151,917)	$ 49,186,501	$ 60,098,482	$ —	$ 60,098,482	$ (10,760,064)	$ (151,917)	$ (10,911,981)

2.

	12/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	$34,802,253	$ —	$34,802,253	$42,651,467	$ —	$42,651,467	$ (7,849,214)	$ —	$ (7,849,214)
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	14,384,248	—	14,384,248	17,447,015	—	$17,447,015	(3,062,767)	—	(3,062,767)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	14,384,248	—	14,384,248	17,447,015	—	$17,447,015	(3,062,767)	—	(3,062,767)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	xxx	xxx	125,548,373	xxx	xxx	136,680,665	xxx	xxx	(11,132,292)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	1,278,096	1,311,630	2,589,726	1,489,816	1,092,100	2,581,916	(211,720)	219,530	7,810
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	$50,464,597	$ 1,311,630	$51,776,227	$61,588,298	$ 1,092,100	$62,680,398	$(11,123,701)	$ 219,530	$ (10,904,171)

3.

	2025	2024
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	247 %	247 %
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above	$ 5,689,371,724	$ 5,744,445,384

4. We did not assume the benefit of future tax planning strategies in our valuation of gross deferred tax assets as of December 31, 2025 or 2024.

	12/31/2025		12/31/2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1 - 3) Ordinary	(6) (Col 2 - 4) Capital
Impact of Tax Planning Strategies						
(a) Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage						
1. Adjusted Gross DTAs Amount From Note 9A1(c)	$ 68,785,823	$ 1,311,630	$ 93,183,579	$ 2,424,191	$(24,397,756)	$ (1,112,561)
2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	$ 50,464,597	$ 1,311,630	$ 61,588,298	$ 1,092,100	$(11,123,701)	$ 219,530
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

(b) Does the Company's tax-planning strategies include the use of reinsurance? Yes ______ No ______

B. Not applicable

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

	(1) 12/31/2025	(2) 12/31/2024	(3) (Col 1 - 2) Change
1. Current Income Tax:			
(a) Federal	$ 156,889,857	$ 144,526,866	$ 12,362,991
(b) Foreign	—	—	—
(c) Subtotal (1a + 1b)	$ 156,889,857	$ 144,526,866	$ 12,362,991
(d) Federal income tax on net capital gains	(555,110)	(2,625,270)	2,070,160
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	—	—	—
(g) Federal and foreign income taxes incurred (1c + 1d + 1e + 1f)	156,334,747	141,901,596	14,433,151
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	$ 3,045,814	$ 2,636,222	$ 409,592
(2) Unearned premium reserve	2,946,103	3,787,412	(841,309)
(3) Policyholder reserves	—	—	—
(4) Investments	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Compensation and benefits accrual	9,053,634	10,659,701	(1,606,067)
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	—	—	—
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	—	—	—
(13) Other	53,740,272	76,100,244	(22,359,972)
(99) Subtotal (sun of 2a1 through 2a13)	$ 68,785,823	$ 93,183,579	$ (24,397,756)
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	18,321,226	31,595,281	(13,274,055)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 50,464,597	$ 61,588,298	$ (11,123,701)
(e) Capital:			
(1) Investments	1,311,630	2,424,191	(1,112,561)
(2) Net capital loss carry-forward	—	—	—
(3) Real estate	—	—	—
(4) Other	—	—	—
(99) Subtotal (2e1 + 2e2 + 2e3 + 2e4)	$ 1,311,630	$ 2,424,191	$ (1,112,561)
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	—	1,332,091	(1,332,091)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	$ 1,311,630	$ 1,092,100	$ 219,530
(i) Admitted deferred tax assets (2d + 2h)	$ 51,776,227	$ 62,680,398	$ (10,904,171)
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	$ —	$ —	$ —
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholder reserves	—	—	—
(5) Other	1,126,179	1,489,816	(363,637)
(99) Subtotal (3a1 + 3a2 + 3a3 + 3a4)	$ 1,126,179	$ 1,489,816	$ (363,637)
(b) Capital			
(1) Investments	1,463,547	1,092,100	371,447
(2) Real Estate	—	—	—
(3) Other	—	—	—
(99) Subtotal (3b1 + 3b2 + 3b3)	$ 1,463,547	$ 1,092,100	$ 371,447
(c) Deferred tax liabilities (3a99 + 3b99)	$ 2,589,726	$ 2,581,916	$ 7,810
4. Net deferred tax assets/(liabilities) (2i - 3c)	$ 49,186,501	$ 60,098,482	$ (10,911,981)

Note to Table 9.C: The Other Ordinary Deferred Tax Asset on Line 2(a)(13) includes $48,567,534 and $56,917,474 related to the contingency reserve and $160,444 and $14,143,025 related to research and experimental costs for December 31, 2025 and 2024, respectively.

D. The reconciliation of federal income taxes incurred at the federal tax rate of 21% to reported federal income taxes incurred is as follows:

	12/31/2025	12/31/2024
Provision computed at statutory rate	$ 184,323,266	$ 259,687,231
Tax exempt investment income	(2,807,557)	(3,166,797)
Change in nonadmitted assets	(6,447,200)	(5,213,460)
Benefit plans	4,407,876	5,051,432
Investment in affiliates	(2,436,000)	(2,415,000)
Compensation plans	4,927,634	5,373,060
Other	(114,877)	(684,993)
Total statutory income taxes	$ 181,853,142	$ 258,631,473
Federal and foreign income taxes incurred (incl. capital gain tax)	$ 156,334,747	$ 141,901,596
Change in net deferred income taxes	25,518,395	116,729,877
Total statutory income taxes	$ 181,853,142	$ 258,631,473

E. The amount of federal income taxes incurred and available for recoupment in the event of future net losses – for current year $156,320,295, and first preceding year $141,947,808.

F. Our Federal Income Tax return is consolidated with the following entities (“MGIC Group”):

MGIC Investment Corporation	MGIC Indemnity Corporation
MGIC Reinsurance Corporation of Vermont	MGIC Investor Services Corporation
MGIC Credit Assurance Corporation	MGIC Insurance Services Corporation
MGIC Assurance Corporation	

The method of allocation between the companies is subject to written agreement. Allocation is based upon separate return calculations with current credit for losses that were utilized or could have been utilized by the MGIC Group. Inter-company tax balances are settled quarterly. Tax and loss bonds are assumed to be purchased and held to the extent allowable. As of December 31, 2025, we owned tax and loss bonds of $972 million.

On August 16, 2022, the Inflation Reduction Act (the “IRA”) was enacted and signed into law in the United States. The IRA provides for a 15% corporate minimum tax. We are not an applicable corporation that is subject to the corporate minimum tax.

G. Not applicable

H. Repatriation Transition Tax (RTT) – not applicable

I. Alternative Minimum Tax (AMT) Credit – not applicable

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

B. We had the following transactions with our Parent, MGIC Investment Corporation (“Investment”) and subsidiaries:

(1) During 2025 and 2024, we paid the following dividends to Investment:

Date Paid	Amount	Date Paid	Amount
4/28/2025	$ 400,000,000	4/26/2024	$ 350,000,000
10/27/2025	400,000,000	10/29/2024	400,000,000
	$ 800,000,000		$ 750,000,000

The dividends paid in 2025 and 2024 consisted of cash and investment securities. The dividends paid in 2025 were reported on our financial statements as dividends of $800.0 million. The dividends paid in 2024 were reported on our financial statements as returns of capital of $304.3 million and dividends of $445.7 million.

(2) On March 26, 2025, MIC paid us an $11.6 million ordinary dividend. In 2024, MIC paid us an $11.5 million dividend. The dividends received consisted of cash and investment securities.

(3) During 2025, we paid $154,638,041 to Investment for inter-company tax settlements and received cash from MAC of $3,976,519; MIC of $2,609,041; and MRCV of $13,425 for inter-company tax settlements. During 2024, we paid $145,578,763 to Investment for inter-company tax settlements and received cash from MAC of $3,046,931; MIC of $2,544,158; and MRCV of $2,943 for inter-company tax settlements.

C. Transactions with a related party who is not reported on Schedule Y – not applicable

D. We have a reinsurance agreement with MIC. Reinsurance balances are settled quarterly, the month following the end of each quarter. As of December 31, 2025 the reinsurance balance due to us from MIC was $6,453. As of December 31, 2024, the reinsurance balance due to us from MIC was $4,468.

In addition to reinsurance balances, we reported a net payable balance of $1,782,702 and $1,986,092 due to affiliates as of December 31, 2025 and 2024, respectively. These balances are settled monthly.

E. We are the owner of one building in Milwaukee, Wisconsin. The building is occupied and used by us as common office space. We provide administrative services via cost sharing agreements to various subsidiaries and affiliates, such as cash collection, payroll, accounting, personnel and data processing.

F. Guarantees and Undertakings – not applicable

G. All our outstanding shares are owned by our Parent, Investment, a holding company domiciled in the State of Wisconsin.

H. Upstream Intermediate Company – not applicable

I. Investments in SCA Exceeding 10% of Admitted Assets – not applicable

J. Investment in Impaired SCA – not applicable

K. Investment in Foreign Insurance Subsidiary – not applicable

L. Investment in Downstream Non-insurance Holding Company – not applicable

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

	SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a.	SSAP No 97 8a Entities		—	—	—
	Total SSAP No 97 8a Entities	XXX	—	—	—
b.	SSAP No 97 8b(ii) Entities		—	—	—
	Total SSAP No 97 8b(ii) Entities	XXX	—	—	—
c.	SSAP No 97 8b(iii) Entities				
	MGIC Mortgage and Consumer Asset I LLC	100%	$ 75,253	$ —	$ 75,253
	Total SSAP No 97 8b(iii) Entities	XXX	$ 75,253	$ —	$ 75,253
d.	SSAP No 97 8b(iv) Entities		—	—	—
	Total SSAP No 97 8b(iv) Entities		—	—	—
e.	Total SSAP No 97 8b Entities (except 8bi entities) (b+c+d)		$ 75,253	$ —	$ 75,253
f.	Aggregate Total (a+e)		$ 75,253	$ —	$ 75,253

(2) NAIC Filing Response Information – not applicable

N. Investment in Insurance SCAs

(1) Wisconsin domiciled companies record changes in the contingency reserve through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency reserve are recorded directly to unassigned surplus.

(2) The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC SAP, the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual.

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements*
MIC	$ 9,455,369	$ (619,749)	$ 115,372,654	$ 115,992,403
MAC	(7,264,175)	—	361,414,928	361,414,928

* Per AP&P Manual (without permitted or prescribed practices)

(3) Not applicable

O. SCA and SSAP No. 48 Entity Loss Tracking – not applicable

11. Debt

A. Not applicable

B. FHLB (Federal Home Loan Bank) Agreements

(1) We are a member of the Federal Home Loan Bank ("FHLB") of Chicago. Through our membership, we can conduct business activity (borrowings) with the FHLB. As of December 31, 2025, we have determined our estimated maximum borrowing capacity to be $2,085,953,263 which represents the value of eligible collateral. We had no borrowings outstanding with the FHLB as of December 31, 2025 or 2024.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1 Current Year			
(a) Membership Stock - Class A	$ —	$ —	$ —
(b) Membership Stock - Class B	—	—	—
(c) Activity Stock	1,109,000	1,109,000	—
(d) Excess Stock	—	—	—
(e) Aggregate Total (a+b+c+d)	$ 1,109,000	$ 1,109,000	$ —
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	$ 2,085,953,263	XXX	XXX
2 Prior Year-end			
(a) Membership Stock - Class A	$ —	$ —	$ —
(b) Membership Stock - Class B	—	—	—
(c) Activity Stock	1,109,000	1,109,000	—
(d) Excess Stock	—	—	—
(e) Aggregate Total (a+b+c+d)	$ 1,109,000	$ 1,109,000	$ —
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	$ 2,106,733,229	XXX	XXX

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

(3) Collateral Pledged to FHLB - not applicable

(4) Borrowing from FHLB - not applicable

C. Unused Commitments and Lines of Credit for Financing Arrangements - not applicable

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

A. Deferred Compensation - Investment has an omnibus incentive plan that was adopted in April 2025. The plan provides for the award of stock options, stock appreciation rights, restricted stock and restricted stock units, as well as cash incentive awards. The vesting provisions of options, restricted stock and restricted stock units are determined at the time of grant.

Defined Benefit Plan - Investment sponsors a defined benefit pension plan and a supplemental executive retirement plan (the “Pension Benefit Plans”) and a postretirement medical plan (the “Postretirement Benefit Plan”). Effective January 1, 2023, the Pension Benefit Plans were frozen (no future benefits will be accrued for participants due to employment and no new participants will be added). Participants in the Pension Benefit Plans were fully vested in their benefits as of December 31, 2022. Participation in the Postretirement Benefit Plan is limited to eligible employees that participated in the defined benefit pension plan.

The pension expense allocated to us during 2025 and 2024 was $7,928,946 and $857,809, respectively. The supplemental executive retirement (benefit) expense allocated to us during 2025 and 2024 was ($8,209) and $193,249, respectively. The postretirement medical benefit allocated to us during 2025 and 2024 was ($11,559,434) and ($6,430,565), respectively.

A summary of assets, obligations and assumptions of the Pension Benefit and Postretirement Benefit Plans are as follows as of December 31, 2025 and 2024:

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning year	$ 242,252,592			$ 261,330,096
2. Service cost	—			—
3. Interest cost	13,192,896			12,988,312
4. Contribution by plan participants	—			—
5. Actuarial (gain) loss	7,457,384			(8,636,708)
7. Benefits paid	(14,282,923)			(14,299,306)
8. Plan amendments	—			—
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	(19,146,345)			(9,129,802)
10. Benefit obligation at end of year	$ 229,473,604			$ 242,252,592

b. Postretirement Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning year	$ 23,382,850	$ 30,238,285		
2. Service cost	937,154	1,668,384		
3. Interest cost	1,244,014	1,500,605		
4. Contribution by plan participants	2,169	239,734		
5. Actuarial (gain) loss	1,141,153	(378,976)		
7. Benefits paid	(3,942,587)	(3,580,411)		
8. Plan amendments	—	(6,304,771)		
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	—	—		
10. Benefit obligation at end of year	$ 22,764,753	$ 23,382,850		

c. Special or Contractual Benefits Per SSAP No. 11 - Not applicable

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Fair value of plan assets at beginning of year	$ 240,215,577	$ 235,611,988	$ 156,604,168	$ 134,370,908
b. Actual return on plan assets	19,766,367	4,718,950	29,076,545	25,698,977
d. Reporting entity contribution	7,601,436	23,313,747	—	—
e. Plan participants' contributions	—	—	2,169	239,734
f. Benefits paid	(14,282,923)	(14,299,306)	(3,246,396)	(3,705,451)
g. Business combinations, divestitures and settlements	(19,146,345)	(9,129,802)	—	—
h. Fair value of plan assets at end of year	$ 234,154,112	$ 240,215,577	$ 182,436,486	$ 156,604,168

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Components				
1. Prepaid benefit costs	$ 79,789,701	$ 80,267,034	$ 102,361,594	$ 89,816,051
2. Overfunded plan assets	(74,087,423)	(80,267,034)	57,310,139	43,405,267
3. Accrued benefit costs	563,058	672,902	—	—
4. Liability for pension benefits	458,712	1,364,113	—	—
b. Assets and liabilities recognized	—	—	—	—
1. Assets (nonadmitted)	5,702,278	—	159,671,733	133,221,318
2. Liabilities recognized	1,021,770	2,037,015	—	—
c. Unrecognized liabilities	—	—	—	—

Note 1: The defined benefit pension plan for 2025 was overfunded. (3)a.2. above represents the contra asset amount. The overrfunded amount of $5,702,278 for the defined benefit pension plan is reported in (3)b.1. The accrued benefit costs and liability for pension benefits in (3)a.3 and 3(a).4. above relate to the supplemental executive retirement plan and are reported in (3)b.2..

Note 2: The defined benefit pension plan for 2024 was underfunded. (3)a.2. above represents the contra asset amount. The underfunded amount of $1,016,417 for the defined benefit pension plan is included in (3)a.4. and (3)b.2. above.

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Service cost	$ —	$ —	$ 937,154	$ 1,668,384
b. Interest cost	13,192,896	12,988,312	1,244,014	1,500,605
c. Expected return on plan assets	(13,768,639)	(14,576,461)	(11,642,945)	(9,974,280)
d. Transition asset or obligation	—	—	—	—
e. Gains and losses	2,219,224	2,125,485	(2,857,583)	(1,613,689)
f. Prior service cost or credit	345,300	345,300	470,008	1,813,156
g. Gain or loss recognized due to a settlement or curtailment	5,980,144	196,543	—	—
h. Total net periodic benefit cost	$ 7,968,925	$ 1,079,179	$ (11,849,352)	$ (6,605,824)

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits 2025	Pension Benefits 2024	Postretirement Benefits 2025	Postretirement Benefits 2024
a. Items not yet recognized as a component of net periodic cost - prior year	$ 81,631,147	$ 83,077,672	$ (43,405,267)	$ (20,797,356)
b. Net transition asset or obligation recognized	—	—	—	—
c. Net prior service cost or (credit) arising during the period	—	—	—	(6,304,771)
d. Net prior service (cost) or credit recognized	(345,300)	(345,300)	(470,008)	(1,813,156)
e. Net (gain) and loss arising during the period	1,459,656	1,220,803	(16,292,447)	(16,103,673)
f. Net gain and (loss) recognized	(8,199,368)	(2,322,028)	2,857,583	1,613,689
g. Items not yet recognized as a component of net periodic cost - current year	$ 74,546,135	$ 81,631,147	$ (57,310,139)	$ (43,405,267)

(6) Amounts in unassigned funds (surplus) that have not been recognized as components of net periodic cost

	Pension Benefits 2025	Pension Benefits 2024	Postretirement Benefits 2025	Postretirement Benefits 2024
a. Net transition asset or obligation	$ —	$ —	$ —	$ —
b. Net prior service cost or (credit)	2,209,291	2,554,591	2,453,441	2,923,449
c. Net recognized (gains) and losses	72,336,844	79,076,556	(59,763,580)	(46,328,716)

(7) Weighted-average assumptions used to determine net periodic benefit cost under the Pension Benefit Plans as of December 31:

	2025	2024
a. Weighted average discount rate	5.70	5.20
b. Expected long-term rate of return on plan assets	6.00	6.00
c. Rate of compensation increase	N/A	N/A
Weighted-average assumptions used to determine projected benefit obligations under the Pension Benefit Plans as of December 31:		
d. Weighted average discount rate	5.50	5.70
e. Rate of compensation increase	N/A	N/A
f. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	4.84	4.78

(8) The amount of the accumulated benefit obligation for Pension Benefit Plans was $229,473,604 for the current year and $242,252,592 for the prior year.
(9) For measurement purposes, no health care trend rate was used for pre-65 benefits for 2025. Changes to the plan eliminated the applicability of such assumptions for the Postretirement Benefits Plan.
(10) The following estimated future payments under both the Pension Benefit and Postretirement Benefit Plans, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

Years	Amount
a. 2026	$ 23,480,580
b. 2027	23,548,102
c. 2028	22,940,488
d. 2029	22,341,673
e. 2030	21,694,790
f. 2031 through 2035	99,849,871

(11) We do not have any regulatory contribution requirements for 2026. We do not expect to make a contribution to the pension plan in 2026.
(12) Not applicable
(13) Not applicable
(14) Not applicable
(15) Not applicable
(16) The change in the actuarial (gain) loss on the benefit obligation reported in (1) above for the Pension Benefit and Postretirement Benefit Plans in 2025 as compared to 2024 is primarily due to changes in the discount rate used to calculate the benefit obligation. When the discount rate increases, the impact on the benefit obligation is a decrease, resulting in an actuarial gain. When the discount rate decreases, the impact on the benefit obligation is an increase, resulting in an actuarial loss.
(17) Not applicable
(18) Not applicable

B. The Pension Benefit Plan has implemented a strategy to reduce risk through the use of a targeted funded ratio. The liability driven component is key to the asset allocation. The liability driven component seeks to align the duration of the fixed income asset allocation with the expected duration of the plan liabilities or benefit payments. Overall asset allocation is dynamic and specifies target allocation weights and ranges based on the funded status.

Generally, an improvement in funded status results in the de-risking of the portfolio, allocating more funds to fixed income and less to equity. A decline in funded status would result in a higher allocation to equity. The maximum equity allocation is 40%.

The equity investments use combinations of mutual funds and pooled equity account structures focused on the following strategies:

Strategy	Objective	Investment types
Return seeking growth	Funded ratio improvement over the long term	• Global quality growth • Global low volatility
Return seeking bridge	Downside protection in the event of a declining equity market	• Enduring asset • Durable company

The fixed income objective is to preserve capital and to provide monthly cash flows for the payment of plan liabilities. Fixed income investments can include government, government agency, corporate, mortgage-backed, asset-backed, and municipal securities, and other classes of bonds. The duration of the fixed income portfolio has an objective of being within one year of the duration of the accumulated benefit obligation. The fixed income investments have an objective of a weighted average credit of A3/A-/A- by Moody's, S&P, and Fitch, respectively.

The Postretirement Benefit Plan portfolio is designed to achieve the following objectives over each market cycle and for at least 5 years:
- Total return should exceed growth in the Consumer Price Index by 5.75% annually
- Achieve competitive investment results

The primary focus in developing asset allocation ranges for the portfolio is the assessment of the portfolio's investment objectives and the level of risk that is acceptable to obtain those objectives. To achieve these objectives the minimum and maximum allocation ranges for fixed income securities and equity securities are:

	Minimum	Maximum
Equities (long only)	70 %	100 %
Real estate	0 %	15 %
Commodities	0 %	10 %
Fixed income/Cash	0 %	10 %

Given the long term nature of this portfolio and the lack of any immediate need for significant cash flow, it is anticipated that the equity investments will consist of growth stocks and will typically be at the higher end of the allocation ranges above.

The Postretirement Benefit Plan portfolio includes investments in international mutual funds as indicated below. The investment in international mutual funds is limited to a maximum of 30% of the equity range. The allocation as of December 31, 2025 included 2% that was primarily invested in equity securities of emerging market countries and another 16% was invested in securities of companies primarily based in Europe and the Pacific Basin.

The year-end asset allocations of the plans are as follows:

	Pension Benefits		Postretirement Benefits	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Equity securities	21 %	21 %	100 %	100 %
Debt securities	79 %	79 %	0 %	0 %
Total	100 %	100 %	100 %	100 %

C. In accordance with fair value guidance, we applied the following fair value hierarchy in order to measure fair value of our benefit plan assets:

Level 1 – Quoted prices for identical instruments in active markets that we can access. Financial assets using Level 1 inputs include equity securities, mutual funds, money market funds and certain U.S. Treasury securities.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and inputs, other than quoted prices, that are observable in the marketplace for the instrument. The observable inputs are used in valuation models to calculate the fair value of the instruments. Financial assets using Level 2 inputs include certain municipal, corporate and foreign bonds, obligations of U.S. government corporations and agencies and pooled equity accounts.

To determine the fair value of securities in Level 1 and Level 2 of the fair value hierarchy, independent pricing sources have been used. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded. A variety of inputs are used by the independent pricing sources including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, bids, offers and reference data including market research publications. Market indicators, industry and economic events are also considered. This information is evaluated using a multidimensional pricing model. This model combines all inputs to arrive at a value assigned to each security. Quality controls are performed by the independent pricing sources throughout this process, which include reviewing tolerance reports, data changes, and directional moves compared to market moves. On a quarterly basis, we perform quality controls over values received from the pricing source (the “Trustee”) which include comparing values to other independent pricing sources. In addition, we review annually the Trustee’s auditor’s report on internal controls in order to determine that their controls around valuing securities are operating effectively. We have not made any adjustments to the prices obtained from the independent sources.

(1) Fair Value Measurements of Plan Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Domestic Mutual Funds	$ 2,468,609	$ —	$ —	$ 2,468,609
U.S. Government Securities	36,764,697	—	—	36,764,697
Corporate Debt Securities				
Corporate bonds and other	—	112,944,769	—	112,944,769
Non-government foreign bonds	—	16,487,207	—	16,487,207
Municipal Bonds	—	18,974,101	—	18,974,101
Pooled Equity Accounts	—	46,514,729	—	46,514,729
Domestic Mutual Funds - Postretirement	148,737,047	—	—	148,737,047
International Mutual Funds - Postretirement	33,699,439	—	—	33,699,439
Total Benefit Plan Assets	$ 221,669,792	$ 194,920,806	$ —	$ 416,590,598

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy – not applicable

D. In selecting the expected long-term rate of return on assets, we considered the average rate of earnings expected on the classes of funds invested or to be invested to provide for the benefits of these plans. This included considering the trusts' targeted asset allocation for the year and the expected returns likely to be earned over the next 20 years.

E. Defined Contribution Plans - Investment has a profit sharing and 401(k) savings plan covering substantially all employees. The cost allocated to us for these plans during 2025 and 2024 was $7,190,841 and $7,949,977, respectively.

F. Multiemployer Plans – not applicable

G. Consolidated/Holding Company Plans - See A. above

H. Postemployment Benefits and Compensated Absences

We have accrued postemployment benefits in accordance with NAIC SAP.

I. Impact of Medicare Modernization Act on Post Retirement Benefits (INT 04-17) – not applicable

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

A. As of December 31, 2025, we had 100,000 shares of $50 par value common capital stock authorized and issued, and 41,085 shares outstanding.

B. We have no preferred stock outstanding.

C. The maximum amount of dividends which can be paid by State of Wisconsin insurance companies to shareholders is subject to restrictions relating to statutory surplus and income.

D. In 2025 and 2024, we paid dividends totaling $800 million and $750 million to Investment, respectively. All the dividends paid in 2025 and 2024 were extraordinary. See Note 10 above for the details related to these dividend payments.

E. Within the limitations of C. above, there are no restrictions placed on the portion of our profits that may be paid as ordinary dividends to shareholders.

F. The substantial majority of our new insurance written has been for loans purchased by the GSE's. The current private mortgage insurer eligibility requirements (“PMIERs”) of the GSEs include financial requirements, as well as business, quality control and certain transactional approval requirements. The financial requirements of the PMIERs require a mortgage insurer’s “Available Assets” (generally only the most liquid assets of an insurer) to equal or exceed its “Minimum Required Assets” (which are based on an insurer's book of risk in force, calculated from tables of factors with several risk dimensions). Based on our application of the PMIERs, as of December 31, 2025, our Available Assets are in excess of our Minimum Required Assets; and we are in compliance with the financial requirements of the PMIERs and eligible to insure loans purchased by the GSEs.

The insurance laws of 16 jurisdictions, including Wisconsin, our domiciliary state, require a mortgage insurer to maintain a minimum amount of statutory capital relative to the risk in force (or a similar measure) in order for the mortgage insurer to continue to write new business. We refer to these requirements as the “State Capital Requirements” and, together with the GSE Financial Requirements, the “Financial Requirements.” While they vary among jurisdictions, the most common State Capital Requirements allow for a maximum risk-to-capital ratio of 25 to 1. A risk-to-capital ratio will increase if (i) the percentage decrease in capital exceeds the percentage decrease in insured risk, or (ii) the percentage increase in capital is less than the percentage increase in insured risk.

Wisconsin does not regulate capital by using a risk-to-capital measure but instead requires a minimum policyholder position ("MPP"). The "policyholder position" of a mortgage insurer is its net worth or surplus, and its contingency reserve.

On December 31, 2025, our risk-to-capital ratio was 10.0 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements and our policyholder position was $3.6 billion above the required MPP of $2.2 billion. The calculation of our risk-to-capital ratio and MPP reflect credit for the risk ceded under our reinsurance transactions.

In 2023, the NAIC adopted a revised Mortgage Guaranty Insurance Model Act. The updated Model Act includes requirements relating to, among other things: (i) capital and minimum capital requirements, and contingency reserves; (ii) restrictions on mortgage insurers' investments in notes secured by mortgages; (iii) prudent underwriting standards and formal underwriting guidelines; (iv) the establishment of formal, internal "Mortgage Guaranty Quality Control Programs" with respect to in-force business; and (v) reinsurance and prohibitions on captive reinsurance arrangements. It is uncertain when the revised Model Act will be adopted in any jurisdiction. It is unknown whether any changes will be made by state legislatures prior to adoption, and the effect changes, if any, will have on the mortgage guaranty insurance market generally, or on our business. Wisconsin, where we are domiciled, has begun the process to replace current mortgage insurance regulations with the Model Act; however it is expected that modifications will be made before formal adoption.

G. We have not made any advances to surplus.
H. We hold no stock for special purposes.
I. We have no special surplus funds.
J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and (losses) was $183,699,094 and $169,932,978 as of December 31, 2025 and 2024, respectively.
K. Surplus Notes – not applicable
L. We have not undergone a quasi-reorganization.
M. We have not undergone a quasi-reorganization.

14. Liabilities, Contingencies and Assessments
   A. Contingent Commitments – not applicable
   B. Assessments – not applicable
   C. Gain Contingencies – not applicable
   D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits – not applicable
   E. Product Warranties – not applicable
   F. Joint and Several Liabilities – not applicable
   G. All Other Contingencies

We operate in a highly regulated industry that is subject to the risk of litigation and regulatory proceedings, including related to our claims paying practices. From time to time, we are involved in disputes and legal proceedings in the ordinary course of business. In our opinion, based on the facts known at this time, the ultimate resolution of these ordinary course disputes and legal proceedings will not have a material adverse effect on our financial position or results of operations.

Under SSAP No.5 - Liabilities, Contingencies and Impairments of Assets, until a loss associated with settlement discussions or legal proceedings becomes probable and can be reasonably estimated we do not accrue an estimated loss. When we determine that a loss is probable and can be reasonably estimated, we record our best estimate of our probable loss.

15. Leases
   A. Lessee Operating Leases
      (1) We lease certain data processing equipment and vehicles under operating leases that expire during the next four years. Generally, all rental payments are fixed. Total rental expense under operating leases was $1.8 million and $1.7 million for 2025 and 2024, respectively.
      (2) On December 31, 2025, the minimum aggregate operating lease commitments outstanding are as follows:

Year ending December 31	Operating Leases
1. 2026	$ 552,444
2. 2027	271,109
3. 2028	110,234
4. 2029	59,829
5. 2030	—
Total	$ 993,616

      (3) Sale-leaseback transactions – not applicable
   B. Lessor Leases– not applicable
16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk – not applicable
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 – not applicable
20. Fair Value Measurements
   A. Assets and Liabilities Measured and Reported at Fair Value
      (1) Fair Value Measurements at Reporting Date

We applied the following fair value hierarchy in order to measure fair value for assets and liabilities:

Level 1 – Quoted prices for identical instruments in active markets that we can access.

Level 2 – Quoted prices for similar instruments in active markets that we can access; quoted prices for identical or similar instruments in markets that are not active; and inputs, other than quoted prices, that are observable in the marketplace for the instrument. The observable inputs are used in valuation models to calculate the fair value of the instruments.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or value drivers are unobservable. The inputs used to derive the fair value of Level 3 securities reflect our own assumptions about the assumptions a market participant would use in pricing an asset or liability.

Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Issuer credit obligations	$ —	$ 635,949	$ —	$ —	$ 635,949
Cash equivalents - Money market mutual funds	102,272,026	—	—	—	102,272,026
Real estate acquired through claim settlement	—	—	3,886,278	—	3,886,278
Total assets at fair value	$ 102,272,026	$ 635,949	$ 3,886,278	$ —	$ 106,794,253
b. Liabilities at fair value	—	—	—	—	—
Total liabilities at fair value	$ —	$ —	$ —	$ —	$ —

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

Description	Beginning Balance at 01/01/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
a. Assets										
Real estate acquired through claim settlement	$ 2,193,374	$ —	$ —	$ (878,927)	$ —	$ 5,682,441	$ —	$(3,110,610)	$ —	$ 3,886,278
Total Assets	$ 2,193,374	$ —	$ —	$ (878,927)	$ —	$ 5,682,441	$ —	$(3,110,610)	$ —	$ 3,886,278
b. Liabilities	—	—	—	—	—	—	—	—	—	—
Total Liabilities	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —

(3) Policy on Transfers Into and Out of Level 3
At the end of each reporting period, we evaluate whether or not any event has occurred, or circumstances have changed that would cause a security to be transferred into or out of Level 3. During 2025, there were no transfers into or out of Level 3.

(4) Inputs and Techniques Used for Level 2 and 3 Fair Values
We use independent pricing sources to determine the fair value of our financial instruments, which primarily consist of assets in our bond portfolio, but also includes cash and cash equivalents and restricted cash and cash equivalents. A variety of inputs are used; in approximate order of priority, they are benchmark yields, reported trades, broker/dealer quotes, issuer spreads, bids, offers, and reference data including market research publications. Market indicators, industry and economic events are also considered. The inputs listed above are evaluated using a multidimensional pricing model. This model combines all inputs to arrive at a value assigned to each security. Quality controls are performed by the independent pricing sources throughout this process, which include reviewing tolerance reports, trading information, data changes, and directional moves compared to market moves.

On a quarterly basis, we perform quality controls over values received from the pricing sources which also include reviewing tolerance reports, data changes, and directional moves compared to market moves. We have not made any adjustments to the prices obtained from the independent pricing sources.

To determine the fair value of financial instruments in Level 1 and 2 of the fair value hierarchy, independent pricing sources, as described above, have been used. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded.

Our non-financial assets that are classified as Level 3 securities consist of real estate acquired through claim settlement. The fair value of real estate acquired is the lower of our acquisition cost or a percentage of the appraised value. The percentage applied to the appraised value is based upon our historical sales experience adjusted for current trends.

B. Other Fair Value Disclosures – not applicable

C. Aggregate Fair Value for All Financial Instruments
The following tables set forth the aggregate fair values, admitted asset values and level of fair value amounts for financial instruments held as of December 31, 2025 and 2024:

December 31, 2025	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer credit obligations	$ 4,684,509,654	$ 4,824,798,304	$ 985,520,914	$ 3,698,988,740	$ —	$ —	$ —
Asset-backed securities	684,517,544	680,809,172	—	684,517,544	—	—	—
Common stocks	1,109,000	1,109,000	—	1,109,000	—	—	—
Short-term investments	64,354,716	64,321,451	13,584,090	50,770,626	—	—	—
Cash equivalents	106,383,700	106,383,668	102,416,770	3,966,930	—	—	—

December 31, 2024	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	$ 5,342,701,648	$ 5,633,825,315	$ 970,220,544	$ 4,372,481,104	$ —	$ —	$ —
Common stocks	1,109,000	1,109,000	—	1,109,000	—	—	—
Short-term investments	29,404,187	29,355,128	3,034,298	26,369,889	—	—	—
Cash equivalents	96,625,485	96,625,485	96,625,485	—	—	—	—

Our common stocks are comprised solely of FHLB stock which must be held in connection with our FHLB membership. The fair value of the common stock, which can only be redeemed or sold at par value to the security issuer, is most readily determined by transactions of identical or similar securities of the issuer at par value, which falls within the Level 2 fair value hierarchy. See Note 20A(4) for information on the determination of the fair value of Level 1 and Level 2 financial instruments.

D. Not Practicable to Estimate Fair Value – not applicable

E. Investments Measured Using NAV Practical Expedient – not applicable

21. Other Items

A. Unusual or Infrequent Items – not applicable

B. Troubled Debt Restructuring: Debtors – not applicable

C. Other Disclosures – not applicable

D. Business Interruption Insurance Recoveries – not applicable

E. State and Federal Tax Credits – not applicable

F. Subprime-Mortgage-Related Risk Exposure

(1) Subprime Mortgage Exposures

We are a direct writer of private mortgage guaranty insurance coverage on residential mortgage loans in the United States. We have exposure to insurance on subprime mortgages.

The subprime exposure we write is affected by our underwriting guidelines that limit the risk factors associated with an insured loan and by higher premium rates on coverage. We believe that pricing/underwriting risk for mortgage insurance is materially affected by the following underwriting factors:

- the condition of the economy, including the direction of change in home prices and employment, in the area in which the property is located;
- the borrower's credit profile, including the borrower's credit history, DTI ratio and cash reserves, and the willingness of a borrower with sufficient resources to make mortgage payments when the mortgage balance exceeds the value of the home;
- the loan product, which encompasses the LTV ratio, the type of loan instrument, including whether the instrument provides for fixed or variable payments and the amortization schedule, the type of property (including its use) and the purpose of the loan;
- origination practices of lenders and the percentage of coverage on insured loans; and
- the size of insured loans.

For the purposes of this disclosure, we define a subprime loan as a mortgage loan with a FICO credit score less than 575.

(2) Direct exposure through investments in subprime mortgage loans – not applicable

(3) Direct exposure through other investments – not applicable

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage

Our private mortgage guaranty insurance business faces direct and indirect exposure to subprime mortgage risk. If the homeowner defaults, private mortgage insurance reduces and, in some instances, eliminates the loss to the insured lending institution. We have direct exposure in providing mortgage insurance coverage on subprime mortgage loans, and we have indirect exposure to the extent our insurance on other mortgage loans is affected by conditions in the housing and mortgage markets that result from the performance of subprime mortgages, whether or not insured under mortgage insurance coverage.

Our reserving process does not segregate prime loans from subprime loans, as defined in this disclosure, when establishing loss reserves. However, we can summarize loss statistics, including losses paid and loss reserves, for subprime loans.

Subprime net losses paid, net losses incurred and net reserves according to our definitions described in 21.F.(1) were as follows:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
a. Mortgage Guaranty Coverage	$ 895,913	$ (1,602,202)	$ 9,923,381	$ 865,237
b. Financial Guaranty Coverage	—	—	—	—
c. Other	—	—	—	—
d. Total	$ 895,913	$ (1,602,202)	$ 9,923,381	$ 865,237

G. Insurance-Linked Securities (ILS) Contracts

We have aggregate excess of loss reinsurance transactions ("Home Re Transactions") with unaffiliated special purpose insurers ("Home Re Entities"). For the reinsurance coverage periods, we retain the first layer of the respective aggregate losses paid, and a Home Re Entity will then provide second layer coverage up to the outstanding reinsurance coverage amount. We retain losses paid in excess of the outstanding reinsurance coverage amount. Subject to certain conditions, the reinsurance coverage decreases as the underlying covered mortgages amortize or are repaid, or mortgage insurance losses are paid.

The Home Re Entities financed the coverages by issuing mortgage insurance-linked notes ("ILNs") to unaffiliated investors in an aggregate amount equal to the initial reinsurance coverage amounts. Each ILN is non-recourse to any assets of ours or our affiliates. The proceeds of the ILNs, which were deposited into reinsurance trusts for the benefit of us, will be the source of reinsurance claim payments to us and principal repayments on the ILNs.

The reinsurance premiums ceded to each Home Re Entity are composed of coverage, initial expense and supplemental premiums. The coverage premiums are generally calculated as the difference between the amount of interest payable by the Home Re entity on the remaining reinsurance coverage levels, and the investment income collected on the collateral assets held in the reinsurance trust account and used to collateralize the Home Re Entity's reinsurance obligation to us. The amount of monthly reinsurance coverage premium ceded will fluctuate due to changes in the reference rate and changes in money market rates that affect investment income collected on the assets in the reinsurance trust.

Payment of principal on the related insurance-linked notes will be suspended and the reinsurance coverage available to us under the transactions will not be reduced by such principal payments until a target level of credit enhancement is obtained or if certain thresholds or "Trigger Events" are reached, as defined in the related insurance-linked notes transaction agreement. As of December 31, 2025, there were no "Trigger Events".

In 2025 we exercised our option to terminate the reinsurance agreement with Home Re 2021-1, Ltd., as such, the insurance linked notes issued by Home Re 2021-1 Ltd. were redeemed in full.

The tables below provide a summary of our Home Re Transactions as of December 31, 2025:

Transaction Details and Initial/Remaining First Layer Retentions

($ in thousands)	Issue Date	Policy In force Dates	Optional Call/ Termination Date(1)	Legal Maturity	Initial First Layer Retention	Remaining First Layer Retention as of 12/31/2025
Home Re 2023-1, Ltd.	October 23, 2023	June 1, 2022 - August 31, 2023	October 25, 2028	10 years	$ 272,961	$ 266,371
Home Re 2022-1, Ltd.	April 26, 2022	May 29, 2021 - December 31, 2021	April 25, 2028	12.5 years	325,589	318,906
Home Re 2021-2, Ltd.	August 3, 2021	January 1, 2021 - May 28, 2021	July 25, 2028	12.5 years	190,159	187,030

(1) We have the right to terminate the Home Re Transactions under certain circumstances, including an optional call feature that provides us the right to terminate if the outstanding principal balance of the related insurance-linked notes falls below 10% of the initial principal balance of the related insurance-linked notes, and on any payment date on or after the respective Optional Call Date.

Excess of Loss Reinsurance Coverages and Funding Percentages

($ in thousands)	Initial Excess of Loss Reinsurance Coverage (1)	Initial Funding Percentage (2)	Funding Percentage at 12/31/2025 (2)	Remaining Excess of Loss Reinsurance Coverage at 12/31/2025(1)
Home Re 2023-1, Ltd.	$330,277	97%	96%	$231,708
Home Re 2022-1, Ltd.	473,575	100%	100%	207,641
Home Re 2021-2, Ltd.	398,429	100%	100%	84,376

(1) The initial and remaining excess of loss reinsurance coverage is reduced by the applicable funding percentage.
(2) The funding percentage represents the aggregate outstanding note balances divided by the aggregate ending coverage amounts.

ILS Contracts Outstanding as of December 31, 2025:

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly Written Insurance Risks		
a. ILS Contracts as Issuer		$ —
b. ILS Contracts as Ceding Issuer	3	523,725,000
c. ILS Contracts as Counterparty		—
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer		$ —
b. ILS Contracts as Ceding Issuer		—
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

22. Events Subsequent

We have considered subsequent events through February 25, 2026.

In January 2026, through an insurance linked note transaction, we executed a $324 million excess of loss reinsurance agreement that covers certain policies written between January 1, 2022 and March 31, 2025.

23. Reinsurance

In addition to the Home Re Transactions discussed above, we utilize Quota Share Reinsurance ("QSR") transactions and excess of loss reinsurance transactions executed through the traditional reinsurance markets (“Traditional XOL Transactions”), to manage our exposure to losses resulting from our mortgage guaranty insurance policies and to provide reinsurance capital credit under the PMIERs.

Traditional XOL Transactions

For the policies covered under our Traditional XOL Transactions, we retain the first layer of aggregate losses paid, and the reinsurers will then provide second layer coverage up to the outstanding reinsurance coverage amount. We retain losses paid in excess of the outstanding reinsurance coverage amount. The reinsurance coverage is subject to adjustment based on the risk characteristics of the covered loans until the initial excess of loss reinsurance coverage layer has been finalized.

We can elect to terminate our Traditional XOL Transactions under specified scenarios without penalty upon prior written notice, including if we will receive less than the full credit amount under the PMIERs, full financial statement credit or full credit under applicable regulatory capital requirements for the risk ceded in any required calculation period. The reinsurance premiums ceded under the Traditional XOL Transactions are based off the remaining reinsurance coverage levels. The reinsured coverage levels are secured by funds on deposit from reinsurers (which does not include letters of credit), the minimum amount of which is based on the greater of 1) a reinsurer's funding requirements under PMIERs or 2) ceded reserves and unpaid losses.

The tables below provide a summary of our Traditional XOL Transactions that were in effect during 2025.

	Issue Date	Policy In force Dates	Optional Call/Termination Date[(1)]	Legal Maturity
2025 Traditional XOL	June 1, 2025	January 1, 2025 - December 31, 2025	January 1, 2031	10 years
2024 Traditional XOL	April 1, 2024	January 1, 2024 - December 31, 2024	January 1, 2030	10 years
2023 Traditional XOL	April 1, 2023	January 1, 2023 - December 29, 2023	January 1, 2031	10 years
2022 Traditional XOL	April 1, 2022	January 1, 2022 - December 30, 2022	January 1, 2030	10 years
2021 Traditional XOL	December 1, 2025	January 1, 2021 - December 31, 2021	January 1, 2031	10 years
2020 Traditional XOL	March 1, 2025	January 1, 2020 - December 31, 2020	April 1, 2030	10 years

(1) We can elect early termination of the Traditional XOL Transactions beginning this date, and quarterly thereafter.

($ in thousands)	Initial First Layer Retention	Remaining First Layer Retention as of 12/31/2025	Initial Excess of Loss Reinsurance Coverage	Remaining Excess of Loss Reinsurance Coverage at 12/31/2025
2025 Traditional XOL	$95,966	$95,966	$151,851	$151,851
2024 Traditional XOL	125,016	124,458	187,220	187,220
2023 Traditional XOL	70,578	69,060	96,942	64,217
2022 Traditional XOL	82,523	78,023	142,642	100,274
2021 Traditional XOL	142,291	142,291	250,000	250,000
2020 Traditional XOL	68,343	68,288	250,592	250,592

In addition, during 2025, we executed a Traditional XOL Transaction which provides up to $184 million of reinsurance coverage on eligible NIW in 2026. The transaction has a contractual termination date after approximately ten years, with an optional termination date after six years and quarterly thereafter.

QSR Transactions

We have entered into QSR Transactions with panels of third-party reinsurers to cede a fixed percentage of premiums earned and received and losses incurred on insurance covered by the transactions. We receive the benefit of a ceding commission equal to 20% of premiums ceded before profit commission. We also receive the benefit of a profit commission through a reduction of premiums we cede. The profit commission varies inversely with the level of losses on a “dollar for dollar” basis and can be eliminated at annual loss ratios higher than we have experienced on our QSR Transactions. Ceded losses incurred are impacted by the delinquencies covered by our QSR Transactions, our estimates of payments that will be ultimately made on those delinquencies, and claim payments covered by our QSR Transactions.

Each of our QSR transactions typically have annual loss ratio caps of 300% and lifetime loss ratios of 200%.

We can elect to terminate the QSR Transactions under specified scenarios without penalty upon prior written notice, including if we will receive less than 90% (80% for the Credit Union QSR Transaction) of the full credit amount under the PMIERs, full financial statement credit or full credit under applicable regulatory capital requirements for the risk ceded in any required calculation period.

The table below provides additional detail regarding our QSR Transactions.

Quota Share Contract	Covered Policy Years	Quota Share %	Annual Loss Ratio to Exhaust Profit Commission (1)	Contractual Termination Date
2020 QSR and 2021 QSR	2021	14.8%	69.0%	December 31, 2036
2021 QSR and 2022 QSR	2021	11.1%	69.0%	December 31, 2036
2021 QSR and 2022 QSR(2)	2022	15.0%	57.5%	December 31, 2037
2022 QSR and 2023 QSR(3)	2022	15.0%	62.0%	December 31, 2037
2022 QSR and 2023 QSR	2023	15.0%	62.0%	December 31, 2034
2023 QSR	2023	10.0%	58.5%	December 31, 2034
2024 QSR	2024	30.0%	56.0%	December 31, 2035
2025 QSR	2025	40.0%	63.0%	December 31, 2036
Credit Union QSR	2020-2025	65.0%	50.0%	December 31, 2039

(1) We will receive a profit commission provided the annual loss ratio on policies covered under the transaction remains below this ratio.
(2) Effective December 31, 2025, we agreed to amended terms with certain participants on our 2021 QSR and 2022 QSR Transaction covering policy year 2022 reducing the quota share cede rate to 13.8%. Under the amended terms we will generally receive an annual profit commission provided the annual loss ratio on loans covered under the transaction remain below 67.5%.
(3) Effective December 31, 2025, we agreed to amended terms with certain participants on our 2022 QSR and 2023 QSR Transaction covering policy year 2022 reducing the quota share cede rate to 14.5%. Under the amended terms we will generally receive an annual profit commission provided the annual loss ratio on loans covered under the transaction remain below 67.5%.

The table below provides additional details regarding optional termination dates and optional reductions to our quota share percentage which can, in each case, be elected by us for a fee. Under the optional reduction to the quota share percentage, we may reduce our quota share percentage from the original percentage shown in the table above to the percentage shown in the table below.

Quota Share Contract	Covered Policy Years	Optional Termination Date (1)	Optional Quota Share % Reduction Date (2)	Optional Reduced Quota Share %
2020 QSR and 2021 QSR	2021	December 31,2027	January 1, 2028	12.3% or 10%
2021 QSR and 2022 QSR	2021	December 31,2027	January 1, 2028	9.4% or 7%
2021 QSR and 2022 QSR(3)	2022	June 30, 2028	July 1, 2028	11.5% or 9.2%
2022 QSR and 2023 QSR(3)	2022	June 30, 2028	July 1, 2028	12.1% or 9.7%
2022 QSR and 2023 QSR	2023	June 30, 2026	January 1, 2026	12.5% or 10%
2023 QSR	2023	June 30, 2026	January 1, 2026	8% or 7%
2024 QSR	2024	December 31, 2027	December 31, 2027	23% or 15%
2025 QSR	2025	December 31, 2027	December 31, 2027	30% or 20%

(1) We can elect early termination of the QSR Transaction beginning on this date, and semi-annually thereafter.
(2) We can elect to reduce the quota share percentage beginning on this date, and semi-annually thereafter.
(3) Terms of the agreement were amended effective December 31, 2025.

Additionally, during 2025, we executed two 40% QSR Transactions with groups of unaffiliated reinsurers for reinsurance transactions with effective dates of January 1, 2026 and January 1, 2027. These transactions are similar in structure to our existing QSR transactions and will cover eligible NIW in 2026 and 2027. Generally, we will receive an annual profit commission provided the annual loss ratio on the loans covered under the transactions remain below 62% and 63%, respectively.

A. Unsecured Reinsurance Recoverables

We have no unsecured reinsurance recoverables outstanding as of December 31, 2025 in excess of 3% of our policyholders' surplus.

B. Reinsurance Recoverable in Dispute

We have no reinsurance recoverable on paid and unpaid losses (including IBNR) in dispute.

C. Reinsurance Assumed and Ceded

(1) The maximum amount of return commission which would have been due reinsurers if all reinsurance contracts had been canceled as of December 31, 2025 with the return of unearned premium reserve is as follows:

	ASSUMED REINSURANCE		CEDED REINSURANCE		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	$ 1,159	$ 232	$ —	$ —	$ 1,159	$ 232
b. All Other	—	—	—	—	—	—
c. Total	$ 1,159	$ 232	$ —	$ —	$ 1,159	$ 232
d. Direct Unearned Premium Reserve					$ 67,266,944	

(2)

REINSURANCE

	Direct	Assumed	Ceded	Net
a. Contingent Commission	$ —	$ —	$ —	$ —
b. Sliding Scale Adjustments	—	—	—	—
c. Other Profit Commission Arrangements	—	—	(28,325,378)	28,325,378
d. Total	$ —	$ —	$ (28,325,378)	$ 28,325,378

(3) Not applicable

D. Uncollectible Reinsurance – not applicable

E. Commutation of Ceded Reinsurance

We have reported in our operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

(1) Losses incurred	$	—
(2) Loss adjustment expenses incurred		—
(3) Premiums earned		(270,732)
(4) Other		—

(5) Company		Amount
Markel Global Reinsurance Company	$	(108,733)
United States Fire Insurance Company		(161,999)

In a commutation, the reinsurance agreement is terminated, with no future premium ceded and funds for any incurred but unpaid losses transferred to us in the quarter after the termination effective date. In a reinsurance termination, amounts for any incurred but unpaid losses are due to us from the reinsurers. As a result, the amount due from the reinsurers is reclassified from ceded loss reserves to amounts recoverable from reinsurers, resulting in no impact to losses incurred. The decrease in premiums earned reported above relates to the termination fee paid to a group of nonaffiliated reinsurers.

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. Change in Incurred Losses and Loss Adjustment Expenses

A. Reserves as of December 31, 2024 were $415 million. As of December 31, 2025, $54 million has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $206 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been $155 million of favorable prior year development from December 31, 2024 to December 31, 2025. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. Our estimate of premiums to be refunded on expected claim payments is accrued for separately. Changes in the liability affect premiums written and earned.

B. Significant Changes in Methodologies and Assumptions – 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

1.	Liability carried for premium deficiency reserves	$0
2.	Date of the most recent evaluation of this liability	02/13/2026
3.	Was anticipated investment income utilized in the calculation	Yes X No

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

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

1.3 State Regulating? .... Wisconsin

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

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000876437

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

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

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

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

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/06/2023

3.4 By what department or departments?
Office of the Commissioner of Insurance of the State of Wisconsin ....

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

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

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

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

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

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

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

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

6.2 If yes, give full information
....

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

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

1 Nationality	2 Type of Entity
....	....

GENERAL INTERROGATORIES

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

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

....

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

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

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

PricewaterhouseCoopers LLP, 833 E. Michigan Street, Milwaukee, WI 53202 ....

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

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

....

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

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

....

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? .... Yes [X] No [ ] N/A [ ]

10.6 If the response to 10.5 is no or n/a, please explain.

....

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Marc Oberholtzer, PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103 ....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? .... Yes [ ] No [X]

12.11 Name of real estate holding company ...

12.12 Number of parcels involved ....

12.13 Total book/adjusted carrying value ....$ ....

12.2 If yes, provide explanation

....

13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

....

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? .... Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? .... Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? .... Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? .... Yes [X] No [ ]

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

14.11 If the response to 14.1 is No, please explain:

....

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

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

....

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

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

....

GENERAL INTERROGATORIES

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? .... Yes [ ] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? .... Yes [X] No [ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? .... Yes [X] No [ ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? .... Yes [X] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? .... Yes [ ] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.......... $ ....
- 20.12 To stockholders not officers.......... $ ....
- 20.13 Trustees, supreme or grand (Fraternal Only) .... $ ....

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.......... $ ....
- 20.22 To stockholders not officers.......... $ ....
- 20.23 Trustees, supreme or grand (Fraternal Only) .... $ ....

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? .... Yes [ ] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.......... $ ....
- 21.22 Borrowed from others.......... $ ....
- 21.23 Leased from others .... $ ....
- 21.24 Other .... $ ....

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? .... Yes [ ] No [X]

22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment $ ....
- 22.22 Amount paid as expenses .... $ ....
- 22.23 Other amounts paid .... $ ....

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

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: .... $ 0

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? .... Yes [ ] No [X]

24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

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

GENERAL INTERROGATORIES

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

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
We do not have a security lending program.

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

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

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

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

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

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

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

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

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

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No [ ]

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

26.21 Subject to repurchase agreements $
26.22 Subject to reverse repurchase agreements $
26.23 Subject to dollar repurchase agreements $
26.24 Subject to reverse dollar repurchase agreements $
26.25 Placed under option agreements $
26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock $
26.27 FHLB Capital Stock $ 1,109,000
26.28 On deposit with states $ 3,004,228
26.29 On deposit with other regulatory bodies $
26.30 Pledged as collateral - excluding collateral pledged to an FHLB $ 1,092,231
26.31 Pledged as collateral to FHLB - including assets backing funding agreements $
26.32 Other $

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Northern Trust Company	50 South LaSalle Street, Chicago, IL 60603

GENERAL INTERROGATORIES

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Wellington Management Company, LLP	U
Goldman Sachs Asset Management, LP	U
Nathan Abramowski	I

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
106595	Wellington Management Company, LLP	SEC	NO
46502	Goldman Sachs Asset Management, LP	SEC	NO

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

30.2 If yes, complete the following schedule:

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

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

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

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	4,893,231,398	4,752,976,046	(140,255,352)
31.2 Asset-Backed Securities	680,809,172	684,517,544	3,708,372
31.3 Preferred stocks			
31.4 Totals	5,574,040,570	5,437,493,590	(136,546,980)

31.5 Describe the sources or methods utilized in determining the fair values:
Fair values are determined using market prices provided by independent third-party pricing sources.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No [ ]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No [ ]
33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
   a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
   b. Issuer or obligor is current on all contracted interest and principal payments.
   c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
   Has the reporting entity self-designated 5GI securities? Yes [ ] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
   a. The security was either:
      i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
      ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
   b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
   c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
   d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
   Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [ ] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
   a. The shares were purchased prior to January 1, 2019.
   b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
   c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
   d. The fund only or predominantly holds bonds in its portfolio.
   e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
   f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
   Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
   a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
   b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
   c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
   d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
   Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [ ] No [ ] N/A [X]

GENERAL INTERROGATORIES

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

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

....

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

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

39.21 Held directly .... Yes [ ] No [ ]

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

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ....$ 2,557,225

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

1 Name	2 Amount Paid
Moody's Investors Service, Inc.	743,917
....	....

41.1 Amount of payments for legal expenses, if any? ....$ 600,003

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

1 Name	2 Amount Paid
Foley & Lardner LLP	473,372
....	....

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? ....$ 224,200

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

1 Name	2 Amount Paid
Porterfield, Fettig & Sears LLC	 180,000
....	....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

1.31 Reason for excluding

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

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

1.6 Individual policies:

Most current three years:
1.61 Total premium earned $
1.62 Total incurred claims $
1.63 Number of covered lives

All years prior to most current three years:
1.64 Total premium earned $
1.65 Total incurred claims $
1.66 Number of covered lives

1.7 Group policies:

Most current three years:
1.71 Total premium earned $
1.72 Total incurred claims $
1.73 Number of covered lives

All years prior to most current three years:
1.74 Total premium earned $
1.75 Total incurred claims $
1.76 Number of covered lives

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator		
2.2	Premium Denominator	944,077,376	948,622,867
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator		
2.5	Reserve Denominator	476,943,199	502,481,750
2.6	Reserve Ratio (2.4/2.5)	0.000	0.000

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

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

3.21 Participating policies $
3.22 Non-participating policies $

4. For mutual reporting Entities and Reciprocal Exchanges only:
4.1 Does the reporting entity issue assessable policies? Yes [ ] No [ ]
4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No [ ]
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. $

5. For Reciprocal Exchanges Only:
5.1 Does the Exchange appoint local agents? Yes [ ] No [ ]
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [ ]
5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [ ]
5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

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

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
Not applicable. We are a monoline mortgage guaranty insurer. ....

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
Not applicable. We are a monoline mortgage guaranty insurer. ....

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
Not applicable. We are a monoline mortgage guaranty insurer. ....

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

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
Not applicable. We are a monoline mortgage guaranty insurer. ....

7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?.................... Yes [X] No [ ]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 9

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

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

8.2 If yes, give full information
....

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. .... Yes [ ] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... Yes [ ] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? .... Yes [ ] No [X]

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

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, ... Yes [ ] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or .... Yes [ ] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. .... Yes [ ] No [X]

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

11.2 If yes, give full information

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

12.11 Unpaid losses $

12.12 Unpaid underwriting expenses (including loss adjustment expenses) $

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

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

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

12.41 From %

12.42 To %

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

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

12.61 Letters of Credit $

12.62 Collateral and other funds $

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 599,713

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

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

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

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

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

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

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

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

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes [ ] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

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

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

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance $

17.12 Unfunded portion of Interrogatory 17.11 $

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 $

17.14 Case reserves portion of Interrogatory 17.11 $

17.15 Incurred but not reported portion of Interrogatory 17.11 $

17.16 Unearned premium portion of Interrogatory 17.11 $

17.17 Contingent commission portion of Interrogatory 17.11 $

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

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

FIVE-YEAR HISTORICAL DATA

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

		1 2025	2 2024	3 2023	4 2022	5 2021
	Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1.	Liability lines (Lines 11, 16, 17, 18 & 19)					
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,114,023,761	1,100,516,894	1,104,809,698	1,108,430,169	1,119,075,886
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6.	Total (Line 35)	1,114,023,761	1,100,516,894	1,104,809,698	1,108,430,169	1,119,075,886
	Net Premiums Written (Page 8, Part 1B, Col. 6)					
7.	Liability lines (Lines 11, 16, 17, 18 & 19)					
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	924,004,299	918,620,769	901,989,148	952,013,212	956,043,610
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12.	Total (Line 35)	924,004,299	918,620,769	901,989,148	952,013,212	956,043,610
	Statement of Income (Page 4)					
13	Net underwriting gain (loss) (Line 8)	680,625,703	1,050,146,030	191,804,122	464,352,635	173,854,204
14.	Net investment gain (loss) (Line 11)	197,547,840	188,720,577	168,756,622	107,565,158	145,149,253
15.	Total other income (Line 15)	111,406	364,526	174,880	(1,238,718)	(61,650)
16.	Dividends to policyholders (Line 17)					
17.	Federal and foreign income taxes incurred (Line 19)	156,889,857	144,526,866	91,580,403	143,306,247	29,368,504
18.	Net income (Line 20)	721,395,092	1,094,704,267	269,155,221	427,372,828	289,573,303
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	6,331,754,499	6,417,874,797	6,495,137,852	6,374,797,004	6,577,128,505
20.	Premiums and considerations (Page 2, Col. 3)					
	20.1 In course of collection (Line 15.1)	56,974,591	56,143,875	57,298,543	57,149,665	55,719,482
	20.2 Deferred and not yet due (Line 15.2)					
	20.3 Accrued retrospective premiums (Line 15.3)					
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	5,444,612,788	5,445,233,175	5,859,357,699	5,453,679,379	5,360,033,467
22.	Losses (Page 3, Line 1)	381,410,107	387,181,657	440,861,484	494,866,333	761,730,043
23.	Loss adjustment expenses (Page 3, Line 3)	28,264,989	27,958,913	31,025,024	34,455,017	53,384,121
24.	Unearned premiums (Page 3, Line 9)	67,268,103	87,341,180	117,343,278	149,270,105	188,380,276
25.	Capital paid up (Page 3, Lines 30 & 31)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
26.	Surplus as regards policyholders (Page 3, Line 37)	887,141,711	972,641,622	635,780,153	921,117,625	1,217,095,038
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	740,155,037	742,904,158	723,475,559	795,147,301	886,336,753
	Risk-Based Capital Analysis					
28.	Total adjusted capital					
29.	Authorized control level risk-based capital					
	Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30.	Bonds (Line 1)	89.2	90.3	91.2	91.9	91.9
31.	Stocks (Lines 2.1 & 2.2)	7.7	7.4	6.2	6.2	5.8
32.	Mortgage loans on real estate (Lines 3.1 and 3.2)					
33.	Real estate (Lines 4.1, 4.2 & 4.3)	0.2	0.2	0.2	0.2	0.2
34.	Cash, cash equivalents and short-term investments (Line 5)	2.8	2.0	2.4	1.8	2.1
35.	Contract loans (Line 6)					
36.	Derivatives (Line 7)					
37.	Other invested assets (Line 8)					
38.	Receivables for securities (Line 9)	0.0				0.0
39.	Securities lending reinvested collateral assets (Line 10)					
40.	Aggregate write-ins for invested assets (Line 11)					
41.	Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
	Investments in Parent, Subsidiaries and Affiliates					
42.	Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1)					
43.	Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1)					
44.	Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1)	480,356,357	466,589,231	393,450,015	383,183,002	371,161,192
45.	Affiliated mortgage loans on real estate					
46.	All other affiliated	75,253	75,253	75,253		
47.	Total of above Lines 42 to 46	480,431,610	466,664,484	393,525,268	383,183,002	371,161,192
48.	Total Investment in Parent included in Lines 42 to 46 above					
49.	Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	54.2	48.0	61.9	41.6	30.5

FIVE-YEAR HISTORICAL DATA

(Continued)

		1 2025	2 2024	3 2023	4 2022	5 2021
	Capital and Surplus Accounts (Page 4)					
50.	Net unrealized capital gains (losses) (Line 24)	13,766,116	13,117,157	10,362,764	69,159,180	11,936,858
51.	Dividends to stockholders (Line 35)	(800,000,000)	(445,707,384)	(326,933,472)	(521,481,671)	(408,911,559)
52.	Change in surplus as regards policyholders for the year (Line 38)	(85,499,911)	336,861,469	(285,337,472)	(295,977,413)	(118,942,150)
	Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
54.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
55.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
56.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	59,298,984	41,465,818	40,527,432	43,118,088	57,128,871
57.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
58.	Total (Line 35)	59,298,984	41,465,818	40,527,432	43,118,088	57,128,871
	Net Losses Paid (Page 9, Part 2, Col. 4)					
59.	Liability lines (Lines 11, 16, 17, 18 & 19)					
60.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
61.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
62.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	48,789,255	34,985,278	30,224,667	24,963,072	20,168,231
63.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
64.	Total (Line 35)	48,789,255	34,985,278	30,224,667	24,963,072	20,168,231
	Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
65.	Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66.	Losses incurred (Line 2)	4.6	(2.0)	(2.5)	(24.4)	5.0
67.	Loss expenses incurred (Line 3)	0.6	0.4	0.3	(1.1)	1.4
68.	Other underwriting expenses incurred (Line 4)	20.7	22.3	24.5	24.1	20.0
69.	Net underwriting gain (loss) (Line 8)	72.1	110.7	20.5	46.9	17.6
	Other Percentages					
70.	Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	23.2	(9.5)	84.5	82.0	78.7
71.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	5.2	(1.6)	(2.2)	(25.5)	6.4
72.	Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	104.2	94.4	141.9	103.4	78.6
	One Year Loss Development ($000 omitted)					
73.	Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(151,127)	(211,669)	(204,113)	(391,061)	(67,375)
74.	Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0)	(15.5)	(33.3)	(22.2)	(32.1)	(5.0)
	Two Year Loss Development ($000 omitted)					
75.	Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(279,774)	(329,004)	(543,816)	(440,158)	(69,791)
76.	Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(44.0)	(35.7)	(44.7)	(32.9)	(4.3)

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

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0105 BUSINESS IN THE STATE OF Grand Total DURING THE YEAR 2025 NAIC Company Code 29858

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4. Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty	1,113,986,323	1,134,059,394		67,266,944	59,312,184	70,921,616	444,468,538	696,097	1,015,256	12,222,885		27,753,785
8. Ocean marine												
9.1 Inland marine												
9.2 Pet insurance plans												
10. Financial guaranty												
11.1 Medical professional liability - occurrence												
11.2 Medical professional liability - claims-made												
12. Earthquake												
13.1 Comprehensive (hospital and medical) ind (b)												
13.2 Comprehensive (hospital and medical) group (b)												
14. Credit A&H (group and Individual)												
15.1 Vision only (b)												
15.2 Dental only (b)												
15.3 Disability income (b)												
15.4 Medicare supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-term care (b)												
15.8 Federal employees health benefits plan (b)												
15.9 Other health (b)												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other liability - claims-Made												
17.3 Excess workers' compensation												
18.1 Products liability - occurrence												
18.2 Products liability - claims-made												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
31. Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business												
35. Total (a)	1,113,986,323	1,134,059,394		67,266,944	59,312,184	70,921,616	444,468,538	696,097	1,015,256	12,222,885		27,753,785
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)												

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

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

SCHEDULE F - PART 1

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

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
39-0916088	18740	MGIC INDEMNITY CORPORATION	WI	25	(2)	165	163		5	1				
0399999. Affiliates - U.S. non-pool - other				25	(2)	165	163		5	1				
0499999. Total - U.S. non-pool				25	(2)	165	163		5	1				
0799999. Total - other (non-U.S.)														
0899999. Total - affiliates				25	(2)	165	163		5	1				
04-2443980		MASSACHUSETTS HOUSING	MA	13		88	88							
0999999. Total other U.S. unaffiliated insurers				13		88	88							
1299999. Total - pools and associations														
9999999 Totals				38	(2)	253	251		5	1				

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Com-pany Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium

NONE

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On 7	8	9	10	11	12	13	14	15	16	Reinsurance Payable 17	18	19	20
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Columns 7 through 14 Totals	Amount in Dispute included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held by Company Under Reinsurance Treaties
0499999. Total authorized - affiliates - U.S. non-pool																			
0799999. Total authorized - affiliates - other (non-U.S.)																			
0899999. Total authorized - affiliates																			
39-0273710	19275	AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.	WI		1,143			166	5					171		775	(533)	(71)	
75-2344200	43460	ASPEN AMERICAN INSURANCE COMPANY	CT		4,312	45	1	854	23					923		2,119	(419)	(777)	
51-0434766	20370	AXIS REINSURANCE COMPANY	NY		5,976	96	1	2,334	64					2,495		2,345	(799)	949	
46-4176609	15353	CUMIS MORTGAGE REINSURANCE COMPANY	WI		24,361	367	3	6,200	170					6,740		8,783	(4,553)	2,510	
22-2005057	26921	EVEREST REINSURANCE COMPANY	DE		12,011	379	5	8,288	228					8,900		4,786	(2,699)	6,813	
95-2769232	27847	INSURANCE COMPANY OF THE WEST (ICW)	CA		2,677	59	1	1,227	34					1,321		1,055	(574)	840	
06-1481194	10829	MARKEL GLOBAL REINSURANCE COMPANY	DE		791	537	14							551		326	(84)	309	
37-0915434	13056	RLI INSURANCE COMPANY	IL		2,270	50	1	998	27					1,076		991	(638)	723	
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	NY		1,473			63	2					65		895	(201)	(629)	
42-0644327	13021	UNITED FIRE & CASUALTY COMPANY	IA		1,433	31		547	15					593		530	(221)	284	
13-5459190	21113	UNITED STATES FIRE INSURANCE COMPANY	NJ		4,852	827	22	831	23					1,703		2,115	(477)	65	
0999999. Total authorized - other U.S. unaffiliated insurers					61,299	2,391	48	21,508	591					24,538		24,720	(11,198)	11,016	
AA-3194168	00000	ASPEN BERMUDA LTD	BMU		1,440	40		999	27					1,066		646	(348)	768	
AA-3190913	00000	CANOPIUS REINSURANCE LTD.	BMU		113											113		(113)	
AA-3190875	00000	HISCOX INSURANCE COMPANY (BERMUDA) LIMITED	BMU		148											148		(148)	
AA-3190871	00000	LANCASHIRE INSURANCE COMPANY LIMITED	BMU		2,911	26		728	20					774		1,188	(661)	247	
AA-3190829	00000	MARKEL BERMUDA LIMITED	BMU		3,246	8		324	9					341		1,182	(396)	(445)	
AA-3190686	00000	PARTNER REINSURANCE COMPANY LTD	BMU		24,981	597	7	13,044	358					14,006		9,864	(6,059)	10,201	
AA-3190339	00000	RENAISSANCE REINSURANCE LTD	BMU		6,436			502	14					516		3,292	(1,609)	(1,167)	
1299999. Total authorized - other non-U.S. insurers					39,275	671	7	15,597	428					16,703		16,433	(9,073)	9,343	
1499999. Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					100,574	3,062	55	37,105	1,019					41,241		41,153	(20,271)	20,359	
1899999. Total unauthorized - affiliates - U.S. non-pool																			
2199999. Total unauthorized - affiliates - other (non-U.S.)																			
2299999. Total unauthorized - affiliates																			
20-8249009	12936	HOUSTON SPECIALTY INSURANCE COMPANY	TX		682											410		(410)	
95-2379438	20338	PALOMAR SPECIALTY INSURANCE COMPANY	CA		870			94	3					97		547	(302)	(148)	
2399999. Total unauthorized - other U.S. unaffiliated insurers					1,552			94	3					97		957	(302)	(558)	
AA-3194128	22730	ALLIED WORLD ASSURANCE COMPANY, LTD.	BMU		1,489	10		405	11					426		682	(495)	239	
AA-3191352	00000	ASCOT BERMUDA LIMITED	BMU		13,251	262	3	5,949	163					6,377		2,556	(3,205)	7,026	
AA-3191400	00000	CONVEX RE LIMITED	BMU		165			27	1					28		141	(86)	(27)	
AA-3194101	00000	EVEREST REINSURANCE BERMUDA LTD	BMU		6,221	130	2	2,313	64					2,509		2,171	(1,007)	1,345	
AA-3191289	00000	FIDELIS INSURANCE BERMUDA LIMITED	BMU		691			107	3					110		594	(344)	(140)	
AA-3770280	00000	GREENLIGHT REINSURANCE LTD	CYM		3,406	70	1	1,481	41					1,593		1,319	(683)	957	
AA-3191437	00000	GROUP ARK INSURANCE LIMITED	BMU		292			45	1					46		251	(143)	(62)	
AA-3191190	00000	HAMILTON RE LTD	BMU		634			63	2					65		399	(201)	(133)	
AA-3191378	00000	HOME RE 2018-1 LTD	BMU		(10)														
AA-3191397	00000	HOME RE 2019-1 LTD	BMU		(664)														
AA-3191444	00000	HOME RE 2021-1 LTD	BMU		1,901														
AA-3191468	00000	HOME RE 2021-2 LTD	BMU		4,148											216		(216)	
AA-3191487	00000	HOME RE 2022-1 LTD	BMU		16,609											993		(993)	
AA-3191552	00000	HOME RE 2023 1 LTD	BMU		15,337											950		(950)	
AA-3191594	00000	IQUW RE BERMUDA LIMITED	BMU		140											140		(140)	
AA-1460023	00000	RENAISSANCE RE EUROPE AG	CHE		21,388	668	8	13,909	383					14,968		8,809	(5,078)	11,237	

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Columns 7 through 14 Totals	Amount in Dispute included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held by Company Under Reinsurance Treaties
AA-3191179	00000	SIRIUSPOINT BERMUDA INSURANCE COMPANY LTD	BMU		2,895	114	2	1,816	50					1,982		1,198	(645)	1,429	
2699999. Total unauthorized - other non-U.S. insurers					87,893	1,254	16	26,115	719					28,104		20,419	(11,887)	19,572	
2899999. Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					89,445	1,254	16	26,209	722					28,201		21,376	(12,189)	19,014	
3299999. Total certified - affiliates - U.S. non-pool																			
3599999. Total certified - affiliates - other (non-U.S.)																			
3699999. Total certified - affiliates																			
4299999. Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)																			
4699999. Total reciprocal jurisdiction - affiliates - U.S. non-pool																			
4999999. Total reciprocal jurisdiction - affiliates - other (non-U.S.)																			
5099999. Total reciprocal jurisdiction - affiliates																			
5699999. Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)																			
5799999. Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					190,019	4,316	71	63,314	1,741					69,442		62,529	(32,460)	39,373	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																			
9999999 Totals					190,019	4,316	71	63,314	1,741					69,442		62,529	(32,460)	39,373	

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
0499999. Total authorized - affiliates - U.S. non-pool				XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999. Total authorized - affiliates - other (non-U.S.)				XXX											XXX		
0899999. Total authorized - affiliates				XXX											XXX		
39-0273710	AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.				5,905	171			171	205	205				4		
75-2344200	ASPEN AMERICAN INSURANCE COMPANY				40,109	923			923	1,108	1,108				4		
51-0434766	AXIS REINSURANCE COMPANY				37,836	2,495			2,495	2,994	1,546	1,448	1,448		3	41	
46-4176609	CUMIS MORTGAGE REINSURANCE COMPANY				52,065	6,740			6,740	8,088	4,230	3,858	3,858		3	108	
22-2005057	EVEREST REINSURANCE COMPANY				41,006	8,900			8,900	10,680	2,087	8,593	8,593		3	241	
95-2769232	INSURANCE COMPANY OF THE WEST (ICW)				12,158	1,321			1,321	1,585	481	1,104	1,104		3	31	
06-1481194	MARKEL GLOBAL REINSURANCE COMPANY				3,487	551			551	661	242	419	419		3	12	
37-0915434	RLI INSURANCE COMPANY				9,568	1,076			1,076	1,291	353	938	938		3	26	
13-5616275	TRANSATLANTIC REINSURANCE COMPANY				9,149	65			65	78	78				2		
42-0644327	UNITED FIRE & CASUALTY COMPANY				5,556	593			593	712	309	403	403		4	12	
13-5459190	UNITED STATES FIRE INSURANCE COMPANY				20,960	1,703			1,703	2,044	1,638	406	406		4	12	
0999999. Total authorized - other U.S. unaffiliated insurers				XXX	237,799	24,538			24,538	29,446	12,277	17,169	17,169		XXX	482	
AA-3194168	ASPEN BERMUDA LTD				12,930	1,066			1,066	1,279	298	981	981		4	29	
AA-3190913	CANOPIUS REINSURANCE LTD.				1,191										4		
AA-3190875	HISCOX INSURANCE COMPANY (BERMUDA) LIMITED				1,065										3		
AA-3190871	LANCASHIRE INSURANCE COMPANY LIMITED				11,194	774			774	929	527	402	402		4	12	
AA-3190829	MARKEL BERMUDA LIMITED				17,501	341			341	409	409				3		
AA-3190686	PARTNER REINSURANCE COMPANY LTD				117,471	14,006			14,006	16,807	3,805	13,002	13,002		3	364	
AA-3190339	RENAISSANCE REINSURANCE LTD				47,041	516			516	619	619				3		
1299999. Total authorized - other non-U.S. insurers				XXX	208,393	16,703			16,703	20,044	5,658	14,385	14,385		XXX	406	
1499999. Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX	446,192	41,241			41,241	49,489	17,935	31,554	31,554		XXX	888	
1899999. Total unauthorized - affiliates - U.S. non-pool				XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999. Total unauthorized - affiliates - other (non-U.S.)				XXX											XXX		
2299999. Total unauthorized - affiliates				XXX											XXX		
20-8249009	HOUSTON SPECIALTY INSURANCE COMPANY				10,327										3		
95-2379438	PALOMAR SPECIALTY INSURANCE COMPANY				6,106	97			97	116	116				3		
2399999. Total unauthorized - other U.S. unaffiliated insurers				XXX	16,433	97			97	116	116				XXX		
AA-3194128	ALLIED WORLD ASSURANCE COMPANY, LTD.				4,646	426			426	511	187	324	324		3	9	
AA-3191352	ASCOT BERMUDA LIMITED				50,551	6,377			6,377	7,652	(649)	8,301	8,301		3	232	
AA-3191400	CONVEX RE LIMITED				1,419	28			28	34	34				3		
AA-3194101	EVEREST REINSURANCE BERMUDA LTD				30,475	2,509			2,509	3,011	1,164	1,847	1,847		4	55	
AA-3191289	FIDELIS INSURANCE BERMUDA LIMITED				6,110	110			110	132	132				3		
AA-3770280	GREENLIGHT REINSURANCE LTD				20,054	1,593			1,593	1,912	636	1,276	1,276		3	36	
AA-3191437	GROUP ARK INSURANCE LIMITED				2,621	46			46	55	55				3		
AA-3191190	HAMILTON RE LTD				5,641	65			65	78	78				4		
AA-3191378	HOME RE 2018-1 LTD														6		
AA-3191397	HOME RE 2019-1 LTD														6		
AA-3191444	HOME RE 2021-1 LTD														6		
AA-3191468	HOME RE 2021-2 LTD				89,865										6		

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral: 21 Multiple Beneficiary Trusts	Collateral: 22 Letters of Credit	Collateral: 23 Issuing or Confirming Bank Reference Number	Collateral: 24 Single Beneficiary Trusts & Other Allowable Collateral	25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk: 28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
AA-3191487	HOME RE 2022-1 LTD				214,788										6		
AA-3191552	HOME RE 2023 1 LTD				237,900										6		
AA-3191594	IQUW RE BERMUDA LIMITED				1,457										4		
AA-1460023	RENAISSANCE RE EUROPE AG				55,841	14,968			14,968	17,962	3,731	14,231	14,231		3	398	
AA-3191179	SIRIUSPOINT BERMUDA INSURANCE COMPANY LTD				10,433	1,982			1,982	2,378	553	1,825	1,825		4	55	
2699999. Total unauthorized - other non-U.S. insurers				XXX	731,801	28,104			28,104	33,725	5,921	27,804	27,804		XXX	786	
2899999. Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	748,234	28,201			28,201	33,841	6,037	27,804	27,804		XXX	786	
3299999. Total certified - affiliates - U.S. non-pool				XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3599999. Total certified - affiliates - other (non-U.S.)				XXX											XXX		
3699999. Total certified - affiliates				XXX											XXX		
4299999. Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)				XXX											XXX		
4699999. Total reciprocal jurisdiction - affiliates - U.S. non-pool				XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999. Total reciprocal jurisdiction - affiliates - other (non-U.S.)				XXX											XXX		
5099999. Total reciprocal jurisdiction - affiliates				XXX											XXX		
5699999. Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)				XXX											XXX		
5799999. Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)				XXX	1,194,426	69,442			69,442	83,330	23,972	59,358	59,358		XXX	1,674	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)				XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9999999 Totals				XXX	1,194,426	69,442			69,442	83,330	23,972	59,358	59,358		XXX	1,674	

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

		Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
ID Number From Col. 1	Name of Reinsurer From Col. 3	Current	1 - 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 38+39 +40+41	Total Due Cols. 37+42 (In total should equal Cols. 7+8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20%? (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
0499999. Total authorized - affiliates - U.S. non-pool																	XXX	
0799999. Total authorized - affiliates - other (non-U.S.)																	XXX	
0899999. Total authorized - affiliates																	XXX	
39-0273710	AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.																YES	
75-2344200	ASPEN AMERICAN INSURANCE COMPANY	46						46			46						YES	
51-0434766	AXIS REINSURANCE COMPANY	97						97			97						YES	
46-4176609	CUMIS MORTGAGE REINSURANCE COMPANY	370						370			370						YES	
22-2005057	EVEREST REINSURANCE COMPANY	384						384			384						YES	
95-2769232	INSURANCE COMPANY OF THE WEST (ICW)	60						60			60						YES	
06-1481194	MARKEL GLOBAL REINSURANCE COMPANY	551						551			551						YES	
37-0915434	RLI INSURANCE COMPANY	51						51			51						YES	
13-5616275	TRANSATLANTIC REINSURANCE COMPANY																YES	
42-0644327	UNITED FIRE & CASUALTY COMPANY	31						31			31						YES	
13-5459190	UNITED STATES FIRE INSURANCE COMPANY	849						849			849						YES	
0999999. Total authorized - other U.S. unaffiliated insurers		2,439						2,439			2,439						XXX	
AA-3194168	ASPEN BERMUDA LTD	40						40			40						YES	
AA-3190913	CANOPIUS REINSURANCE LTD.																YES	
AA-3190875	HISCOX INSURANCE COMPANY (BERMUDA) LIMITED																YES	
AA-3190871	LANCASHIRE INSURANCE COMPANY LIMITED	26						26			26						YES	
AA-3190829	MARKEL BERMUDA LIMITED	8						8			8						YES	
AA-3190686	PARTNER REINSURANCE COMPANY LTD	604						604			604						YES	
AA-3190339	RENAISSANCE REINSURANCE LTD																YES	
1299999. Total authorized - other non-U.S. insurers		678						678			678						XXX	
1499999. Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		3,117						3,117			3,117						XXX	
1899999. Total unauthorized - affiliates - U.S. non-pool																	XXX	
2199999. Total unauthorized - affiliates - other (non-U.S.)																	XXX	
2299999. Total unauthorized - affiliates																	XXX	
20-8249009	HOUSTON SPECIALTY INSURANCE COMPANY																YES	
95-2379438	PALOMAR SPECIALTY INSURANCE COMPANY																YES	
2399999. Total unauthorized - other U.S. unaffiliated insurers																	XXX	
AA-3194128	ALLIED WORLD ASSURANCE COMPANY, LTD.	10						10			10						YES	
AA-3191352	ASCOT BERMUDA LIMITED	265						265			265						YES	
AA-3191400	CONVEX RE LIMITED																YES	
AA-3194101	EVEREST REINSURANCE BERMUDA LTD	132						132			132						YES	
AA-3191289	FIDELIS INSURANCE BERMUDA LIMITED																YES	
AA-3770280	GREENLIGHT REINSURANCE LTD	71						71			71						YES	
AA-3191437	GROUP ARK INSURANCE LIMITED																YES	
AA-3191190	HAMILTON RE LTD																YES	
AA-3191378	HOME RE 2018-1 LTD																YES	
AA-3191397	HOME RE 2019-1 LTD																YES	
AA-3191444	HOME RE 2021-1 LTD																YES	

SCHEDULE F - PART 3 (Continued)

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

		Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
ID Number From Col. 1	Name of Reinsurer From Col. 3	Current	1 - 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 38+39 +40+41	Total Due Cols. 37+42 (In total should equal Cols. 7+8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20%? (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
AA-3191468	HOME RE 2021-2 LTD																YES	
AA-3191487	HOME RE 2022-1 LTD																YES	
AA-3191552	HOME RE 2023 1 LTD																YES	
AA-3191594	IQUW RE BERMUDA LIMITED																YES	
AA-1460023	RENAISSANCE RE EUROPE AG	676						676			676						YES	
AA-3191179	SIRIUSPOINT BERMUDA INSURANCE COMPANY LTD	116						116			116						YES	
2699999. Total unauthorized - other non-U.S. insurers		1,270						1,270			1,270						XXX	
2899999. Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		1,270						1,270			1,270						XXX	
3299999. Total certified - affiliates - U.S. non-pool																	XXX	
3599999. Total certified - affiliates - other (non-U.S.)																	XXX	
3699999. Total certified - affiliates																	XXX	
4299999. Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)																	XXX	
4699999. Total reciprocal jurisdiction - affiliates - U.S. non-pool																	XXX	
4999999. Total reciprocal jurisdiction - affiliates - other (non-U.S.)																	XXX	
5099999. Total reciprocal jurisdiction - affiliates																	XXX	
5699999. Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)																	XXX	
5799999. Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		4,387						4,387			4,387						XXX	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																	XXX	
9999999 Totals		4,387						4,387			4,387						XXX	

SCHEDULE F - PART 3 (Continued)

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

		Provision for Certified Reinsurance												Complete if Col. 52 = "No"; Otherwise Enter 0			
ID Number From Col. 1	Name of Reinsurer From Col. 3	54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col. 24, not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	68 20% of Amount in Col. 67	69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
0499999. Total authorized - affiliates - U.S. non-pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999. Total authorized - affiliates - other (non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0899999. Total authorized - affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
39-0273710	AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
75-2344200	ASPEN AMERICAN INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
51-0434766	AXIS REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
46-4176609	CUMIS MORTGAGE REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
22-2005057	EVEREST REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
95-2769232	INSURANCE COMPANY OF THE WEST (ICW)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-1481194	MARKEL GLOBAL REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
37-0915434	RLI INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-5616275	TRANSATLANTIC REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
42-0644327	UNITED FIRE & CASUALTY COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-5459190	UNITED STATES FIRE INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999. Total authorized - other U.S. unaffiliated insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194168	ASPEN BERMUDA LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190913	CANOPIUS REINSURANCE LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190875	HISCOX INSURANCE COMPANY (BERMUDA) LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190871	LANCASHIRE INSURANCE COMPANY LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190829	MARKEL BERMUDA LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190686	PARTNER REINSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190339	RENAISSANCE REINSURANCE LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1299999. Total authorized - other non-U.S. insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999. Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1899999. Total unauthorized - affiliates - U.S. non-pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999. Total unauthorized - affiliates - other (non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2299999. Total unauthorized - affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
20-8249009	HOUSTON SPECIALTY INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
95-2379438	PALOMAR SPECIALTY INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2399999. Total unauthorized - other U.S. unaffiliated insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194128	ALLIED WORLD ASSURANCE COMPANY, LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191352	ASCOT BERMUDA LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191400	CONVEX RE LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194101	EVEREST REINSURANCE BERMUDA LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191289	FIDELIS INSURANCE BERMUDA LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3770280	GREENLIGHT REINSURANCE LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191437	GROUP ARK INSURANCE LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191190	HAMILTON RE LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191378	HOME RE 2018-1 LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191397	HOME RE 2019-1 LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE F - PART 3 (Continued)

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

		Provision for Certified Reinsurance													
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69
														66	67	68	
ID Number From Col. 1	Name of Reinsurer From Col. 3	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
AA-3191444	HOME RE 2021-1 LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191468	HOME RE 2021-2 LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191487	HOME RE 2022-1 LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191552	HOME RE 2023 1 LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191594	IQUW RE BERMUDA LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1460023	RENAISSANCE RE EUROPE AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191179	SIRIUSPOINT BERMUDA INSURANCE COMPANY LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999. Total unauthorized - other non-U.S. insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999. Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3299999. Total certified - affiliates - U.S. non-pool				XXX				XXX	XXX								
3599999. Total certified - affiliates - other (non-U.S.)				XXX				XXX	XXX								
3699999. Total certified - affiliates				XXX				XXX	XXX								
4299999. Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)				XXX				XXX	XXX								
4699999. Total reciprocal jurisdiction - affiliates - U.S. non-pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999. Total reciprocal jurisdiction - affiliates - other (non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5099999. Total reciprocal jurisdiction - affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5699999. Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5799999. Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)				XXX				XXX	XXX								
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)				XXX				XXX	XXX								
9999999 Totals				XXX				XXX	XXX								

SCHEDULE F - PART 3 (Continued)

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

		70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
					Complete if Col. 52 = "Yes"; Otherwise Enter 0	Complete if Col. 52 = "No"; Otherwise Enter 0				
ID Number From Col. 1	Name of Reinsurer From Col. 3	20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
0499999. Total authorized - affiliates - U.S. non-pool			XXX	XXX				XXX	XXX	
0799999. Total authorized - affiliates - other (non-U.S.)			XXX	XXX				XXX	XXX	
0899999. Total authorized - affiliates			XXX	XXX				XXX	XXX	
39-0273710	AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.		XXX	XXX				XXX	XXX	
75-2344200	ASPEN AMERICAN INSURANCE COMPANY		XXX	XXX				XXX	XXX	
51-0434766	AXIS REINSURANCE COMPANY		XXX	XXX				XXX	XXX	
46-4176609	CUMIS MORTGAGE REINSURANCE COMPANY		XXX	XXX				XXX	XXX	
22-2005057	EVEREST REINSURANCE COMPANY		XXX	XXX				XXX	XXX	
95-2769232	INSURANCE COMPANY OF THE WEST (ICW)		XXX	XXX				XXX	XXX	
06-1481194	MARKEL GLOBAL REINSURANCE COMPANY		XXX	XXX				XXX	XXX	
37-0915434	RLI INSURANCE COMPANY		XXX	XXX				XXX	XXX	
13-5616275	TRANSATLANTIC REINSURANCE COMPANY		XXX	XXX				XXX	XXX	
42-0644327	UNITED FIRE & CASUALTY COMPANY		XXX	XXX				XXX	XXX	
13-5459190	UNITED STATES FIRE INSURANCE COMPANY		XXX	XXX				XXX	XXX	
0999999. Total authorized - other U.S. unaffiliated insurers			XXX	XXX				XXX	XXX	
AA-3194168	ASPEN BERMUDA LTD		XXX	XXX				XXX	XXX	
AA-3190913	CANOPIUS REINSURANCE LTD.		XXX	XXX				XXX	XXX	
AA-3190875	HISCOX INSURANCE COMPANY (BERMUDA) LIMITED		XXX	XXX				XXX	XXX	
AA-3190871	LANCASHIRE INSURANCE COMPANY LIMITED		XXX	XXX				XXX	XXX	
AA-3190829	MARKEL BERMUDA LIMITED		XXX	XXX				XXX	XXX	
AA-3190686	PARTNER REINSURANCE COMPANY LTD		XXX	XXX				XXX	XXX	
AA-3190339	RENAISSANCE REINSURANCE LTD		XXX	XXX				XXX	XXX	
1299999. Total authorized - other non-U.S. insurers			XXX	XXX				XXX	XXX	
1499999. Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX				XXX	XXX	
1899999. Total unauthorized - affiliates - U.S. non-pool					XXX	XXX	XXX		XXX	
2199999. Total unauthorized - affiliates - other (non-U.S.)					XXX	XXX	XXX		XXX	
2299999. Total unauthorized - affiliates					XXX	XXX	XXX		XXX	
20-8249009	HOUSTON SPECIALTY INSURANCE COMPANY				XXX	XXX	XXX		XXX	
95-2379438	PALOMAR SPECIALTY INSURANCE COMPANY				XXX	XXX	XXX		XXX	
2399999. Total unauthorized - other U.S. unaffiliated insurers					XXX	XXX	XXX		XXX	
AA-3194128	ALLIED WORLD ASSURANCE COMPANY, LTD.				XXX	XXX	XXX		XXX	
AA-3191352	ASCOT BERMUDA LIMITED				XXX	XXX	XXX		XXX	
AA-3191400	CONVEX RE LIMITED				XXX	XXX	XXX		XXX	
AA-3194101	EVEREST REINSURANCE BERMUDA LTD				XXX	XXX	XXX		XXX	
AA-3191289	FIDELIS INSURANCE BERMUDA LIMITED				XXX	XXX	XXX		XXX	
AA-3770280	GREENLIGHT REINSURANCE LTD				XXX	XXX	XXX		XXX	
AA-3191437	GROUP ARK INSURANCE LIMITED				XXX	XXX	XXX		XXX	
AA-3191190	HAMILTON RE LTD				XXX	XXX	XXX		XXX	
AA-3191378	HOME RE 2018-1 LTD				XXX	XXX	XXX		XXX	

SCHEDULE F - PART 3 (Continued)

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

(Total Provision for Reinsurance)

		70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
ID Number From Col. 1	Name of Reinsurer From Col. 3	20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
AA-3191397	HOME RE 2019-1 LTD				XXX	XXX	XXX		XXX	
AA-3191444	HOME RE 2021-1 LTD				XXX	XXX	XXX		XXX	
AA-3191468	HOME RE 2021-2 LTD				XXX	XXX	XXX		XXX	
AA-3191487	HOME RE 2022-1 LTD				XXX	XXX	XXX		XXX	
AA-3191552	HOME RE 2023 1 LTD				XXX	XXX	XXX		XXX	
AA-3191594	IQUW RE BERMUDA LIMITED				XXX	XXX	XXX		XXX	
AA-1460023	RENAISSANCE RE EUROPE AG				XXX	XXX	XXX		XXX	
AA-3191179	SIRIUSPOINT BERMUDA INSURANCE COMPANY LTD				XXX	XXX	XXX		XXX	
2699999. Total unauthorized - other non-U.S. insurers					XXX	XXX	XXX		XXX	
2899999. Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					XXX	XXX	XXX		XXX	
3299999. Total certified - affiliates - U.S. non-pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3599999. Total certified - affiliates - other (non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3699999. Total certified - affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4299999. Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4699999. Total reciprocal jurisdiction - affiliates - U.S. non-pool			XXX	XXX				XXX	XXX	
4999999. Total reciprocal jurisdiction - affiliates - other (non-U.S.)			XXX	XXX				XXX	XXX	
5099999. Total reciprocal jurisdiction - affiliates			XXX	XXX				XXX	XXX	
5699999. Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX	XXX				XXX	XXX	
5799999. Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)										
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)										
9999999 Totals										

SCHEDULE F - PART 4

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

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
			NONE	
Total				

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.	PARTNER REINSURANCE COMPANY LTD	20.000	24,981
2.	CUMIS MORTGAGE REINSURANCE COMPANY	20.000	24,361
3.	RENAISSANCE REINSURANCE LTD	20.000	21,388
4.	ASCOT BERMUDA LIMITED	20.000	13,251
5.	EVEREST REINSURANCE COMPANY	20.000	12,011

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

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
6.	RENAISSANCE REINSURANCE LTD	14,968	21,388	Yes [ ] No [X]
7.	PARTNER REINSURANCE COMPANY LTD	14,006	24,981	Yes [ ] No [X]
8.	EVEREST REINSURANCE COMPANY	8,900	12,011	Yes [ ] No [X]
9.	CUMIS MORTGAGE REINSURANCE COMPANY	6,740	24,361	Yes [ ] No [X]
10.	ASCOT BERMUDA LIMITED	6,377	13,251	Yes [ ] No [X]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

		1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
	ASSETS (Page 2, Col. 3)			
1.	Cash and invested assets (Line 12)	6,169,333,255		6,169,333,255
2.	Premiums and considerations (Line 15)	56,974,591		56,974,591
3.	Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	4,386,377	(4,386,377)	
4.	Funds held by or deposited with reinsured companies (Line 16.2)			
5.	Other assets	101,060,276		101,060,276
6.	Net amount recoverable from reinsurers		39,372,780	39,372,780
7.	Protected cell assets (Line 27)			
8.	Totals (Line 28)	6,331,754,499	34,986,403	6,366,740,902
	LIABILITIES (Page 3)			
9.	Losses and loss adjustment expenses (Lines 1 through 3)	409,673,295	65,055,144	474,728,439
10.	Taxes, expenses, and other obligations (Lines 4 through 8)	51,023,721		51,023,721
11.	Unearned premiums (Line 9)	67,268,103		67,268,103
12.	Advance premiums (Line 10)			
13.	Dividends declared and unpaid (Line 11.1 and 11.2)			
14.	Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	30,068,741	(30,068,741)	
15.	Funds held by company under reinsurance treaties (Line 13)			
16.	Amounts withheld or retained by company for account of others (Line 14)	16,715,964		16,715,964
17.	Provision for reinsurance (Line 16)			
18.	Other liabilities	4,869,862,964		4,869,862,964
19.	Total liabilities excluding protected cell business (Line 26)	5,444,612,788	34,986,403	5,479,599,191
20.	Protected cell liabilities (Line 27)			
21.	Surplus as regards policyholders (Line 37)	887,141,711	XXX	887,141,711
22.	Totals (Line 38)	6,331,754,499	34,986,403	6,366,740,902

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

If yes, give full explanation:

Schedule H - Part 1 - Analysis of Underwriting Operations

N O N E

Schedule H - Part 2 - Reserves and Liabilities

N O N E

Schedule H - Part 3 - Test of Prior Year's Claim Reserves and Liabilities

N O N E

Schedule H - Part 4 - Reinsurance

N O N E

Schedule H - Part 5 - Health Claims

N O N E

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

($000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	7,630		7		569		808	8,206	XXX
2. 2016	1,055,338	246,944	808,394	228,190	62,481	3,403	1,123	9,099		18,094	177,088	XXX
3. 2017	1,063,122	241,658	821,464	155,044	51,355	2,542	984	10,524		14,162	115,771	XXX
4. 2018	1,088,443	227,685	860,758	99,606	45,292	1,607	836	12,997		9,309	68,082	XXX
5. 2019	1,152,892	169,966	982,926	58,148	20,701	764	539	8,614		7,645	46,286	XXX
6. 2020	1,177,749	188,462	989,287	44,733	29,258	434	795	9,570		1,670	24,684	XXX
7. 2021	1,152,680	163,032	989,648	15,306	11,644	131	326	2,147		1,655	5,614	XXX
8. 2022	1,147,540	156,417	991,123	16,407	11,233	156	291	2,190		1,175	7,229	XXX
9. 2023	1,136,737	202,821	933,916	24,474	13,451	1,010	281	2,976		1,360	14,728	XXX
10. 2024	1,130,519	181,896	948,623	16,537	5,656	183	55	1,857		645	12,866	XXX
11. 2025	1,134,097	190,020	944,077	1,845	1,315	16	22	162			686	XXX
12. Totals	XXX	XXX	XXX	667,920	252,386	10,253	5,252	60,705		56,523	481,240	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrog-ation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstand-ing Direct and Assumed
1. Prior	17,467				480				699			18,646	20
2. 2016	2,359				65				95			2,519	2
3. 2017	3,056				84				122		230	3,262	1
4. 2018	3,253				89				130			3,472	6
5. 2019	5,744				158				230			6,132	14
6. 2020	7,679				211				307		19	8,197	5
7. 2021	7,316	98			201	3			292		20	7,708	11
8. 2022	15,406	924			424	25			616		115	15,497	24
9. 2023	40,202	4,480			1,106	123			1,608		3,787	38,313	61
10. 2024	111,345	15,769			3,062	434			4,450		6,213	102,654	197
11. 2025	200,089	42,043	30,808		5,500	1,156	847		9,230		2,315	203,275	57
12. Totals	413,916	63,314	30,808		11,380	1,741	847		17,779		12,699	409,675	398

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	17,467	1,179
2. 2016	243,211	63,604	179,607	23.0	25.8	22.2				2,359	160
3. 2017	171,372	52,339	119,033	16.1	21.7	14.5				3,056	206
4. 2018	117,682	46,128	71,554	10.8	20.3	8.3				3,253	219
5. 2019	73,658	21,240	52,418	6.4	12.5	5.3				5,744	388
6. 2020	62,934	30,053	32,881	5.3	15.9	3.3				7,679	518
7. 2021	25,393	12,071	13,322	2.2	7.4	1.3				7,218	490
8. 2022	35,199	12,473	22,726	3.1	8.0	2.3				14,482	1,015
9. 2023	71,376	18,335	53,041	6.3	9.0	5.7				35,722	2,591
10. 2024	137,434	21,914	115,520	12.2	12.0	12.2				95,576	7,078
11. 2025	248,497	44,536	203,961	21.9	23.4	21.6				188,854	14,421
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	381,410	28,265

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	DEVELOPMENT 11 One Year	12 Two Year
1. Prior	838,457	717,968	675,371	688,221	710,334	696,374	686,479	671,447	654,268	655,901	1,633	(15,546)
2. 2016	318,405	242,375	197,812	187,040	190,853	184,016	177,625	173,937	170,750	170,413	(337)	(3,524)
3. 2017	XXX	231,105	177,206	139,287	143,904	132,807	87,545	113,748	109,543	108,387	(1,156)	(5,361)
4. 2018	XXX	XXX	164,613	116,679	116,727	98,141	79,407	66,472	60,239	58,427	(1,812)	(8,045)
5. 2019	XXX	XXX	XXX	172,895	151,494	122,993	78,861	57,341	46,680	43,574	(3,106)	(13,767)
6. 2020	XXX	XXX	XXX	XXX	328,064	339,670	91,301	34,652	24,331	23,004	(1,327)	(11,648)
7. 2021	XXX	XXX	XXX	XXX	XXX	117,907	99,629	30,495	15,120	10,883	(4,237)	(19,612)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	142,705	91,347	33,617	19,920	(13,697)	(71,427)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	179,301	92,523	48,457	(44,066)	(130,844)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	192,235	109,213	(83,022)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	194,569	XXX	XXX
										12. Totals	(151,127)	(279,774)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	000	336,883	495,031	562,690	591,430	603,173	612,035	621,867	630,317	637,954	XXX	XXX
2. 2016	12,057	80,199	139,880	151,841	160,317	163,086	165,023	167,052	167,564	167,989	XXX	XXX
3. 2017	XXX	9,083	54,621	74,710	90,589	96,548	100,172	102,171	103,925	105,247	XXX	XXX
4. 2018	XXX	XXX	5,110	9,400	33,106	42,880	48,141	51,854	54,038	55,085	XXX	XXX
5. 2019	XXX	XXX	XXX	(7,679)	11,035	22,149	27,882	33,342	36,191	37,672	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	2,637	(12,750)	(4,782)	1,916	7,965	15,114	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	(5,621)	(7,448)	(2,912)	424	3,467	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	(5,943)	(4,067)	1,258	5,039	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(5,466)	(843)	11,752	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	640	11,009	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	524	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior	13,000									
2. 2016	34,851	12,000								
3. 2017	XXX	18,802	9,000							
4. 2018	XXX	XXX	16,917	6,000						
5. 2019	XXX	XXX	XXX	16,953	3,000					
6. 2020	XXX	XXX	XXX	XXX	25,747	8,300				
7. 2021	XXX	XXX	XXX	XXX	XXX	19,702				
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	21,430			
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,960		
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,271	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,655

Schedule P - Part 1A - Homeowners/Farmowners

N O N E

Schedule P - Part 1B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 1E - Commercial Multiple Peril

N O N E

Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 1G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

N O N E

Schedule P - Part 1H - Section 1 - Other Liability - Occurrence

N O N E

Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made

N O N E

Schedule P - Part 1I - Special Property (Fire, Allied Lines...)

N O N E

Schedule P - Part 1J - Auto Physical Damage

N O N E

Schedule P - Part 1K - Fidelity/Surety

N O N E

Schedule P - Part 1L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 1M - International

N O N E

Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

Schedule P - Part 1R - Section 1 - Products Liability - Occurrence

N O N E

Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made

N O N E

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

($000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	7,630		7		569		808	8,206	XXX
2. 2016	1,055,338	246,944	808,394	228,190	62,481	3,403	1,123	9,099		18,094	177,088	XXX
3. 2017	1,063,122	241,658	821,464	155,044	51,355	2,542	984	10,524		14,162	115,771	XXX
4. 2018	1,088,443	227,685	860,758	99,606	45,292	1,607	836	12,997		9,309	68,082	XXX
5. 2019	1,152,892	169,966	982,926	58,148	20,701	764	539	8,614		7,645	46,286	XXX
6. 2020	1,177,749	188,462	989,287	44,733	29,258	434	795	9,570		1,670	24,684	XXX
7. 2021	1,152,680	163,032	989,648	15,306	11,644	131	326	2,147		1,655	5,614	XXX
8. 2022	1,147,540	156,417	991,123	16,407	11,233	156	291	2,190		1,175	7,229	XXX
9. 2023	1,136,737	202,821	933,916	24,474	13,451	1,010	281	2,976		1,360	14,728	XXX
10. 2024	1,130,519	181,896	948,623	16,537	5,656	183	55	1,857		645	12,866	XXX
11. 2025	1,134,097	190,020	944,077	1,845	1,315	16	22	162			686	XXX
12. Totals	XXX	XXX	XXX	667,920	252,386	10,253	5,252	60,705		56,523	481,240	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	17,467				480				699			18,646	20
2. 2016	2,359				65				95			2,519	2
3. 2017	3,056				84				122		230	3,262	1
4. 2018	3,253				89				130			3,472	6
5. 2019	5,744				158				230			6,132	14
6. 2020	7,679				211				307		19	8,197	5
7. 2021	7,316	98			201	3			292		20	7,708	11
8. 2022	15,406	924			424	25			616		115	15,497	24
9. 2023	40,202	4,480			1,106	123			1,608		3,787	38,313	61
10. 2024	111,345	15,769			3,062	434			4,450		6,213	102,654	197
11. 2025	200,089	42,043	30,808		5,500	1,156	847		9,230		2,315	203,275	57
12. Totals	413,916	63,314	30,808		11,380	1,741	847		17,779		12,699	409,675	398

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	17,467	1,179
2. 2016	243,211	63,604	179,607	23.0	25.8	22.2				2,359	160
3. 2017	171,372	52,339	119,033	16.1	21.7	14.5				3,056	206
4. 2018	117,682	46,128	71,554	10.8	20.3	8.3				3,253	219
5. 2019	73,658	21,240	52,418	6.4	12.5	5.3				5,744	388
6. 2020	62,934	30,053	32,881	5.3	15.9	3.3				7,679	518
7. 2021	25,393	12,071	13,322	2.2	7.4	1.3				7,218	490
8. 2022	35,199	12,473	22,726	3.1	8.0	2.3				14,482	1,015
9. 2023	71,376	18,335	53,041	6.3	9.0	5.7				35,722	2,591
10. 2024	137,434	21,914	115,520	12.2	12.0	12.2				95,576	7,078
11. 2025	248,497	44,536	203,961	21.9	23.4	21.6				188,854	14,421
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	381,410	28,265

Schedule P - Part 1T - Warranty

N O N E

Schedule P - Part 1U - Pet Insurance Plans

N O N E

Schedule P - Part 2A - Homeowners/Farmowners

N O N E

Schedule P - Part 2B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 2E - Commercial Multiple Peril

N O N E

Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

N O N E

Schedule P - Part 2H - Section 1 - Other Liability - Occurrence

N O N E

Schedule P - Part 2H - Section 2- Other Liability - Claims-Made

N O N E

Schedule P - Part 2I - Special Property

N O N E

Schedule P - Part 2J - Auto Physical Damage

N O N E

Schedule P - Part 2K - Fidelity/Surety

N O N E

Schedule P - Part 2L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 2M - International

N O N E

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

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

NONE

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

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

NONE

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

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

1. Prior	838,457	717,968	675,371	688,221	710,334	696,374	686,479	671,447	654,268	655,901	1,633	(15,546)
2. 2016	318,405	242,375	197,812	187,040	190,853	184,016	177,625	173,937	170,750	170,413	(337)	(3,524)
3. 2017	XXX	231,105	177,206	139,287	143,904	132,807	87,545	113,748	109,543	108,387	(1,156)	(5,361)
4. 2018	XXX	XXX	164,613	116,679	116,727	98,141	79,407	66,472	60,239	58,427	(1,812)	(8,045)
5. 2019	XXX	XXX	XXX	172,895	151,494	122,993	78,861	57,341	46,680	43,574	(3,106)	(13,767)
6. 2020	XXX	XXX	XXX	XXX	328,064	339,670	91,301	34,652	24,331	23,004	(1,327)	(11,648)
7. 2021	XXX	XXX	XXX	XXX	XXX	117,907	99,629	30,495	15,120	10,883	(4,237)	(19,612)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	142,705	91,347	33,617	19,920	(13,697)	(71,427)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	179,301	92,523	48,457	(44,066)	(130,844)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	192,235	109,213	(83,022)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	194,569	XXX	XXX
12. Totals											(151,127)	(279,774)

SCHEDULE P - PART 2T - WARRANTY

NONE

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

SCHEDULE P - PART 2U - PET INSURANCE PLANS

NONE

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

Schedule P - Part 3A - Homeowners/Farmowners

N O N E

Schedule P - Part 3B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 3E - Commercial Multiple Peril

N O N E

Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 3G - Special Liability

N O N E

Schedule P - Part 3H - Section 1 - Other Liability - Occurrence

N O N E

Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made

N O N E

Schedule P - Part 3I - Special Property

N O N E

Schedule P - Part 3J - Auto Physical Damage

N O N E

Schedule P - Part 3K - Fidelity/Surety

N O N E

Schedule P - Part 3L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 3M - International

N O N E

Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

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

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

NONE

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

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

NONE

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

1. Prior	000	336,883	495,031	562,690	591,430	603,173	612,035	621,867	630,317	637,954	XXX	XXX
2. 2016	12,057	80,199	139,880	151,841	160,317	163,086	165,023	167,052	167,564	167,989	XXX	XXX
3. 2017	XXX	9,083	54,621	74,710	90,589	96,548	100,172	102,171	103,925	105,247	XXX	XXX
4. 2018	XXX	XXX	5,110	9,400	33,106	42,880	48,141	51,854	54,038	55,085	XXX	XXX
5. 2019	XXX	XXX	XXX	(7,679)	11,035	22,149	27,882	33,342	36,191	37,672	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	2,637	(12,750)	(4,782)	1,916	7,965	15,114	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	(5,621)	(7,448)	(2,912)	424	3,467	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	(5,943)	(4,067)	1,258	5,039	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(5,466)	(843)	11,752	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	640	11,009	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	524	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

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

NONE

SCHEDULE P - PART 3U - PET INSURANCE PLANS

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

NONE

Schedule P - Part 4A - Homeowners/Farmowners

N O N E

Schedule P - Part 4B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 4E - Commercial Multiple Peril

N O N E

Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 4G - Special Liability

N O N E

Schedule P - Part 4H - Section 1 - Other Liability - Occurrence

N O N E

Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made

N O N E

Schedule P - Part 4I - Special Property

N O N E

Schedule P - Part 4J - Auto Physical Damage

N O N E

Schedule P - Part 4K - Fidelity/Surety

N O N E

Schedule P - Part 4L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 4M - International

N O N E

Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

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

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

NONE

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

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

NONE

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

1. Prior	13,000									
2. 2016	34,851	12,000								
3. 2017	XXX	18,802	9,000							
4. 2018	XXX	XXX	16,917	6,000						
5. 2019	XXX	XXX	XXX	16,953	3,000					
6. 2020	XXX	XXX	XXX	XXX	25,747	8,300				
7. 2021	XXX	XXX	XXX	XXX	XXX	19,702				
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	21,430			
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,960		
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,271	
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,655

SCHEDULE P - PART 4T - WARRANTY

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

NONE

SCHEDULE P - PART 4U - PET INSURANCE PLANS

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

NONE

Schedule P - Part 5A - Homeowners/Farmowners - Section 1

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 2

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 3

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 1

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 2

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 3

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 1

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 2

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 3

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 3

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 1

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 2

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 3

NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5T - Warranty - Section 1

NONE

Schedule P - Part 5T - Warranty - Section 2

NONE

Schedule P - Part 5T - Warranty - Section 3

NONE

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 1

NONE

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 2

NONE

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

NONE

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

NONE

Schedule P - Part 6E - Commercial Multiple Peril - Section 1

NONE

Schedule P - Part 6E - Commercial Multiple Peril - Section 2

NONE

Schedule P - Part 6H - Other Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 6H - Other Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 6M - International - Section 1

N O N E

Schedule P - Part 6M - International - Section 2

N O N E

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1

N O N E

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2

N O N E

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1

N O N E

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2

N O N E

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 7A - Section 1 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 2 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 3 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 4 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 5 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 1 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 2 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 3 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 4 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 7 - Reinsurance Loss Sensitive Contracts

NONE

SCHEDULE P INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

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

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

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

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

5. What were the net premiums in force at the end of the year for:

(in thousands of dollars)

5.1 Fidelity ....

5.2 Surety ....

6. Claim count information is reported per claim or per claimant (Indicate which). .... per claim ....

If not the same in all years, explain in Interrogatory 7.

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

7.2 (An extended statement may be attached.)

....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken: 2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama AL	L	11,638,201	11,866,652		685,123	908,826	3,433,289		
2. Alaska AK	L	3,428,694	3,481,219		184,000	158,820	471,355		
3. Arizona AZ	L	26,498,736	26,843,370		2,204,075	7,752,123	11,778,249		
4. Arkansas AR	L	4,912,196	4,964,066		517,327	575,658	1,505,895		
5. California CA	L	92,905,919	94,895,555		3,977,673	7,876,959	36,206,137		
6. Colorado CO	L	19,907,387	20,058,205		558,095	2,695,835	6,281,926		
7. Connecticut CT	L	14,814,705	15,059,342		741,412	(688,462)	3,324,437		
8. Delaware DE	L	5,660,456	5,832,753		39,083	1,057,869	3,499,544		
9. District of Columbia DC	L	3,652,810	3,807,361		834,061	1,526,495	2,629,472		
10. Florida FL	L	82,172,871	83,073,890		4,337,224	8,762,085	44,176,897		
11. Georgia GA	L	36,013,595	36,500,703		1,903,467	3,906,411	14,979,446		
12. Hawaii HI	L	5,346,022	5,440,930		524,961	(507,020)	2,843,919		
13. Idaho ID	L	6,646,870	6,720,384		538,197	(327,832)	1,750,735		
14. Illinois IL	L	49,607,082	50,179,793		3,203,345	(8,538,920)	25,903,140		
15. Indiana IN	L	20,771,368	20,992,344		1,207,469	(586,412)	10,745,652		
16. Iowa IA	L	14,870,273	14,985,012		922,887	2,223,695	6,166,640		
17. Kansas KS	L	8,410,364	8,564,817		560,437	982,045	3,587,407		
18. Kentucky KY	L	9,665,075	9,952,328		233,867	214,121	4,331,429		
19. Louisiana LA	L	10,587,752	10,858,794		1,305,993	2,071,047	6,898,448		
20. Maine ME	L	5,180,665	5,245,297		72,443	300,738	1,206,566		
21. Maryland MD	L	32,706,245	34,256,307		1,253,273	4,645,204	16,130,040		
22. Massachusetts MA	L	20,588,055	21,161,423		309,860	(1,210,087)	4,042,102		
23. Michigan MI	L	39,887,261	40,443,941		3,343,768	2,314,498	17,706,616		
24. Minnesota MN	L	30,767,608	31,445,906		2,115,201	(353,239)	9,978,974		
25. Mississippi MS	L	7,700,510	7,749,186		572,456	1,020,175	3,428,575		
26. Missouri MO	L	21,147,674	21,532,634		1,039,700	(1,278,424)	6,087,035		
27. Montana MT	L	3,712,373	3,754,325		292,407	(275,880)	1,324,459		
28. Nebraska NE	L	9,439,978	9,525,308		453,121	(38,771)	3,341,389		
29. Nevada NV	L	11,663,673	11,817,902		518,339	455,756	3,353,904		
30. New Hampshire NH	L	5,924,232	6,129,594		35,313	(302,605)	531,850		
31. New Jersey NJ	L	33,537,864	34,418,911		800,341	97,156	12,501,840		
32. New Mexico NM	L	7,196,882	7,241,041		92,768	1,368,350	2,874,181		
33. New York NY	L	41,150,808	41,544,485		5,121,647	4,390,876	33,343,306		
34. North Carolina NC	L	35,431,747	36,437,851		558,366	1,248,540	9,424,850		
35. North Dakota ND	L	6,208,700	6,291,761		383,368	(985,897)	1,563,607		
36. Ohio OH	L	42,016,939	42,589,073		1,454,309	(127,723)	19,084,830		
37. Oklahoma OK	L	6,092,438	6,233,331		243,291	1,462,930	2,851,439		
38. Oregon OR	L	20,165,303	20,519,740		954,466	1,614,986	4,976,037		
39. Pennsylvania PA	L	56,717,866	57,851,858		2,035,925	1,970,001	15,353,050		
40. Rhode Island RI	L	3,065,932	3,140,741		135,178	(422,651)	442,650		
41. South Carolina SC	L	15,961,061	16,274,127		811,923	342,233	6,010,012		
42. South Dakota SD	L	3,309,541	3,344,666		46,336	54,711	1,049,788		
43. Tennessee TN	L	14,632,279	15,010,384		789,759	849,716	3,300,194		
44. Texas TX	L	90,589,547	91,451,853		7,406,109	20,888,013	41,241,700		
45. Utah UT	L	12,172,276	12,273,909		861,628	1,384,871	3,584,625		
46. Vermont VT	L	2,887,759	2,877,421			58,814	571,791		
47. Virginia VA	L	34,784,965	36,666,627		165,746	3,274,113	10,353,210		
48. Washington WA	L	31,756,666	32,079,072		995,636	1,208,927	7,038,096		
49. West Virginia WV	L	6,063,927	6,161,243		432,818	241,458	1,181,783		
50. Wisconsin WI	L	24,646,453	24,872,028		397,188	(3,411,130)	6,088,417		
51. Wyoming WY	L	2,430,200	2,443,468		114,618	174,035	786,739		
52. American Samoa AS	N								
53. Guam GU	L	925,700	922,610			21,239	128,403		
54. Puerto Rico PR	L	6,012,820	6,273,853		1,026,187	(122,660)	3,072,463		
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	1,113,986,323	1,134,059,394		59,312,184	70,921,616	444,468,538		
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 53
2. R - Registered - Non-domiciled RRGs ....
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) ....
4. Q - Qualified - Qualified or accredited reinsurer ....
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile ....
6. N - None of the above - Not allowed to write business in the state 4

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

Premiums are allocated by state based on the location of the insured.

SCHEDULE T - PART 2

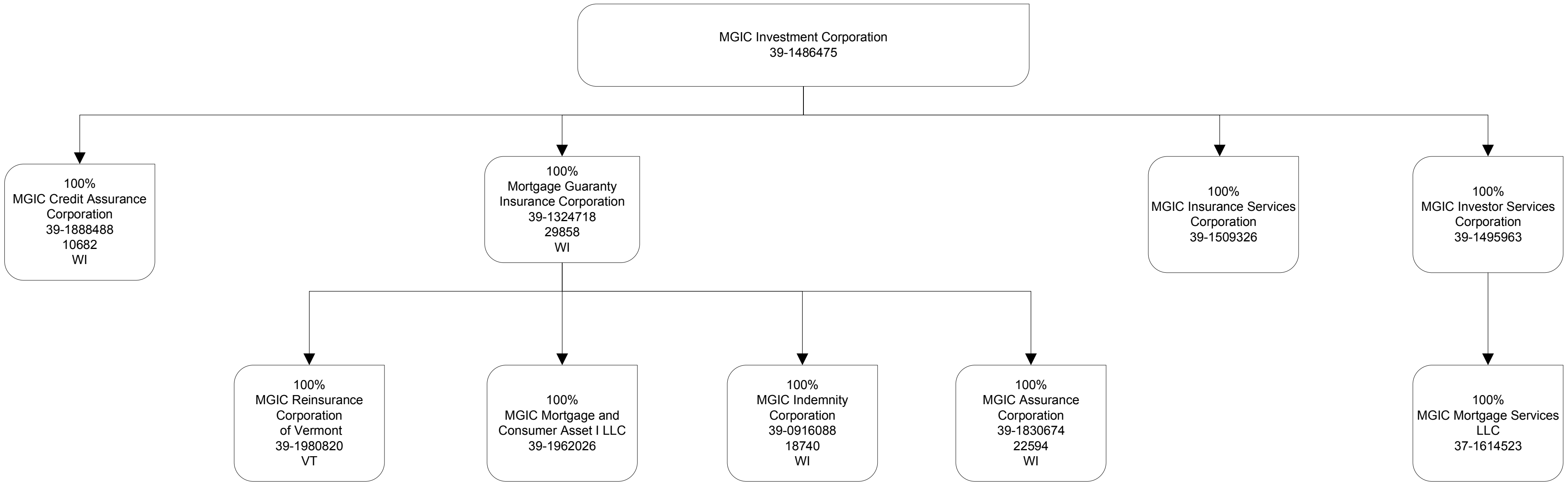
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

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

NONE

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



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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
0105	MGIC Group	00000	39-1486475		876437	New York Stock Exchange	MGIC Investment Corporation	WI	UDP		Ownership	100.000		NO	
0105	MGIC Group	29858	39-1324718				Mortgage Guaranty Insurance Corporation	WI	RE	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	NO	
0105	MGIC Group	00000	39-1509326				MGIC Insurance Services Corporation	WI	NIA	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	NO	
0105	MGIC Group	00000	39-1495963				MGIC Investor Services Corporation	WI	NIA	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	NO	
0105	MGIC Group	18740	39-0916088				MGIC Indemnity Corporation	WI	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	NO	
0105	MGIC Group	10682	39-1888488				MGIC Credit Assurance Corporation	WI	IA	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	NO	
0105	MGIC Group	22594	39-1830674				MGIC Assurance Corporation	WI	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	NO	
0105	MGIC Group	00000	39-1980820				MGIC Reinsurance Corporation of Vermont	VT	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	NO	
0105	MGIC Group	00000	39-1962026				MGIC Mortgage and Consumer Asset I LLC	DE	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	NO	
0105	MGIC Group	00000	37-1614523				MGIC Mortgage Services LLC	WI	NIA	MGIC Investor Services Corporation	Ownership	100.000	MGIC Investment Corporation	NO	

Asterisk	Explanation

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
29858	39-1324718	Mortgage Guaranty Insurance Corporation	(788,400,000)				(148,034,102)				(936,434,102)	(167,554)
22594	39-1830674	MGIC Assurance Corporation					(3,976,519)				(3,976,519)	
10682	39-1888488	MGIC Credit Assurance Corporation					(83,969)				(83,969)	
	39-1980820	MGIC Reinsurance Corporation of Vermont					(13,425)				(13,425)	
18740	39-0916088	MGIC Indemnity Corporation	(11,600,000)				(2,613,995)				(14,213,995)	167,554
	39-1486475	MGIC Investment Corporation	800,000,000				154,722,010				954,722,010	
9999999 Control Totals									XXX			

SCHEDULE Y

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

1 Insurers in Holding Company	2 Owners with Greater Than 10% Ownership	3 Ownership Percentage Column 2 of Column 1	4 Granted Disclaimer of Control/ Affiliation of Column 2 Over Column 1 (Yes/No)	5 Ultimate Controlling Party	6 U.S. Insurance Groups or Entities Controlled by Column 5	7 Ownership Percentage (Column 5 of Column 6)	8 Granted Disclaimer of Control/ Affiliation of Column 5 Over Column 6 (Yes/No)
Mortgage Guaranty Insurance Corporation	MGIC Investment Corporation	100.000	NO	MGIC Investment Corporation	MGIC Group	100.000	NO
MGIC Credit Assurance Corpoation	MGIC Investment Corporation	100.000	NO	MGIC Investment Corporation	MGIC Group	100.000	NO
MGIC Indemnity Corpoation	Mortgage Guaranty Insurance Corporation	100.000	NO	MGIC Investment Corporation	MGIC Group	100.000	NO
MGIC Assurance Corporation	Mortgage Guaranty Insurance Corporation	100.000	NO	MGIC Investment Corporation	MGIC Group	100.000	NO

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

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

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

SUPPLEMENTAL FILINGS

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

	MARCH FILING	
11.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
12.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
13.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
15.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
16.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
17.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
18.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
19.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
20.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
21.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
22.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
23.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
25.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
26.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
27.	Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?	NO
28.	Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?	NO
29.	Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?	NO
	APRIL FILING	
30.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
31.	Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
32.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
33.	Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?	NO
34.	Will the Cybersecurity Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
35.	Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?	NO
36.	Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?	NO
37.	Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
	AUGUST FILING	
38.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES

Explanations:

3. Mortgage insurers are not required to file this report.
4. Mortgage insurers are not required to file this report.

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Bar Codes:

11. SIS Stockholder Information Supplement [Document Identifier 420]

2 9 8 5 8 2 0 2 5 4 2 0 0 0 0 0 0

12. Financial Guaranty Insurance Exhibit [Document Identifier 240]

2 9 8 5 8 2 0 2 5 2 4 0 0 0 0 0 0

13. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]

2 9 8 5 8 2 0 2 5 3 6 0 0 0 0 0 0

14. Supplement A to Schedule T [Document Identifier 455]

2 9 8 5 8 2 0 2 5 4 5 5 0 0 0 0 0

15. Trusteed Surplus Statement [Document Identifier 490]

2 9 8 5 8 2 0 2 5 4 9 0 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

16. Premiums Attributed to Protected Cells Exhibit [Document Identifier 385]
2 9 8 5 8 2 0 2 5 3 8 5 0 0 0 0 0

17. Reinsurance Summary Supplemental Filing [Document Identifier 401]
2 9 8 5 8 2 0 2 5 4 0 1 0 0 0 0 0

18. Medicare Part D Coverage Supplement [Document Identifier 365]
2 9 8 5 8 2 0 2 5 3 6 5 0 0 0 0 0

21. Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400]
2 9 8 5 8 2 0 2 5 4 0 0 0 0 0 0 0

22. Bail Bond Supplement [Document Identifier 500]
2 9 8 5 8 2 0 2 5 5 0 0 0 0 0 0 0

23. Director and Officer Insurance Coverage Supplement [Document Identifier 505]
2 9 8 5 8 2 0 2 5 5 0 5 0 0 0 0 0

24. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]
2 9 8 5 8 2 0 2 5 2 2 4 0 0 0 0 0

25. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]
2 9 8 5 8 2 0 2 5 2 2 5 0 0 0 0 0

26. Relief from the Requirements for Audit Committees [Document Identifier 226]
2 9 8 5 8 2 0 2 5 2 2 6 0 0 0 0 0

27. Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts [Document Identifier 555]
2 9 8 5 8 2 0 2 5 5 5 5 0 0 0 0 0

28. Exhibit of Other Liabilities by Lines of Business [Document Identifier 570]
2 9 8 5 8 2 0 2 5 5 7 0 0 0 0 0 0

29. Market Conduct Annual Statement (MCAS) Premium Exhibit [Document Identifier 600]
2 9 8 5 8 2 0 2 5 6 0 0 0 0 0 0 0

30. Credit Insurance Experience Exhibit [Document Identifier 230]
2 9 8 5 8 2 0 2 5 2 3 0 0 0 0 0 0

31. Long-Term Care Experience Reporting Forms [Document Identifier 306]
2 9 8 5 8 2 0 2 5 3 0 6 0 0 0 0 0

32. Accident and Health Policy Experience Exhibit [Document Identifier 210]
2 9 8 5 8 2 0 2 5 2 1 0 0 0 0 0 0

33. Supplemental Health Care Exhibit (Parts 1 and 2) [Document Identifier 216]
2 9 8 5 8 2 0 2 5 2 1 6 0 0 0 0 0

34. Cybersecurity Insurance Coverage Supplement [Document Identifier 550]
2 9 8 5 8 2 0 2 5 5 5 0 0 0 0 0 0

35. Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 [Document Identifier 290]
2 9 8 5 8 2 0 2 5 2 9 0 0 0 0 0 0

36. Private Flood Insurance Supplement [Document Identifier 560]
2 9 8 5 8 2 0 2 5 5 6 0 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. ILN expense premium	1,696,809		1,696,809	2,754,721
2505. Cash surrender value of split dollar life plan	284,326		284,326	284,326
2506. Miscellaneous receivables	97,095		97,095	
2597. Summary of remaining write-ins for Line 25 from overflow page	2,078,230		2,078,230	3,039,047

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Liability for pension benefits	458,712	1,364,113
2597. Summary of remaining write-ins for Line 25 from overflow page	458,712	1,364,113

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Other		2,160,362		2,160,362
2497. Summary of remaining write-ins for Line 24 from overflow page		2,160,362		2,160,362

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage of Column 1 Line 14	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations	986,179,156	15.976	986,179,156		986,179,156	15.985
1.02 Other U.S. government obligations		0.000				0.000
1.03 Non-U.S. sovereign jurisdiction securities	3,932,769	0.064	3,932,769		3,932,769	0.064
1.04 Municipal bonds – general obligations (direct & guaranteed)	278,173,690	4.506	278,173,690		278,173,690	4.509
1.05 Municipal bonds – special revenue	1,577,073,319	25.548	1,577,073,319		1,577,073,319	25.563
1.06 Project finance bonds issued by operating entities		0.000				0.000
1.07 Corporate bonds	1,979,389,370	32.065	1,979,389,370		1,979,389,370	32.084
1.08 Mandatory convertible bonds		0.000				0.000
1.09 Single entity backed obligations		0.000				0.000
1.10 SVO-Identified bond exchange traded funds – fair value		0.000				0.000
1.11 SVO-Identified bond exchange traded funds – systematic value		0.000				0.000
1.12 Bonds issued by funds representing operating entities		0.000				0.000
1.13 Bank loans - issued		0.000				0.000
1.14 Bank loans - acquired		0.000				0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans		0.000				0.000
1.16 Certificates of deposit	50,000	0.001	50,000		50,000	0.001
1.17 Other issuer credit obligations		0.000				0.000
1.18 Total issuer credit obligations	4,824,798,304	78.160	4,824,798,304		4,824,798,304	78.206
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	678,108,481	10.985	678,108,481		678,108,481	10.992
2.02 Financial asset-backed securities – not self-liquidating		0.000				0.000
2.03 Non-financial asset-backed securities	2,700,691	0.044	2,700,691		2,700,691	0.044
2.04 Total asset-backed securities	680,809,172	11.029	680,809,172		680,809,172	11.035
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated)		0.000				0.000
3.02 Parent, subsidiaries and affiliates		0.000				0.000
3.03 Total preferred stocks		0.000				0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)		0.000				0.000
4.02 Industrial and miscellaneous - other (unaffiliated)	1,109,000	0.018	1,109,000		1,109,000	0.018
4.03 Parent, subsidiaries and affiliates - publicly traded		0.000				0.000
4.04 Parent, subsidiaries and affiliates - other	480,356,357	7.782	476,787,582		476,787,582	7.728
4.05 Mutual funds		0.000				0.000
4.06 Unit investment trusts		0.000				0.000
4.07 Closed-end funds		0.000				0.000
4.08 Exchange traded funds		0.000				0.000
4.09 Total common stocks	481,465,357	7.800	477,896,582		477,896,582	7.746
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages		0.000				0.000
5.02 Residential mortgages		0.000				0.000
5.03 Commercial mortgages		0.000				0.000
5.04 Mezzanine real estate loans		0.000				0.000
5.05 Total valuation allowance		0.000				0.000
5.06 Total mortgage loans		0.000				0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company	10,095,772	0.164	10,095,772		10,095,772	0.164
6.02 Properties held for production of income		0.000				0.000
6.03 Properties held for sale	3,886,278	0.063	3,886,278		3,886,278	0.063
6.04 Total real estate	13,982,050	0.227	13,982,050		13,982,050	0.227
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	1,142,022	0.019	1,142,022		1,142,022	0.019
7.02 Cash equivalents (Schedule E, Part 2)	106,383,668	1.723	106,383,668		106,383,668	1.724
7.03 Short-term investments (Schedule DA)	64,321,451	1.042	64,321,451		64,321,451	1.043
7.04 Total cash, cash equivalents and short-term investments	171,847,141	2.784	171,847,141		171,847,141	2.786
8. Contract loans		0.000				0.000
9. Derivatives (Schedule DB)		0.000				0.000
10. Other invested assets (Schedule BA)	75,253	0.001				0.000
11. Receivables for securities	6	0.000	6		6	0.000
12. Securities Lending (Schedule DL, Part 1)		0.000		XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)		0.000				0.000
14. Total invested assets	6,172,977,283	100.000	6,169,333,255		6,169,333,255	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		12,800,934
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	5,586,346	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	96,095	5,682,441
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		
4.	Total gain (loss) on disposals, Part 3, Column 18		341,951
5.	Deduct amounts received on disposals, Part 3, Column 15		3,110,610
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12	806,662	
	7.2 Totals, Part 3, Column 10	414,215	1,220,877
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	511,789	
	8.2 Totals, Part 3, Column 9		511,789
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		13,982,050
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		13,982,050

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

NONE

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

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		75,253
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 13		
	5.2 Totals, Part 3, Column 9		
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		
8.	Deduct amortization of premium, depreciation and proportional amortization		
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		75,253
12.	Deduct total nonadmitted amounts		75,253
13.	Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

		1 Total	2 Issuer Credit Obligations	3 Asset-Backed Securities	4 Preferred Stocks	5 Common Stocks
1.	Book/adjusted carrying value, December 31 of prior year	6,101,523,546	4,913,846,518	719,978,797		467,698,231
2.	Cost of bonds and stocks acquired, Part 3, Column 6	1,011,136,802	750,106,335	261,030,467		
3.	Accrual of discount	6,574,669	3,892,270	2,682,399		XXX
4.	Unrealized valuation increase/(decrease)	13,765,848	(1,277)			13,767,125
5.	Total gain (loss) on disposals, Part 4, Column 18	(2,683,986)	(3,032,892)	348,906		
6.	Consideration for bonds and stocks disposed, Part 4, Column 6	1,121,559,589	827,248,289	294,311,300		
7.	Amortization of premium	22,412,607	13,492,513	8,920,094		XXX
8.	Total foreign exchange change in book/adjusted carrying value					
9.	Current year's other-than-temporary impairment recognized					
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	728,150	728,150			XXX
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	5,987,072,833	4,824,798,302	680,809,175		481,465,356
12.	Total nonadmitted amounts	3,568,775				3,568,775
13.	Statement value at end of current period (Line 11 minus Line 12)	5,983,504,058	4,824,798,302	680,809,175		477,896,581

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	2,841,426,164	2,722,046,453	2,895,269,975	2,824,019,917
	2. Canada				
	3. Other Countries	3,932,769	3,565,110	3,930,475	3,935,000
	4. Total	2,845,358,933	2,725,611,563	2,899,200,450	2,827,954,917
All Other Issuer Credit Obligations (unaffiliated)	5. United States	1,683,119,854	1,662,656,766	1,691,080,944	1,684,677,246
	6. Canada	65,578,079	64,948,413	67,983,658	63,850,000
	7. Other Countries	230,741,438	231,292,912	232,148,978	229,252,000
	8. Total	1,979,439,371	1,958,898,091	1,991,213,580	1,977,779,246
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	4,824,798,304	4,684,509,654	4,890,414,030	4,805,734,163
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States	529,796,852	533,446,341	580,747,206	539,217,216
	12. Canada				
	13. Other Countries	151,012,320	151,071,203	151,016,518	150,901,933
	14. Total	680,809,172	684,517,544	731,763,724	690,119,149
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	680,809,172	684,517,544	731,763,724	690,119,149
	17. Total Bonds	5,505,607,476	5,369,027,198	5,622,177,754	5,495,853,312
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States				
	19. Canada				
	20. Other Countries				
	21. Total				
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	1,109,000	1,109,000	1,109,000	
	25. Canada				
	26. Other Countries				
	27. Total	1,109,000	1,109,000	1,109,000	
Parent, Subsidiaries and Affiliates	28. Total	480,356,357	480,356,357	230,599,804	
	29. Total Common Stocks	481,465,357	481,465,357	231,708,804	
	30. Total Stocks	481,465,357	481,465,357	231,708,804	
	31. Total Bonds and Stocks	5,987,072,833	5,850,492,555	5,853,886,558	

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	25,263,801	204,785,478	766,807,313	3,045,148		XXX	999,901,740	17.9	XXX	XXX	999,901,740	
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 Totals	25,263,801	204,785,478	766,807,313	3,045,148		XXX	999,901,740	17.9	XXX	XXX	999,901,740	
2. Other U.S. Government Securities												
2.1 NAIC 1						XXX			XXX	XXX		
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals						XXX			XXX	XXX		
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1		3,932,769				XXX	3,932,769	0.1	XXX	XXX		3,932,769
3.2 NAIC 2						XXX			XXX	XXX		
3.3 NAIC 3						XXX			XXX	XXX		
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals		3,932,769				XXX	3,932,769	0.1	XXX	XXX		3,932,769
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	21,933,370	83,667,838	124,025,376	48,547,106		XXX	278,173,690	5.0	XXX	XXX	278,173,690	
4.2 NAIC 2						XXX			XXX	XXX		
4.3 NAIC 3						XXX			XXX	XXX		
4.4 NAIC 4						XXX			XXX	XXX		
4.5 NAIC 5						XXX			XXX	XXX		
4.6 NAIC 6						XXX			XXX	XXX		
4.7 Totals	21,933,370	83,667,838	124,025,376	48,547,106		XXX	278,173,690	5.0	XXX	XXX	278,173,690	
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	107,253,489	390,006,749	675,812,088	355,281,265	24,474,502	XXX	1,552,828,093	27.9	XXX	XXX	1,552,828,093	
5.2 NAIC 2		1,021,108	13,596,771	8,491,398		XXX	23,109,277	0.4	XXX	XXX	23,109,277	
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4			500,000			XXX	500,000	0.0	XXX	XXX	500,000	
5.5 NAIC 5		635,949				XXX	635,949	0.0	XXX	XXX	635,949	
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals	107,253,489	391,663,806	689,908,859	363,772,663	24,474,502	XXX	1,577,073,319	28.3	XXX	XXX	1,577,073,319	
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1						XXX			XXX	XXX		
6.2 NAIC 2						XXX			XXX	XXX		
6.3 NAIC 3						XXX			XXX	XXX		
6.4 NAIC 4						XXX			XXX	XXX		
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals						XXX			XXX	XXX		

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 Totals						XXX			XXX	XXX		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	51,318,921	594,573,524	471,068,252	99,527,715	1,997,599	XXX	1,218,486,011	21.9	XXX	XXX	961,818,064	256,667,947
8.2 NAIC 2	32,384,697	429,522,606	316,261,593	35,326,349	2,118,625	XXX	815,613,870	14.6	XXX	XXX	668,762,479	146,851,391
8.3 NAIC 3						XXX			XXX	XXX		
8.4 NAIC 4						XXX			XXX	XXX		
8.5 NAIC 5						XXX			XXX	XXX		
8.6 NAIC 6						XXX			XXX	XXX		
8.7 Totals	83,703,618	1,024,096,130	787,329,845	134,854,064	4,116,224	XXX	2,034,099,881	36.5	XXX	XXX	1,630,580,543	403,519,338
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 Totals						XXX			XXX	XXX		
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1						XXX			XXX	XXX		
12.2 NAIC 2						XXX			XXX	XXX		
12.3 NAIC 3						XXX			XXX	XXX		
12.4 NAIC 4						XXX			XXX	XXX		
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 Totals						XXX			XXX	XXX		

SCHEDULE D - PART 1A (Continued)

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

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

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1						XXX			XXX	XXX		
19.2 NAIC 2						XXX			XXX	XXX		
19.3 NAIC 3						XXX			XXX	XXX		
19.4 NAIC 4						XXX			XXX	XXX		
19.5 NAIC 5						XXX			XXX	XXX		
19.6 NAIC 6						XXX			XXX	XXX		
19.7 Totals						XXX			XXX	XXX		
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1						XXX			XXX	XXX		
20.2 NAIC 2						XXX			XXX	XXX		
20.3 NAIC 3						XXX			XXX	XXX		
20.4 NAIC 4						XXX			XXX	XXX		
20.5 NAIC 5						XXX			XXX	XXX		
20.6 NAIC 6						XXX			XXX	XXX		
20.7 Totals						XXX			XXX	XXX		
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1						XXX			XXX	XXX		
21.2 NAIC 2						XXX			XXX	XXX		
21.3 NAIC 3						XXX			XXX	XXX		
21.4 NAIC 4						XXX			XXX	XXX		
21.5 NAIC 5						XXX			XXX	XXX		
21.6 NAIC 6						XXX			XXX	XXX		
21.7 Totals						XXX			XXX	XXX		
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1						XXX			XXX	XXX		
22.2 NAIC 2						XXX			XXX	XXX		
22.3 NAIC 3						XXX			XXX	XXX		
22.4 NAIC 4						XXX			XXX	XXX		
22.5 NAIC 5						XXX			XXX	XXX		
22.6 NAIC 6						XXX			XXX	XXX		
22.7 Totals						XXX			XXX	XXX		
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1						XXX			XXX	XXX		
23.2 NAIC 2						XXX			XXX	XXX		
23.3 NAIC 3						XXX			XXX	XXX		
23.4 NAIC 4						XXX			XXX	XXX		
23.5 NAIC 5						XXX			XXX	XXX		
23.6 NAIC 6						XXX			XXX	XXX		
23.7 Totals						XXX			XXX	XXX		
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1		50,000				XXX	50,000	0.0	XXX	XXX		50,000
24.2 NAIC 2						XXX			XXX	XXX		
24.3 NAIC 3						XXX			XXX	XXX		
24.4 NAIC 4						XXX			XXX	XXX		
24.5 NAIC 5						XXX			XXX	XXX		
24.6 NAIC 6						XXX			XXX	XXX		
24.7 Totals		50,000				XXX	50,000	0.0	XXX	XXX		50,000

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1						XXX			XXX	XXX		
25.2 NAIC 2						XXX			XXX	XXX		
25.3 NAIC 3						XXX			XXX	XXX		
25.4 NAIC 4						XXX			XXX	XXX		
25.5 NAIC 5						XXX			XXX	XXX		
25.6 NAIC 6						XXX			XXX	XXX		
25.7 Totals						XXX			XXX	XXX		
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1						XXX			XXX	XXX		
26.2 NAIC 2						XXX			XXX	XXX		
26.3 NAIC 3						XXX			XXX	XXX		
26.4 NAIC 4						XXX			XXX	XXX		
26.5 NAIC 5						XXX			XXX	XXX		
26.6 NAIC 6						XXX			XXX	XXX		
26.7 Totals						XXX			XXX	XXX		
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						XXX			XXX	XXX		
27.2 NAIC 2						XXX			XXX	XXX		
27.3 NAIC 3						XXX			XXX	XXX		
27.4 NAIC 4						XXX			XXX	XXX		
27.5 NAIC 5						XXX			XXX	XXX		
27.6 NAIC 6						XXX			XXX	XXX		
27.7 Totals						XXX			XXX	XXX		
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	19,558,183	59,705,914	46,533,061	43,880,929	11,529,981	XXX	181,208,068	3.3	XXX	XXX	181,208,068	
28.2 NAIC 2						XXX			XXX	XXX		
28.3 NAIC 3						XXX			XXX	XXX		
28.4 NAIC 4						XXX			XXX	XXX		
28.5 NAIC 5						XXX			XXX	XXX		
28.6 NAIC 6						XXX			XXX	XXX		
28.7 Totals	19,558,183	59,705,914	46,533,061	43,880,929	11,529,981	XXX	181,208,068	3.3	XXX	XXX	181,208,068	
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	6,405,462	18,189,885	31,876,348			XXX	56,471,695	1.0	XXX	XXX	56,471,695	
29.2 NAIC 2						XXX			XXX	XXX		
29.3 NAIC 3						XXX			XXX	XXX		
29.4 NAIC 4						XXX			XXX	XXX		
29.5 NAIC 5						XXX			XXX	XXX		
29.6 NAIC 6						XXX			XXX	XXX		
29.7 Totals	6,405,462	18,189,885	31,876,348			XXX	56,471,695	1.0	XXX	XXX	56,471,695	
30. Agency Residential Mortgage-Backed Securities – Not Guaranteed												
30.1 NAIC 1						XXX			XXX	XXX		
30.2 NAIC 2						XXX			XXX	XXX		
30.3 NAIC 3						XXX			XXX	XXX		
30.4 NAIC 4						XXX			XXX	XXX		
30.5 NAIC 5						XXX			XXX	XXX		
30.6 NAIC 6						XXX			XXX	XXX		
30.7 Totals						XXX			XXX	XXX		

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1						XXX			XXX	XXX		
31.2 NAIC 2						XXX			XXX	XXX		
31.3 NAIC 3						XXX			XXX	XXX		
31.4 NAIC 4						XXX			XXX	XXX		
31.5 NAIC 5						XXX			XXX	XXX		
31.6 NAIC 6						XXX			XXX	XXX		
31.7 Totals						XXX			XXX	XXX		
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1						XXX			XXX	XXX		
32.2 NAIC 2						XXX			XXX	XXX		
32.3 NAIC 3						XXX			XXX	XXX		
32.4 NAIC 4						XXX			XXX	XXX		
32.5 NAIC 5						XXX			XXX	XXX		
32.6 NAIC 6						XXX			XXX	XXX		
32.7 Totals						XXX			XXX	XXX		
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 Totals						XXX			XXX	XXX		
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	35,686,485	53,053,738	80,407,873			XXX	169,148,096	3.0	XXX	XXX	158,238,957	10,909,139
34.2 NAIC 2						XXX			XXX	XXX		
34.3 NAIC 3						XXX			XXX	XXX		
34.4 NAIC 4						XXX			XXX	XXX		
34.5 NAIC 5						XXX			XXX	XXX		
34.6 NAIC 6						XXX			XXX	XXX		
34.7 Totals	35,686,485	53,053,738	80,407,873			XXX	169,148,096	3.0	XXX	XXX	158,238,957	10,909,139
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 Totals						XXX			XXX	XXX		
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	24,706,845	61,164,029	52,023,450	13,117,995		XXX	151,012,319	2.7	XXX	XXX		151,012,319
36.2 NAIC 2						XXX			XXX	XXX		
36.3 NAIC 3						XXX			XXX	XXX		
36.4 NAIC 4						XXX			XXX	XXX		
36.5 NAIC 5						XXX			XXX	XXX		
36.6 NAIC 6						XXX			XXX	XXX		
36.7 Totals	24,706,845	61,164,029	52,023,450	13,117,995		XXX	151,012,319	2.7	XXX	XXX		151,012,319

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1						XXX			XXX	XXX		
37.2 NAIC 2						XXX			XXX	XXX		
37.3 NAIC 3						XXX			XXX	XXX		
37.4 NAIC 4						XXX			XXX	XXX		
37.5 NAIC 5						XXX			XXX	XXX		
37.6 NAIC 6						XXX			XXX	XXX		
37.7 Totals						XXX			XXX	XXX		
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	1,197,432	107,854,030	11,216,840			XXX	120,268,302	2.2	XXX	XXX	21,905,725	98,362,577
38.2 NAIC 2						XXX			XXX	XXX		
38.3 NAIC 3						XXX			XXX	XXX		
38.4 NAIC 4						XXX			XXX	XXX		
38.5 NAIC 5						XXX			XXX	XXX		
38.6 NAIC 6						XXX			XXX	XXX		
38.7 Totals	1,197,432	107,854,030	11,216,840			XXX	120,268,302	2.2	XXX	XXX	21,905,725	98,362,577
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1						XXX			XXX	XXX		
39.2 NAIC 2						XXX			XXX	XXX		
39.3 NAIC 3						XXX			XXX	XXX		
39.4 NAIC 4						XXX			XXX	XXX		
39.5 NAIC 5						XXX			XXX	XXX		
39.6 NAIC 6						XXX			XXX	XXX		
39.7 Totals						XXX			XXX	XXX		
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1						XXX			XXX	XXX		
40.2 NAIC 2						XXX			XXX	XXX		
40.3 NAIC 3						XXX			XXX	XXX		
40.4 NAIC 4						XXX			XXX	XXX		
40.5 NAIC 5						XXX			XXX	XXX		
40.6 NAIC 6						XXX			XXX	XXX		
40.7 Totals						XXX			XXX	XXX		
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1						XXX			XXX	XXX		
41.2 NAIC 2						XXX			XXX	XXX		
41.3 NAIC 3						XXX			XXX	XXX		
41.4 NAIC 4						XXX			XXX	XXX		
41.5 NAIC 5						XXX			XXX	XXX		
41.6 NAIC 6						XXX			XXX	XXX		
41.7 Totals						XXX			XXX	XXX		
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1						XXX			XXX	XXX		
42.2 NAIC 2						XXX			XXX	XXX		
42.3 NAIC 3						XXX			XXX	XXX		
42.4 NAIC 4						XXX			XXX	XXX		
42.5 NAIC 5						XXX			XXX	XXX		
42.6 NAIC 6						XXX			XXX	XXX		
42.7 Totals						XXX			XXX	XXX		

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX			XXX	XXX		
43.2 NAIC 2						XXX			XXX	XXX		
43.3 NAIC 3						XXX			XXX	XXX		
43.4 NAIC 4						XXX			XXX	XXX		
43.5 NAIC 5						XXX			XXX	XXX		
43.6 NAIC 6						XXX			XXX	XXX		
43.7 Totals						XXX			XXX	XXX		
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1		2,700,691				XXX	2,700,691	0.0	XXX	XXX		2,700,691
44.2 NAIC 2						XXX			XXX	XXX		
44.3 NAIC 3						XXX			XXX	XXX		
44.4 NAIC 4						XXX			XXX	XXX		
44.5 NAIC 5						XXX			XXX	XXX		
44.6 NAIC 6						XXX			XXX	XXX		
44.7 Totals		2,700,691				XXX	2,700,691	0.0	XXX	XXX		2,700,691
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX			XXX	XXX		
45.2 NAIC 2						XXX			XXX	XXX		
45.3 NAIC 3						XXX			XXX	XXX		
45.4 NAIC 4						XXX			XXX	XXX		
45.5 NAIC 5						XXX			XXX	XXX		
45.6 NAIC 6						XXX			XXX	XXX		
45.7 Totals						XXX			XXX	XXX		
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1						XXX			XXX	XXX		
46.2 NAIC 2						XXX			XXX	XXX		
46.3 NAIC 3						XXX			XXX	XXX		
46.4 NAIC 4						XXX			XXX	XXX		
46.5 NAIC 5						XXX			XXX	XXX		
46.6 NAIC 6						XXX			XXX	XXX		
46.7 Totals						XXX			XXX	XXX		
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX			XXX	XXX		
47.2 NAIC 2						XXX			XXX	XXX		
47.3 NAIC 3						XXX			XXX	XXX		
47.4 NAIC 4						XXX			XXX	XXX		
47.5 NAIC 5						XXX			XXX	XXX		
47.6 NAIC 6						XXX			XXX	XXX		
47.7 Totals						XXX			XXX	XXX		
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1						XXX			XXX	XXX		
48.2 NAIC 2						XXX			XXX	XXX		
48.3 NAIC 3						XXX			XXX	XXX		
48.4 NAIC 4						XXX			XXX	XXX		
48.5 NAIC 5						XXX			XXX	XXX		
48.6 NAIC 6						XXX			XXX	XXX		
48.7 Totals						XXX			XXX	XXX		

SCHEDULE D - PART 1A (Continued)

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

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

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 293,323,988	1,579,684,645	2,259,770,601	563,400,158	38,002,082		4,734,181,474	84.9	XXX	XXX	4,210,546,032	523,635,442
52.2 NAIC 2	(d) 32,384,697	430,543,714	329,858,364	43,817,747	2,118,625		838,723,147	15.0	XXX	XXX	691,871,756	146,851,391
52.3 NAIC 3	(d)								XXX	XXX		
52.4 NAIC 4	(d)		500,000				500,000	0.0	XXX	XXX	500,000	
52.5 NAIC 5	(d)	635,949					(c) 635,949	0.0	XXX	XXX	635,949	
52.6 NAIC 6	(d)						(c)		XXX	XXX		
52.7 Totals	325,708,685	2,010,864,308	2,590,128,965	607,217,905	40,120,707		(b) 5,574,040,570	100.0	XXX	XXX	4,903,553,737	670,486,833
52.8 Line 52.7 as a % of Col. 7	5.8	36.1	46.5	10.9	0.7		100.0	XXX	XXX	XXX	88.0	12.0
53. Total Bonds Prior Year												
53.1 NAIC 1	625,381,473	1,481,500,237	1,785,575,829	734,868,013	79,319,719		XXX	XXX	4,706,645,271	83.1	4,169,996,275	536,648,996
53.2 NAIC 2	34,068,193	389,084,113	453,090,779	76,090,964	3,059,594		XXX	XXX	955,393,643	16.9	778,937,233	176,456,410
53.3 NAIC 3							XXX	XXX				
53.4 NAIC 4							XXX	XXX				
53.5 NAIC 5	500,437	641,091					XXX	XXX	(c) 1,141,528	0.0	1,141,528	
53.6 NAIC 6							XXX	XXX	(c)			
53.7 Totals	659,950,103	1,871,225,441	2,238,666,608	810,958,977	82,379,313		XXX	XXX	(b) 5,663,180,442	100.0	4,950,075,036	713,105,406
53.8 Line 53.7 as a % of Col. 9	11.7	33.0	39.5	14.3	1.5		XXX	XXX	100.0	XXX	87.4	12.6
54. Total Publicly Traded Bonds												
54.1 NAIC 1	246,311,550	1,261,995,663	2,113,954,575	550,282,162	38,002,081		4,210,546,031	75.5	XXX	XXX	4,210,546,031	XXX
54.2 NAIC 2	28,504,335	345,149,054	282,256,462	35,961,905			691,871,756	12.4	XXX	XXX	691,871,756	XXX
54.3 NAIC 3									XXX	XXX		XXX
54.4 NAIC 4			500,000				500,000	0.0	XXX	XXX	500,000	XXX
54.5 NAIC 5		635,949					635,949	0.0	XXX	XXX	635,949	XXX
54.6 NAIC 6									XXX	XXX		XXX
54.7 Totals	274,815,885	1,607,780,666	2,396,711,037	586,244,067	38,002,081		4,903,553,736	88.0	XXX	XXX	4,903,553,736	XXX
54.8 Line 54.7 as a % of Col. 7	5.6	32.8	48.9	12.0	0.8		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	4.9	28.8	43.0	10.5	0.7		88.0	XXX	XXX	XXX	88.0	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	47,012,438	317,688,982	145,816,026	13,117,996	1		523,635,443	9.4	XXX	XXX	XXX	523,635,443
55.2 NAIC 2	3,880,362	85,394,660	47,601,902	7,855,842	2,118,625		146,851,391	2.6	XXX	XXX	XXX	146,851,391
55.3 NAIC 3									XXX	XXX	XXX	
55.4 NAIC 4									XXX	XXX	XXX	
55.5 NAIC 5									XXX	XXX	XXX	
55.6 NAIC 6									XXX	XXX	XXX	
55.7 Totals	50,892,800	403,083,642	193,417,928	20,973,838	2,118,626		670,486,834	12.0	XXX	XXX	XXX	670,486,834
55.8 Line 55.7 as a % of Col. 7	7.6	60.1	28.8	3.1	0.3		100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	0.9	7.2	3.5	0.4	0.0		12.0	XXX	XXX	XXX	XXX	12.0

(a) Includes $ 670,486,834 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes $ .... current year of bonds with Z designations and $ .... prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes $ .... current year, $ .... prior year of bonds with 5GI designations and $ .... current year, $ .... prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ 46,166,411 ; NAIC 2 $ 22,266,682 ; NAIC 3 $ .... ; NAIC 4 $ .... ; NAIC 5 $ .... ; NAIC 6 $ ....

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year	29,355,128	29,355,128	
2. Cost of short-term investments acquired	322,361,673	322,361,673	
3. Accrual of discount	1,510,067	1,510,067	
4. Unrealized valuation increase/(decrease)			
5. Total gain (loss) on disposals	41,968	41,968	
6. Deduct consideration received on disposals	288,830,620	288,830,620	
7. Deduct amortization of premium	116,765	116,765	
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)	64,321,451	64,321,451	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	64,321,451	64,321,451	

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other
1. Book/adjusted carrying value, December 31 of prior year	96,625,485		96,625,485	
2. Cost of cash equivalents acquired	2,243,728,331	62,910,951	2,180,817,380	
3. Accrual of discount	178,948	178,948		
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals	(1,365)	(1,365)		
6. Deduct consideration received on disposals	2,234,144,981	58,974,142	2,175,170,839	
7. Deduct amortization of premium	2,750	2,750		
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)	106,383,668	4,111,642	102,272,026	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	106,383,668	4,111,642	102,272,026	

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Restricted Asset Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/ Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
250 East Kilbourn Ave		Milwaukee	WI	01/31/1997		24,413,088		10,095,772	10,095,772	511,789			(511,789)		6,721,598	6,209,809
0299999. Property occupied by the reporting entity - administrative						24,413,088		10,095,772	10,095,772	511,789			(511,789)		6,721,598	6,209,809
0399999. Total property occupied by the reporting entity						24,413,088		10,095,772	10,095,772	511,789			(511,789)		6,721,598	6,209,809
104 Whitetail Drive		Elmira	NY	11/04/2025	11/01/2025	230,425		230,425	230,425							728
26840 Medicine Bow Court		Tehachapi	CA	11/25/2025	11/01/2025	366,006		366,006	366,006							3,595
1103 Purple Martin Dr		Pflugerville	TX	01/13/2025	01/01/2025	546,493		389,600	389,600		156,893		(156,893)			29,474
9514 Sanger Way		Rosharon	TX	11/19/2025	11/01/2025	597,206		440,000	440,000		157,206		(157,206)			1,397
6282 Pilgrimage Rd		Colorado Springs	CO	09/26/2025	09/01/2025	455,057		320,000	320,000		135,057		(135,057)			14,717
987 Lazy River Ln		Ellijay	GA	12/20/2024	12/01/2024	654,666		564,000	564,000							26,402
2125 Sterling Cove Blvd		Panama City	FL	08/26/2025	08/01/2025	239,986		188,000	188,000		51,986		(51,986)			2,489
2757 Tobias Lane		Aubrey	TX	05/21/2025	05/01/2025	342,874		260,000	260,000		82,874		(82,874)			10,715
2041 St Bernard Drive		Frazier Park	CA	10/09/2025	10/01/2025	327,771		304,000	304,000		23,771		(23,771)			20,169
259 Webbwood Ave Sw		Palm Bay	FL	08/26/2025	08/01/2025	354,681		264,000	264,000		90,681		(90,681)			7,978
2943 Findley Chase		Valdosta	GA	06/20/2025	06/01/2025	275,776		224,000	224,000		51,776		(51,776)			2,936
195 Azure Cv		Kyle	TX	12/23/2025	12/01/2025	392,666		336,247	336,247		56,418		(56,418)			12,280
0599999. Properties held for sale						4,783,607		3,886,278	3,886,278		806,662		(806,662)			132,880
0699999 - Totals						29,196,695		13,982,050	13,982,050	511,789	806,662		(1,318,451)		6,721,598	6,342,689

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
104 Whitetail Drive	Elmira	NY	11/04/2025	Citizens & Northern Bank	230,425		230,425	
3334 10th S	Moorhead	MN	04/10/2025	Freddie Mac	169,247		181,125	11,879
124 N Childs St	Woodbury	NJ	12/10/2024	Freddie Mac				7,014
12 Stonehouse Cir	Wimberley	TX	03/19/2024	Fannie Mae				(23,240)
333 S Putnam St	Williamston	MI	03/05/2025	Freddie Mac	176,095		148,000	7,174
16230 Whiteoak Canyon Dr	Humble	TX	08/16/2024	Fannie Mae				44
26840 Medicine Bow Court	Tehachapi	CA	11/25/2025	Dovenmuehle Mortgage, Inc	366,006		366,006	
1103 Purple Martin Dr	Pflugerville	TX	01/13/2025	Fannie Mae	509,833		389,600	36,660
9514 Sanger Way	Rosharon	TX	11/19/2025	Equity Investments Group	597,206		440,000	
103 Perret Dr	Slidell	LA	04/01/2025	Freddie Mac	507,905		320,000	55
6282 Pilgrimage Rd	Colorado Springs	CO	09/26/2025	The Central Trust Bank	449,816		320,000	5,241
2125 Sterling Cove Blvd	Panama City	FL	08/26/2025	Fannie Mae	233,443		188,000	6,542
4623 Cochran Street	Houston	TX	12/18/2024	Guardian Mortgage a div of Sunflower Bank, NA				1,566
543 Carol Ln	Bath	PA	11/21/2024	First Commonwealth Federal Credit Union			1,721	13,356
6220 W Stalheim	Owensville	IN	08/27/2025	Springs Valley Bank & Trust Co	379,923		288,000	12,130
2757 Tobias Lane	Aubrey	TX	05/21/2025	Freddie Mac	341,409		260,000	1,466
2041 St Bernard Drive	Frazier Park	CA	10/09/2025	Shellpoint Mortgage Servicing	327,771		304,000	
2706 N Eastgate Dr	Tucson	AZ	08/13/2025	Fannie Mae	282,233		212,000	8,121
259 Webbwood Ave Sw	Palm Bay	FL	08/26/2025	Freddie Mac	352,062		264,000	2,619
2943 Findley Chase	Valdosta	GA	06/20/2025	First Federal Savings & Loan Assn	270,306		224,000	5,469
195 Azure Cv	Kyle	TX	12/23/2025	Fannie Mae	392,666		336,248	
0199999. Acquired by purchase					5,586,346		4,473,125	96,095
0399999 - Totals					5,586,346		4,473,125	96,095

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/ Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
3334 10th S	Moorhead	MN	06/12/2025	Lydell, Karen & Michael Thorson	181,125								181,125	155,461		(25,664)	(25,664)	187	3,299
886 Charlotte Drive	Newport News	VA	01/15/2025	Md Abdul Hakim	380,701		319,200						319,200	376,000		56,800	56,800		4,637
124 N Childs St	Woodbury	NJ	03/26/2025	Brian Mofett and Jennifer Herbolsheimer	300,040		248,000		7,014		(7,014)		248,000	305,500		57,500	57,500	2,499	24,689
260 Walker Manor Cir	Colliers	WV	03/03/2025	Justin Wayne VanGlider	170,016		152,000						152,000	178,600		26,600	26,600		10,252
12 Stonehouse Cir	Wimberley	TX	04/17/2025	Kathaleen,Samuel & Sara Tellez	589,897		465,835						465,835	441,706		(889)	(889)		13,893
333 S Putnam St	Williamston	MI	06/30/2025	John David Davies	183,269				35,269		(35,269)		148,000	176,250		28,250	28,250	52	13,565
16230 Whiteoak Canyon Dr	Humble	TX	11/29/2024	Brandon A. Washington and Autumn A. Washington												(44)	(44)		
103 Perret Dr	Slidell	LA	05/21/2025	Nasser Ali Barakat	507,960				187,960		(187,960)		320,000	380,828		60,828	60,828		4,485
4623 Cochran Street	Houston	TX	07/24/2025	Josue A Granados	381,709		299,280		1,566		(1,566)		299,280	305,500		6,220	6,220		24,246
543 Carol Ln	Bath	PA	01/27/2025	Nikodim and Sofia Bahtev	158,415		145,059						146,780	202,325		43,910	43,910	1,337	6,644
6220 W Stalheim	Owensville	IN	12/18/2025	Casey J McDaniel and Leah K McDaniel	392,053				104,053		(104,053)		288,000	354,380		66,380	66,380		26,486
2706 N Eastgate Dr	Tucson	AZ	12/22/2025	Isaac Herrera	290,353				78,353		(78,353)		212,000	234,060		22,060	22,060		12,179
0199999. Property disposed					3,535,538		1,629,374		414,215		(414,215)		2,780,220	3,110,610		341,951	341,951	4,075	144,375
0399999 - Totals					3,535,538		1,629,374		414,215		(414,215)		2,780,220	3,110,610		341,951	341,951	4,075	144,375

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Restricted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Investment Income	Commitment for Additional Investment	Percentage of Ownership
	MGIC Mortgage and Consumer Asset I LLC	0	Milwaukee	WI	MGIC Mortgage and Consumer Asset I LLC		04/01/1999		57,304,542	75,253	75,253						302,309		
2299999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - affiliated									57,304,542	75,253	75,253						302,309		XXX
6899999. Total - unaffiliated																			XXX
6999999. Total - affiliated									57,304,542	75,253	75,253						302,309		XXX
7099999 - Totals									57,304,542	75,253	75,253						302,309		XXX

1.

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

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
	U.S. Tax And Loss Bond		1.A	5,455,400	5,455,400	5,455,400	5,455,400					0.000	0.000	N/A			04/08/2019	04/08/2029	5,455,400
	U.S. Tax And Loss Bond		1.A	41,000,000	41,000,000	41,000,000	41,000,000					0.000	0.000	N/A			04/11/2019	04/11/2029	41,000,000
	U.S. Tax And Loss Bond		1.A	27,000,000	27,000,000	27,000,000	27,000,000					0.000	0.000	N/A			06/17/2019	06/17/2029	27,000,000
	U.S. Tax And Loss Bond		1.A	33,923,505	33,923,505	33,923,505	33,923,505					0.000	0.000	N/A			09/16/2019	09/16/2029	33,923,505
	U.S. Tax And Loss Bond		1.A	2,406,573	2,406,573	2,406,573	2,406,573					0.000	0.000	N/A			12/16/2019	12/16/2029	2,406,573
	U.S. Tax And Loss Bond		1.A	66,000,000	66,000,000	66,000,000	66,000,000					0.000	0.000	N/A			07/15/2020	07/15/2030	66,000,000
	U.S. Tax And Loss Bond		1.A	21,000,000	21,000,000	21,000,000	21,000,000					0.000	0.000	N/A			09/15/2020	09/15/2030	21,000,000
	U.S. Tax And Loss Bond		1.A	8,000,000	8,000,000	8,000,000	8,000,000					0.000	0.000	N/A			12/15/2020	12/15/2030	8,000,000
	U.S. Tax And Loss Bond		1.A	29,957,374	29,957,374	29,957,374	29,957,374					0.000	0.000	N/A			04/15/2021	04/15/2031	29,957,374
	U.S. Tax And Loss Bond		1.A	47,000,000	47,000,000	47,000,000	47,000,000					0.000	0.000	N/A			06/15/2021	06/15/2031	47,000,000
	U.S. Tax And Loss Bond		1.A	26,377,725	26,377,725	26,377,725	26,377,725					0.000	0.000	N/A			09/15/2021	09/15/2031	26,377,725
	U.S. Tax And Loss Bond		1.A	477,863	477,863	477,863	477,863					0.000	0.000	N/A			12/15/2021	12/15/2031	477,863
	U.S. Tax And Loss Bond		1.A	48,000,000	48,000,000	48,000,000	48,000,000					0.000	0.000	N/A			04/15/2022	04/15/2032	48,000,000
	U.S. Tax And Loss Bond		1.A	36,000,000	36,000,000	36,000,000	36,000,000					0.000	0.000	N/A			06/15/2022	06/15/2032	36,000,000
	U.S. Tax And Loss Bond		1.A	66,359,128	66,359,128	66,359,128	66,359,128					0.000	0.000	N/A			09/15/2022	09/15/2032	66,359,128
	U.S. Tax And Loss Bond		1.A	65,000,000	65,000,000	65,000,000	65,000,000					0.000	0.000	N/A			12/15/2022	12/15/2032	65,000,000
	U.S. Tax And Loss Bond		1.A	46,000,000	46,000,000	46,000,000	46,000,000					0.000	0.000	N/A			04/17/2023	04/17/2033	46,000,000
	U.S. Tax And Loss Bond		1.A	36,000,000	36,000,000	36,000,000	36,000,000					0.000	0.000	N/A			06/15/2023	06/15/2033	36,000,000
	U.S. Tax And Loss Bond		1.A	62,000,000	62,000,000	62,000,000	62,000,000					0.000	0.000	N/A			09/15/2023	09/15/2033	62,000,000
	U.S. Tax And Loss Bond		1.A	38,000,000	38,000,000	38,000,000	38,000,000					0.000	0.000	N/A			12/15/2023	12/15/2033	38,000,000
	U.S. Tax And Loss Bond		1.A	37,500,000	37,500,000	37,500,000	37,500,000					0.000	0.000	N/A			04/15/2024	04/15/2034	37,500,000
	U.S. Tax And Loss Bond		1.A	20,000,000	20,000,000	20,000,000	20,000,000					0.000	0.000	N/A			06/17/2024	06/17/2034	20,000,000
	U.S. Tax And Loss Bond		1.A	39,500,000	39,500,000	39,500,000	39,500,000					0.000	0.000	N/A			09/16/2024	09/16/2034	39,500,000
	U.S. Tax And Loss Bond		1.A	65,000,000	65,000,000	65,000,000	65,000,000					0.000	0.000	N/A			12/16/2024	12/16/2034	65,000,000
	U.S. Tax And Loss Bond		1.A	27,500,000	27,500,000	27,500,000	27,500,000					0.000	0.000	N/A			04/15/2025	04/15/2035	27,500,000
	U.S. Tax And Loss Bond		1.A	26,500,000	26,500,000	26,500,000	26,500,000					0.000	0.000	N/A			06/16/2025	06/16/2035	26,500,000
	U.S. Tax And Loss Bond		1.A	25,000,000	25,000,000	25,000,000	25,000,000					0.000	0.000	N/A			09/15/2025	09/15/2035	25,000,000
	U.S. Tax And Loss Bond		1.A	335,223	335,223	335,223	335,223					0.000	0.000	N/A			10/10/2025	10/10/2035	335,223
	U.S. Tax And Loss Bond		1.A	24,300,000	24,300,000	24,300,000	24,300,000					0.000	0.000	N/A			12/15/2025	12/15/2035	24,300,000
912810-SQ-2	U.S. Treasury Bond	O	1.A	1,292,226	1,490,000	939,457	1,330,077		9,350			1.125	1.974	FA	6,333	16,763	10/28/2021	08/15/2040	1,498,381
912810-SR-0	U.S. Treasury Bond 1.125%05/15/40	M	1.A	1,614,198	2,250,000	1,433,144	1,715,070		28,912			1.125	3.202	MN	3,286	25,313	05/12/2022	05/15/2040	2,262,656
91282C-DK-4	U.S. Treasury Note 1.25%11/30/26		1.A	6,890,686	7,071,100	6,926,418	6,917,032		26,345			1.250	3.703	MN	7,770	44,194	11/13/2025	11/30/2026	7,115,294
91282C-GE-5	U.S. Treasury Note 3.875%01/15/26		1.A	2,219,613	2,232,600	2,232,687	2,232,170		11,178			3.875	4.392	JJ	39,965	86,513	11/15/2024	01/15/2026	2,275,857
91282C-JP-7	U.S. Treasury Note 4.375%12/15/26		1.A	1,771,062	1,758,400	1,772,219	1,769,797		(1,265)			4.375	3.677	JD	3,593	38,465	11/21/2025	12/15/2026	1,796,865
91282C-LB-5	U.S. Treasury Note 4.375%07/31/26		1.A	622,880	621,300	624,198	622,219		(660)			4.375	4.115	JJ	11,375	13,591	07/25/2025	07/31/2026	634,891
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				986,003,456	987,016,191	985,520,914	986,179,156		73,860			XXX	XXX	XXX	72,322	224,839	XXX	XXX	987,176,735
085209-AG-9	Govt Of Bermuda		1.E FE	3,930,475	3,935,000	3,565,110	3,932,769		450			2.375	2.388	FA	34,008	93,456	08/17/2020	08/20/2030	3,981,728
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities				3,930,475	3,935,000	3,565,110	3,932,769		450			XXX	XXX	XXX	34,008	93,456	XXX	XXX	3,981,728
022555-XB-7	Alvord CA Unif Sch Dist Taxable Ref		1.C FE	1,035,000	1,035,000	901,346	1,035,000					2.297	2.297	FA	9,906	23,774	08/28/2020	08/01/2033	1,046,887
022555-XC-5	Alvord CA Unif Sch Dist Taxable Ref		1.C FE	1,380,000	1,380,000	1,180,938	1,380,000					2.377	2.377	FA	13,668	32,803	08/28/2020	08/01/2034	1,396,401
022555-XD-3	Alvord CA Unif Sch Dist Taxable Ref		1.C FE	1,180,000	1,180,000	990,530	1,180,000					2.427	2.427	FA	11,933	28,639	08/28/2020	08/01/2035	1,194,319
034286-FM-1	Andover MA		1.A FE	1,500,000	1,500,000	1,350,270	1,500,000					2.073	2.073	MN	5,183	31,095	12/09/2021	11/01/2031	1,515,548
034286-FN-9	Andover MA		1.A FE	2,130,000	2,130,000	1,883,348	2,130,000					2.173	2.173	MN	7,714	46,285	12/09/2021	11/01/2032	2,153,142

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
034286-FP-4	Andover MA		1.A FE	1,850,000	1,850,000	1,614,780	1,850,000					2.323	2.323	MN	7,163	42,976	12/09/2021	11/01/2033	1,871,488
034286-FQ-2	Andover MA		1.A FE	2,250,000	2,250,000	1,935,126	2,250,000					2.423	2.423	MN	9,086	54,518	12/09/2021	11/01/2034	2,277,259
108151-T7-6	Bridgeport Conn Taxable-Pension Bds-AGM-Cr		1.E FE	427,698	385,000	411,065	408,742		(5,705)			7.640	4.581	JJ	13,563	29,414	03/23/2023	01/15/2030	70,449
108151-VU-2	Bridgeport Conn Taxable Pension Bds		1.E FE	18,777,728	15,145,000	16,137,800	16,766,799		(403,698)			7.640	2.516	JJ	533,542	1,157,078	03/23/2023	01/15/2030	2,218,738
108152-KF-5	Bridgeport CT Taxable Ref Series B		1.E FE	7,190,000	7,190,000	6,699,505	7,190,000					2.479	2.479	JJ	89,120	178,240	07/21/2021	07/01/2030	7,279,120
13062T-4B-7	California St Unrefunded Balance		1.C FE	4,969	5,000	5,011	4,997		2			5.250	5.300	AO	66	263	05/07/2007	04/01/2027	5,131
13063D-3S-5	California State TAXABLE VARIOUS PURP GO		1.C FE	10,030,850	10,000,000	10,156,740	10,024,392		(2,761)			5.125	5.084	MS	170,833	512,500	05/16/2023	03/01/2038	10,256,250
167486-ZR-3	CHICAGO IL Taxable Ser B AGM Cr		1.E FE	4,399,493	3,151,000	3,513,835	3,828,306		(88,404)			7.375	3.030	JJ	116,193	232,386	02/25/2020	01/01/2033	332,056
20772K-TN-9	CONNECTICUT ST TAXABLE GO BDS 2023		1.C FE	4,715,000	4,715,000	4,845,436	4,715,000					4.598	4.598	MN	27,702	216,796	06/01/2023	05/15/2031	4,823,398
240853-EN-7	DeKalb Kane La Salle Cntys Taxable Ref Kishwaukee College		1.D FE	1,000,000	1,000,000	958,043	1,000,000					2.447	2.447	FA	10,196	24,470	02/07/2020	02/01/2029	1,012,235
240853-EP-2	DeKalb Kane La Salle Cntys Taxable Ref Kishwaukee College		1.D FE	1,000,000	1,000,000	944,753	1,000,000					2.527	2.527	FA	10,529	25,270	02/07/2020	02/01/2030	1,012,635
240853-EQ-0	DeKalb Kane La Salle Cntys Taxable Ref Kishwaukee College		1.D FE	1,000,000	1,000,000	931,643	1,000,000					2.627	2.627	FA	10,946	26,270	02/07/2020	02/01/2031	1,013,135
240853-ES-6	DeKalb Kane La Salle Cntys Taxable Ref Kishwaukee College		1.D FE	535,000	535,000	485,305	535,000					2.847	2.847	FA	6,346	15,231	02/07/2020	02/01/2033	542,616
240853-ET-4	DeKalb Kane La Salle Cntys Taxable Ref Kishwaukee College		1.D FE	1,000,000	1,000,000	894,665	1,000,000					2.927	2.927	FA	12,196	29,270	02/07/2020	02/01/2034	1,014,635
262061-UW-2	DRIPPING SPRINGS TEX INDPT SCH UNLTD TAX BLDG BDS 2025		1.A FE	4,045,268	3,875,000	4,245,369	4,039,091		(6,176)			5.000	4.431	FA	73,194	8,073	07/16/2025	02/15/2042	3,971,875
262061-UX-0	DRIPPING SPRINGS TEX INDPT SCH UNLTD TAX BLDG BDS 2025		1.A FE	2,847,020	2,750,000	2,978,572	2,843,507		(3,513)			5.000	4.541	FA	51,944	5,729	07/16/2025	02/15/2043	2,818,750
358232-6Z-4	Fresno CA Unif Sch Dist Taxable Ref		1.D FE	1,110,000	1,110,000	986,731	1,110,000					1.917	1.917	FA	8,866	21,279	09/17/2020	08/01/2031	1,120,639
358232-7A-8	Fresno CA Unif Sch Dist Taxable Ref		1.D FE	1,275,000	1,275,000	1,109,975	1,275,000					2.017	2.017	FA	10,715	25,717	09/17/2020	08/01/2032	1,287,858
358232-7B-6	Fresno CA Unif Sch Dist Taxable Ref		1.D FE	1,450,000	1,450,000	1,237,540	1,450,000					2.117	2.117	FA	12,790	30,697	09/17/2020	08/01/2033	1,465,348
358232-7C-4	Fresno CA Unif Sch Dist Taxable Ref		1.D FE	1,635,000	1,635,000	1,370,173	1,635,000					2.217	2.217	FA	15,103	36,248	09/17/2020	08/01/2034	1,653,124
358232-7D-2	Fresno CA Unif Sch Dist Taxable Ref		1.D FE	1,840,000	1,840,000	1,509,192	1,840,000					2.267	2.267	FA	17,380	41,713	09/17/2020	08/01/2035	1,860,856
358232-7E-0	Fresno CA Unif Sch Dist Taxable Ref		1.D FE	7,480,000	7,480,000	5,873,027	7,480,000					2.763	2.763	FA	86,114	206,672	09/17/2020	08/01/2040	7,583,336
406792-2T-7	Hamden Conn Txbl		1.G FE	3,330,000	3,330,000	3,330,233	3,330,000					4.930	4.930	FA	62,019	164,169	02/25/2015	08/15/2035	3,412,085
419792-L2-0	Hawaii State TAXABLE GO BDS 2022		1.C FE	12,254,828	11,570,000	12,409,531	12,196,324		(58,504)			6.200	5.237	AO	179,335	717,340	03/24/2025	10/01/2039	11,928,670
442331-QM-9	Houston Tx Ref-Taxable-Pension Oblig-A		1.D FE	10,501,992	8,380,000	8,911,191	9,118,491		(114,729)			6.290	3.475	MS	175,701	527,102	03/16/2015	03/01/2032	884,309
44236P-LX-4	Houston Tx Cmnty Clg Taxable Ref Ser B		1.B FE	3,325,000	3,325,000	2,812,977	3,325,000					1.759	1.759	FA	22,095	58,487	01/22/2021	02/15/2033	3,354,243
44236P-LY-2	Houston Tx Cmnty Clg Taxable Ref Ser B		1.B FE	3,270,000	3,270,000	2,707,750	3,270,000					1.859	1.859	FA	22,965	60,789	01/22/2021	02/15/2034	3,300,395
44236P-LZ-9	Houston Tx Cmnty Clg Taxable Ref Ser B		1.B FE	1,695,000	1,695,000	1,376,021	1,695,000					1.959	1.959	FA	12,544	33,205	01/22/2021	02/15/2035	1,711,603
452151-LF-8	ILLINOIS ST Taxable-Pension		1.G FE	16,332,992	16,142,157	16,543,612	16,330,931		(8,353)			5.100	4.794	JD	68,604	474,593	09/24/2025	06/01/2033	2,674,778
483836-TC-6	Kane Cook & DuPage Cntys Ill Taxable-Ref-Ser B		1.B FE	1,700,000	1,700,000	1,699,313	1,700,000					3.800	3.800	JJ	32,300	64,600	01/29/2015	01/01/2027	1,732,300
484080-SL-1	Kane McHenry Cook&DeKalb Cnty		1.C FE	6,836,940	6,000,000	6,024,396	6,000,000					5.000	5.000	JJ	150,000	300,000	09/23/2015	01/01/2028	6,150,000
488764-XB-2	Kendall Kane & Will Cntys Ill Ref		1.E FE	12,947,000	11,000,000	11,020,581	11,018,899		(222,189)			5.000	2.931	FA	229,167	550,000	02/11/2016	02/01/2031	11,275,000
488764-XC-0	Kendall Kane & Will Cntys Ill Ref		1.E FE	2,394,340	2,000,000	2,003,742	2,003,890		(45,777)			5.000	2.660	FA	41,667	100,000	06/20/2016	02/01/2032	2,050,000
544351-QE-2	Los Angeles Ca TAXABLE GO BDS 2021		1.C FE	5,128,398	6,600,000	5,120,683	5,353,392		64,903			2.625	4.490	MS	57,750	173,250	05/04/2022	09/01/2039	6,686,625
54438C-YT-3	Los Angeles Calif Cmnty Taxable Ref		1.B FE	10,190,000	10,190,000	8,327,299	10,190,000					2.825	2.825	FA	119,945	287,868	10/30/2020	08/01/2039	10,333,934
554885-N5-8	Macomb Cnty Michigan Taxable Ref		1.B FE	5,510,000	5,510,000	4,898,588	5,510,000					1.969	1.969	MN	18,082	108,492	10/09/2020	11/01/2031	5,564,246
57582P-WH-9	Massachusetts St BABs-Ser D		1.B FE	1,656,523	1,505,000	1,501,716	1,557,373		(10,877)			4.500	3.631	FA	28,219	67,725	03/05/2015	08/01/2031	180,537
605581-FC-6	Mississippi St		1.C FE	10,000,000	10,000,000	9,932,490	10,000,000					3.429	3.429	AO	85,725	342,900	02/04/2015	10/01/2029	10,171,450
605581-FD-4	Mississippi St		1.C FE	5,000,000	5,000,000	4,954,265	5,000,000					3.529	3.529	AO	44,113	176,450	02/04/2015	10/01/2030	5,088,225
642714-FH-7	NEW BRITAIN CT GO BDS 2017		1.C FE	3,050,333	2,890,000	2,958,273	2,933,123		(35,678)			5.000	3.676	MS	48,167	144,500	07/26/2022	03/01/2034	2,962,250

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
645020-8L-5	New Haven CT		1.E FE	400,000	400,000	397,259	400,000					2.739	2.739	FA	4,565	10,956	12/05/2019	08/01/2026	405,478
645020-8R-2	New Haven CT		1.E FE	345,000	345,000	324,830	345,000					3.157	3.157	FA	4,538	10,892	12/05/2019	08/01/2031	350,446
64966L-Q9-5	New York NY Ser F-1		1.C FE	11,405	10,000	10,016	10,000		(68)			5.000	5.000	JD	42	500	06/03/2015	06/01/2034	10,250
64966S-GN-0	NEW YORK NY GO TAXABLE BDS FISCA		1.C FE	18,110,000	18,110,000	17,685,918	18,110,000					4.610	4.610	MS	278,290	813,999	08/22/2024	09/01/2037	2,853,225
68608D-CF-9	Oregon State Local Govts Ltd Tax-Pension Oblig-Ser B		1.C FE	6,713,313	5,825,000	6,003,292	6,024,846		(153,329)			6.850	4.001	JD	33,251	399,013	11/20/2018	06/01/2028	636,987
736688-MM-1	Portland OR Cmnty College Dist Taxable Ref		1.B FE	1,000,000	1,000,000	869,605	1,000,000					1.788	1.788	JD	795	17,880	12/04/2020	06/15/2032	1,008,940
736688-MN-9	Portland OR Cmnty College Dist Taxable Ref		1.B FE	1,000,000	1,000,000	851,776	1,000,000					1.888	1.888	JD	839	18,880	12/04/2020	06/15/2033	1,009,440
755638-ZF-3	Reading Pennsylvania Sch Dist Ref		1.D FE	1,823,390	1,600,000	1,630,328	1,631,163		(25,890)			5.000	3.278	MS	26,667	80,000	07/31/2017	03/01/2036	1,640,000
76913C-AT-6	RIVERSIDE CNTY CA PENSN OBLG PENSION BDS 2005		1.C FE	8,208,440	8,210,000	8,310,778	8,208,747		134			5.040	5.042	FA	156,318	413,784	10/31/2024	02/15/2035	703,688
796711-G4-5	San Bernardino City CA Sch Dis Taxable Ser G		1.E FE	1,410,000	1,410,000	1,174,292	1,410,000					2.732	2.732	FA	16,051	38,521	09/11/2020	08/01/2037	1,429,261
796711-J3-4	San Bernardino City CA Sch Dis Taxable Ref Ser B		1.E FE	1,900,000	1,900,000	1,580,937	1,900,000					2.722	2.722	FA	21,549	51,718	09/11/2020	08/01/2037	1,925,859
798170-AM-8	San Jose CA Redev Agency Taxable-Ref-Ser A-T		1.C FE	5,466,444	5,565,000	5,427,745	5,530,282		8,955			3.250	3.437	FA	75,359	180,863	12/08/2017	08/01/2029	5,655,431
798186-Q3-9	San Jose CA Unif Sch Dist Taxable Ref		1.A FE	5,990,000	5,990,000	4,596,486	5,990,000					2.306	2.306	FA	57,554	138,129	01/08/2021	08/01/2039	6,059,065
799055-RJ-9	San Mateo CA Foster Sch Dist Taxable Ref		1.B FE	6,355,000	6,355,000	4,868,947	6,355,000					3.059	3.059	FA	81,000	194,399	04/29/2020	08/01/2044	6,452,200
802385-SC-9	Santa Monica CA Cmnty College Raxable Ref		1.C FE	2,869,982	2,945,000	2,101,584	2,875,960		2,008			2.804	2.944	FA	34,407	82,578	11/01/2022	08/01/2044	2,986,289
810827-XH-3	Scranton Sch Dist-E Ref-Ser E		1.D FE	846,450	750,000	776,210	771,075		(10,470)			5.000	3.470	JD	3,125	37,500	11/01/2017	12/01/2035	768,750
84409A-AA-6	Southern Ute Indian Tribe		1.A FE	15,790,000	15,790,000	16,431,058	15,790,000					5.545	5.545	AO	218,889	318,601	05/08/2025	04/01/2035	16,227,778
882722-VP-3	Texas St BABs Ser A		1.A FE	3,764,583	3,260,000	3,253,526	3,415,962		(33,148)			4.631	3.424	AO	37,743	150,971	04/03/2013	04/01/2033	520,004
938429-U8-8	Washington Cnty Ore Sch Dist Conv CABs-Ser D		1.B FE	2,860,699	2,625,000	2,700,838	2,687,054		(41,015)			5.000	3.320	JD	5,833	131,250	04/27/2017	06/15/2035	2,690,625
941247-N2-0	Waterbury Conn		1.D FE	3,891,403	2,980,000	3,316,400	3,715,344		(45,894)			7.089	3.000	JD	17,603	211,252	01/06/2022	12/01/2038	181,507
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				286,967,481	274,043,157	263,995,204	278,173,690		(1,240,176)			XXX	XXX	XXX	3,814,807	10,736,562	XXX	XXX	205,773,101
010604-CE-4	Alabama St Port Auth Docks Fac AMT-Ref-Ser A		2.A FE	1,109,100	1,000,000	1,024,651	1,021,108		(11,488)			5.000	3.740	AO	12,500	50,000	02/24/2017	10/01/2032	1,025,000
010869-JL-0	ALAMEDA CORRIDOR TRANSN AUTH C REF BDS 2022		1.E FE	2,070,432	2,100,000	2,092,904	2,071,099		667			5.396	5.508	AO	28,329	113,316	03/11/2025	10/01/2046	2,156,658
012432-EP-1	ALBANY N Y CAP RESOURCE CORP R BDS 2025A		1.F FE	1,615,050	1,500,000	1,635,317	1,613,345		(1,705)			5.250	4.260	MN	13,344		10/10/2025	05/01/2042	1,539,375
012432-EQ-9	ALBANY N Y CAP RESOURCE CORP R BDS 2025A		1.F FE	2,406,240	2,250,000	2,424,517	2,403,935		(2,305)			5.250	4.350	MN	20,016		10/10/2025	05/01/2043	2,309,063
01757L-HF-6	ALLEN CNTY OHIO HOSP FACS REV BDS 2025A		1.E FE	6,888,373	6,550,000	7,319,697	6,871,429		(16,944)			5.000	4.380	MN	54,583	158,292	04/30/2025	11/01/2039	6,713,750
03255L-JH-3	Anaheim CA Public Fing Auth Txble Working Cap Finance		1.E FE	1,220,000	1,220,000	1,092,509	1,220,000					2.114	2.114	JJ	12,895	25,791	06/11/2021	07/01/2031	1,232,895
03255L-JJ-9	Anaheim CA Public Fing Auth Txble Working Cap Finance		1.E FE	3,115,000	3,115,000	2,752,034	3,115,000					2.314	2.314	JJ	36,041	72,081	06/11/2021	07/01/2032	3,151,041
03255L-JK-6	Anaheim CA Public Fing Auth Txble Working Cap Finance		1.E FE	4,210,000	4,210,000	3,653,244	4,210,000					2.414	2.414	JJ	50,815	101,629	06/11/2021	07/01/2033	4,260,815
03255L-JL-4	Anaheim CA Public Fing Auth Txble Working Cap Finance		1.E FE	4,310,000	4,310,000	3,679,012	4,310,000					2.514	2.514	JJ	54,177	108,353	06/11/2021	07/01/2034	4,364,177
03255L-JM-2	Anaheim CA Public Fing Auth Txble Working Cap Finance		1.E FE	3,170,000	3,170,000	2,665,567	3,170,000					2.614	2.614	JJ	41,432	82,864	06/11/2021	07/01/2035	3,211,432
03255L-JN-0	Anaheim CA Public Fing Auth Txble Working Cap Finance		1.E FE	3,285,000	3,285,000	2,723,915	3,285,000					2.714	2.714	JJ	44,577	89,155	06/11/2021	07/01/2036	3,329,577
03255L-JP-5	Anaheim CA Public Fing Auth Txble Working Cap Finance		1.E FE	3,410,000	3,410,000	2,780,552	3,410,000					2.784	2.784	JJ	47,467	94,934	06/11/2021	07/01/2037	3,457,467

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
03255L-JQ-3	Anaheim CA Public Fing Auth Txble Working Cap Finance		1.E FE	3,540,000	3,540,000	2,841,731	3,540,000					2.864	2.864	JJ	50,693	101,386	06/11/2021	07/01/2038	3,590,693
03255L-JR-1	Anaheim CA Public Fing Auth Txble Working Cap Finance		1.E FE	3,680,000	3,680,000	2,899,671	3,680,000					2.914	2.914	JJ	53,618	107,235	06/11/2021	07/01/2039	3,733,618
03255L-JS-9	Anaheim CA Public Fing Auth Txble Working Cap Finance		1.E FE	5,075,000	5,075,000	3,928,923	5,075,000					2.964	2.964	JJ	75,212	150,423	06/11/2021	07/01/2040	5,150,212
039063-AR-3	Arcadia CA Pension Oblig Taxable		1.A FE	4,635,000	4,635,000	3,764,612	4,635,000					3.173	3.173	JD	12,256	147,069	10/28/2020	12/01/2040	4,708,534
041806-FG-0	Arlington Tex Hgr Edu Fin Rev Ref-Harmony Public Schools		1.A FE	2,817,150	2,500,000	2,502,395	2,500,000		(4,689)			5.000	5.000	FA	47,222	125,000	06/22/2015	02/15/2031	2,562,500
041806-FH-8	Arlington Tex Hgr Edu Fin Rev Ref-Harmony Public Schools		1.A FE	2,245,000	2,000,000	2,001,504	2,000,000		(3,630)			5.000	5.000	FA	37,778	100,000	06/22/2015	02/15/2032	2,050,000
041806-P6-1	Arlington Tex Hgr Edu Fin Rev Variable Txbl Ref Ser A		1.A FE	9,516,685	9,015,000	8,944,241	9,015,000					3.000	3.000	FA	102,170	270,450	06/04/2021	08/15/2044	9,150,225
04780M-2X-6	Atlanta GA Arpt Rev		1.C FE	1,336,525	1,255,000	1,371,510	1,334,366		(2,159)			5.250	4.352	JJ	17,753		09/10/2025	07/01/2041	1,287,944
04780M-2Y-4	Atlanta GA Arpt Rev		1.C FE	4,845,153	4,585,000	4,959,718	4,838,250		(6,903)			5.250	4.462	JJ	64,859		09/10/2025	07/01/2042	4,705,356
047870-SN-1	Atlanta GA Water & Wastewater Taxable Ref		1.D FE	6,900,000	6,900,000	5,883,927	6,900,000					2.257	2.257	MN	25,956	155,733	10/15/2020	11/01/2035	6,977,867
052398-FN-9	Austin Texas Arpt Sys Revenue AMT-Ser B		1.E FE	741,156	650,000	658,039	659,332		(10,409)			5.000	3.311	MN	4,153	32,500	01/13/2017	11/15/2032	666,250
052398-FP-4	Austin Texas Arpt Sys Revenue AMT-Ser B		1.E FE	641,202	565,000	571,585	572,820		(8,718)			5.000	3.371	MN	3,610	28,250	01/13/2017	11/15/2033	579,125
052414-PL-7	Austin Tex Elec Util Ref-Ser A		1.D FE	3,698,273	3,210,000	3,210,000	3,210,000		(47,210)			5.000	5.000	MN	20,508	160,500	05/13/2015	11/15/2029	3,290,250
052451-AZ-4	Austin TX Rental Car Spl Fac Taxable Ref		1.E FE	1,500,000	1,500,000	1,384,389	1,500,000					1.710	1.710	MN	3,278	25,650	02/10/2021	11/15/2029	1,512,825
052451-BA-8	Austin TX Rental Car Spl Fac Taxable Ref		1.E FE	1,250,000	1,250,000	1,132,945	1,250,000					1.860	1.860	MN	2,971	23,250	02/10/2021	11/15/2030	1,261,625
052451-BB-6	Austin TX Rental Car Spl Fac Taxable Ref		1.E FE	2,000,000	2,000,000	1,776,900	2,000,000					1.960	1.960	MN	5,009	39,200	02/10/2021	11/15/2031	2,019,600
052451-BH-3	Austin TX Rental Car Spl Fac Taxable Ref		1.E FE	5,700,000	5,700,000	4,345,794	5,700,000					2.858	2.858	MN	20,816	162,906	02/10/2021	11/15/2042	5,781,453
059231-Y5-3	Baltimore MD Rev Taxable Ref Water Proj Ser B		1.E FE	4,385,000	4,385,000	3,507,347	4,385,000					2.814	2.814	JJ	61,697	123,394	11/19/2020	07/01/2040	4,446,697
072024-WS-7	Bay Area Ca Toll Auth Toll Bri Txbl-Ref-SF Bay Toll Bridge		1.C FE	6,915,000	6,915,000	6,628,913	6,915,000					2.574	2.574	AO	44,498	177,992	09/20/2019	04/01/2031	1,758,412
07244R-BC-4	BAY LAUREL CTR CMNTY DEV DIST TAXABLE BDS 2022B		1.C FE	2,870,000	2,870,000	2,952,989	2,870,000					5.600	5.600	MS	53,573	160,720	05/19/2022	09/01/2042	2,950,360
088632-CY-8	Bi State Dev Agy MO IL Transit Taxable Ref Ser B		1.C FE	1,305,000	1,305,000	1,190,527	1,305,000					2.020	2.020	AO	6,590	26,361	07/08/2020	10/01/2030	1,318,181
088632-CZ-5	Bi State Dev Agy MO IL Transit Taxable Ref Ser B		1.C FE	5,000,000	5,000,000	4,481,380	5,000,000					2.150	2.150	AO	26,875	107,500	07/08/2020	10/01/2031	5,053,750
088632-DA-9	Bi State Dev Agy MO IL Transit Taxable Ref Ser B		1.C FE	11,785,000	11,785,000	10,365,815	11,785,000					2.250	2.250	AO	66,291	265,163	07/08/2020	10/01/2032	11,917,581
088632-DB-7	Bi State Dev Agy MO IL Transit Taxable Ref Ser B		1.C FE	5,070,000	5,070,000	4,381,535	5,070,000					2.350	2.350	AO	29,786	119,145	07/08/2020	10/01/2033	5,129,573
114894-WB-0	Broward Cnty Fla Arpt Sys AMT-Ser A		1.E FE	4,550,840	4,000,000	4,005,308	4,000,000		(48,214)			5.000	5.000	AO	50,000	200,000	10/30/2015	10/01/2030	4,100,000
114894-WC-8	Broward Cnty Fla Arpt Sys AMT-Ser A		1.E FE	3,501,745	3,095,000	3,098,767	3,095,000		(35,705)			5.000	5.000	AO	38,688	154,750	10/30/2015	10/01/2031	3,172,375
114894-WD-6	Broward Cnty Fla Arpt Sys AMT-Ser A		1.E FE	4,504,240	4,000,000	4,004,336	4,000,000		(44,374)			5.000	5.000	AO	50,000	200,000	10/30/2015	10/01/2032	4,100,000
114894-WE-4	Broward Cnty Fla Arpt Sys AMT-Ser A		1.E FE	6,769,270	6,040,000	6,046,155	6,040,000		(64,336)			5.000	5.000	AO	75,500	302,000	10/30/2015	10/01/2033	6,191,000
114894-ZU-5	Broward Cnty Fla Arpt Sys TXBL Ref Ser C		1.E FE	1,925,425	1,850,000	1,675,393	1,881,585		(7,935)			3.034	2.553	AO	14,032	56,129	02/13/2020	10/01/2033	1,878,065
13034A-M9-8	California St Infra & Econ Dev Taxable Ref Ser A		1.A FE	6,170,000	6,170,000	4,854,099	6,170,000					2.716	2.716	AO	41,894	167,577	12/03/2020	10/01/2040	6,253,789
13057E-JM-7	California Public Fin Auth Rev		1.C FE	3,280,000	3,280,000	3,398,923	3,280,000					5.447	5.447	JD	14,888	178,662	07/12/2024	06/01/2034	3,369,331
13077D-MS-8	California State Univ Rev Taxable Ser D		1.D FE	2,500,000	2,500,000	2,225,960	2,500,000					1.940	1.940	MN	8,083	48,500	08/27/2020	11/01/2031	2,524,250
13077D-MT-6	California State Univ Rev Taxable Ser D		1.D FE	18,000,000	18,000,000	15,767,424	18,000,000					2.090	2.090	MN	62,700	376,200	08/27/2020	11/01/2032	18,188,100
13077D-MU-3	California State Univ Rev Taxable Ser D		1.D FE	3,245,000	3,245,000	2,791,923	3,245,000					2.190	2.190	MN	11,844	71,066	08/27/2020	11/01/2033	3,280,533
13077D-MY-5	California State Univ Rev Taxable Ser D		1.D FE	2,723,264	2,720,000	2,203,496	2,721,758		(338)			2.570	2.556	MN	11,651	69,904	12/03/2020	11/01/2037	2,754,952
13077D-MZ-2	California State Univ Rev Taxable Ser D		1.D FE	2,250,743	2,250,000	1,798,405	2,250,443		(85)			2.670	2.666	MN	10,013	60,075	12/03/2020	11/01/2038	2,280,038
13080S-ZU-1	California Stwd Cmntys Dev Aut Taxable Green Bond		1.E FE	1,725,000	1,725,000	1,469,441	1,725,000					2.177	2.177	FA	15,647	37,553	01/15/2021	02/01/2033	1,743,777
13080S-ZW-7	California Stwd Cmntys Dev Aut Taxable Green Bond		1.E FE	3,540,323	3,620,000	2,965,613	3,564,209		5,308			2.377	2.566	FA	35,853	86,047	04/01/2021	02/01/2035	3,663,024
14574A-AL-8	Carson CA Pension Oblig Taxable		1.C FE	13,415,000	13,415,000	11,804,234	13,415,000					3.496	3.496	JJ	216,256	468,988	06/11/2020	01/15/2038	2,403,440

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
14574A-AM-6	Carson CA Pension Oblig Taxable		1.C FE	1,764,209	1,700,000	1,367,473	1,731,443		(7,183)			3.696	3.204	JJ	28,973	62,832	02/23/2021	01/15/2044	1,731,416
155498-JE-9	Central TX Regl Mobility Auth Taxable Ref Ser C Sr Lien		1.F FE	1,250,000	1,250,000	1,208,714	1,250,000					2.085	2.085	JJ	13,031	26,063	08/26/2020	01/01/2028	1,263,031
155498-JF-6	Central TX Regl Mobility Auth Taxable Ref Ser C Sr Lien		1.F FE	1,500,000	1,500,000	1,426,761	1,500,000					2.185	2.185	JJ	16,388	32,775	08/26/2020	01/01/2029	1,516,388
155498-JG-4	Central TX Regl Mobility Auth Taxable Ref Ser C Sr Lien		1.F FE	1,500,000	1,500,000	1,402,217	1,500,000					2.255	2.255	JJ	16,913	33,825	08/26/2020	01/01/2030	1,516,913
167562-QH-3	Chicago Midway Arpt Rev AMT-Ref-Ser A		1.F FE	3,548,520	3,000,000	3,000,000	3,000,000		(64,322)			5.000	2.811	JJ	75,000	150,000	05/26/2016	01/01/2030	3,075,000
167591-AB-2	CHICAGO ILL O HARE INTL ARPT R AMT GEN SR LIEN BDS 2025E		1.E FE	16,724,458	15,800,000	16,672,350	16,715,464		(8,994)			5.250	4.461	JJ	82,950		11/14/2025	01/01/2044	16,214,750
167593-8A-3	Chicago Ill O'Hare Intl Arpt AMT GEN SR LIEN BDS 2025		1.E FE	3,771,203	3,440,000	3,781,829	3,767,431		(3,772)			5.250	3.981	JJ	21,572		11/05/2025	01/01/2040	3,530,300
167593-8B-1	Chicago Ill O'Hare Intl Arpt AMT GEN SR LIEN BDS 2025		1.E FE	2,213,083	2,035,000	2,213,919	2,211,053		(2,030)			5.250	4.091	JJ	12,761		11/05/2025	01/01/2041	2,088,419
167725-AF-7	Chicago Il Transit Auth Sales Sales & Transfer Tax Recpt Rev		1.C FE	14,022,203	10,841,807	12,169,766	12,701,256		(105,218)			6.899	4.503	JD	62,331	747,976	03/23/2015	12/01/2040	1,007,472
16772P-CP-9	Chicago IL Transit Auth Rev Taxable Ref Ser B		1.C FE	6,635,000	6,635,000	6,438,976	6,635,000					2.952	2.952	JD	16,322	195,865	08/28/2020	12/01/2028	6,732,933
17131R-BG-0	Chula Vista CA Pension Oblig Taxable		1.C FE	6,936,205	7,050,000	5,260,160	6,957,035		4,610			2.805	2.910	JD	16,479	197,753	04/05/2021	06/01/2041	7,148,876
17131R-BH-8	Chula Vista CA Pension Oblig Taxable		1.C FE	3,710,612	3,875,000	2,663,136	3,714,727		4,116			2.905	3.156	JD	9,381	112,569	02/04/2025	06/01/2045	3,931,284
19633T-AY-7	COLORADO BRDG & TUNL ENTERPRIS SR BDS 2025		1.E FE	1,346,410	1,300,000	1,402,999	1,343,834		(2,576)			5.250	4.781	JD	5,688	38,485	04/23/2025	12/01/2045	1,334,125
19954K-AL-5	Columbus Ohio Regl Arpt Rev Taxable		1.E FE	950,000	950,000	925,739	950,000					3.689	3.689	JD	1,558	35,046	04/18/2019	12/15/2031	967,523
20281P-MC-3	Commonwealth Fing Auth PA Rev Taxable Ref Ser B		1.D FE	3,010,000	3,010,000	2,805,747	3,010,000					2.938	2.938	JD	7,369	88,434	01/10/2020	06/01/2032	3,054,217
20281P-MR-0	Commonwealth Fing Auth PA Rev Taxable Ref Ser C		1.D FE	3,000,000	3,000,000	2,796,426	3,000,000					2.938	2.938	JD	7,345	88,140	01/10/2020	06/01/2032	3,044,070
20281P-NE-8	Commonwealth Fing Auth PA Rev Taxable Ser A		1.D FE	4,320,000	4,320,000	3,339,304	4,320,000					2.991	2.991	JD	10,768	129,211	06/17/2021	06/01/2042	4,384,606
235036-6V-7	Dallas Fort Worth TEX Intl TXBL-Ref-Ser C		1.E FE	4,981,050	5,000,000	4,390,880	4,986,924		1,490			2.516	2.553	MN	20,967	125,800	12/16/2021	11/01/2033	5,062,900
235036-6Y-1	Dallas Fort Worth TEX Intl Taxable Ref Ser C		1.E FE	24,000,000	24,000,000	20,327,328	24,000,000					2.896	2.896	MN	115,840	695,040	07/31/2020	11/01/2036	24,347,520
23503C-BX-4	DALLAS FORT WORTH TEX INTL ARP TAXABLE JT REF BDS 2023		1.E FE	1,000,000	1,000,000	1,027,612	1,000,000					4.714	4.714	MN	7,857	47,140	07/20/2023	11/01/2029	1,023,570
235241-VT-0	Dallas Tx Area Rapid Transit S Taxable Ref		1.C FE	4,064,920	4,000,000	3,399,084	4,033,739		(6,395)			2.578	2.395	JD	8,593	103,120	11/05/2020	12/01/2035	4,051,560
254764-JT-1	District Of Columbia Hosp Reve Ref Childrens Holpital		1.E FE	3,692,238	3,225,000	3,228,515	3,227,014		(52,442)			5.000	3.331	JJ	74,354	161,250	08/14/2015	07/15/2029	3,305,625
254764-JU-8	District Of Columbia Hosp Reve Ref Childrens Hospital		1.E FE	1,706,070	1,500,000	1,501,616	1,500,892		(23,208)			5.000	3.411	JJ	34,583	75,000	08/14/2015	07/15/2030	1,537,500
25484J-DK-3	Georgetown University		1.G FE	2,905,000	2,905,000	3,098,624	2,905,000					5.751	5.751	AO	41,767	73,788	04/11/2025	04/01/2035	2,988,533
260888-AE-2	Downey CA Pension Oblig Taxable		1.C FE	900,000	900,000	869,799	900,000					1.367	1.367	JD	1,025	12,303	02/10/2021	06/01/2027	906,152
260888-AF-9	Downey CA Pension Oblig Taxable		1.C FE	800,000	800,000	757,421	800,000					1.567	1.567	JD	1,045	12,536	02/10/2021	06/01/2028	806,268
260888-AG-7	Downey CA Pension Oblig Taxable		1.C FE	600,000	600,000	557,152	600,000					1.750	1.750	JD	875	10,500	02/10/2021	06/01/2029	605,250
260888-AH-5	Downey CA Pension Oblig Taxable		1.C FE	650,000	650,000	591,022	650,000					1.850	1.850	JD	1,002	12,025	02/10/2021	06/01/2030	656,013
260888-AP-7	Downey CA Pension Oblig Taxable		1.C FE	5,780,000	5,780,000	4,548,490	5,780,000					2.845	2.845	JD	13,703	164,441	02/10/2021	06/01/2040	5,862,221
260888-AQ-5	Downey CA Pension Oblig Taxable		1.C FE	2,385,000	2,385,000	1,734,045	2,385,000					2.995	2.995	JD	5,953	71,431	02/10/2021	06/01/2044	2,420,715
26118T-AQ-3	DOWNTOWN REVITALIZATION PUB IN FIRST LIEN BDS 2025		1.E FE	2,310,836	2,200,000	2,426,800	2,305,931		(4,905)			5.000	4.371	JD	9,167	49,806	06/06/2025	06/01/2040	2,255,000
282659-BK-6	El Cajon CA Taxable Rev Pension Oblig		1.C FE	2,780,000	2,780,000	2,134,403	2,780,000					3.284	3.284	AO	22,824	91,295	01/14/2021	04/01/2043	2,825,648
283299-AR-6	El Monte Ca Taxable		1.E FE	15,749,034	15,630,000	13,349,943	15,689,273		(11,737)			3.616	3.526	FA	235,492	565,181	06/12/2020	08/01/2040	15,912,590
283484-EE-9	El Paso Cnty CO Sch Dist 49 Ser B		1.E FE	1,417,704	1,240,000	1,265,191	1,259,837		(20,165)			5.000	3.281	JD	2,756	62,000	02/08/2017	12/15/2030	1,271,000
283484-EG-4	El Paso Cnty CO Sch Dist 49 Ser B		1.E FE	1,131,650	1,000,000	1,017,853	1,014,774		(15,000)			5.000	3.411	JD	2,222	50,000	02/08/2017	12/15/2032	1,025,000
283484-EH-2	El Paso Cnty CO Sch Dist 49 Ser B		1.E FE	1,413,519	1,255,000	1,275,984	1,272,832		(18,095)			5.000	3.471	JD	2,789	62,750	02/08/2017	12/15/2033	1,286,375

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
283484-EJ-8	El Paso Cnty CO Sch Dist 49 Ser B		1.E FE	1,120,130	1,000,000	1,015,495	1,013,552		(13,742)			5.000	3.541	JD	2,222	50,000	02/08/2017	12/15/2034	1,025,000
34061U-EN-4	Florida St Dev Fin Corp Eductn Taxable Ref NOVA SE Univ Proj		1.G FE	11,660,000	11,660,000	10,961,403	11,660,000					3.631	3.631	AO	105,844	423,375	06/18/2020	04/01/2035	1,138,965
341271-AE-4	Florida St Brd Of Admin Fin Co Taxable Ser A		1.C FE	16,310,000	16,310,000	15,822,005	16,310,000					1.705	1.705	JJ	139,043	278,086	09/03/2020	07/01/2027	16,449,043
342816-S2-2	Florida St Muni Pwr Agy Txble Sub All Pwr Supply Proj		1.G FE	4,695,000	4,695,000	4,611,720	4,695,000					1.425	1.425	AO	16,726	66,904	04/16/2021	10/01/2026	4,728,452
345105-KA-7	Foothill Eastern Corridor Agy Taxable Ref Series B Sr Lien		1.E FE	5,550,000	5,550,000	4,014,154	5,550,000					2.962	2.962	JJ	75,803	164,391	01/27/2021	01/15/2046	5,632,196
353174-KT-1	Franklin Cnty Ohio Conven Facs Escrowed to Maturity		1.A	243,786	240,000	206,442	243,478		(308)			2.372	2.172	JD	474	5,693	03/21/2025	12/01/2033	242,846
353174-KU-8	Franklin Cnty Ohio Conven Facs Escrowed to Maturity		1.A	1,928,734	1,810,000	1,508,400	1,920,884		(7,850)			2.572	1.891	JD	3,879	46,553	03/21/2025	12/01/2035	1,833,277
353174-KV-6	Franklin Cnty Ohio Conven Facs		1.C FE	6,171,214	6,175,000	5,279,199	6,171,617		403			2.372	2.380	JD	12,206	146,471	03/21/2025	12/01/2033	6,248,236
353174-KW-4	Franklin Cnty Ohio Conven Facs		1.C FE	15,501,266	15,620,000	12,933,438	15,509,135		7,869			2.572	2.654	JD	33,479	401,746	03/21/2025	12/01/2035	15,820,873
353187-CJ-4	Franklin Cnty Oh Hosp Facs Rev Franklin Co-Hosp Facs Rev		1.B FE	3,957,625	3,500,000	3,510,273	3,500,000		(19,987)			5.000	5.000	MN	22,361	175,000	06/04/2015	05/15/2030	3,587,500
353187-CK-1	Franklin Cnty Oh Hosp Facs Rev Franklin Co-Hosp Facs Rev		1.B FE	2,250,760	2,000,000	2,005,834	2,000,000		(10,981)			5.000	5.000	MN	12,778	100,000	06/04/2015	05/15/2031	2,050,000
353187-CL-9	Franklin Cnty Oh Hosp Facs Rev Franklin Co-Hosp Facs Rev		1.B FE	8,009,116	7,145,000	7,165,685	7,145,000		(37,920)			5.000	5.000	MN	45,649	357,250	06/04/2015	05/15/2032	7,323,625
358082-HX-6	FRESNO CALIF REF PENSION OBLIG BDS 2002		1.E FE	3,816,150	3,705,000	3,869,280	3,764,848		(15,043)			6.550	5.665	JD	20,223	242,678	09/21/2022	06/01/2029	655,925
38122N-B5-0	Golden St Tob Securitization Txbl-Ref-Enh Tobacco Settle		1.D FE	2,215,000	2,215,000	1,969,503	2,215,000					2.746	2.746	JD	5,069	60,824	09/30/2021	06/01/2034	2,245,412
38122N-D4-1	Golden St Tob Securitization TXBL-Ref-Ser A-1		1.G FE	19,643,415	19,540,000	16,594,404	19,605,411		(9,862)			3.487	3.424	JD	56,780	681,360	12/16/2021	06/01/2036	19,880,680
38611T-DJ-3	Grand Parkway Transprtn Corp Taxable Ref Tier Toll Rev		1.C FE	1,735,000	1,735,000	1,441,035	1,735,000					3.006	3.006	AO	13,039	52,154	02/12/2020	10/01/2039	1,761,077
387883-YN-5	Grant Cnty WA Public Util Taxable-Priest Rapids HydroEle		1.C FE	1,825,000	1,825,000	1,735,239	1,825,000					2.478	2.478	JJ	22,612	45,224	01/08/2020	01/01/2030	1,847,612
413890-GF-5	HARRIS CNTY-HOUSTON SPORTS AUT		1.E FE	2,432,898	2,775,000	2,484,058	2,451,936		14,388			3.860	4.977	MN	13,687	107,115	09/05/2024	11/15/2040	2,828,558
414008-CQ-3	Harris Cnty TX Cultural Edu Taxable Ref Baylor Coll of Med		1.F FE	2,700,000	2,700,000	2,638,321	2,700,000					2.513	2.513	MN	8,670	67,851	10/20/2020	11/15/2027	2,733,926
414008-CR-1	Harris Cnty TX Cultural Edu Taxable Ref Baylor Coll of Med		1.F FE	1,300,000	1,300,000	1,257,997	1,300,000					2.694	2.694	MN	4,475	35,022	10/20/2020	11/15/2028	1,317,511
414009-JV-3	Harris Cnty TX Cultural Edu Texas Childrens Hospital		1.D FE	8,382,720	7,340,000	7,349,263	7,340,000		(87,922)			5.000	5.000	AO	91,750	367,000	05/14/2015	10/01/2029	7,523,500
419794-F8-0	Hawaii State Arpts Sys Revenue Taxable Ref Ser E		1.D FE	1,795,000	1,795,000	1,726,828	1,795,000					2.130	2.130	JJ	19,117	38,234	10/08/2020	07/01/2028	1,814,117
419794-F9-8	Hawaii State Arpts Sys Revenue Taxable Ref Ser E		1.D FE	2,280,000	2,280,000	2,160,498	2,280,000					2.230	2.230	JJ	25,422	50,844	10/08/2020	07/01/2029	2,305,422
419794-G2-2	Hawaii State Arpts Sys Revenue Taxable Ref Ser E		1.D FE	3,000,000	3,000,000	2,800,563	3,000,000					2.330	2.330	JJ	34,950	69,900	10/08/2020	07/01/2030	3,034,950
420514-AJ-0	Hawthorne CA Pension Oblig Taxable		1.D FE	3,075,000	3,075,000	3,013,106	3,075,000					2.599	2.599	JD	6,660	79,919	09/25/2019	06/01/2027	3,114,960
420514-AK-7	Hawthorne CA Pension Oblig Taxable		1.D FE	1,000,000	1,000,000	967,016	1,000,000					2.699	2.699	JD	2,249	26,990	09/25/2019	06/01/2028	1,013,495
420514-AL-5	Hawthorne CA Pension Oblig Taxable		1.D FE	1,230,000	1,230,000	1,173,484	1,230,000					2.799	2.799	JD	2,869	34,428	09/25/2019	06/01/2029	1,247,214
420514-AM-3	Hawthorne CA Pension Oblig Taxable		1.D FE	1,320,000	1,320,000	1,242,842	1,320,000					2.899	2.899	JD	3,189	38,267	09/25/2019	06/01/2030	1,339,133
420514-AN-1	Hawthorne CA Pension Oblig Taxable		1.D FE	1,500,000	1,500,000	1,393,131	1,500,000					2.999	2.999	JD	3,749	44,985	09/25/2019	06/01/2031	1,522,493
420514-AP-6	Hawthorne CA Pension Oblig Taxable		1.D FE	1,750,000	1,750,000	1,603,224	1,750,000					3.099	3.099	JD	4,519	54,233	09/25/2019	06/01/2032	1,777,116
432342-DQ-3	Hillsborough Cnty FL Sol Wst AMT-Ref-Ser A		1.D FE	9,091,524	7,800,000	7,907,273	7,899,930		(147,192)			5.000	3.031	MS	130,000	390,000	11/02/2016	09/01/2032	7,995,000
432342-DR-1	Hillsborough Cnty FL Sol Wst AMT-Ref-Ser A		1.D FE	6,612,399	5,700,000	5,773,940	5,770,773		(104,197)			5.000	3.091	MS	95,000	285,000	11/02/2016	09/01/2033	5,842,500
438701-Z5-6	Honolulu City & Cnty HI Wstwtr Taxable Ref Ser A		1.C FE	2,705,000	2,705,000	2,386,102	2,705,000					1.623	1.623	JJ	21,951	43,902	12/16/2020	07/01/2031	2,726,951
438701-Z6-4	Honolulu City & Cnty HI Wstwtr Taxable Ref Ser A		1.C FE	1,200,000	1,200,000	1,036,770	1,200,000					1.753	1.753	JJ	10,518	21,036	12/16/2020	07/01/2032	1,210,518
438701-Z7-2	Honolulu City & Cnty HI Wstwtr Taxable Ref Ser A		1.C FE	1,350,000	1,350,000	1,143,331	1,350,000					1.873	1.873	JJ	12,643	25,286	12/16/2020	07/01/2033	1,362,643

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
438701-Z8-0	Honolulu City & Cnty HI Wstwtr Taxable Ref Ser A		1.C FE	1,250,000	1,250,000	1,034,840	1,250,000					1.973	1.973	JJ	12,331	24,663	12/16/2020	07/01/2034	1,262,331
438701-Z9-8	Honolulu City & Cnty HI Wstwtr Taxable Ref Ser A		1.C FE	1,000,000	1,000,000	812,020	1,000,000					2.073	2.073	JJ	10,365	20,730	12/16/2020	07/01/2035	1,010,365
442349-EP-7	Houston TX Arpt Sys Revenue Taxable Ref Sub Ser C		1.E FE	14,190,000	14,190,000	13,785,670	14,190,000					1.816	1.816	JJ	128,845	257,690	09/18/2020	07/01/2027	14,318,845
442349-JM-9	Houston TX Arpt Sys Revenue SUBORDINATE LIEN REF AMT 2025		1.E FE	1,301,775	1,250,000	1,390,601	1,300,115		(1,660)			5.250	4.721	JJ	25,156		07/25/2025	07/01/2039	1,282,813
442349-JP-2	Houston TX Arpt Sys Revenue SUBORDINATE LIEN REF AMT 2025		1.E FE	1,123,809	1,095,000	1,189,376	1,122,871		(938)			5.250	4.912	JJ	22,037		07/25/2025	07/01/2041	1,123,744
44420R-AV-2	Hudson Ny Yards Infra Ref Ser A		1.C FE	3,554,700	3,000,000	3,075,882	3,072,012		(62,329)			5.000	2.811	FA	56,667	150,000	05/24/2017	02/15/2033	3,075,000
45203H-4Z-2	Illinois State Fin Auth Rev OSF Hlthcare Sys-Ser A		1.F FE	2,119,097	1,945,000	1,947,178	1,945,000		(17,762)			5.000	5.000	MN	12,426	97,250	09/17/2015	11/15/2031	1,993,625
45203H-5A-6	Illinois State Fin Auth Rev OSF Hlthcare Sys-Ser A		1.F FE	3,798,060	3,500,000	3,503,742	3,500,000		(30,471)			5.000	5.000	MN	22,361	175,000	09/17/2015	11/15/2032	3,587,500
45203H-8R-6	Illinois State Fin Auth Rev DePaul University		1.E FE	1,161,910	1,000,000	1,011,950	1,013,390		(17,456)			5.000	3.170	AO	12,500	50,000	03/23/2016	10/01/2033	1,025,000
45204F-DU-6	Illinois St Fin Auth Revenue TXBL Ref OSF Healthcare Sys		1.F FE	2,000,000	2,000,000	1,951,406	2,000,000					2.280	2.280	MN	5,827	45,600	09/18/2020	05/15/2027	2,022,800
45204F-DV-4	Illinois St Fin Auth Revenue TXBL Ref OSF Healthcare Sys		1.F FE	2,750,000	2,750,000	2,648,594	2,750,000					2.509	2.509	MN	8,816	68,998	09/18/2020	05/15/2028	2,784,499
45204F-VH-5	Illinois St Fin Auth Revenue TAXABLE BDS 2023		1.F FE	13,120,000	13,120,000	13,428,661	13,120,000					6.693	6.693	JJ	439,061	878,122	08/16/2023	07/01/2033	13,559,061
452252-FH-7	Illinois St Toll Highway Auth BABs-Direct Payment-Taxable		1.D FE	3,822,227	2,890,000	3,068,747	3,348,052		(52,200)			6.184	3.735	JJ	89,359	178,718	02/26/2015	01/01/2034	1,956,433
452252-KJ-7	Illinois St Toll Highway Auth Ser A		1.D FE	1,131,930	1,000,000	1,002,010	1,000,000		(7,764)			5.000	5.000	JJ	25,000	50,000	07/10/2015	01/01/2030	1,025,000
452252-KK-4	Illinois St Toll Highway Auth Ser A		1.D FE	1,715,436	1,530,000	1,533,036	1,530,000		(10,969)			5.000	5.000	JJ	38,250	76,500	07/10/2015	01/01/2031	1,568,250
452252-KL-2	Illinois St Toll Highway Auth Ser A		1.D FE	1,842,671	1,650,000	1,653,199	1,650,000		(11,422)			5.000	5.000	JJ	41,250	82,500	07/10/2015	01/01/2032	1,691,250
452252-KM-0	Illinois St Toll Highway Auth Ser A		1.D FE	2,885,571	2,590,000	2,594,639	2,590,000		(17,545)			5.000	5.000	JJ	64,750	129,500	07/10/2015	01/01/2033	2,654,750
457074-BN-1	Inglewood CA Taxable		1.C FE	3,520,000	3,520,000	3,004,577	3,520,000					3.621	3.621	MS	42,486	127,459	06/03/2020	09/01/2040	3,583,730
46246K-K3-5	Iowa St Fin Auth Revenue BABs Taxable		1.A FE	3,336,718	2,755,000	2,834,148	2,873,313		(44,207)			5.272	3.476	FA	60,518	145,244	04/03/2013	08/01/2030	487,913
462590-PL-8	IOWA STUDENT LN LIQUIDITY CORP TAXABLE SR BDS 2025A		1.C FE	1,560,000	1,560,000	1,580,647	1,560,000					5.426	5.427	JD	7,054	21,867	08/14/2025	12/01/2035	38,151
472682-ZK-2	Jefferson County Alabama Swr		2.A FE	3,295,215	2,970,000	3,257,154	3,240,053		(29,364)			5.250	3.880	AO	38,981	155,925	01/11/2024	10/01/2040	3,047,963
472682-ZM-8	Jefferson County Alabama Swr		2.A FE	5,141,682	4,695,000	5,049,181	5,111,398		(16,388)			5.250	4.491	AO	61,622	246,488	01/11/2024	10/01/2042	4,818,244
47770V-CT-5	JOBS Ohio Beverage Sys TAXABLE SR LIEN REF BDS 2020A		1.B FE	6,445,991	6,845,000	5,757,925	6,447,090		1,099			2.833	3.461	JJ	96,959		12/18/2025	01/01/2038	1,958,241
47770V-CW-8	JOBS Ohio Beverage Sys TAXABLE SR LIEN REF BDS 2020A		1.C FE	112,953	120,000	100,979	112,972		19			2.833	3.466	JJ	1,700		12/18/2025	01/01/2038	121,700
48504N-BZ-1	Kansas City MO Indl Dev Auth AMT KC Intl Airport		1.F FE	2,379,276	2,150,000	2,174,269	2,259,275		(24,485)			4.000	2.701	MS	28,667	86,000	10/15/2020	03/01/2034	2,193,000
48504N-CB-3	Kansas City MO Indl Dev Auth AMT KC Intl Airport		1.F FE	2,559,211	2,340,000	2,348,796	2,444,847		(23,403)			4.000	2.851	MS	31,200	93,600	10/15/2020	03/01/2036	2,386,800
48504N-CD-9	Kansas City MO Indl Dev Auth AMT KC Intl Airport		1.F FE	6,401,429	5,890,000	5,874,857	6,135,070		(54,589)			4.000	2.931	MS	78,533	235,600	10/15/2020	03/01/2038	6,007,800
485428-ZY-5	KANSAS ST DEV FIN AUTH REVENUE EMPLOYEES RETIREMENT SYS 2004		1.D FE	3,848,962	3,650,000	3,847,213	3,788,157		(24,121)			5.501	4.641	MN	33,464	200,787	05/18/2023	05/01/2034	560,222
485429-Z7-2	Kansas St Dev Fin Auth Revenue Taxable Ser H		1.E FE	16,850,000	16,850,000	16,651,844	16,850,000					4.927	4.927	AO	175,264	830,200	08/13/2015	04/15/2045	17,265,100
49127K-CF-5	Kentucky St Econ Dev Auth Rev Taxable-Ref-Ser B		1.E FE	1,250,000	1,250,000	1,242,458	1,250,000					4.021	4.021	JD	4,189	50,263	12/07/2017	12/01/2029	1,275,131
49127K-CG-3	Kentucky St Econ Dev Auth Rev Taxable-Ref-Ser B		1.E FE	1,000,000	1,000,000	991,646	1,000,000					4.121	4.121	JD	3,434	41,210	12/07/2017	12/01/2030	1,020,605
492279-CU-6	Kern Cnty CA Pension Oblig Adj Ref Taxable		1.D FE	23,577,981	20,900,000	21,064,065	21,514,488		(434,869)			4.185	2.034	MON	38,874	874,665	03/23/2023	08/15/2027	15,987,633
492436-BA-7	Kerrville Tex Health Facs Dev Ref-Peterson Regl Med Ctr		1.G FE	2,304,533	2,095,000	2,099,668	2,095,000		(15,780)			5.000	5.000	FA	39,572	104,750	12/01/2015	08/15/2030	2,147,375
507686-RP-0	Lake Central IN Multi-Dist Sch Taxable Ref		1.B FE	2,000,000	2,000,000	1,863,820	2,000,000					1.721	1.721	JJ	15,871	34,420	09/03/2020	07/15/2029	2,017,210
507686-RQ-8	Lake Central IN Multi-Dist Sch Taxable Ref		1.B FE	1,000,000	1,000,000	911,599	1,000,000					1.801	1.801	JJ	8,305	18,010	09/03/2020	07/15/2030	1,009,005

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
507686-RR-6	Lake Central IN Multi-Dist Sch Taxable Ref		1.B FE	2,200,000	2,200,000	1,965,231	2,200,000					1.921	1.921	JJ	19,487	42,262	09/03/2020	07/15/2031	2,221,131
507686-RS-4	Lake Central IN Multi-Dist Sch Taxable Ref		1.B FE	2,565,000	2,565,000	2,228,313	2,565,000					2.051	2.051	JJ	24,258	52,608	09/03/2020	01/15/2033	2,591,304
523470-FZ-0	Lee Cnty Fla Arpt Rev		1.F FE	5,600,980	5,010,000	5,013,803	5,010,000		(50,768)			5.000	5.000	AO	62,625	250,500	06/03/2015	10/01/2032	5,135,250
523470-GA-4	Lee Cnty Fla Arpt Rev		1.F FE	4,345,926	3,900,000	3,902,921	3,900,000		(38,372)			5.000	5.000	AO	48,750	195,000	06/03/2015	10/01/2033	3,997,500
544445-TW-9	Los Angeles CA Dept of Arpts Taxable Ref Subordinate Ser C		1.D FE	1,000,000	1,000,000	966,299	1,000,000					1.101	1.101	MN	1,407	11,010	01/28/2021	05/15/2027	1,005,505
544445-TX-7	Los Angeles CA Dept of Arpts Taxable Ref Subordinate Ser C		1.D FE	1,150,000	1,150,000	1,086,327	1,150,000					1.251	1.251	MN	1,838	14,387	01/28/2021	05/15/2028	1,157,193
544587-Z8-4	Los Angeles Ca Muni Impt Corpl		1.E FE	776,470	1,000,000	771,745	788,806		8,760			2.863	4.780	MN	4,772	28,630	08/01/2024	11/01/2041	1,014,315
54473E-NT-7	Los Angeles Cnty CA Public Wks BABs-Recovery Zone Econ Dev		1.B FE	13,871,923	10,240,000	11,214,602	11,555,153		(174,850)			7.488	4.144	FA	319,488	766,771	04/07/2015	08/01/2033	1,333,018
54627R-AM-2	LOUISIANA ST LOCAL GOVT ENVRNM TAXABLE BDS 2022A		1.A FE	24,000,000	24,000,000	24,018,672	24,000,000					4.145	4.143	FA	414,500	994,800	05/12/2022	02/01/2033	1,274,364
54627R-AT-7	LOUISIANA ST LOCAL GOVT ENVRNM TAXABLE BDS 2023		1.A FE	10,140,100	10,000,000	10,307,310	10,118,912		(9,324)			5.198	5.041	JD	43,317	519,800	06/07/2023	12/01/2039	1,250,857
546475-VS-0	Louisiana St Gas & Fuels Tax		1.C FE	13,135,000	13,135,000	11,062,008	13,135,000					3.052	3.052	MN	66,813	400,880	01/13/2022	05/01/2038	13,335,440
54651R-CS-6	Louisiana State Unclaimed Prop I 49 South Project		1.D FE	1,060,000	1,060,000	1,019,754	1,060,000					1.343	1.343	MS	4,745	14,236	02/04/2021	09/01/2027	1,067,118
54651R-CT-4	Louisiana State Unclaimed Prop I 49 South Project		1.D FE	2,500,000	2,500,000	2,357,818	2,500,000					1.543	1.543	MS	12,858	38,575	02/04/2021	09/01/2028	2,519,288
54651R-DF-3	Louisiana State Unclaimed Prop I 49 South Project		1.D FE	1,185,000	1,185,000	1,140,008	1,185,000					1.343	1.343	MS	5,305	15,915	02/04/2021	09/01/2027	1,192,957
54651R-DG-1	Louisiana State Unclaimed Prop I 49 South Project		1.D FE	500,000	500,000	471,564	500,000					1.543	1.543	MS	2,572	7,715	02/04/2021	09/01/2028	503,858
54651R-DH-9	Louisiana State Unclaimed Prop I 49 South Project		1.D FE	1,500,000	1,500,000	1,391,652	1,500,000					1.779	1.779	MS	8,895	26,685	02/04/2021	09/01/2029	1,513,343
54651R-DN-6	Louisiana State Unclaimed Prop I 49 South Project		1.D FE	1,000,000	1,000,000	834,788	1,000,000					2.179	2.179	MS	7,263	21,790	02/04/2021	09/01/2034	1,010,895
54651R-DP-1	Louisiana State Unclaimed Prop I 49 South Project		1.D FE	1,280,000	1,280,000	1,050,537	1,280,000					2.279	2.279	MS	9,724	29,171	02/04/2021	09/01/2035	1,294,586
54811B-U4-1	Lower Colorado River Tx Auth T REF IMPT BDS 2025A		1.E FE	7,475,687	7,155,000	7,720,653	7,466,524		(9,163)			5.250	4.668	MN	141,908		08/06/2025	05/15/2044	7,342,819
54811B-U6-6	Lower Colorado River Tx Auth T REF IMPT BDS 2025A		1.E FE	10,262,769	9,905,000	10,558,383	10,252,623		(10,146)			5.250	4.778	MN	196,449		08/06/2025	05/15/2046	10,165,006
56042R-K4-3	Maine Hlth and Hgr Educ Facs Taxable Ref Ser B		1.D FE	2,250,000	2,250,000	1,965,267	2,250,000					2.485	2.485	JJ	27,956	55,913	05/06/2021	07/01/2033	2,277,956
56042R-K6-8	Maine Hlth and Hgr Educ Facs Taxable Ref Ser B		1.D FE	2,315,000	2,315,000	1,953,652	2,315,000					2.635	2.635	JJ	30,500	61,000	05/06/2021	07/01/2035	2,345,500
562784-AL-2	Manhattan Beach CA Pension Ob Taxable		1.A FE	550,000	550,000	500,695	550,000					2.241	2.241	JJ	6,163	12,326	04/29/2021	01/01/2031	556,163
562784-AM-0	Manhattan Beach CA Pension Ob Taxable		1.A FE	450,000	450,000	402,012	450,000					2.341	2.341	JJ	5,267	10,535	04/29/2021	01/01/2032	455,267
562784-AP-3	Manhattan Beach CA Pension Ob Taxable		1.A FE	1,850,000	1,850,000	1,601,656	1,850,000					2.591	2.591	JJ	23,967	47,934	04/29/2021	01/01/2034	1,873,967
562784-AQ-1	Manhattan Beach CA Pension Ob Taxable		1.A FE	1,000,000	1,000,000	852,962	1,000,000					2.691	2.691	JJ	13,455	26,910	04/29/2021	01/01/2035	1,013,455
574205-JB-7	MARYLAND ST ECON DEV CORP TAXABLE BDS 2024		1.G FE	3,605,000	3,605,000	3,673,783	3,605,000					5.018	5.018	MN	15,577	180,899	08/16/2024	11/30/2033	1,889,278
574205-JC-5	MARYLAND ST ECON DEV CORP TAXABLE BDS 2024		1.G FE	4,570,332	4,545,000	4,625,028	4,567,223		(2,038)			5.068	4.997	MN	19,835	230,341	08/16/2024	11/30/2034	2,380,685
574205-JD-3	MARYLAND ST ECON DEV CORP TAXABLE BDS 2024		1.G FE	1,625,000	1,625,000	1,656,951	1,625,000					5.168	5.168	MN	7,232	83,980	08/16/2024	11/30/2035	848,217
57420V-PB-3	Maryland St Econ Dev Corp Stud Ref-Univ MD Clg Park Projs		1.E FE	2,634,625	2,265,000	2,279,464	2,282,384		(41,053)			5.000	3.121	JD	9,438	113,250	02/25/2016	06/01/2035	2,321,625
57563R-QZ-5	Massachusetts Edl Fing Auth Taxable Ser A		1.A FE	2,565,000	2,565,000	2,549,607	2,565,000					2.562	2.562	JJ	32,858	65,715	10/22/2020	07/01/2026	2,597,858
57563R-RZ-4	Massachusetts Edl Fing Auth ISSUE M BDS 2021		1.C FE	3,735,563	4,245,000	3,724,482	3,743,821		8,258			2.641	3.927	JJ	56,055		10/07/2025	07/01/2037	4,301,055
57563R-TW-9	Massachusetts Edl Fing Auth TAXABLE ISSUE N SR BDS 2024A		1.C FE	2,365,000	2,365,000	2,470,238	2,365,000					6.069	6.068	JJ	71,766	147,918	05/31/2024	07/01/2033	833,908
576000-XN-8	Massachusetts St Sch Bldg Taxable Ref SubSer B		1.C FE	6,093,120	6,000,000	5,479,266	6,038,985		(9,614)			3.066	2.884	AO	38,836	183,960	12/13/2019	10/15/2033	6,091,980

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
576000-ZW-6	Massachusetts St Sch Bldg Taxable Ref Senior Ser C		1.B FE	10,043,100	10,000,000	7,653,140	10,021,267		(4,503)			2.950	2.898	MN	37,694	295,000	10/09/2020	05/15/2043	10,147,500
576004-HG-3	MASSACHUSETTS ST SPL OBLG REVE TAXABLE BDS 2022		1.A FE	830,284	850,621	850,374	836,638		2,182			4.110	4.448	JJ	16,121	34,961	12/15/2022	07/15/2031	868,101
57604T-KZ-8	MASSACHUSETTS ST TRANSN FD REV COMWLTH BDS 2024A		1.A FE	2,669,668	2,555,000	2,753,143	2,662,374		(7,295)			5.000	4.397	JD	10,646	127,750	04/14/2025	06/01/2044	2,618,875
592041-XV-4	MET GOVT NASHVILLE & DAVIDSON TAXABLE REV BDS 2016		1.A FE	3,340,029	3,850,000	3,490,857	3,435,185		37,884			3.237	4.770	AO	31,156	124,625	05/18/2023	10/01/2036	634,968
592190-MK-5	Met Nashville Tn Arpt Auth Arp AMT-Ser B		1.D FE	1,155,840	1,000,000	1,002,393	1,000,000		(9,355)			5.000	5.000	JJ	25,000	50,000	12/09/2015	07/01/2030	1,025,000
592190-ML-3	Met Nashville Tn Arpt Auth Arp AMT-Ser B		1.D FE	1,438,125	1,250,000	1,254,644	1,250,000		(11,321)			5.000	5.000	JJ	31,250	62,500	12/09/2015	07/01/2031	1,281,250
592190-MM-1	Met Nashville Tn Arpt Auth Arp AMT-Ser B		1.D FE	1,736,281	1,515,000	1,521,098	1,515,000		(13,345)			5.000	5.000	JJ	37,875	75,750	12/09/2015	07/01/2032	1,552,875
59261A-6C-6	Met Transprtn Auth NY Revenue		1.F FE	1,490,454	1,400,000	1,523,417	1,488,418		(2,036)			5.000	4.211	MN	8,944	9,917	09/17/2025	11/15/2041	1,435,000
59333M-U3-7	Miami-Dade Cnty Fl Sch Brd COPS-Ser D		1.E FE	11,380,000	10,000,000	10,017,400	10,013,414		(157,474)			5.000	3.381	FA	208,333	500,000	12/16/2015	02/01/2031	10,250,000
59333N-V4-2	MIAMI-DADE CNTY FL SPL OBLIG Taxable Ref Subordinate Rev		1.E FE	7,000,000	7,000,000	5,900,636	7,000,000					2.686	2.686	AO	47,005	188,020	12/10/2020	10/01/2035	7,094,010
59333N-V5-9	MIAMI-DADE CNTY FL SPL OBLIG Taxable Ref Subordinate Rev		1.E FE	15,770,000	15,770,000	13,052,577	15,770,000					2.736	2.736	AO	107,867	431,467	12/10/2020	10/01/2036	15,985,734
59333P-Q9-2	Miami-Dade Cnty Fla Aviation Ref-AMT-Ser A		1.E FE	1,732,574	1,570,000	1,571,468	1,570,000		(14,061)			5.000	5.000	AO	19,625	78,500	06/10/2015	10/01/2029	1,609,250
59333P-R3-4	Miami-Dade Cnty Fla Aviation Ref-AMT-Ser A		1.E FE	1,434,823	1,315,000	1,316,435	1,315,000		(10,425)			5.000	5.000	AO	16,438	65,750	06/10/2015	10/01/2031	1,347,875
59333P-R4-2	Miami-Dade Cnty Fla Aviation Ref-AMT-Ser A		1.E FE	1,934,362	1,780,000	1,782,042	1,780,000		(13,458)			5.000	5.000	AO	22,250	89,000	06/10/2015	10/01/2032	1,824,500
59333P-R5-9	Miami-Dade Cnty Fla Aviation Ref-AMT-Ser A		1.E FE	1,949,796	1,800,000	1,802,147	1,800,000		(13,082)			5.000	5.000	AO	22,500	90,000	06/10/2015	10/01/2033	1,845,000
59333T-FF-2	Miami-Dade Cnty FL Public Facs Ref-Public Health Trust		1.C FE	7,607,986	6,775,000	6,928,657	6,911,214		(92,330)			5.000	3.530	JD	28,229	338,750	04/27/2017	06/01/2037	6,944,375
593340-AF-9	Miami-Dade Cnty FL Aviation Re		1.E FE	6,845,000	6,845,000	6,845,199	6,845,000					5.622	5.622	AO	96,206	213,792	02/21/2025	10/01/2048	7,037,413
59335K-FG-7	MIAMI-DADE CNTY FLA SEAPORT RE TAXABLE BDS 2023		1.G FE	1,085,000	1,085,000	1,139,041	1,085,000					5.499	5.499	MN	9,944	59,664	12/01/2023	11/01/2029	1,114,832
59335K-FJ-1	MIAMI-DADE CNTY FLA SEAPORT RE TAXABLE BDS 2023		1.G FE	1,000,000	1,000,000	1,066,980	1,000,000					5.643	5.643	MN	9,405	56,430	12/01/2023	11/01/2031	1,028,215
605638-AP-0	Mississippi St Gaming Tax Rev Ser E		1.E FE	1,716,690	1,500,000	1,502,117	1,500,000		(19,708)			5.000	5.000	AO	15,833	75,000	09/24/2015	10/15/2029	1,537,500
605638-AQ-8	Mississippi St Gaming Tax Rev Ser E		1.E FE	5,681,300	5,000,000	5,006,625	5,000,000		(62,198)			5.000	5.000	AO	52,778	250,000	09/24/2015	10/15/2030	5,125,000
605638-AR-6	Mississippi St Gaming Tax Rev Ser E		1.E FE	6,715,360	5,875,000	5,882,326	5,875,000		(77,160)			5.000	5.000	AO	62,014	293,750	12/01/2015	10/15/2031	6,021,875
605638-AS-4	Mississippi St Gaming Tax Rev Ser E		1.E FE	3,297,155	2,910,000	2,913,466	2,910,000		(35,605)			5.000	5.000	AO	30,717	145,500	12/01/2015	10/15/2032	2,982,750
61075T-MA-3	Monroe Cnty NY Indl Dev Corp Ref-Univof Rochester-Ser A		1.D FE	1,149,550	1,000,000	1,000,253	1,000,000		(8,660)			5.000	5.000	JJ	25,000	50,000	06/17/2015	07/01/2030	1,025,000
612285-AN-6	Montebello CA Pension Oblig Taxable		1.C FE	2,790,000	2,790,000	2,526,727	2,790,000					4.056	4.056	JD	9,430	113,162	05/28/2020	06/01/2039	2,846,581
61255Q-AR-7	Monterey Pk CA Pension Oblig Taxable Ser A		1.D FE	6,621,883	6,595,000	4,921,690	6,610,423		(2,590)			3.021	2.974	JD	16,603	199,235	02/04/2021	06/01/2043	6,694,617
64461X-KB-0	NEW HAMPSHIRE ST HLTH & EDU FA SR TAXABLE LN BDS 2024		1.C FE	3,925,000	3,925,000	3,949,586	3,925,000					5.040	5.040	MN	32,970	202,766	10/02/2024	11/01/2034	374,503
645424-BJ-0	NEW HOPE CULTURAL ED FACS FIN BDS 2025		1.D FE	2,703,037	2,555,000	2,852,589	2,699,114		(3,922)			5.250	4.521	FA	43,595		08/14/2025	08/15/2041	2,622,069
645913-AA-2	New Jersey Economic Dev Auth S		1.F FE	19,416,322	18,240,000	19,049,856	18,690,229		(316,012)			7.425	5.486	FA	511,632	1,354,320	11/06/2023	02/15/2029	1,526,850
646066-7F-1	New Jersey St Eductnl Facs Aut Txbl Seton Hall Univ Ser D		1.E FE	3,445,000	3,445,000	3,170,123	3,445,000					3.468	3.468	JJ	59,736	119,473	06/05/2020	07/01/2035	3,504,736
646066-7G-9	New Jersey St Eductnl Facs Aut Txbl Seton Hall Univ Ser D		1.E FE	2,250,000	2,250,000	1,966,707	2,250,000					3.908	3.908	JJ	43,965	87,930	06/05/2020	07/01/2040	2,293,965
646140-DG-5	New Jersey St Turnpike Auth Tu Taxable Ref Ser C		1.D FE	16,006,500	15,000,000	13,962,045	15,000,000		(109,520)			3.223	3.223	JJ	241,725	483,450	09/17/2020	01/01/2035	15,241,725
646140-EA-7	New Jersey St Turnpike Auth Tu Taxable Ref Ser B		1.E FE	2,910,000	2,910,000	2,258,370	2,910,000					2.782	2.782	JJ	40,478	80,956	01/22/2021	01/01/2040	2,950,478

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
64763H-NV-3	New Orleans LA Aviation Brd REF AMTGEN ARPT BDS 2024B		1.E FE	2,337,429	2,210,000	2,334,416	2,335,530		(1,898)			5.250	4.400	JJ	58,013		11/04/2025	01/01/2044	2,268,013
649451-CY-5	New York Convention Ctr Dev Ref-Hotel Unit Fee Secured		1.F FE	5,708,550	5,000,000	5,005,945	5,000,000		(70,146)			5.000	5.000	MN	31,944	250,000	08/21/2015	11/15/2032	5,125,000
649451-DJ-7	New York Convention Ctr Dev Ref-Hotel Unit Fee Secured		1.F FE	8,580,579	7,485,000	7,494,341	7,485,000		(108,225)			5.000	5.000	MN	47,821	374,250	08/21/2015	11/15/2031	7,672,125
64971Q-RB-1	New York NY City Transitional Taxable-Future Tax Secd		1.A FE	4,097,502	3,800,000	3,816,709	3,910,115		(20,554)			4.200	3.542	MN	26,600	159,600	03/24/2015	11/01/2030	3,879,800
64971X-S8-2	New York NY City Transitional TAXABLE FUTURE TAX SECD 2022		1.A FE	15,849,280	16,000,000	15,245,360	15,889,100		11,439			3.850	3.951	FA	256,667	616,000	03/30/2022	02/01/2034	16,308,000
64971X-UD-8	New York NY City Transitional Future Tax Subordinate Ser C		1.A FE	7,245,886	6,245,000	6,204,470	6,751,414		(98,248)			4.000	2.220	MN	41,633	249,800	09/16/2020	05/01/2041	6,369,900
64985S-NJ-8	NEW YORK ST DORM AUTH REVS NON TAXABLE BDS 2025B		1.E FE	2,535,000	2,535,000	2,590,182	2,535,000					4.840	4.840	JJ	44,647		08/08/2025	07/01/2032	2,596,347
64989K-LJ-3	New York St Pwr Auth Revenue Taxable Ref Ser B		1.C FE	7,285,000	7,285,000	6,018,692	7,285,000					2.818	2.818	MN	26,232	205,291	04/30/2020	11/15/2039	1,316,584
64990F-E2-6	New York St Dorm Auth		1.B FE	2,994,815	3,515,000	3,189,863	3,150,324		61,137			2.152	4.406	MS	22,273	75,643	05/11/2023	03/15/2031	3,552,821
64990G-X9-8	New York St Dorm Auth Revenues Taxable Ref		1.E FE	574,440	640,000	593,700	583,052		8,612			2.262	4.467	JJ	7,238	7,238	03/26/2025	07/01/2030	647,238
64990G-Y3-0	New York St Dorm Auth Revenues Taxable Ref		1.E FE	12,540,000	12,540,000	11,250,035	12,540,000					2.462	2.462	JJ	154,367	308,735	07/15/2020	07/01/2032	12,694,367
64990G-Y4-8	New York St Dorm Auth Revenues Taxable Ref		1.E FE	5,920,000	5,920,000	5,209,020	5,920,000					2.512	2.512	JJ	74,355	148,710	07/15/2020	07/01/2033	5,994,355
650028-A5-2	New York St Twy Auth St BDS 2025		1.B FE	19,233,758	18,725,000	20,192,141	19,216,839		(16,919)			5.000	4.660	MS	408,309		07/18/2025	03/15/2043	19,193,125
650116-JF-4	New York St Trans Dev Corp AMT BDS 2025		2.C FE	2,260,788	2,125,000	2,369,284	2,255,330		(5,458)			6.000	5.101	JD	354	55,604	07/17/2025	06/30/2043	2,188,750
658203-5Z-3	North Carolina St Muni Pwr Agy Unrefunded-Ser C		1.F FE	1,009,067	940,000	940,000	940,000		(12,082)			5.000	3.679	JJ	23,500	47,000	09/18/2019	01/01/2031	963,500
658203-6A-7	North Carolina St Muni Pwr Agy Prerefunded-Ref-Ser C		1.A	1,041,484	1,010,000	1,010,000	1,010,000		(17,687)			5.000	3.207	JJ	25,250	50,500	03/11/2024	01/01/2030	1,035,250
658203-6B-5	North Carolina St Muni Pwr Agy Unrefunded-Ref-Ser C		1.F FE	6,169,450	5,995,000	6,013,141	5,995,000		(98,064)			5.000	3.323	JJ	149,875	299,750	03/11/2024	01/01/2030	6,144,875
658203-X4-1	North Carolina St Muni Pwr Agy Ref-Ser A		1.F FE	3,064,232	2,680,000	2,688,083	2,680,000		(42,856)			5.000	3.360	JJ	67,000	134,000	07/09/2015	01/01/2031	2,747,000
659231-BV-5	NORTH EAST TEX REGL MOBILITY A SR LIEN REF BDS 2025A		2.A FE	596,462	560,000	604,892	595,822		(639)			5.000	4.141	JJ	7,000		10/02/2025	01/01/2041	574,000
659231-BW-3	NORTH EAST TEX REGL MOBILITY A SR LIEN REF BDS 2025A		2.A FE	632,964	600,000	641,616	632,385		(579)			5.000	4.271	JJ	7,500		10/02/2025	01/01/2042	615,000
659231-BX-1	NORTH EAST TEX REGL MOBILITY A SR LIEN REF BDS 2025A		2.A FE	523,980	500,000	530,614	523,558		(422)			5.000	4.361	JJ	6,250		10/02/2025	01/01/2043	512,500
665304-HY-0	Northern KY Univ Gen Receipts Taxable Ser A		1.D FE	1,675,000	1,675,000	1,501,442	1,675,000					2.538	2.538	MS	14,171	42,512	04/07/2021	09/01/2032	1,696,256
665304-HZ-7	Northern KY Univ Gen Receipts Taxable Ser A		1.D FE	2,000,000	2,000,000	1,765,566	2,000,000					2.638	2.638	MS	17,587	52,760	04/07/2021	09/01/2033	2,026,380
665304-JA-0	Northern KY Univ Gen Receipts Taxable Ser A		1.D FE	1,545,000	1,545,000	1,345,148	1,545,000					2.738	2.738	MS	14,101	42,302	04/07/2021	09/01/2034	1,566,151
665304-JB-8	Northern KY Univ Gen Receipts Taxable Ser A		1.D FE	2,500,000	2,500,000	2,149,425	2,500,000					2.838	2.838	MS	23,650	70,950	04/07/2021	09/01/2035	2,535,475
665304-JC-6	Northern KY Univ Gen Receipts Taxable Ser A		1.D FE	2,250,000	2,250,000	1,911,958	2,250,000					2.938	2.938	MS	22,035	66,105	04/07/2021	09/01/2036	2,283,053
665304-JD-4	Northern KY Univ Gen Receipts Taxable Ser A		1.D FE	1,000,000	1,000,000	840,012	1,000,000					3.038	3.038	MS	10,127	30,380	04/07/2021	09/01/2037	1,015,190
665304-JE-2	Northern KY Univ Gen Receipts Taxable Ser A		1.D FE	1,400,000	1,400,000	1,153,940	1,400,000					3.068	3.068	MS	14,317	42,952	04/07/2021	09/01/2038	1,421,476
672321-JJ-6	OAKLAND CALIF REDEV AGY TAX ALLOC BDS COLISEUM R 2006B		1.E FE	15,482,280	14,800,000	15,295,534	15,341,467		(42,542)			5.537	5.054	MS	273,159	819,476	06/09/2022	09/01/2035	15,209,738
67704L-AA-9	Oglethorpe Ga Pwr Corp First Mtg		2.A FE	6,838,827	5,500,000	5,742,858	6,349,623		(107,935)			5.534	3.053	JJ	152,185	298,836	03/26/2025	01/01/2035	1,130,437
677525-WV-5	OHIO ST AIR QUALITY DEV AUTH ADJ AMT REF BDS 2		2.B FE	3,380,000	3,380,000	3,432,809	3,380,000					4.250	4.250	JD	11,971	143,650	05/20/2022	11/01/2039	3,439,854
684100-AP-5	Orange Calif Pension Oblig Taxable Ref		1.C FE	8,300,000	8,300,000	7,169,673	8,300,000					2.750	2.750	JD	19,021	228,250	03/04/2021	06/01/2035	8,414,125
684100-AQ-3	Orange Calif Pension Oblig Taxable Ref		1.C FE	6,960,000	6,960,000	5,924,575	6,960,000					2.820	2.820	JD	16,356	196,272	03/04/2021	06/01/2036	7,058,136

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
684517-RX-5	Orange Cnty Fl Sch Brd Cops Ref-Ser C		1.C FE	9,903,860	8,500,000	8,620,097	8,592,164		(154,087)			5.000	3.111	FA	177,083	425,000	03/16/2016	08/01/2034	8,712,500
68607V-3T-0	Oregon St Dept Admin Svcs TAXABLE BDS 2022		1.C FE	3,020,000	3,020,000	2,943,271	3,020,000					4.041	4.041	AO	30,510	122,038	04/13/2022	04/01/2034	3,081,019
68609U-PP-4	OREGON ST GO BDS 2025		1.B FE	1,069,030	1,000,000	1,108,067	1,065,258		(3,772)			5.250	4.390	MN	8,750	26,542	04/15/2025	05/01/2044	1,026,250
68609U-PQ-2	OREGON ST GO BDS 2025		1.B FE	1,066,520	1,000,000	1,098,427	1,062,891		(3,629)			5.250	4.420	MN	8,750	26,542	04/15/2025	05/01/2045	1,026,250
700387-HQ-9	Park Creek CO Met Dist Rev Taxable Senior Ser B		1.F FE	435,000	435,000	411,800	435,000					3.244	3.244	JD	1,176	14,111	12/13/2019	12/01/2031	442,056
700387-HR-7	Park Creek CO Met Dist Rev Taxable Senior Ser B		1.F FE	540,000	540,000	505,818	540,000					3.344	3.344	JD	1,505	18,058	12/13/2019	12/01/2032	549,029
70917R-B5-3	Pennsylvania St Hgr Ed Facs BAB-Temple University		1.E FE	5,089,535	4,070,000	4,214,961	4,608,924		(117,887)			6.141	2.811	AO	62,485	249,939	09/23/2021	04/01/2030	4,194,969
709224-3G-2	Pennsylvania St Turnpike Commi TXBL REF MOTOR LICENSE FUND		1.D FE	5,070,000	5,070,000	4,392,668	5,070,000					2.890	2.890	JD	12,210	146,523	02/12/2020	12/01/2035	5,143,262
70922P-AN-2	Pennsylvania St Turnpike Commi		1.B FE	250,000	250,000	249,081	250,000					3.229	3.229	JD	673	8,073	09/11/2014	12/01/2026	254,036
70922P-AP-7	Pennsylvania St Turnpike Commi		1.B FE	5,081,125	5,000,000	4,967,560	5,014,964		(7,484)			3.329	3.166	JD	13,871	166,450	12/01/2015	12/01/2027	5,083,225
71781L-AM-1	Philadelphia Auth for Ind Dev Retirement Sys-Ser A		1.E FE	20,716,076	16,629,000	17,269,632	17,562,987		(529,472)			6.350	2.931	AO	222,921	1,055,942	07/22/2019	04/15/2028	8,252,514
717868-HQ-9	PHILADELPHIA PA REDEV AUTH REV TAXABLE CITY SVC AGREEME 2023		1.E FE	2,000,000	2,000,000	2,085,340	2,000,000					5.239	5.239	MS	34,927	104,780	05/18/2023	09/01/2034	2,052,390
717868-HR-7	PHILADELPHIA PA REDEV AUTH REV TAXABLE CITY SVC AGREEME 2023		1.E FE	2,210,000	2,210,000	2,302,049	2,210,000					5.289	5.289	MS	38,962	116,887	05/18/2023	09/01/2035	2,268,443
717868-HS-5	PHILADELPHIA PA REDEV AUTH REV TAXABLE CITY SVC AGREEME 2023		1.E FE	2,000,000	2,000,000	2,081,380	2,000,000					5.339	5.339	MS	35,593	106,780	05/18/2023	09/01/2036	2,053,390
717901-BF-8	Philadelphia Pa Auth For Indl Ref Childrens Hospital of Phil		1.C FE	4,728,800	4,000,000	4,127,580	4,123,027		(79,125)			5.000	2.890	JJ	100,000	200,000	05/25/2017	07/01/2033	4,100,000
717901-BG-6	Philadelphia Pa Auth For Indl Ref Childrens Hospital of Phil		1.C FE	5,882,450	5,000,000	5,152,855	5,149,319		(95,964)			5.000	2.950	JJ	125,000	250,000	05/25/2017	07/01/2034	5,125,000
71883M-LA-0	Phoenix AZ Civic Impt Arpt Rev AMT-Ser A		1.D FE	867,232	745,000	762,820	766,466		(13,784)			5.000	3.021	JJ	18,625	37,250	11/01/2017	07/01/2034	763,625
71884A-G5-2	Phoenix Ariz Civic Impt Corp Taxable Sub Excise Tax Rev		1.B FE	4,050,000	4,050,000	3,131,901	4,050,000					2.564	2.564	JJ	51,921	103,842	08/05/2020	07/01/2040	4,101,921
72178J-AL-7	Pima Cnty AZ Pledged Rev Oblig Taxable		1.B FE	8,800,000	8,800,000	7,785,219	8,800,000					2.194	2.194	MN	32,179	193,072	04/22/2021	05/01/2032	8,896,536
72178J-AM-5	Pima Cnty AZ Pledged Rev Oblig Taxable		1.B FE	8,000,000	8,000,000	6,932,768	8,000,000					2.264	2.264	MN	30,187	181,120	04/22/2021	05/01/2033	8,090,560
73474T-AD-2	Port of Morrow OR Transmission Fac Rev Taxable		1.C FE	15,100,000	15,100,000	15,059,743	15,100,000					3.521	3.521	MS	177,224	531,671	12/11/2014	09/01/2027	15,365,836
735000-TR-2	Port Oakland Calif Taxable Ref Ser R Senior Lien		1.E FE	1,954,578	1,954,578	1,839,615	1,954,578					2.049	2.049	MN	6,675	40,049	11/20/2020	05/01/2029	1,974,602
735000-TS-0	Port Oakland Calif Taxable Ref Ser R Senior Lien		1.E FE	3,818,565	3,818,565	3,524,031	3,818,565					2.099	2.099	MN	13,359	80,152	11/20/2020	05/01/2030	3,858,641
735389-4C-9	Port Of Seattle Wa Revenue INTER LIEN AMT BDS 2025		1.D FE	8,473,113	8,265,000	8,779,852	8,466,800		(6,312)			5.250	4.931	AO	108,478	48,213	08/07/2025	10/01/2045	8,481,956
735389-WG-9	Port Of Seattle Wa Revenue AMT-Ref-Ser C		1.D FE	5,549,700	5,000,000	5,005,065	5,000,000					5.000	5.000	AO	62,500	250,000	07/22/2015	04/01/2028	5,125,000
735389-WH-7	Port Of Seattle Wa Revenue AMT-Ref-Ser C		1.D FE	2,212,257	2,005,000	2,006,879	2,005,000					5.000	5.000	AO	25,063	100,250	07/22/2015	04/01/2029	2,055,125
735389-WJ-3	Port Of Seattle Wa Revenue AMT-Ref-Ser C		1.D FE	2,198,580	2,000,000	2,001,692	2,000,000					5.000	5.000	AO	25,000	100,000	07/22/2015	04/01/2030	2,050,000
735389-WK-0	Port Of Seattle Wa Revenue AMT-Ref-Ser C		1.D FE	3,830,435	3,500,000	3,502,660	3,500,000					5.000	5.000	AO	43,750	175,000	07/22/2015	04/01/2031	3,587,500
74440D-GL-2	Kentucky Inc Ky Pub Energy		1.E FE	6,696,498	6,340,000	6,733,365	6,695,791		(707)			5.000	4.321	MN	7,044		12/17/2025	05/01/2036	6,498,500
74445M-AB-5	Public Fin Auth Wi Sol Wst Dis Amt Ref Waste Mgmt Ser A-2		1.G FE	795,000	795,000	785,406	795,000					2.875	2.875	MN	3,809	22,856	05/05/2016	05/01/2027	806,428
74529J-PU-3	Puerto Rico Sales Tax Fing RESTRUCTURED BDS A-1		4.C	502,500	500,000	500,009	500,000		(437)			4.500	4.500	JJ	11,250	22,500	06/22/2022	07/01/2034	511,250
74529J-RH-0	Puerto Rico Sales Tax Fing RESTRUCTURED A-2		5.B YE	674,037	650,000	635,949	635,949	(1,277)	(3,865)			4.329	3.660	JJ	14,069	28,139	03/31/2022	07/01/2040	664,069
751073-LF-2	Raleigh Durham NC Arpt Auth Re AMT Ref Ser A		1.D FE	1,769,527	1,550,000	1,587,079	1,583,196		(24,003)			5.000	3.341	MN	12,917	77,500	03/03/2017	05/01/2032	1,588,750
751073-LG-0	Raleigh Durham NC Arpt Auth Re AMT Ref Ser A		1.D FE	3,005,816	2,650,000	2,708,904	2,703,977		(38,994)			5.000	3.421	MN	22,083	132,500	03/03/2017	05/01/2033	2,716,250

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value: 9	10	11	12	Interest: 13	14	15	16	17	Dates: 18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
762232-BJ-4	Rhode Island Commerce Corp Rev Taxable-Tax Credit Fin-Ser A		1.D FE	5,735,000	5,735,000	5,696,002	5,735,000					3.197	3.197	MN	30,558	183,348	04/12/2019	05/01/2027	5,826,674
762232-BK-1	Rhode Island Commerce Corp Rev Taxable-Tax Credit Fin-Ser A		1.D FE	2,915,000	2,915,000	2,883,296	2,915,000					3.297	3.297	MN	16,018	96,108	04/12/2019	05/01/2028	2,963,054
769036-BQ-6	Riverside Ca Pensn Oblg Taxable Ser A		1.C FE	1,720,000	1,720,000	1,676,948	1,720,000					2.773	2.773	JD	3,975	47,696	06/05/2020	06/01/2028	1,743,848
783186-UH-0	Rutgers NJ St Univ Taxable Ref Ser R		1.E FE	11,206,118	11,000,000	10,247,292	11,085,713		(15,369)			2.888	2.746	MN	52,947	317,680	03/26/2025	05/01/2032	11,158,840
795576-FR-3	Salt Lake City Utah Arpt Rev AMT-Ser A		1.E FE	2,279,140	2,000,000	2,053,418	2,046,679		(29,837)			5.000	3.391	JJ	50,000	100,000	02/09/2017	07/01/2032	2,050,000
79625G-DB-6	San Antonio TX Elec & Gas Rev Taxable Ref		1.D FE	3,250,000	3,250,000	2,706,915	3,250,000					2.142	2.142	FA	29,006	69,615	10/20/2020	02/01/2034	3,284,808
79625G-DC-4	San Antonio TX Elec & Gas Rev Taxable Ref		1.D FE	5,585,000	5,585,000	4,563,989	5,585,000					2.242	2.242	FA	52,173	125,216	10/20/2020	02/01/2035	5,647,608
79625G-NB-5	San Antonio TX Elec & Gas Rev		1.D FE	2,865,000	2,865,000	2,877,317	2,865,000					5.469	5.469	FA	18,280		10/22/2025	02/01/2045	2,943,343
79730W-BP-4	San Diego CA Redev Agency Taxable-Ref-Sub-Ser B		1.C FE	981,730	1,000,000	996,644	998,533		2,153			3.250	3.476	MS	10,833	32,500	01/20/2017	09/01/2026	1,016,250
79730W-BQ-2	San Diego CA Redev Agency Taxable-Ref-Sub-Ser B		1.C FE	2,936,940	3,000,000	2,980,170	2,988,439		6,631			3.375	3.616	MS	33,750	101,250	01/20/2017	09/01/2027	3,050,625
79730W-BR-0	San Diego CA Redev Agency Taxable-Ref-Sub-Ser B		1.C FE	2,449,575	2,500,000	2,476,228	2,486,435		4,762			3.500	3.716	MS	29,167	87,500	01/20/2017	09/01/2028	2,543,750
79770G-JG-2	San Francisco City & Cnty CA TXBL-Third Lien-Affordable Hou		1.C FE	1,260,000	1,260,000	1,175,406	1,260,000					2.543	2.543	FA	13,351	32,042	12/01/2021	08/01/2030	1,276,021
79770G-JH-0	San Francisco City & Cnty CA TXBL-Third Lien-Affordable Hou		1.C FE	3,000,000	3,000,000	2,743,917	3,000,000					2.643	2.643	FA	33,038	79,290	12/01/2021	08/01/2031	3,039,645
79771F-KU-0	San Francisco City & Cnty Wtr TAXABLE REF BDS 2020		1.A	106,484	105,000	90,625	106,387		(98)			2.188	1.980	MN	383	1,149	06/23/2025	11/01/2032	106,149
79771F-KV-8	San Francisco City & Cnty Wtr TAXABLE REF BDS 2020		1.A	105,796	105,000	88,789	105,751		(45)			2.288	2.188	MN	400	1,201	06/23/2025	11/01/2033	106,201
79771F-LE-5	San Francisco City & Cnty Wtr TAXABLE REF BDS 2020		1.D FE	2,743,516	2,745,000	2,408,361	2,743,645		130			2.188	2.196	MN	10,010	30,030	06/23/2025	11/01/2032	2,775,030
79771F-LF-2	San Francisco City & Cnty Wtr TAXABLE REF BDS 2020		1.D FE	2,809,204	2,810,000	2,422,186	2,809,285		81			2.288	2.292	MN	10,715	32,146	06/23/2025	11/01/2033	2,842,146
79771P-L4-5	SAN FRANCISCO CALIF CITY & CNT TAX ALLOCATION BDS 2007A		1.B FE	8,525,270	8,290,000	8,821,878	8,484,442		(14,340)			5.750	5.327	FA	198,615	476,675	08/23/2023	08/01/2037	960,734
798136-YF-8	San Jose Calif Arpt Rev Taxable Ref Ser C		1.F FE	5,000,000	5,000,000	4,261,730	5,000,000					2.960	2.960	MS	49,333	148,000	03/25/2021	03/01/2036	5,074,000
798136-YG-6	San Jose Calif Arpt Rev Taxable Ref Ser C		1.F FE	5,000,000	5,000,000	4,212,420	5,000,000					3.060	3.060	MS	51,000	153,000	03/25/2021	03/01/2037	5,076,500
798136-YJ-0	San Jose Calif Arpt Rev Taxable Ref Ser C		1.F FE	5,000,000	5,000,000	4,154,935	5,000,000					3.140	3.140	MS	52,333	157,000	03/25/2021	03/01/2038	5,078,500
798136-YL-5	San Jose Calif Arpt Rev Taxable Ref Ser C		1.F FE	2,875,000	2,875,000	2,363,239	2,875,000					3.240	3.240	MS	31,050	93,150	03/25/2021	03/01/2039	2,921,575
825485-UN-3	Shreveport LA Wtr & Swr Rev Ref		1.E FE	1,957,533	1,700,000	1,702,725	1,700,000		(27,197)			5.000	5.000	JD	7,083	85,000	12/10/2015	12/01/2033	1,742,500
825485-UP-8	Shreveport LA Wtr & Swr Rev Ref		1.E FE	2,293,780	2,000,000	2,003,206	2,000,000		(31,090)			5.000	5.000	JD	8,333	100,000	12/10/2015	12/01/2034	2,050,000
825485-UQ-6	Shreveport LA Wtr & Swr Rev Ref		1.E FE	1,142,320	1,000,000	1,001,603	1,000,000		(15,093)			5.000	5.000	JD	4,167	50,000	12/10/2015	12/01/2035	1,025,000
837151-PP-8	South Carolina St Public Svc A Ref-Ser A		1.G FE	11,810,300	10,000,000	10,082,250	10,083,768		(198,045)			5.000	2.951	JD	41,667	500,000	01/08/2016	12/01/2033	10,250,000
837151-XF-1	South Carolina St Public Svc A Taxable Ref Ser B		1.G FE	5,555,000	5,555,000	5,456,010	5,555,000					1.852	1.852	JD	8,573	102,879	10/27/2020	12/01/2026	5,606,439
84136H-CP-6	Southeast Energy Authority A		1.B FE	2,975,372	2,730,000	2,961,804	2,969,693		(5,680)			5.000	3.901	MS	37,158		09/12/2025	09/01/2035	2,798,250
85732G-WF-3	State Public Sch Bldg Auth PA		1.D FE	2,495,000	2,495,000	2,438,543	2,495,000					3.046	3.046	AO	18,999	75,998	10/18/2019	04/01/2028	2,532,999
85732G-WH-9	State Public Sch Bldg Auth PA		1.D FE	4,955,000	4,955,000	4,729,721	4,955,000					3.146	3.146	AO	38,971	155,884	10/18/2019	04/01/2030	5,032,942
85732P-CE-8	State Pub Sch-C-Qscb Taxable-Qualified Sch Constr		1.D FE	2,270,430	1,996,000	2,064,074	2,095,444		(24,454)			5.088	3.637	MS	29,903	101,556	12/15/2017	09/15/2029	2,042,628
861403-AW-3	Stockton CA Redev Agency Tax Allocation Ref-Ser A		1.C FE	4,617,440	4,000,000	4,047,756	4,047,826		(60,212)			5.000	3.161	MS	66,667	200,000	10/20/2016	09/01/2037	4,100,000
86657M-CJ-3	Sumter Landing Community Devel		1.D FE	3,290,000	3,290,000	3,366,802	3,290,000					5.743	5.743	AO	47,236	119,665	01/29/2025	10/01/2045	3,384,472
875301-HV-8	Tampa Hillsborough Cnty FL Exp Taxable Ref Rev Ser B		1.F FE	3,000,000	3,000,000	2,565,939	3,000,000					2.492	2.492	JJ	37,380	74,760	08/27/2020	07/01/2034	3,037,380
875301-HW-6	Tampa Hillsborough Cnty FL Exp Taxable Ref Rev Ser B		1.F FE	1,750,000	1,750,000	1,474,741	1,750,000					2.592	2.592	JJ	22,680	45,360	08/27/2020	07/01/2035	1,772,680
875301-HX-4	Tampa Hillsborough Cnty FL Exp Taxable Ref Rev Ser B		1.F FE	3,345,000	3,345,000	2,766,472	3,345,000					2.642	2.642	JJ	44,187	88,375	08/27/2020	07/01/2036	3,389,187

SCHEDULE D - PART 1 - SECTION 1

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

								Change in Book/Adjusted Carrying Value				Interest					Dates		
1 CUSIP Identification	2 Description	3 Re-stricted Asset Code	4 NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amor-tization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date	20 Payment Due at Maturity
87971L-AR-6	Tempe AZ COPs Taxable COPs		1.C FE	6,985,000	6,985,000	5,926,514	6,985,000					2.321	2.321	JJ	81,061	162,122	07/08/2021	07/01/2034	7,066,061
87971L-AS-4	Tempe AZ COPs Taxable COPs		1.C FE	10,325,000	10,325,000	8,623,337	10,325,000					2.421	2.421	JJ	124,984	249,968	07/08/2021	07/01/2035	10,449,984
87971L-AT-2	Tempe AZ COPs Taxable COPs		1.C FE	3,500,000	3,500,000	2,880,458	3,500,000					2.521	2.521	JJ	44,118	88,235	07/08/2021	07/01/2036	3,544,118
880443-JM-9	Tennessee Energy Acquisition		1.D FE	2,350,913	2,250,000	2,419,403	2,348,022		(2,890)			5.000	4.452	JD	9,375	29,688	08/08/2025	12/01/2035	2,279,688
88213A-TU-9	Texas St A&M University SYS FING BDS 2024A		1.A FE	3,198,300	3,000,000	3,341,940	3,185,285		(13,015)			5.000	4.120	MN	19,167	150,000	04/11/2025	05/15/2040	3,075,000
88258M-AB-1	TEXAS NAT GAS SECURITIZATION F		1.A FE	18,858,395	18,150,000	18,510,278	18,800,177		(36,485)			5.169	4.734	AO	234,543	938,174	10/04/2024	04/01/2041	1,778,447
882669-BZ-6	Texas St Public Fin Auth Rev Taxable TX Facs Commission		1.B FE	2,500,000	2,500,000	2,222,245	2,500,000					1.620	1.620	FA	16,875	40,500	12/11/2020	02/01/2031	2,520,250
882669-CA-0	Texas St Public Fin Auth Rev Taxable TX Facs Commission		1.B FE	1,500,000	1,500,000	1,307,492	1,500,000					1.780	1.780	FA	11,125	26,700	12/11/2020	02/01/2032	1,513,350
882669-CB-8	Texas St Public Fin Auth Rev Taxable TX Facs Commission		1.B FE	1,750,000	1,750,000	1,498,511	1,750,000					1.940	1.940	FA	14,146	33,950	12/11/2020	02/01/2033	1,766,975
882669-CC-6	Texas St Public Fin Auth Rev Taxable TX Facs Commission		1.B FE	2,800,000	2,800,000	2,350,264	2,800,000					2.040	2.040	FA	23,800	57,120	12/11/2020	02/01/2034	2,828,560
882669-CD-4	Texas St Public Fin Auth Rev Taxable TX Facs Commission		1.B FE	1,450,000	1,450,000	1,194,987	1,450,000					2.140	2.140	FA	12,929	31,030	12/11/2020	02/01/2035	1,465,515
882806-HK-1	Texas St Tech Univ Revenues Taxable Ref		1.B FE	1,620,000	1,620,000	1,548,299	1,620,000					1.553	1.553	FA	9,504	25,159	07/09/2020	02/15/2028	1,632,579
882806-HM-7	Texas St Tech Univ Revenues Taxable Ref		1.B FE	2,765,000	2,765,000	2,534,781	2,765,000					1.753	1.753	FA	18,311	48,470	07/09/2020	02/15/2030	2,789,235
882806-HN-5	Texas St Tech Univ Revenues Taxable Ref		1.B FE	445,000	445,000	399,470	445,000					1.853	1.853	FA	3,115	8,246	07/09/2020	02/15/2031	449,123
882806-HP-0	Texas St Tech Univ Revenues Taxable Ref		1.B FE	1,000,000	1,000,000	878,923	1,000,000					1.953	1.953	FA	7,378	19,530	07/09/2020	02/15/2032	1,009,765
88283K-BL-1	Texas St Transprtn Turnpike Taxable Ref First Tier Ser C		1.F FE	9,360,816	9,380,000	7,323,416	9,364,731		774			3.029	3.042	FA	107,334	284,120	07/17/2020	08/15/2041	4,483,095
88880L-AM-5	Tobacco Settlement Fing Auth		1.F FE	3,902,289	4,770,000	4,432,723	4,149,609		119,104			2.701	6.107	JD	10,736	128,838	11/07/2023	06/01/2030	4,834,419
891371-AQ-9	Torrance CA JT Pwrs Fing Taxable		1.C FE	18,450,000	18,450,000	15,915,431	18,450,000					3.703	3.703	AO	170,801	683,204	10/15/2020	10/01/2039	18,791,602
89602R-PB-5	TRIBOROUGH BRDG & TUNL AUTH N GEN REF BDS 2025		1.D FE	6,374,586	6,190,000	6,676,212	6,368,929		(5,657)			5.000	4.632	MN	39,547	73,076	08/06/2025	11/15/2044	6,344,750
898735-UW-3	Tucson Ariz CTFS Participation Taxable COPs Ser A		1.D FE	9,720,000	9,720,000	7,186,229	9,720,000					2.856	2.856	JJ	138,802	277,603	02/18/2021	07/01/2047	9,858,802
914119-5A-6	UNIV OF CINCINNATI OH RECPTS TAXABLE BDS 2024		1.D FE	4,000,000	4,000,000	4,164,268	4,000,000					5.414	5.414	JD	18,047	216,560	05/30/2024	06/01/2037	4,108,280
914119-5B-4	UNIV OF CINCINNATI OH RECPTS TAXABLE BDS 2024		1.D FE	2,910,000	2,910,000	3,015,240	2,910,000					5.444	5.444	JD	13,202	158,420	05/30/2024	06/01/2038	2,989,210
914119-5C-2	UNIV OF CINCINNATI OH RECPTS TAXABLE BDS 2024		1.D FE	3,000,000	3,000,000	3,096,144	3,000,000					5.484	5.484	JD	13,710	164,520	05/30/2024	06/01/2039	3,082,260
91412H-FU-2	UNIVERSITY CALIF REVS TAXABLE GEN BDS 2020		1.C FE	588,285	750,000	657,140	632,126		15,446			1.964	4.863	MN	1,882	14,730	01/10/2023	05/15/2032	757,365
91428L-NR-3	Univ of Hawaii HI Revenue Taxable Ref Ser C		1.D FE	15,780,000	15,780,000	12,959,388	15,780,000					3.203	3.203	AO	126,358	505,433	10/15/2020	10/01/2040	16,032,717
914455-VJ-6	University Michigan Univ Revs TAXABLE GEN BDS 2022C		1.A FE	3,189,293	3,980,000	3,334,392	3,222,268		32,974			3.599	5.550	AO	35,810	143,240	01/13/2025	04/01/2047	134,490
914713-K6-8	University North Carolina NC Taxable-Ref		1.A FE	2,162,124	2,085,000	2,023,999	2,124,369		(4,099)			3.847	3.563	JD	6,684	80,210	12/01/2015	12/01/2034	690,957
914716-U6-0	Univ of NC at Charlotte Taxable Ref		1.D FE	5,115,000	5,115,000	4,076,645	5,115,000					3.020	3.020	AO	38,618	154,473	02/26/2021	04/01/2041	5,192,237
916856-HF-7	Uptown Dev Auth TX Contrct Rev Taxable Ser B		1.E FE	1,000,000	1,000,000	860,829	1,000,000					2.981	2.981	MS	9,937	29,810	02/04/2021	09/01/2035	1,014,905
917567-FV-6	Utah St Transit Auth Sales Tax Taxable Ref Ser B		1.C FE	9,030,000	9,030,000	7,355,766	9,030,000					2.970	2.970	JD	11,920	268,191	10/29/2020	12/15/2039	9,164,096
930876-JJ-7	WAKE CNTY N C LTD OBLIG BDS 2025A		1.B FE	1,455,365	1,355,000	1,529,440	1,449,838		(5,526)			5.000	4.090	MN	11,292	33,875	04/16/2025	05/01/2040	1,388,875
930876-JL-2	WAKE CNTY N C LTD OBLIG BDS 2025A		1.B FE	2,122,840	2,000,000	2,204,780	2,116,125		(6,715)			5.000	4.240	MN	16,667	50,000	04/16/2025	05/01/2042	2,050,000
93978H-PW-9	Washington St Health Care Facs Cent WA Hlth Svcs Assn Ref		1.G FE	1,659,735	1,500,000	1,501,002	1,500,000		(9,342)			5.000	5.000	JJ	37,500	75,000	04/23/2015	07/01/2029	1,537,500

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
93978H-PX-7	Washington St Health Care Facs Cent WA Hlth Svcs Assn Ref		1.G FE	1,650,405	1,500,000	1,500,995	1,500,000		(8,823)			5.000	5.000	JJ	37,500	75,000	04/23/2015	07/01/2030	1,537,500
958638-ZM-3	Western Mich Univ Revs Taxable Ref Ser B		1.D FE	750,000	750,000	616,240	750,000					2.257	2.257	MN	2,163	16,928	01/22/2021	11/15/2035	758,464
958638-ZN-1	Western Mich Univ Revs Taxable Ref Ser B		1.D FE	850,000	850,000	684,083	850,000					2.307	2.307	MN	2,506	19,610	01/22/2021	11/15/2036	859,805
958638-ZP-6	Western Mich Univ Revs Taxable Ref Ser B		1.D FE	3,465,000	3,465,000	2,634,554	3,465,000					2.878	2.878	MN	12,742	99,723	01/22/2021	11/15/2043	3,514,861
958644-AB-2	Western MI Univ Stryker Taxable Ref AGM CR		1.C FE	2,203,227	1,915,000	1,966,504	2,023,918		(44,071)			4.750	2.600	MN	11,623	90,963	02/07/2020	11/15/2028	1,533,806
958697-KB-9	Wstrn Mn Muni Pwr Agy Ref-Ser A		1.D FE	4,988,601	4,380,000	4,380,000	4,380,000		(78,296)			5.000	3.401	JJ	109,500	219,000	07/07/2015	01/01/2033	4,489,500
976595-FF-0	Wisconsin Ctr Dist Tax Rev CABs Sr Dedicated Ser C		1.E FE	886,811	1,075,000	984,002	996,848		23,932			0.000	2.653	MAT			10/30/2020	12/15/2028	1,075,000
976595-FH-6	Wisconsin Ctr Dist Tax Rev CABs Sr Dedicated Ser C		1.E FE	838,233	1,095,000	939,621	950,688		24,628			0.000	3.063	MAT			10/30/2020	12/15/2030	1,095,000
977100-HD-1	Wisconsin St Gen Fund Annual A Taxable Ref Ser A		1.C FE	12,490,000	12,490,000	11,514,156	12,490,000					2.429	2.429	MN	50,564	303,382	01/28/2020	05/01/2031	12,641,691
977100-HE-9	Wisconsin St Gen Fund Annual A Taxable Ref Ser A		1.C FE	3,515,000	3,515,000	3,184,956	3,515,000					2.499	2.499	MN	14,640	87,840	01/29/2020	05/01/2032	3,558,920
977100-JC-1	Wisconsin St Gen Fund Annual A TAXABLE REF BDS 2023A		1.C FE	1,285,000	1,285,000	1,297,276	1,285,000					4.789	4.789	MN	10,256	61,539	01/25/2023	05/01/2035	1,315,769
977100-JD-9	Wisconsin St Gen Fund Annual A TAXABLE REF BDS 2023A		1.C FE	1,000,000	1,000,000	1,008,982	1,000,000					4.864	4.864	MN	8,107	48,640	01/25/2023	05/01/2036	1,024,320
97712J-NY-5	WISCONSIN ST HEALTH & EDL FACS BDS 2025A		1.E FE	1,053,090	1,000,000	1,116,301	1,051,456		(1,634)			5.000	4.340	FA	19,028		07/30/2025	08/15/2037	1,025,000
97712J-NZ-2	WISCONSIN ST HEALTH & EDL FACS BDS 2025A		1.E FE	2,083,100	2,000,000	2,216,432	2,080,563		(2,539)			5.000	4.480	FA	38,056		07/30/2025	08/15/2038	2,050,000
97712J-PA-5	WISCONSIN ST HEALTH & EDL FACS BDS 2025A		1.E FE	1,548,885	1,500,000	1,652,744	1,547,400		(1,485)			5.000	4.590	FA	28,542		07/30/2025	08/15/2039	1,537,500
982674-KU-6	Wyandotte Cnty Kans City KS Impt-Ser A		1.F FE	1,311,979	1,120,000	1,121,826	1,120,000		(15,094)			5.000	5.000	MS	18,667	56,000	01/14/2016	09/01/2032	1,148,000
982674-KW-2	Wyandotte Cnty Kans City KS Impt-Ser A		1.F FE	2,667,210	2,300,000	2,303,326	2,300,000		(29,025)			5.000	5.000	MS	38,333	115,000	01/14/2016	09/01/2034	2,357,500
982674-NL-3	Wyandotte Cnty Kans City KS Taxable Ref Ser B		1.F FE	1,380,000	1,380,000	1,237,396	1,380,000					2.181	2.181	MS	10,033	30,098	08/20/2020	09/01/2031	1,395,049
982674-NM-1	Wyandotte Cnty Kans City KS Taxable Ref Ser B		1.F FE	3,000,000	3,000,000	2,642,920	3,000,000					2.311	2.311	MS	23,100	69,310	08/20/2020	09/01/2032	3,034,665
98851W-AM-5	Yuma AZ Pledged Revenue Taxable		1.D FE	1,000,000	1,000,000	892,030	1,000,000					2.312	2.312	JJ	10,661	23,121	01/13/2021	07/15/2032	1,011,560
98851W-AN-3	Yuma AZ Pledged Revenue Taxable		1.D FE	1,000,000	1,000,000	877,412	1,000,000					2.412	2.412	JJ	11,122	24,120	01/13/2021	07/15/2033	1,012,060
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				1,622,299,038	1,562,960,571	1,472,530,336	1,577,073,319	(1,277)	(5,346,379)			XXX	XXX	XXX	16,210,599	52,829,274	XXX	XXX	1,406,645,877
00206R-DQ-2	AT&T Inc SR GLBL NT 27		2.B FE	638,985	655,000	656,511	648,412		5,368			4.250	5.153	MS	9,279	27,838	03/15/2024	03/01/2027	668,919
00206R-MT-6	AT&T Inc SR NT 5.4%34		2.B FE	9,354,123	9,385,000	9,745,544	9,359,380		2,450			5.400	5.442	FA	191,454	506,790	05/30/2023	02/15/2034	9,638,395
00287Y-BV-0	Abbvie Inc SR GLBL NT 26		1.G FE	1,429,446	1,457,000	1,445,761	1,440,890		11,114			2.950	4.235	MN	4,776	31,211	11/12/2025	11/21/2026	1,478,491
00287Y-EA-3	Abbvie Inc		1.G FE	13,528,390	13,525,000	14,023,586	13,528,625		235			5.200	5.196	MS	207,083	388,769	02/18/2025	03/15/2035	13,876,650
023135-AP-1	Amazon.Com Inc		1.E FE	1,336,990	1,325,000	1,363,391	1,335,368		(983)			4.800	4.687	JD	4,593	63,600	03/25/2024	12/05/2034	1,356,800
023135-CQ-7	Amazon.Com Inc SR GLBL NT 29		1.D FE	881,743	875,000	898,840	879,809		(1,142)			4.650	4.490	JD	3,391	40,688	03/25/2024	12/01/2029	895,344
023135-CV-6	Amazon.Com Inc SR NT 4.65%35		1.D FE	11,347,131	11,375,000	11,347,802	11,347,389		257			4.650	4.681	MN	60,240		11/17/2025	11/20/2035	11,639,469
02343U-AJ-4	AMCOR FINANCE USA INC SR GLBL NT 33		2.B FE	7,208,802	7,280,000	7,610,709	7,223,625		5,960			5.625	5.755	MN	39,813	409,500	05/17/2023	05/26/2033	7,484,750
023608-AP-7	Ameren Corp		2.B FE	914,628	901,000	913,355	912,652		(1,976)			5.700	4.106	JD	4,280	25,679	11/13/2025	12/01/2026	926,679
025816-CM-9	American Express Co SR GLBL NT 26		1.F FE	830,720	878,000	862,115	856,324		24,796			1.650	4.687	MN	2,294	14,487	12/19/2024	11/04/2026	885,244
025816-DH-9	American Express Co		1.F FE	12,565,000	12,565,000	12,945,129	12,565,000					5.282	5.282	JJ	282,065	663,683	07/25/2023	07/27/2029	12,894,998
03027X-BC-3	American Tower Corp		2.A FE	4,672,975	4,700,000	4,269,142	4,687,292		2,690			2.100	2.164	JD	4,387	98,700	06/01/2020	06/15/2030	4,749,350
03040W-AU-9	American Water Capital C		2.A FE	12,547,209	12,575,000	12,332,642	12,564,539		2,838			3.450	3.476	JD	36,153	433,838	05/06/2019	06/01/2029	12,791,919
03076C-AH-9	Ameriprise Financial Inc		1.G FE	745,298	755,000	749,816	748,590		3,292			2.875	4.117	MS	6,391	10,853	08/20/2025	09/15/2026	765,853
031162-CJ-7	Amgen Inc SR GLBL NT2.6%26		2.A FE	638,427	661,000	655,903	652,226		13,373			2.600	4.757	FA	6,302	17,186	12/19/2024	08/19/2026	669,593
031162-CT-5	Amgen Inc SR GLBL NT2.2%27		2.A FE	636,787	690,000	677,027	668,364		18,031			2.200	5.072	FA	5,482	15,180	03/15/2024	02/21/2027	697,590

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
032654-AN-5	Analog Devices Inc SR GLBL NT3.5%26		1.G FE	1,847,998	1,855,000	1,849,958	1,848,916		918			3.500	3.864	JD	4,689	32,463	11/12/2025	12/05/2026	1,887,463
03522A-AH-3	Anheuser-Busch Co Inbev 4.7%36		2.C FE	13,486,060	14,000,000	13,887,272	13,538,096		34,241			4.700	5.123	FA	274,167	658,000	06/21/2024	02/01/2036	14,329,000
036752-BD-4	Elevance Health Inc SR NT 5.2%35		2.A FE	10,303,396	10,340,000	10,578,585	10,305,886		2,490			5.200	5.246	FA	203,124	425,663	10/22/2024	02/15/2035	10,608,840
037833-DY-3	Apple Inc		1.B FE	13,911,114	13,945,000	12,383,341	13,928,755		3,381			1.250	1.276	FA	63,430	174,313	08/13/2020	08/20/2030	14,032,156
04352E-AA-3	Ascension Health		1.C FE	21,378,942	20,241,000	19,148,472	20,746,647		(134,201)			2.532	1.815	MN	65,486	512,502	03/25/2021	11/15/2029	20,497,251
045054-AL-7	Ashtead Capital Inc		2.C FE	4,410,000	4,410,000	4,359,620	4,410,000					4.250	4.250	MN	31,238	191,835	10/28/2019	11/01/2029	4,503,713
045054-AP-8	Ashtead Capital Inc		2.C FE	11,603,682	11,570,000	10,335,817	11,589,496		(3,365)			2.450	2.416	FA	109,449	295,035	08/04/2021	08/12/2031	11,711,733
04685A-2Y-6	Athene Global Funding		1.E FE	5,690,000	5,690,000	5,075,907	5,690,000					2.673	2.673	JD	10,140	152,094	06/02/2021	06/07/2031	5,766,047
049560-AT-2	Atmos Energy Corp		1.G FE	3,127,277	3,410,000	2,994,642	3,256,094		28,361			1.500	2.458	JJ	23,586	51,150	03/29/2021	01/15/2031	3,435,575
049560-AZ-8	Atmos Energy Corp SR GLBL NT5.9%33		1.F FE	8,227,344	7,820,000	8,470,530	8,172,245		(36,785)			5.900	5.178	MN	58,954	461,380	06/18/2024	11/15/2033	8,050,690
053015-AG-8	Automatic Data Processng		1.D FE	11,081,433	11,115,000	10,619,360	11,103,181		4,843			1.700	1.746	MN	24,144	188,955	05/11/2021	05/15/2028	11,209,478
053332-BH-4	Autozone Inc SR NT 6.55%33		2.B FE	14,009,126	14,050,000	15,638,760	14,016,143		3,214			6.550	6.590	MN	153,379	920,275	10/20/2023	11/01/2033	14,510,138
05526D-BJ-3	BAT Capital Corp FR 3.215%090626		2.A FE	1,172,242	1,186,000	1,180,087	1,177,319		5,077			3.215	4.326	MS	12,180	19,065	08/07/2025	09/06/2026	1,205,065
06051G-FC-8	Bank of America Corp		1.G FE	4,515,049	4,775,000	4,616,508	4,521,679		6,630			5.000	5.466	JJ	106,111	119,375	03/21/2025	01/21/2044	4,894,375
06051G-JW-0	Bank of America Corp		1.G FE	9,792,600	12,000,000	9,503,904	9,897,751		82,812			3.311	4.882	AO	76,153	397,320	09/23/2024	04/22/2042	12,198,660
06051G-MA-4	Bank of America Corp		1.G FE	15,160,853	15,005,000	15,664,125	15,153,566		(7,288)			5.468	5.315	JJ	360,097	643,447	06/26/2025	01/23/2035	15,415,237
06406R-BZ-9	Bank Of NY Mellon Corp		1.D FE	8,215,000	8,215,000	8,525,026	8,215,000					5.060	5.060	JJ	183,592	415,679	07/15/2024	07/22/2032	8,422,840
06406R-CA-3	Bank Of NY Mellon Corp		1.D FE	4,484,295	4,425,000	4,592,168	4,480,818		(3,477)			5.225	5.047	MN	26,332	231,206	03/21/2025	11/20/2035	4,540,603
067690-AA-8	Barnabas Health Inc		1.E FE	2,187,607	1,895,000	1,890,069	1,980,303		(43,589)			4.000	1.600	JJ	37,900	75,800	02/03/2021	07/01/2028	1,041,634
075887-CS-6	Becton Dickinson and Company SR NT 5.11%34		2.B FE	9,005,000	9,005,000	9,207,360	9,005,000					5.110	5.110	FA	182,784	460,156	02/05/2024	02/08/2034	9,235,078
08178B-AA-2	Benefis Health System		1.E FE	3,695,000	3,695,000	3,828,305	3,695,000					5.582	5.582	FA	70,470		08/21/2025	02/15/2035	3,798,127
084670-BS-6	Berkshire Hathaway Inc		1.C FE	466,047	425,000	424,309	425,000		(8,620)			3.125	3.125	MS	3,911	13,281	04/30/2021	03/15/2026	431,641
09031W-AC-7	BIMBO BAKERIES USA INC		2.A FE	4,573,712	4,400,000	4,600,103	4,510,115		(33,623)			6.050	5.128	JJ	122,748	266,200	01/04/2024	01/15/2029	4,533,100
09290D-AJ-0	BLACKROCK FUNDING INC. SR GLBL NT4.9%35		1.D FE	7,972,900	8,005,000	8,186,633	7,976,200		2,471			4.900	4.950	JJ	188,496	372,633	07/17/2024	01/08/2035	8,201,123
092914-AB-6	Blackstone Reg Finance		1.E FE	7,920,479	7,935,000	7,938,848	7,920,908		429			4.300	4.341	MN	54,972		10/28/2025	11/03/2030	8,105,603
10115C-AC-8	Boston University		1.D FE	12,277,628	12,150,000	9,953,936	12,234,825		(8,080)			2.577	2.492	AO	78,276	313,106	06/02/2020	10/01/2035	12,306,553
10373Q-AZ-3	Bp Cap Markets America SR GLBL NT 27		1.E FE	572,134	595,000	593,123	585,042		7,349			3.588	4.952	AO	4,566	21,349	03/15/2024	04/14/2027	605,674
10373Q-BV-1	Bp Cap Markets America NT 4.893%33		1.E FE	8,009,840	8,010,000	8,160,596	8,009,840					4.893	4.894	MS	119,756	391,929	05/09/2023	09/11/2033	8,205,965
10373Q-BY-5	Bp Cap Markets America GLBL NT 5.017%27		1.E FE	759,776	752,000	767,003	756,950		(2,569)			5.017	4.632	MN	4,611	37,728	11/20/2024	11/17/2027	770,864
11120V-AK-9	Brixmor Operating Part		2.B FE	12,472,510	12,495,000	11,999,998	12,487,260		3,246			2.250	2.278	AO	70,284	281,138	04/20/2021	04/01/2028	12,635,569
11259N-AA-2	Brookfield Capital Fin		1.G FE	7,135,000	7,135,000	7,639,744	7,135,000					6.087	6.087	JD	20,509	434,307	06/07/2023	06/14/2033	7,352,154
120568-AX-8	Bunge LTD Finance Corp SR GLBL NT 26		2.A FE	596,488	604,000	601,411	599,602		3,115			3.250	4.451	FA	7,416	9,815	07/23/2025	08/15/2026	613,815
12189L-AS-0	Burlington Northern Santa Fe SR DEB 4.9%44		1.F FE	5,164,161	5,500,000	5,190,037	5,178,937		9,864			4.900	5.407	AO	67,375	269,500	03/26/2025	04/01/2044	5,634,750
125523-CL-2	Cigna Corp		2.A FE	14,597,369	14,600,000	13,561,196	14,570,917		2,671			2.400	2.444	MS	103,173	342,960	03/26/2025	03/15/2030	14,775,200
126650-CX-6	Cvs Health Corp		2.B FE	19,053,291	19,325,000	19,394,126	19,254,025		29,651			4.300	4.475	MS	221,593	830,975	03/06/2018	03/25/2028	19,740,488
14040H-DH-5	Capital One Financial Corporat		2.A FE	14,050,000	14,050,000	14,811,215	14,050,000					5.884	5.884	JJ	355,941	826,702	07/24/2024	07/26/2035	14,463,351
14913U-AE-0	CATERPILLAR FINL SERVICE		1.F FE	532,908	535,000	538,922	534,238		714			4.500	4.645	JJ	11,569	24,075	02/16/2024	01/08/2027	547,038
15189X-BF-4	CENTERPOINT ENER HOUSTON		1.F FE	9,020,407	9,050,000	9,154,582	9,022,439		1,989			5.050	5.092	MS	152,342	377,046	10/30/2024	03/01/2035	9,278,513
15189Y-AG-1	CENTERPOINT ENERGY RES		1.G FE	10,231,763	9,965,000	10,215,430	10,089,607		(55,686)			5.250	4.614	MS	174,388	523,163	05/01/2023	03/01/2028	10,226,581
161175-BK-9	Charter Comm Safari II LLC		2.C FE	5,112,048	4,800,000	4,777,330	4,883,964		(40,928)			4.200	3.269	MS	59,360	201,600	12/13/2019	03/15/2028	4,900,800
16412X-AL-9	Cheniere Corpus Christi Holdin SR SEC GLBL NT39		2.A FE	8,235,000	8,235,000	7,020,082	8,235,000					2.742	2.742	JD	627	225,804	04/27/2022	12/31/2039	373,457
166754-AP-6	Chevron Phillips Chem Co		2.A FE	496,305	500,000	497,341	496,781		476			3.400	4.125	JD	1,417	8,500	11/12/2025	12/01/2026	508,500
172967-QF-1	Citigroup Inc		1.G FE	2,255,000	2,255,000	2,264,773	2,255,000					4.503	4.503	MS	31,027		09/04/2025	09/11/2031	2,305,771
174610-BH-7	CITIZENS FINANCIAL GROUP		2.A FE	5,115,000	5,115,000	5,370,602	5,115,000					5.718	5.718	JJ	128,364	292,476	07/18/2024	07/23/2032	5,261,238
185516-AB-7	CLECO SECURITIZATION II LLC EXT SR SEC AMZ47		1.A FE	8,463,171	8,465,000	8,517,602	8,464,632		1,461			5.436	5.436	JD	38,346	325,577	03/05/2025	06/01/2047	514,717

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
18977W-2J-8	CNO GLOBAL FUNDING FR 4.7%121130		1.G FE	3,300,637	3,305,000	3,311,997	3,300,683		45			4.700	4.730	JD	8,630		12/08/2025	12/11/2030	3,382,668
196500-AA-0	COLORADO INTST GAS CO SR 144A NT 26		2.B FE	367,884	370,000	369,456	368,747		864			4.150	4.709	FA	5,801	7,678	07/24/2025	08/15/2026	377,678
19828A-AC-1	Columbia Pipeline Holdco		2.B FE	1,926,247	1,925,000	1,987,002	1,926,074		(103)			5.681	5.672	JJ	50,427	109,359	01/05/2024	01/15/2034	1,979,680
19828A-AD-9	Columbia Pipeline Holdco SR GLBL 144A 31		2.B FE	3,059,375	3,055,000	3,110,711	3,058,780		(345)			5.097	5.072	AO	38,928	165,229	09/04/2024	10/01/2031	3,132,857
19828A-AF-4	Columbia Pipeline Holdco		2.B FE	965,000	965,000	966,460	965,000					4.999	4.999	MN	5,896		11/12/2025	11/17/2032	989,120
19828T-AA-4	COLUMBIA PIPELINES OPER CO LLC SR 144A NT 30		2.A FE	1,439,971	1,440,000	1,527,277	1,439,997		1			5.927	5.927	FA	32,243	85,349	08/02/2023	08/15/2030	1,482,674
20030N-BW-0	Comcast Corp SR NT 2.35%27		1.G FE	385,011	410,000	403,716	400,861		8,411			2.350	4.574	JJ	4,443	9,635	01/25/2024	01/15/2027	414,818
20030N-EE-7	Comcast Corp SR NT 4.8%33		1.G FE	9,650,186	9,680,000	9,780,033	9,656,808		2,563			4.800	4.839	MN	59,371	464,640	05/01/2023	05/15/2033	9,912,320
20268J-BB-8	Commonspirit Health		1.G FE	3,965,000	3,965,000	3,887,889	3,965,000					5.580	5.580	MS	41,791		10/17/2025	09/01/2045	4,075,624
207597-ES-0	CONNECTICUT LIGHT & PWR		1.F FE	14,250,173	13,985,000	14,130,906	14,222,128		(22,598)			4.950	4.702	FA	261,520	696,103	09/23/2024	08/15/2034	14,331,129
209111-FS-7	Cons Edison Co Of Ny SR GLBL 2018 D28		1.G FE	13,883,151	14,275,000	14,322,621	14,070,119		64,365			4.000	4.531	JD	47,583	571,000	12/16/2022	12/01/2028	14,560,500
21871X-AF-6	COREBRIDGE FINANCIAL INC SR GLBL NT 29		2.A FE	14,762,462	15,750,000	15,503,859	15,159,259		162,729			3.850	5.115	AO	144,856	606,375	03/25/2024	04/05/2029	16,053,188
219207-AF-4	Cornell University -2025 NT 35		1.C FE	15,950,000	15,950,000	16,026,751	15,950,000					4.733	4.733	JD	33,552	44,037	11/17/2025	06/15/2035	16,327,457
224044-CJ-4	Cox Communications Inc		2.B FE	4,102,133	4,045,000	3,998,940	4,056,156		(7,723)			3.500	3.295	FA	53,484	141,575	06/20/2019	08/15/2027	4,115,788
22822V-AT-8	Crown Castle Inc		2.B FE	10,472,167	10,490,000	9,378,144	10,481,045		1,660			2.250	2.268	JJ	108,834	236,025	06/04/2020	01/15/2031	10,608,013
23345M-AC-1	DT MIDSTREAM INC SR SEC 144A NT32		2.C FE	14,569,951	14,585,000	14,106,335	14,574,868		1,376			4.300	4.313	AO	132,399	627,155	03/30/2022	04/15/2032	14,898,578
233853-AT-7	DAIMLER TRUCK FINAN NA SR 144A NT5.4%28		1.G FE	3,890,988	3,895,000	4,017,529	3,892,951		683			5.400	5.421	MS	59,009	210,330	08/02/2023	09/20/2028	4,000,165
233853-BA-7	DAIMLER TRUCK FINAN NA 144A NT 5.375%34		1.G FE	6,621,252	6,600,000	6,745,451	6,619,640		(1,587)			5.375	5.331	JD	5,913	354,750	11/06/2024	06/25/2034	6,777,375
24422E-XB-0	John Deere Capital Corp		1.E FE	7,154,324	7,165,000	7,360,404	7,159,260		2,075			4.950	4.984	JJ	164,526	354,668	07/11/2023	07/14/2028	7,342,334
24422E-XF-1	John Deere Capital Corp FR 4.5%010827		1.E FE	536,177	540,000	544,136	538,598		1,312			4.500	4.764	JJ	11,678	24,300	02/16/2024	01/08/2027	552,150
24703T-AE-6	DELL INTL LLC/EMC CORP CR SEN SR SEC 26		2.B FE	639,518	645,000	648,025	643,315		2,160			4.900	5.262	AO	7,901	31,605	03/15/2024	10/01/2026	660,803
25160P-AH-0	DEUTSCHE BANK NY		2.A FE	17,240,000	17,240,000	16,956,109	17,240,000					2.552	2.552	JJ	212,650	439,965	01/04/2022	01/07/2028	17,459,982
25278X-AM-1	Diamondback Energy Inc		2.B FE	693,394	699,000	693,992	694,115		721			3.250	4.036	JD	1,893	11,359	11/12/2025	12/01/2026	710,359
254687-DP-8	Walt Disney Company/The		1.F FE	2,569,108	2,000,000	2,135,814	2,173,652		(70,588)			7.300	3.387	AO	24,739	146,000	11/29/2019	04/30/2028	2,073,000
26441C-BS-3	DUKE ENERGY CORP GLBL NT 4.3%28		2.B FE	10,339,706	10,575,000	10,634,326	10,469,722		44,348			4.300	4.782	MS	133,891	454,725	12/14/2022	03/15/2028	10,802,363
26441C-CB-9	DUKE ENERGY CORP SR GLBL NT 27		2.B FE	446,598	446,000	450,194	446,308		(288)			4.850	4.779	JJ	10,575	21,631	12/19/2024	01/05/2027	456,816
26443U-AA-1	DUKE ENERGY CAROLINAS NC STORM		1.A FE	9,474,815	9,475,000	9,464,814	9,474,219		(596)			4.226	4.223	JJ	101,216		09/23/2025	07/01/2035	305,483
26443Y-AA-3	DUKE ENERGY CAROLINAS SC		1.A FE	7,714,419	7,715,000	7,718,472	7,714,036		(383)			4.898	4.896	MS	37,788		11/14/2025	03/01/2046	7,903,940
26445C-AA-9	DUKE ENERGY PRO SC ST FDG LLC		1.A FE	6,076,374	6,076,407	6,254,355	6,078,231		963			5.404	5.399	MS	109,456	443,298	04/16/2024	03/01/2044	248,785
26614N-AC-6	Dupont De Nemours Inc SR 144A NT 28		2.A FE	680,520	648,000	656,427	677,813		(2,707)			4.725	2.890	MN	3,912	15,309	10/02/2025	11/15/2028	663,309
26884A-BM-4	ERP Operating LP		1.G FE	12,571,572	12,635,000	11,862,989	12,607,968		6,143			2.500	2.555	FA	119,331	315,875	08/20/2019	02/15/2030	12,792,938
26884T-AR-3	Erac Usa Finance Llc		1.G FE	1,849,071	1,861,000	1,851,650	1,850,582		1,511			3.300	3.929	JD	5,118	30,707	11/13/2025	12/01/2026	1,891,707
26884T-AV-4	Erac Usa Finance Llc SR 144A NT4.6%28		1.G FE	7,920,188	7,950,000	8,057,436	7,935,246		5,859			4.600	4.685	MN	60,950	365,700	04/26/2023	05/01/2028	8,132,850
26884T-AZ-5	Erac Usa Finance Llc SR GLBL 144A 34		1.G FE	14,359,690	14,300,000	14,704,304	14,350,180		(4,566)			5.200	5.149	AO	125,999	743,600	02/06/2024	10/30/2034	14,671,800
278865-AV-2	Ecolab Inc SR GLBL NT2.7%26		1.G FE	319,070	330,000	327,027	325,022		5,764			2.700	4.572	MN	1,485	8,910	12/19/2024	11/01/2026	334,455
29273V-AR-1	ENERGY TRANSFER LP SR GLBL NT 26		2.B FE	892,049	877,000	891,141	889,686		(2,363)			6.050	4.265	JD	4,422	26,529	11/03/2025	12/01/2026	903,529
29273V-BA-7	ENERGY TRANSFER LP		2.B FE	13,863,999	13,900,000	14,330,983	13,867,078		2,638			5.600	5.635	MS	259,467	778,400	06/06/2024	09/01/2034	14,289,200
29379V-BL-6	Enterprise Products Oper SR GLBL NT 27		1.G FE	637,741	655,000	655,667	648,059		5,879			3.950	4.933	FA	9,774	25,873	03/15/2024	02/15/2027	667,936
29379V-CF-8	Enterprise Products Oper GLBL NT 4.85%34		1.G FE	11,135,634	11,400,000	11,537,894	11,162,978		23,424			4.850	5.168	JJ	231,911	552,900	11/06/2024	01/31/2034	11,676,450
29449W-7M-3	Equitable Financial Life FR 1.3%071226		1.E FE	168,319	174,000	171,551	171,154		2,835			1.300	4.459	JJ	1,062	1,131	06/16/2025	07/12/2026	175,131
29449W-AT-4	Equitable Financial Life -20252 144A NT30		1.E FE	6,837,659	6,850,000	7,007,749	6,839,358		1,699			5.000	5.041	MS	89,431	171,250	03/25/2025	03/27/2030	7,021,250
30034W-AB-2	Evergy Inc		2.B FE	7,022,829	7,035,000	6,708,850	7,030,097		1,237			2.900	2.920	MS	60,071	204,015	09/05/2019	09/15/2029	7,137,008
30040W-AN-8	EVERSOURCE ENERGY SR GLBL -U NT 26		2.B FE	288,378	298,000	292,953	292,413		4,035			1.400	4.494	FA	1,576	2,086	07/15/2025	08/15/2026	300,086
302445-AE-1	Teledyne Flir LLC		2.B FE	11,245,584	10,845,000	10,039,423	11,038,787		(42,296)			2.500	2.067	FA	112,969	271,125	12/17/2020	08/01/2030	10,980,563
30303M-8M-7	META PLATFORMS INC		1.D FE	14,508,418	14,515,000	14,957,882	14,510,851		832			4.800	4.807	MN	89,025	696,720	05/02/2023	05/15/2030	14,863,360

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
30321L-2K-7	F&G Global Funding		1.G FE	3,508,251	3,500,000	3,524,381	3,507,424		(826)			4.650	4.565	MS	51,085		09/05/2025	09/08/2028	3,581,375
31620M-BT-2	Fidelity National Inform		2.B FE	8,437,277	8,490,000	7,593,125	8,461,259		5,183			2.250	2.320	MS	63,675	191,025	02/23/2021	03/01/2031	8,585,513
31620M-BY-1	Fidelity National Inform SR NT 5.1%32		2.B FE	6,573,731	6,565,000	6,716,074	6,571,152		(797)			5.100	5.083	JJ	154,387	334,815	07/07/2022	07/15/2032	6,732,408
337738-AT-5	Fiserv Inc		2.B FE	379,548	385,000	383,343	382,382		2,833			3.200	4.591	JJ	6,160	6,160	06/11/2025	07/01/2026	391,160
340711-AY-6	Florida Gas Transmission		2.B FE	15,965,660	15,858,000	14,664,559	15,907,970		(11,039)			2.550	2.471	JJ	202,190	404,379	06/12/2020	07/01/2030	16,060,190
350930-AD-5	FOUNDRY JV HOLDCO LLC		2.B FE	3,087,665	3,095,000	3,289,790	3,089,298		584			6.250	6.277	JJ	83,823	238,444	05/02/2024	01/25/2035	3,191,719
35137L-AH-8	Fox Corp		2.B FE	1,720,000	1,720,000	1,742,845	1,720,000					4.709	4.709	JJ	35,098	80,995	04/06/2020	01/25/2029	1,760,497
36143L-2L-8	GA GLOBAL FUNDING TRUST		1.F FE	6,735,637	6,775,000	6,967,844	6,749,941		7,416			5.500	5.635	JJ	179,067	372,625	01/03/2024	01/08/2029	6,961,313
36143L-2S-3	GA GLOBAL FUNDING TRUST 144A NT 5.9%35		1.F FE	5,367,093	5,390,000	5,525,445	5,368,769		1,677			5.900	5.957	JJ	148,405	159,005	01/07/2025	01/13/2035	5,549,005
361448-BF-9	Gatx Corp		2.B FE	6,700,697	6,715,000	6,623,837	6,708,159		927			4.000	4.025	JD	746	268,600	05/08/2020	06/30/2030	6,849,300
37045X-BQ-8	General Motors Finl Co SR GLBL NT 4%26		2.B FE	799,813	825,000	824,677	816,981		10,084			4.000	5.323	AO	7,792	33,000	04/04/2024	10/06/2026	841,500
373334-KH-3	Georgia Power Company SR GLBL NT 27		1.F FE	639,738	675,000	670,793	659,900		11,490			3.250	5.133	MS	5,545	21,938	03/15/2024	03/30/2027	685,969
373334-KQ-3	Georgia Power Company SR NT 32		1.F FE	7,934,048	7,950,000	8,069,306	7,939,120		1,432			4.700	4.725	MN	47,744	373,650	05/02/2022	05/15/2032	8,136,825
38141G-B3-7	GOLDMAN SACHS GROUP INC SR NT 5.33%35		1.F FE	9,694,556	9,700,000	9,983,744	9,694,930		374			5.330	5.337	JJ	226,910	494,358	03/26/2025	07/23/2035	9,958,505
38141G-WZ-3	GOLDMAN SACHS GROUP INC		2.A FE	8,348,219	7,515,000	7,532,495	7,758,983		(99,972)			4.223	2.775	MN	52,893	317,358	08/28/2019	05/01/2029	7,673,679
42218S-AL-2	HEALTH CARE SERVICE CORP SR GLBL 144A 34		2.A FE	5,119,287	5,135,000	5,267,894	5,121,259		1,248			5.450	5.490	JD	12,438	279,858	06/05/2024	06/15/2034	5,274,929
42250P-AA-1	Healthpeak Properties		2.A FE	1,212,700	1,205,000	1,142,689	1,208,276		(798)			3.000	2.924	JJ	16,669	36,150	12/12/2019	01/15/2030	1,223,075
422806-AA-7	HEICO CORP		2.B FE	1,752,543	1,755,000	1,804,833	1,753,661		472			5.250	5.282	FA	38,391	92,138	07/19/2023	08/01/2028	1,801,069
427866-BE-7	Hershey Company		1.F FE	4,335,050	4,345,000	3,923,587	4,340,396		995			1.700	1.725	JD	6,155	73,865	05/27/2020	06/01/2030	4,381,933
442851-AL-5	HOWARD UNIVERSITY		2.B FE	1,915,000	1,915,000	1,813,432	1,915,000					2.895	2.895	AO	13,860	55,439	01/31/2020	10/01/2029	1,942,720
442851-AM-3	HOWARD UNIVERSITY		2.B FE	255,000	255,000	238,444	255,000					2.945	2.945	AO	1,877	7,510	01/31/2020	10/01/2030	258,755
442851-AT-8	HOWARD UNIVERSITY		2.B FE	780,000	780,000	729,381	780,000					2.701	2.701	AO	5,267	21,068	07/08/2020	10/01/2029	790,534
442851-AV-3	HOWARD UNIVERSITY		2.B FE	2,755,000	2,755,000	2,480,544	2,755,000					2.901	2.901	AO	19,981	79,923	07/08/2020	10/01/2031	2,794,961
442851-AW-1	HOWARD UNIVERSITY		2.B FE	1,275,000	1,275,000	1,132,252	1,275,000					2.981	2.981	AO	9,502	38,008	07/08/2020	10/01/2032	1,294,004
442851-AY-7	HOWARD UNIVERSITY		2.B FE	4,284,336	4,200,000	3,302,418	4,265,312		(3,687)			3.476	3.334	AO	36,498	145,992	07/09/2020	10/01/2041	915,076
444859-BZ-4	Humana Inc SR GLBL NT 28		2.B FE	13,596,237	13,600,000	14,146,217	13,598,142		587			5.750	5.755	JD	65,167	782,000	11/02/2023	12/01/2028	13,991,000
44891A-CV-7	Hyundai Capital America		1.G FE	3,841,238	3,855,000	3,984,848	3,844,622		1,753			5.400	5.462	JJ	100,037	208,170	01/03/2024	01/08/2031	3,959,085
45685E-AJ-5	Voya Financial Inc		2.A FE	2,133,565	1,675,000	1,666,774	2,015,609		(13,100)			5.700	4.067	JJ	44,025	95,475	01/30/2015	07/15/2043	1,722,738
45866F-AN-4	Intercontinentalexchange		1.G FE	8,801,016	8,840,000	7,548,838	8,817,303		3,148			1.850	1.891	MS	48,153	163,540	08/17/2020	09/15/2032	8,921,770
459200-KA-8	Ibm Corp		1.G FE	1,877,138	1,750,000	1,717,335	1,799,140		(13,772)			3.500	2.624	MN	7,826	61,250	12/12/2019	05/15/2029	1,780,625
465685-AR-6	Itc Holdings Corp SR GLBL 144A 27		2.B FE	2,536,673	2,535,000	2,569,159	2,535,787		(428)			4.950	4.931	MS	34,508	125,483	05/17/2023	09/22/2027	2,597,741
46647P-AJ-5	JPMorgan Chase & Co		1.F FE	4,551,027	5,225,000	4,700,076	4,578,943		27,916			3.882	5.238	JJ	88,458	101,417	03/21/2025	07/24/2038	5,326,417
46647P-DX-1	JPMorgan Chase & Co SR NT 29		1.E FE	12,800,000	12,800,000	13,484,365	12,800,000					6.087	6.087	AO	147,170	779,136	10/16/2023	10/23/2029	13,189,568
46647P-EW-2	JPMorgan Chase & Co SR NT 5.502%36		1.E FE	12,277,867	12,010,000	12,578,241	12,267,049		(10,818)			5.502	5.202	JJ	288,178	330,395	06/26/2025	01/24/2036	12,340,395
478111-AD-9	Johns Hopkins Health Sys		1.D FE	3,400,000	3,400,000	3,166,944	3,400,000					2.420	2.420	JJ	41,140	82,280	01/23/2020	01/01/2030	3,441,140
478115-AE-8	Johns Hopkins University		1.B FE	13,290,000	13,290,000	12,171,899	13,290,000					1.972	1.972	JJ	131,039	262,079	03/09/2020	07/01/2030	13,421,039
48125L-RU-8	Jp Morgan Chase Bank Na		1.C FE	1,463,074	1,448,000	1,463,727	1,461,076		(1,998)			5.110	4.023	JD	4,727	36,996	11/12/2025	12/08/2026	1,484,996
48305Q-AF-0	Kaiser Foundation Hospit		1.D FE	10,565,000	10,565,000	7,876,662	10,565,000					2.810	2.810	JD	24,740	296,877	06/08/2021	06/01/2041	10,713,438
49338L-AF-0	Keysight Technologies		2.A FE	5,839,973	5,845,000	5,607,015	5,842,914		507			3.000	3.010	AO	29,712	175,350	10/07/2019	10/30/2029	5,932,675
52532X-AH-8	Leidos Inc		2.B FE	4,489,484	4,510,000	4,061,467	4,498,565		2,077			2.300	2.353	FA	39,187	103,730	06/23/2021	02/15/2031	4,561,865
53079E-BG-8	Liberty Mutual Group Inc		2.B FE	4,000,000	4,000,000	4,021,464	4,000,000					4.569	4.569	FA	76,150	182,760	01/28/2019	02/01/2029	4,091,380
53229U-AA-5	Brown University Health		2.A FE	5,000,000	5,000,000	5,073,845	5,000,000					5.050	5.050	FA	164,826		04/29/2025	02/15/2030	5,126,250
532457-BR-8	Eli Lilly & Co SR GLBL NT 47		1.E FE	1,989,898	2,400,000	1,961,885	1,997,599		7,701			3.950	5.267	MN	12,113	94,800	03/31/2025	05/15/2047	2,447,400
548661-DX-2	Lowe's Companies Inc		2.A FE	3,242,696	3,245,000	3,060,765	3,244,271		312			1.300	1.310	AO	8,906	42,185	10/07/2020	04/15/2028	3,266,093
548661-EL-7	Lowe's Companies Inc SR GLBL NT 5%33		2.A FE	7,922,400	8,000,000	8,203,128	7,933,987		7,304			5.000	5.137	AO	84,444	400,000	06/21/2024	04/15/2033	8,200,000

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
55261F-AS-3	M&T BANK CORPORATION		2.A FE	2,143,520	2,095,000	2,273,819	2,124,777		(9,254)			7.413	6.851	AO	26,315	155,302	11/17/2023	10/30/2029	2,172,651
55279H-AQ-3	Manuf & Traders Trust Co		1.G FE	4,331,470	4,055,000	4,007,625	4,117,953		(37,484)			3.400	2.421	FA	51,318	137,870	12/11/2019	08/17/2027	4,123,935
571748-CC-4	Marsh & Mclennan Cos Inc		1.G FE	13,576,880	13,600,000	13,809,358	13,578,120		1,240			5.000	5.022	MS	200,222	579,889	10/30/2024	03/15/2035	13,940,000
571903-BM-4	Marriott International SR GLBL LL NT 26		2.B FE	857,513	847,000	854,625	851,499		(3,964)			5.450	4.574	MS	13,592	34,471	08/27/2025	09/15/2026	870,081
57284P-AA-9	MARSHFIELD CLINIC HEALTH		1.D FE	13,690,000	13,690,000	12,878,731	13,690,000					2.703	2.703	FA	139,793	370,041	06/17/2020	02/15/2030	13,875,020
57629T-BQ-9	MASSMUTUAL GLBL FDG II MTN		1.B FE	488,969	486,000	487,953	487,535		(1,434)			4.750	4.352	JAJO	5,626	13,142	07/02/2025	07/10/2026	492,388
58013M-FJ-8	Mcdonald's Corp		2.A FE	10,168,000	10,000,000	9,540,230	10,063,498		(17,583)			2.625	2.431	MS	87,500	262,500	08/27/2019	09/01/2029	10,131,250
58506Y-AN-2	Medstar Health Inc		1.F FE	5,918,768	6,080,000	5,952,502	6,039,223		14,389			3.499	3.769	FA	80,368	212,739	12/01/2015	08/15/2028	6,186,370
58942H-AC-5	BON SECOURS MERCY 2018A BD4.302%28		1.E FE	1,449,070	1,490,000	1,497,043	1,469,804		7,421			4.302	4.885	JJ	32,050	64,100	01/30/2023	07/01/2028	1,522,050
58989V-2G-8	Met Tower Global Funding GLBL 144A NT 27		1.D FE	533,860	535,000	539,713	534,582		382			4.850	4.928	JJ	11,893	25,948	02/16/2024	01/16/2027	547,974
59156R-CE-6	Metlife Inc SR NT 5.375%33		1.G FE	3,816,806	3,840,000	4,053,661	3,821,447		1,943			5.375	5.454	JJ	95,173	206,400	07/10/2023	07/15/2033	3,943,200
59156R-CN-6	Metlife Inc SR NT 5.3%34		1.G FE	9,958,400	10,000,000	10,419,970	9,963,429		3,112			5.300	5.352	JD	23,556	530,000	06/03/2024	12/15/2034	10,265,000
59523U-AQ-0	Mid-America Apartments		1.G FE	10,761,135	9,980,000	9,925,888	10,250,447		(86,302)			3.950	2.985	MS	116,073	394,210	08/05/2019	03/15/2029	10,177,105
59524Q-AA-3	Mid-Atlantic Interstate		1.F FE	3,319,170	3,320,000	3,322,968	3,319,777		88			4.100	4.103	MN	17,393	136,120	05/07/2018	05/15/2028	3,388,060
61747Y-FF-7	MORGAN STANLEY		1.E FE	5,780,000	5,780,000	5,967,995	5,780,000					5.449	5.449	JJ	140,854	314,952	07/19/2023	07/20/2029	5,937,476
61747Y-FL-4	MORGAN STANLEY		1.E FE	3,500,000	3,500,000	3,645,709	3,500,000					5.466	5.466	JJ	86,621	191,310	01/16/2024	01/18/2035	3,595,655
61747Y-FR-1	MORGAN STANLEY		1.E FE	8,901,771	8,580,000	9,132,938	8,887,293		(14,478)			5.831	5.291	AO	100,060	285,282	06/26/2025	04/19/2035	8,830,150
61747Y-FT-7	MORGAN STANLEY		1.E FE	11,250,000	11,250,000	11,605,028	11,250,000					5.320	5.320	JJ	269,325	598,500	07/17/2024	07/19/2035	11,549,250
620076-BU-2	Motorola Solutions Inc.		2.B FE	14,575,000	14,575,000	13,349,432	14,575,000					2.750	2.750	MN	41,195	400,813	05/10/2021	05/24/2031	14,775,406
62928C-AA-0	NGPL Pipeco Llc		2.C FE	4,436,670	4,440,000	4,089,311	4,438,204		291			3.250	3.258	JJ	66,538	148,740	05/03/2021	07/15/2031	4,512,150
63111X-AH-4	NASDAQ INC		2.A FE	3,510,999	3,518,000	3,631,434	3,514,283		1,360			5.350	5.396	JD	1,568	188,213	06/22/2023	06/28/2028	3,612,107
63743H-FM-9	NATIONAL RURAL UTIL COOP FR 4.8%020527		1.F FE	958,809	957,000	966,283	957,961		(834)			4.800	4.701	FA	18,630	45,936	12/19/2024	02/05/2027	979,968
64952W-FE-8	New York Life Global Fdg		1.B FE	4,719,622	4,720,000	4,803,785	4,719,683		31			5.000	5.001	JJ	112,756	236,000	01/04/2024	01/09/2034	4,838,000
65339K-BM-1	Nextera Energy Capital		2.A FE	2,101,497	2,110,000	2,011,090	2,106,500		854			2.750	2.796	MN	9,671	58,025	10/01/2019	11/01/2029	2,139,013
65339K-BR-0	Nextera Energy Capital		2.A FE	8,111,997	8,115,000	7,468,243	8,113,625		293			2.250	2.254	JD	15,216	182,588	05/05/2020	06/01/2030	8,206,294
65339K-BW-9	Nextera Energy Capital		2.A FE	3,847,729	3,850,000	3,669,389	3,849,174		326			1.900	1.909	JD	3,251	73,150	06/02/2021	06/15/2028	3,886,575
65364U-AH-9	Niagara Mohawk Power		2.A FE	1,340,006	1,350,000	1,276,345	1,344,398		517			4.278	4.336	AO	14,438	57,753	12/01/2015	10/01/2034	1,378,877
65473P-AP-0	Nisource Inc SR NT 5.4%33		2.B FE	2,635,134	2,645,000	2,747,682	2,637,271		815			5.400	5.448	JD	397	142,830	05/30/2023	06/30/2033	2,716,415
65473P-AQ-8	Nisource Inc SR GLBL NT 34		2.B FE	10,638,765	10,750,000	11,103,987	10,654,074		8,985			5.350	5.486	AO	143,781	575,125	06/04/2024	04/01/2034	11,037,563
65473Q-BE-2	NISOURCE INC SR GLBL NT 27		2.B FE	33,058	35,000	34,778	34,278		497			3.490	5.068	MN	156	1,222	06/12/2023	05/15/2027	35,611
666807-BS-0	Northrop Grumman Corp		2.A FE	6,932,090	6,960,000	7,024,735	6,946,715		2,725			4.400	4.449	MN	51,040	306,240	03/19/2020	05/01/2030	7,113,120
666807-CL-4	Northrop Grumman Corp		2.A FE	7,144,137	7,150,000	7,261,983	7,144,625		456			4.900	4.911	JD	29,196	350,350	01/29/2024	06/01/2034	7,325,175
677050-AC-0	Oglethorpe Power Corp		1.E FE	7,247,100	6,090,000	6,449,468	6,500,018		(76,822)			6.191	3.310	JJ	188,516	377,032	11/26/2019	01/01/2031	784,814
681919-BD-7	Omnicom Group Inc		2.A FE	14,144,919	14,170,000	12,870,398	14,155,333		2,409			2.600	2.620	FA	153,508	368,420	04/28/2021	08/01/2031	14,354,210
68235P-AH-1	One Gas Inc		1.G FE	1,791,788	1,800,000	1,647,299	1,796,216		819			2.000	2.051	MN	4,600	36,000	04/29/2020	05/15/2030	1,818,000
682680-CE-1	ONEOK INC SR NT 5.05%34		2.B FE	14,403,616	14,450,000	14,352,593	14,409,245		4,546			5.050	5.090	MN	121,621	804,725	09/10/2024	11/01/2034	14,814,863
682680-CL-5	ONEOK INC SR GLBL NT 26		2.B FE	638,823	638,000	639,237	638,343		(480)			4.850	4.684	JJ	14,268	15,472	07/09/2025	07/15/2026	653,472
68389X-BU-8	Oracle Corp SR GLBL NT2.8%27		2.B FE	634,664	680,000	666,580	660,528		14,755			2.800	5.204	AO	4,760	19,040	03/15/2024	04/01/2027	689,520
69047Q-AB-8	OVINTIV INC		2.C FE	4,088,896	4,090,000	4,211,563	4,089,373		241			5.650	5.657	MN	29,528	231,085	05/16/2023	05/15/2028	4,205,543
693342-AB-3	PG&E Wildfire Recovery		1.A FE	2,284,934	2,285,000	2,225,357	2,284,931					4.263	4.263	JD	8,117	97,410	05/03/2022	06/01/2036	29,849
693342-AF-4	PG&E Wildfire Recovery EXT SR SEC AMZ33		1.A FE	8,896,617	8,896,845	8,884,977	8,897,801		(202)			4.022	4.017	JD	29,819	357,831	07/13/2022	06/01/2031	424,154
693475-BV-6	Pnc Financial Services		1.G FE	215,260	215,000	217,807	215,102		(92)			5.300	5.253	JJ	5,064	11,395	02/16/2024	01/21/2028	220,698
693475-BW-4	Pnc Financial Services		1.G FE	5,005,000	5,005,000	5,285,966	5,005,000					5.676	5.676	JJ	125,470	284,084	01/17/2024	01/22/2035	5,147,042
693475-BZ-7	Pnc Financial Services SR NT 5.401%35		1.G FE	7,050,000	7,050,000	7,304,477	7,050,000					5.401	5.401	JJ	167,116	380,771	07/18/2024	07/23/2035	7,240,385
6944PL-2U-2	Pacific Life GF II		1.D FE	14,185,942	14,200,000	14,724,037	14,192,365		2,721			5.500	5.523	JJ	353,619	781,000	07/11/2023	07/18/2028	14,590,500

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
70213H-AA-6	Partners Healthcare Syst		1.D FE	24,475,920	17,000,000	18,693,710	22,548,216		(401,152)			6.259	2.901	JJ	532,015	1,064,030	11/24/2020	07/01/2037	17,532,015
70462G-AF-5	PEACEHEALTH SR -2025 NT 32		1.G FE	2,505,000	2,505,000	2,530,200	2,505,000					4.855	4.855	MN	15,540	9,797	10/07/2025	11/15/2032	2,565,809
709599-BY-9	Penske Truck Leasing		2.B FE	99,891	100,000	101,148	99,961		36			5.350	5.390	JJ	2,512	5,350	01/09/2024	01/12/2027	102,675
718172-CV-9	Philip Morris Intl Inc SR GLBL NT 27		1.F FE	385,343	380,000	388,311	382,712		(1,410)			5.125	4.707	MN	2,380	19,475	01/25/2024	11/17/2027	389,738
718172-CZ-0	Philip Morris Intl Inc SR GLBL NT 28		1.F FE	8,794,538	8,750,000	8,920,135	8,770,970		(9,420)			4.875	4.752	FA	161,146	426,563	04/27/2023	02/15/2028	8,963,281
718172-DF-3	Philip Morris Intl Inc SR GLBL NT 27		1.F FE	634,688	640,000	646,292	637,880		1,807			4.750	5.060	FA	11,738	30,400	03/15/2024	02/12/2027	655,200
72650R-BL-5	Plains All American Pipeline SR GLBL NT4.5%26		2.B FE	318,955	321,000	321,967	319,996		1,008			4.500	4.840	JD	642	14,445	12/19/2024	12/15/2026	328,223
74153W-CT-4	Pricoa Global Funding 1		1.D FE	810,816	800,000	807,402	807,146		(3,670)			5.550	4.157	FA	15,170	22,200	08/20/2025	08/28/2026	822,200
74153W-CV-9	Pricoa Global Funding 1 SR SEC 144A NT31		1.D FE	3,305,896	3,310,000	3,355,347	3,306,586		517			4.650	4.671	FA	53,015	153,915	08/20/2024	08/27/2031	3,386,958
74251V-AR-3	Principal Financial Grp		1.G FE	9,576,732	9,615,000	9,460,872	9,600,526		3,959			3.700	3.748	MN	45,458	355,755	05/07/2019	05/15/2029	9,792,878
743263-AE-5	Progress Energy Inc		2.B FE	4,149,116	2,850,000	3,265,610	3,358,553		(87,327)			7.750	3.900	MS	73,625	220,875	02/11/2015	03/01/2031	2,960,438
74368C-BV-5	Protective Life Global GLBL 144A NT 28		1.D FE	8,344,170	8,330,000	8,633,270	8,338,766		(2,689)			5.467	5.428	JD	29,095	455,401	12/05/2023	12/08/2028	8,557,701
74368C-CB-8	Protective Life Global SR SEC 144A NT32		1.D FE	4,502,907	4,500,000	4,687,740	4,502,568		(339)			5.432	5.421	JJ	113,393	122,220	01/07/2025	01/14/2032	4,622,220
743759-AQ-5	Providence Health System		1.F FE	7,893,871	6,860,000	7,030,663	7,119,800		(85,734)			5.390	3.953	AO	92,439	369,754	02/12/2015	10/01/2030	1,560,942
74456Q-CN-4	Pub Svc Elec & Gas		1.F FE	11,235,375	11,250,000	11,688,660	11,238,142		1,246			5.200	5.217	FA	243,750	585,000	08/03/2023	08/01/2033	11,542,500
745310-AN-2	PUGET ENERGY INC		2.C FE	375,059	405,000	388,794	377,841		2,782			4.224	5.516	MS	5,037	8,554	03/26/2025	03/15/2032	413,554
74949L-AG-7	Relx Capital Inc		1.G FE	13,669,449	13,700,000	14,167,526	13,671,270		1,821			5.250	5.279	MS	187,804	359,625	03/24/2025	03/27/2035	14,059,625
756109-BK-9	Realty Income Corp		1.G FE	12,508,473	12,630,000	12,166,593	12,566,878		14,739			3.100	3.236	JD	17,401	391,530	11/08/2021	12/15/2029	12,825,765
760759-BH-2	Republic Services Inc GLBL NT 5%33		1.G FE	10,738,656	10,800,000	11,187,439	10,748,923		5,099			5.000	5.073	JD	24,000	540,000	12/07/2023	12/15/2033	11,070,000
76169X-AB-0	Rexford Industrial Realt		2.A FE	6,386,403	6,450,000	5,655,805	6,412,480		6,144			2.150	2.260	MS	46,225	138,675	08/04/2021	09/01/2031	6,519,338
76209P-AB-9	RGA Global Funding		1.E FE	5,589,349	5,595,000	5,339,751	5,592,410		805			2.700	2.716	JJ	68,399	151,065	01/10/2022	01/18/2029	5,670,533
784710-AC-9	SSM HEALTH CARE -2023 BD4.894%28		1.E FE	16,358,759	16,525,000	16,798,786	16,439,293		32,550			4.894	5.125	JD	67,394	808,734	06/06/2023	06/01/2028	16,929,367
79466L-AF-1	Salesforce.com Inc		1.E FE	6,968,258	6,970,000	6,970,105	6,969,546		188			3.700	3.703	AO	57,309	257,890	04/05/2018	04/11/2028	7,098,945
808513-BY-0	Charles Schwab Corp SR GLBL NT 27		1.F FE	387,162	415,000	408,491	404,020		8,935			2.450	4.808	MS	3,333	10,168	01/25/2024	03/03/2027	420,084
824348-AW-6	Sherwin-Williams Co		2.B FE	6,407,261	6,000,000	5,954,766	6,066,202		(57,757)			3.450	2.464	JD	17,250	207,000	03/26/2025	06/01/2027	6,103,500
84132G-AA-7	SE Alaska Regl Health Con		1.G FE	7,855,000	7,855,000	6,734,186	7,855,000					2.262	2.262	JJ	88,840	177,680	09/23/2021	07/01/2031	7,943,840
842434-DB-5	SOUTHERN CALIF GAS CO		1.D FE	4,209,442	4,230,000	4,308,830	4,211,818		1,700			5.050	5.112	MS	71,205	223,702	08/08/2024	09/01/2034	4,336,808
842587-DT-1	Southern Co SR -2023E NT 34		2.A FE	1,600,201	1,605,000	1,692,290	1,601,050		368			5.700	5.738	MS	26,937	91,485	09/05/2023	03/15/2034	1,650,743
842587-EA-1	Southern Co		2.A FE	4,208,762	4,215,000	4,170,342	4,209,419		491			4.850	4.868	MS	60,193	207,835	09/04/2024	03/15/2035	4,317,214
845011-AC-9	Southwest Gas Corp		2.A FE	2,631,680	2,635,000	2,395,979	2,633,440		330			2.200	2.214	JD	2,576	57,970	06/01/2020	06/15/2030	2,663,985
845437-BP-6	SOUTHWESTERN ELEC POWER SR GLBL -K NT 26		2.A FE	294,840	306,000	303,224	301,214		6,173			2.750	4.912	AO	2,104	8,415	12/19/2024	10/01/2026	310,208
857477-BF-9	State Street Corp		1.F FE	4,350,599	4,315,000	4,073,843	4,330,061		(3,663)			3.031	2.934	MN	21,798	130,788	12/11/2019	11/01/2034	4,380,394
857477-CF-8	State Street Corp SR NT 5.684%29		1.D FE	9,150,000	9,150,000	9,587,096	9,150,000					5.684	5.684	MN	57,787	520,086	11/16/2023	11/21/2029	9,410,043
86944B-AD-5	Sutter Health		1.E FE	3,395,936	3,200,000	3,182,202	3,257,705		(23,131)			3.695	2.904	FA	44,668	118,240	07/12/2019	08/15/2028	3,259,120
871607-AE-7	Synopsys Inc		2.B FE	6,879,831	6,895,000	7,021,461	6,880,942		1,111			5.150	5.178	AO	88,773	191,355	03/03/2025	04/01/2035	7,072,546
871829-BL-0	Sysco Corporation		2.B FE	16,480,750	13,000,000	13,788,554	14,694,547		(398,165)			5.950	2.503	AO	193,375	773,500	04/20/2021	04/01/2030	13,386,750
87233Q-AC-2	TC Pipelines LP		2.B FE	15,693,786	14,215,000	14,156,519	14,499,857		(242,387)			3.900	2.125	MN	55,439	554,385	11/06/2020	05/25/2027	14,492,193
87264A-CY-9	T-Mobile Usa Inc SR GLBL NT 33		2.A FE	5,452,413	5,540,000	5,663,043	5,471,093		7,281			5.050	5.252	JJ	129,005	279,770	05/08/2023	07/15/2033	5,679,885
87264A-DE-2	T-Mobile Usa Inc		2.A FE	7,089,350	7,100,000	7,256,761	7,093,258		2,012			4.850	4.884	JJ	158,784	344,350	01/09/2024	01/15/2029	7,272,175
875127-BM-3	TAMPA ELECTRIC CO		1.G FE	6,452,238	6,440,000	6,578,943	6,448,161		(2,363)			4.900	4.856	MS	105,187	315,560	01/25/2024	03/01/2029	6,597,780
87612G-AA-9	TARGA RESOURCES CORP SR NT 4.2%33		2.B FE	8,620,245	8,590,000	8,237,458	8,610,779		(2,557)			4.200	4.159	FA	150,325	360,780	03/24/2022	02/01/2033	8,770,390
879360-AD-7	Teledyne Technologies In		2.B FE	7,438,152	7,455,000	7,170,271	7,449,325		2,434			2.250	2.285	AO	41,934	167,738	03/08/2021	04/01/2028	7,538,869
882384-AD-2	Texas Eastern Transmissi		2.A FE	4,859,647	4,885,000	4,832,911	4,879,098		2,745			3.500	3.562	JJ	78,838	170,975	01/04/2018	01/15/2028	4,970,488
88240T-AA-9	Texas Electric Mkt Stabl		1.A FE	5,344,918	5,344,993	5,330,134	5,345,036		(23)			4.265	4.264	FA	94,985	227,964	06/08/2022	08/01/2034	147,652
883203-CC-3	Textron Inc		2.B FE	11,353,336	11,440,000	10,379,992	11,389,800		8,916			2.450	2.541	MS	82,527	280,280	12/15/2021	03/15/2031	11,580,140

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
883556-CZ-3	Thermo Fisher Scientific SR NT 5%26		1.G FE	394,727	395,000	398,894	394,912		91			5.000	5.025	JD	1,426	19,750	11/28/2023	12/05/2026	404,875
889184-AD-9	Toledo Hospital/The		1.E FE	10,034,706	8,616,000	8,743,749	9,124,100		(165,322)			5.750	3.569	MN	63,304	495,420	01/10/2020	11/15/2038	8,863,710
891027-AS-3	Torchmark Corp		2.A FE	6,287,095	6,310,000	6,369,642	6,302,706		2,482			4.550	4.596	MS	84,536	287,105	09/25/2018	09/15/2028	6,453,553
89236T-LD-5	Toyota Motor Credit Corp		1.E FE	587,714	579,000	587,092	586,573		(1,141)			5.400	3.879	MN	3,561	15,633	11/12/2025	11/20/2026	594,633
896517-AB-5	Trinity Health Corp		1.D FE	8,070,000	8,070,000	5,905,642	8,070,000					2.632	2.632	JD	17,700	212,402	01/12/2021	12/01/2040	8,176,201
89788M-AN-2	Truist Financial Corp		1.G FE	386,802	380,000	383,077	381,318		(2,932)			6.047	5.227	JD	1,468	22,979	01/25/2024	06/08/2027	391,489
89788M-AS-1	Truist Financial Corp		1.G FE	7,076,230	7,000,000	7,378,385	7,069,743		(6,420)			5.711	5.556	JJ	174,344	399,770	12/19/2024	01/24/2035	7,199,885
90185R-AD-0	2 BROADWAY ADD LN TR 2006-2		2.B FE	9,761,336	16,999,000	12,349,774	11,471,662		836,136			0.000	7.713	MS			11/09/2023	03/15/2047	1,317,128
903731-AC-1	UL SOLUTIONS INC SR GLBL NT6.5%28		2.B FE	5,939,733	5,945,000	6,276,921	5,940,643		910			6.500	6.529	AO	76,212	193,213	09/15/2025	10/20/2028	6,138,213
907818-EY-0	Union Pacific Corp		1.G FE	11,620,992	11,650,000	11,678,356	11,641,751		2,854			3.950	3.978	MS	141,887	460,175	06/05/2018	09/10/2028	11,880,088
911365-BQ-6	UNITED RENTALS NORTH AM		2.C FE	3,760,000	3,760,000	3,862,885	3,760,000					6.000	6.000	JD	10,027	225,600	11/15/2022	12/15/2029	3,872,800
91159H-JP-6	Us Bancorp		1.F FE	385,917	370,000	378,121	374,972		(5,833)			6.787	5.082	AO	4,534	25,112	01/25/2024	10/26/2027	382,556
91324P-DS-8	Unitedhealth Group Inc SR GLBL NT 29		1.F FE	13,614,150	15,000,000	14,413,080	13,998,122		247,040			2.875	4.911	FA	162,917	431,250	06/04/2024	08/15/2029	15,215,625
91529Y-AN-6	UNUM Group		2.B FE	4,702,678	4,720,000	4,672,144	4,713,228		1,793			4.000	4.045	JD	8,391	188,800	06/10/2019	06/15/2029	4,814,400
92343V-EA-8	Verizon Communications		2.A FE	2,318,444	2,325,000	2,291,955	2,321,300		399			4.500	4.525	FA	40,978	104,625	08/01/2017	08/10/2033	2,377,313
92343V-GH-1	Verizon Communications		2.A FE	14,278,572	14,285,000	13,718,785	14,282,858		933			2.100	2.107	MS	82,496	299,985	03/11/2021	03/22/2028	14,434,993
94106L-BV-0	Waste Management Inc SR NT 4.875%29		1.G FE	9,087,231	9,150,000	9,390,965	9,112,609		10,807			4.875	5.018	FA	168,513	446,063	07/27/2023	02/15/2029	9,373,031
95000U-2Q-5	Wells Fargo & Company		2.A FE	4,735,620	6,000,000	4,666,326	4,800,779		51,416			3.068	4.943	AO	31,191	184,080	09/23/2024	04/30/2041	6,092,040
95000U-3E-1	Wells Fargo & Company		1.E FE	12,455,000	12,455,000	12,905,086	12,455,000					5.574	5.574	JJ	300,838	694,242	07/18/2023	07/25/2029	12,802,121
95000U-3K-7	Wells Fargo & Company		1.E FE	4,760,000	4,760,000	4,975,123	4,760,000					5.499	5.499	JJ	114,880	261,752	01/16/2024	01/23/2035	4,890,876
95000U-3N-1	Wells Fargo & Company		1.E FE	22,619,195	22,625,000	23,154,018	22,619,631		404			5.211	5.214	JD	91,699	1,178,989	11/25/2024	12/03/2035	23,214,494
95040Q-AR-5	WELLTOWER INC SR NT 3.85%32		1.G FE	7,875,606	7,865,000	7,602,388	7,872,685		(1,051)			3.850	3.833	JD	13,458	302,803	03/29/2022	06/15/2032	8,016,401
969457-BZ-2	WILLIAMS COMPANIES INC SR NT 4.65%32		2.B FE	2,127,207	2,135,000	2,142,581	2,129,472		697			4.650	4.696	FA	37,505	99,278	08/03/2022	08/15/2032	2,184,639
970648-AJ-0	Willis North America Inc		2.A FE	2,684,497	2,701,000	2,571,949	2,694,193		1,713			2.950	3.022	MS	23,461	79,680	12/13/2019	09/15/2029	2,740,840
98138H-AG-6	WORKDAY INC SR NT 3.5%27		2.A FE	8,021,888	8,000,000	7,952,616	8,005,651		(4,546)			3.500	3.439	AO	70,000	280,000	03/31/2022	04/01/2027	8,140,000
98388M-AD-9	XCEL ENERGY INC SNR NTS USD SEC REGD		2.A FE	9,963,025	10,000,000	9,960,250	9,974,803		3,300			4.600	4.646	JD	38,333	460,000	05/05/2022	06/01/2032	10,230,000
98389B-AU-4	Xcel Energy SR GLBL NT 26		2.B FE	77,528	82,000	81,491	80,744		1,310			3.350	5.087	JD	229	2,747	06/12/2023	12/01/2026	83,374
06368L-NT-9	BANK OF MONTREAL FR 5.3%060526		1.F FE	249,823	250,000	251,474	249,973		61			5.300	5.326	JD	957	13,250	05/30/2023	06/05/2026	256,625
11271L-AD-4	Brookfield Finance Inc		1.G	12,417,832	10,655,000	10,836,646	11,292,468		(201,733)			4.850	2.753	MS	132,063	516,768	01/16/2020	03/29/2029	10,913,384
29250N-BY-0	Enbridge Inc SR NT 6.2%30		2.A FE	2,984,917	2,990,000	3,214,319	2,986,283		635			6.200	6.230	MN	23,687	185,380	11/06/2023	11/15/2030	3,082,690
29250N-CP-8	Enbridge Inc SR GLBL NT5.2%35		2.A FE	6,980,050	7,000,000	7,066,122	6,980,229		179			5.200	5.237	MN	41,456		11/17/2025	11/20/2035	7,182,000
56501R-AE-6	Manulife Financial Corp		1.G FE	617,741	630,000	627,996	618,944		1,202			4.061	4.390	FA	9,026	12,792	03/26/2025	02/24/2032	642,792
78016H-ZS-2	ROYAL BANK OF CANADA		1.E FE	14,368,388	14,375,000	14,824,808	14,371,557		1,215			5.200	5.210	FA	311,458	747,500	07/13/2023	08/01/2028	14,748,750
89115A-2M-3	TORONTO-DOMINION BANK		1.F FE	14,130,000	14,130,000	14,453,732	14,130,000					5.156	5.156	JJ	346,058	728,543	01/03/2023	01/10/2028	14,494,271
89352H-BA-6	Trans-Canada Pipelines		2.A FE	16,234,907	13,820,000	13,673,315	14,948,625		(265,987)			4.100	1.985	AO	119,620	566,620	12/17/2020	04/15/2030	14,103,310
00973R-AL-7	AKER BP ASA		2.B FE	8,062,737	8,070,000	8,310,647	8,066,194		1,413			5.600	5.621	JD	22,596	451,920	06/07/2023	06/13/2028	8,295,960
05253J-B6-7	AUST & NZ BANKING GRP NY FR 4.42%121626		1.D FE	550,665	547,000	550,426	550,334		(331)			4.420	3.765	JD	1,007	12,089	11/25/2025	12/16/2026	559,089
05523R-AD-9	BAE Systems PLC		1.G FE	16,305,215	14,440,000	13,968,520	15,308,867		(205,478)			3.400	1.846	AO	103,647	490,960	12/17/2020	04/15/2030	14,685,480
05571A-AV-7	BPCE SA		2.A FE	5,475,000	5,475,000	5,670,748	5,475,000					5.716	5.716	JJ	141,697	312,951	01/08/2024	01/18/2030	5,631,476
06675D-CE-0	BANQUE FED CRED MUTUEL SR 144A NT 27		1.E FE	10,365,000	10,365,000	10,471,065	10,365,000					4.753	4.753	JJ	229,903	492,700	07/06/2022	07/13/2027	10,611,324
06738E-CG-8	BARCLAYS PLC SR NT 6.22%34		2.A FE	7,295,000	7,295,000	7,861,274	7,295,000					6.224	6.224	MN	65,584	454,041	05/02/2023	05/09/2034	7,522,020
06738E-CK-9	BARCLAYS PLC		2.A FE	7,150,000	7,150,000	7,558,787	7,150,000					6.490	6.490	MS	139,211	464,035	09/06/2023	09/13/2029	7,227,518
09659W-2K-9	BNP Paribas		1.G FE	7,722,208	7,070,000	6,698,889	7,374,381		(71,892)			3.052	1.937	JJ	100,696	215,776	12/17/2020	01/13/2031	7,177,888
12661P-AB-5	CSL FINANCE PLC 4.05% SRN 27/04/29 USD2000144A		1.G FE	26,175,688	26,200,000	26,120,116	26,187,599		3,416			4.050	4.065	AO	188,640	1,061,100	04/21/2022	04/27/2029	26,730,550
225401-BE-7	UBS GROUP AG		1.F FE	2,175,000	2,175,000	2,290,921	2,175,000					6.246	6.246	MS	37,359	135,851	09/18/2023	09/22/2029	2,242,925

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
23291K-AH-8	DH Europe Finance II		1.G FE	7,203,006	7,210,000	6,839,125	7,207,094		705			2.600	2.611	MN	23,953	187,460	10/29/2019	11/15/2029	7,303,730
23636A-BB-6	Danske Bank A/S		1.E FE	12,610,000	12,610,000	12,395,075	12,610,000					1.549	1.549	MS	60,226	195,329	09/07/2021	09/10/2027	12,707,664
29446M-AP-7	Equinor ASA		1.D FE	2,172,130	2,185,000	2,178,629	2,172,265		135			4.750	4.825	MN	13,550		11/06/2025	11/14/2035	2,236,894
404280-EX-3	Hsbc Holdings Plc SR GLBL COCO 36		1.G FE	8,865,000	8,865,000	9,385,225	8,865,000					5.790	5.790	MN	68,438	256,642	05/08/2025	05/13/2036	9,121,642
55608P-BQ-6	Macquarie Bank LTD		1.E FE	914,031	900,000	912,586	912,299		(1,732)			5.391	3.882	JD	3,235	24,260	11/12/2025	12/07/2026	924,260
606822-CE-2	Mitsubishi UFJ Fin Grp		1.G FE	15,890,000	15,890,000	15,897,516	15,890,000					4.080	4.080	AO	129,662	648,312	04/11/2022	04/19/2028	16,214,156
62954W-AE-5	Ntt Finance Corp		1.G FE	3,245,000	3,245,000	2,880,298	3,245,000					2.065	2.065	AO	16,380	67,009	02/24/2021	04/03/2031	3,278,505
62954W-AV-7	Ntt Finance Corp SR GLBL 144A 35		1.G FE	10,385,424	10,350,000	10,736,562	10,384,169		(1,255)			5.502	5.457	JJ	261,001		07/10/2025	07/16/2035	10,634,729
63861V-AJ-6	Nationwide Bldg Society SR 144A NT 27		1.G FE	14,200,000	14,200,000	14,468,423	14,200,000					6.557	6.557	AO	188,805	931,094	10/11/2023	10/18/2027	14,665,547
716973-AF-9	PFIZER INVESTMENT ENTER		1.F FE	4,456,467	4,650,000	4,487,887	4,461,752		5,285			5.110	5.474	MN	27,722	237,615	03/21/2025	05/19/2043	4,768,808
83368R-BH-4	Societe Generale		2.B FE	16,770,000	16,770,000	16,515,750	16,770,000					2.797	2.797	JJ	211,076	469,057	01/11/2022	01/19/2028	17,004,528
89157X-AA-9	TOTALENERGIES CAPITAL SA		1.E FE	11,809,455	11,750,000	12,218,555	11,803,972		(4,908)			5.150	5.080	AO	144,558	605,125	11/06/2024	04/05/2034	12,052,563
892938-AB-7	TRANE TECH FIN LTD		1.G FE	9,115,027	9,135,000	9,366,737	9,117,505		1,618			5.100	5.128	JD	23,294	465,885	06/05/2024	06/13/2034	9,367,943
902613-AA-6	UBS Group Ag		1.F FE	4,934,963	4,870,000	4,668,970	4,873,742		(5,745)			3.126	3.044	FA	58,357	141,686	03/26/2025	08/13/2030	4,946,118
902613-BH-0	UBS Group Ag		1.F FE	9,536,040	9,000,000	9,482,472	9,477,359		(46,821)			5.699	4.898	FA	203,736	512,910	09/23/2024	02/08/2035	9,256,455
92212W-AD-2	VAR ENERGI ASA		2.C FE	8,765,910	8,835,000	9,357,705	8,803,901		13,601			7.500	7.690	JJ	305,544	662,604	11/08/2022	01/15/2028	9,166,313
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				1,991,163,580	1,977,729,245	1,958,848,090	1,979,389,370		(1,103,411)			XXX	XXX	XXX	23,091,626	77,094,748	XXX	XXX	1,941,389,896
	First Hawaiian Bank	SD	1.A FE	50,000	50,000	50,000	50,000					0.076	0.076	APR	26	42	04/26/2023	07/08/2027	50,008
0249999999. Subtotal - issuer credit obligations - certificates of deposit (unaffiliated)				50,000	50,000	50,000	50,000					XXX	XXX	XXX	26	42	XXX	XXX	50,008
0489999999. Total - issuer credit obligations (unaffiliated)				4,890,414,030	4,805,734,164	4,684,509,654	4,824,798,304	(1,277)	(7,615,656)			XXX	XXX	XXX	43,223,388	140,978,921	XXX	XXX	4,545,017,345
0499999999. Total - issuer credit obligations (affiliated)												XXX	XXX	XXX			XXX	XXX	
0509999999 - Total - issuer credit obligations				4,890,414,030	4,805,734,164	4,684,509,654	4,824,798,304	(1,277)	(7,615,656)			XXX	XXX	XXX	43,223,388	140,978,921	XXX	XXX	4,545,017,345

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Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A ...$ 1,206,227,252	1B ..$ 200,609,284	1C ..$ 485,142,145	1D ..$ 523,807,694	1E ..$ 701,626,472	1F ..$ 333,867,887	1G ..$ 555,925,154
1B	2A ...$ 352,930,763	2B ..$ 390,804,631	2C ..$ 72,721,073				
1C	3A ...$	3B ..$	3C ..$				
1D	4A ...$	4B ..$	4C ..$ 500,000				
1E	5A ...$	5B ..$ 635,949	5C ..$				
1F	6 .....$						

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20	21
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
3132DM-2J-3	Freddie Mac FHLMC		1.A	4,801,764	5,861,394	5,062,328	4,832,398		16,108			2.500	5.269	MON	12,211	146,535	04/12/2024	11/01/2051	30,723	
3132DN-AY-9	Freddie Mac FHLMC		1.A	10,153,265	12,408,631	10,712,011	10,217,732		33,852			2.500	5.281	MON	25,851	310,216	04/12/2024	01/01/2052	65,373	
3132DP-Y7-7	Freddie Mac FHLMC		1.A	23,117,815	23,706,780	23,920,260	23,132,017		(3,825)			5.000	5.483	MON	98,778	1,185,339	07/07/2023	03/01/2053	161,912	
3132DS-QD-7	Freddie Mac FHLMC		1.A	2,730,629	3,312,048	2,874,672	2,746,838		8,482			2.500	5.224	MON	6,900	82,801	04/12/2024	03/01/2052	17,110	
3132DW-ES-8	Freddie Mac FHLMC		1.A	8,902,994	9,202,804	9,037,457	8,912,425		(1,585)			4.500	5.055	MON	34,511	414,126	06/02/2023	09/01/2052	63,389	
3133L7-4L-8	Freddie Mac RC1727		1.A	1,349,771	1,292,034	1,197,207	1,334,092		(2,929)			2.000	1.157	MON	2,153	25,841	12/15/2020	12/01/2035	17,523	
3137HF-K9-5	Freddie Mac		1.A	4,875,793	4,894,338	4,820,766	4,875,883		78			5.000	5.056	MON	20,393	244,717	09/23/2024	09/25/2054	31,980	
3140QG-XH-5	Fannie Mae FNMA # CA8779F		1.A	19,150,838	22,888,023	18,683,539	19,336,124		4,316			2.000	4.225	MON	38,147	457,760	05/11/2023	02/01/2051	119,160	
3140QQ-LY-9	Fannie Mae FNMA # CB4842F		1.A	29,244,482	31,013,204	31,695,370	29,266,729		4,950			5.500	6.961	MON	142,144	1,705,726	10/25/2023	10/01/2052	241,310	
3140XC-S8-2	Fannie Mae FNMA # FM8642F		1.A	1,267,858	1,537,380	1,328,665	1,276,196		3,550			2.500	5.115	MON	3,203	38,435	06/03/2024	09/01/2051	8,049	
3140XD-P3-4	Fannie Mae FNMA # FM9441F		1.A	12,950,706	15,518,539	12,677,606	13,083,468		48,552			2.000	4.151	MON	25,864	310,371	05/10/2023	04/01/2051	78,649	
3140XL-G9-3	Fannie Mae FNMA # FS4723F		1.A	17,078,120	20,804,777	17,781,989	17,195,939		52,183			2.500	5.049	MON	43,343	520,119	06/03/2024	11/01/2051	108,047	
3140XM-J7-2	Fannie Mae FNMA # FS5685F		1.A	4,139,461	5,023,237	4,332,687	4,165,666		10,894			2.500	5.133	MON	10,465	125,581	06/04/2024	04/01/2052	26,358	
31418E-JF-8	Fannie Mae FNMA # MA4761F		1.B	9,287,440	9,584,716	9,610,250	9,294,681		(2,341)			5.000	5.653	MON	39,936	479,236	07/07/2023	09/01/2052	65,951	
36179M-NH-9	Government National Mortgage A G2 MA0392		1.A	8,064,038	7,398,200	7,009,846	7,873,671		(22,681)			3.500	2.358	MON	21,578	258,937	10/09/2012	09/20/2042	299,547	
36179M-QN-3	Government National Mortgage A G2 MA0461		1.A	8,820,274	8,238,435	7,651,413	8,652,277		(19,951)			3.000	2.114	MON	20,596	247,153	10/15/2012	10/20/2042	306,274	
36179M-QP-8	Government National Mortgage A G2 MA0462		1.A	7,057,553	6,469,255	6,099,033	6,890,141		(19,059)			3.500	2.348	MON	18,869	226,424	10/09/2012	10/20/2042	323,312	
36179S-LR-6	Government National Mortgage A G2 MA3936		1.A	2,867,101	2,741,895	2,506,238	2,842,399		(3,861)			3.000	2.456	MON	6,855	82,257	09/14/2016	09/20/2046	88,513	
36179T-4R-3	Government National Mortgage A G2 MA5332		1.A	161,656	148,074	150,204	160,460		(250)			5.000	3.551	MON	617	7,404	08/12/2020	07/20/2048	4,551	
36179T-Z7-3	Government National Mortgage A G2 MA5266		1.A	159,418	146,066	148,074	158,180		(240)			5.000	3.560	MON	609	7,303	07/08/2020	06/20/2048	4,529	
36179U-CD-2	Government National Mortgage A G2 MA5468		1.A	148,846	136,615	138,941	147,775		(220)			5.000	3.580	MON	569	6,831	06/19/2020	09/20/2048	4,447	
36179U-EB-4	Government National Mortgage A G2 MA5530		1.A	240,821	220,589	224,718	239,107		(340)			5.000	3.530	MON	919	11,053	08/12/2020	10/20/2048	7,244	
36179U-GD-8	Government National Mortgage A G2 MA5596		1.A	414,662	386,115	383,101	411,912		(609)			4.500	3.424	MON	1,448	17,375	08/06/2020	11/20/2048	12,331	
36179U-H6-2	Government National Mortgage A G2 MA5653		1.A	1,176,389	1,082,262	1,098,826	1,168,652		(1,627)			5.000	3.594	MON	4,509	54,234	09/21/2021	12/20/2048	24,987	
36179U-KY-7	Government National Mortgage A G2 MA5711		1.A	38,602	35,930	35,663	38,354		(56)			4.500	3.411	MON	135	1,620	08/06/2020	01/20/2049	35,930	
36179U-MM-1	Government National Mortgage A G2 MA5764		1.A	211,625	197,517	195,935	210,310		(301)			4.500	3.454	MON	741	8,888	08/06/2020	02/20/2049	4,836	
36179U-PB-2	Government National Mortgage A MA5818		1.A	205,361	191,145	189,614	204,033		(305)			4.500	3.428	MON	717	8,620	08/06/2020	03/20/2049	191,145	
36179U-Q6-2	Government National Mortgage A G2 MA5877		1.A	301,656	280,774	279,601	299,744		(419)			4.500	3.415	MON	1,053	12,661	08/06/2020	04/20/2049	280,774	
36179U-Q7-0	Government National Mortgage A G2 MA5878		1.A	421,103	387,834	394,920	418,309		(497)			5.000	3.608	MON	1,616	19,392	07/08/2020	04/20/2049	13,887	
36179U-SV-5	Government National Mortgage A MA5932		1.A	277,658	258,436	255,646	275,932		(378)			4.500	3.402	MON	969	11,656	08/06/2020	05/20/2049	258,436	
36179U-UL-4	Government National Mortgage A G2 MA5987		1.A	104,635	97,391	96,985	103,988		(142)			4.500	3.404	MON	365	4,392	08/06/2020	06/20/2049	96,985	
36179U-YY-2	Government National Mortgage A G2 MA6127		1.A	747,717	723,743	701,704	740,004		(1,262)			3.000	2.283	MON	1,809	21,712	09/10/2019	09/20/2034	31,072	
36202C-6G-3	Government National Mortgage A G2 2671		1.A	17,504	17,993	18,494	17,794		23			6.000	6.760	MON	90	1,080	01/23/2001	11/20/2028	18,494	
3620A9-3Z-2	Government National Mortgage A GN 723616		1.A	424,435	381,006	392,071	410,024		(1,531)			5.000	3.454	MON	1,588	19,050	12/15/2011	01/15/2040	29,340	
3620AC-4G-6	Government National Mortgage A GN 726323		1.A	187,081	167,939	172,884	180,489		(724)			5.000	3.476	MON	700	8,197	12/15/2011	09/15/2039	24,467	
3620AR-UQ-2	Government National Mortgage A GN 737791		1.A	85,423	77,868	77,373	83,030		(277)			4.500	3.217	MON	292	3,462	12/15/2011	12/15/2040	4,495	
36210A-5T-0	Government National Mortgage A GN 486958		1.A	4,010	4,039	4,107	4,023		1			6.500	6.688	MON	22	263	01/26/2001	02/15/2029	4,107	
36210X-RM-1	Government National Mortgage A GN 505492		1.A	4,530	4,465	4,568	4,481		(3)			8.000	7.733	MON	30	357	08/08/2000	04/15/2030	4,568	
36225A-U2-4	Government National Mortgage A GN 780601		1.A	2,817	2,792	2,806	2,790		(3)			7.000	6.740	MON	16	195	01/25/2001	07/15/2027	2,806	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				181,195,851	196,844,283	181,967,572	181,208,067		97,573			XXX	XXX	XXX	590,611	7,087,319	XXX	XXX	3,112,611	XXX
3137FL-6V-1	FHLMC Multifamily Structured Series KW08 Class A2		1.A	21,675,782	20,000,000	19,858,200	20,513,110		(178,920)			3.600	1.813	MON	60,000	720,000	06/27/2019	01/25/2029	205,893	
3137H4-R3-6	FHLMC Multifamily Structured P		1.A	17,053,906	20,000,000	17,971,280	17,906,003		338,096			2.154	4.371	MON	35,900	430,800	05/17/2023	10/25/2031	1,563,728	

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
3137H5-DP-9	FHLMC Multifamily Structured P		1.A	17,288,281	20,000,000	18,110,700	18,052,582		303,214			2.347	4.351	MON	39,117	469,400	05/17/2023	11/25/2031	1,845,375	
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)				56,017,969	60,000,000	55,940,180	56,471,695		462,390			XXX	XXX	XXX	135,017	1,620,200	XXX	XXX	3,614,996	XXX
05492J-AU-6	Barclays Comm Mtge Sec LLC Series 19-C5 Class ASB		1.A	1,491,201	1,378,150	1,357,693	1,406,928		(10,822)			2.990	1.440	MON	3,434	41,207	04/16/2021	11/15/2052	774	
05493Y-AE-8	BBCMS MTG TR 2024-C30		1.A	16,479,344	16,000,000	16,836,352	16,433,577		(41,144)			5.532	5.173	MON	39,339	885,120	10/31/2024	11/15/2057	3,126,277	
05555A-AD-7	Barclays Commercial Mtge Trust		1.A	5,220,313	5,000,000	5,361,995	5,201,352		(18,961)			5.829	5.250	MON	24,288	267,163	01/22/2025	05/15/2057	2,819,485	
05593H-AD-6	BMO Mortgage Trust		1.A	4,055,111	3,955,000	4,163,116	4,045,989		(9,122)			5.598	5.271	MON	18,450	202,951	01/22/2025	03/15/2057	281,956	
05609W-AA-1	BX Trust Series 2022-IND		1.A	1,176,503	1,179,858	1,180,944	1,179,509		62			5.241	5.403	MON	2,920	69,236	04/08/2022	04/15/2037	600,155	
05614J-AA-3	BX COMMERCIAL MTG TR 2024-VLT5		1.A	9,744,000	9,600,000	9,738,182	9,729,630		129,630			5.410	5.252	MON	25,970	526,615	10/24/2024	11/13/2046	9,643,283	
065402-BA-6	Bank Series 19-BN18 Class ASB		1.A	767,200	694,471	686,747	716,826		(7,540)			3.432	1.331	MON	1,986	23,834	08/24/2021	05/15/2062	13,268	
065404-BF-1	Bank Series 2018-BN10 Class XA		1.A FE	2,384,940		510,771	442,165		(276,827)			0.683	3.387	MON	22,688	297,040	01/29/2018	02/15/2061		
06540W-BH-5	Bank Series 2019-BN19 Class XA		1.A FE	6,260,641		2,335,784	2,258,922		(661,417)			0.936	3.681	MON	62,803	797,520	07/25/2019	08/15/2061		
06541G-AH-0	BANK		1.A	7,887,500	8,000,000	8,148,696	7,894,945		7,445			5.053	5.270	MON	33,687	370,553	01/22/2025	10/15/2057	4,375,613	
06541W-AX-0	Bank Series 2017-BNK5 Class A5		1.A	3,042,188	3,000,000	2,967,639	3,003,411		(5,148)			3.390	3.229	MON	8,475	101,700	07/06/2017	06/15/2060	299,983	
07337A-AD-8	BBCMS MTG TR 2025-C32		1.A	22,636,375	21,696,000	23,122,035	22,587,701		(48,674)			5.720	5.200	MON	103,418	795,843	06/27/2025	02/15/2062	3,784,371	
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA		1.A FE	1,307,320		336,070	334,329		(184,830)			0.563	2.730	MON	15,229	204,728	07/16/2019	04/10/2051		
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA		1.C FE	1,695,243		608,481	639,385		(205,985)			1.016	3.276	MON	18,476	245,817	07/22/2019	08/15/2052		
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA		1.A FE	468,049		90,705	93,265		(61,263)			0.524	1.553	MON	4,898	65,536	01/22/2018	01/15/2051		
08164E-AC-8	BENCHMARK MTG TR 2025-V18		1.A	22,829,941	22,165,000	22,845,864	22,809,163		(20,779)			5.184	4.539	MON	95,746	191,493	10/10/2025	10/15/2058	22,356,493	
12514M-BC-8	CD Commercial Mortgage Trust Series 16-CD1 Class A4		1.A	323,344	300,000	295,438	302,326		(4,188)			2.724	1.303	MON	681	8,172	11/12/2020	08/10/2049	227,715	
12515G-AD-9	CD Commercial Mortgage Trust Series 2017-CD3 Class A4		1.A	4,848,394	4,611,000	4,500,654	4,634,679		(27,757)			3.631	3.015	MON	13,952	167,425	06/19/2017	02/10/2050	1,307,914	
12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB		1.A	1,075,428	985,572	979,026	997,344		(12,138)			3.220	0.897	MON	2,645	31,735	11/18/2020	08/15/2050	16	
12532B-AB-3	CFCRE Comm Mortgage Trust Series 16-C7 Class ASB		1.A	347,469	318,368	317,416	320,567		(5,223)			3.644	0.738	MON	967	11,711	01/12/2021	12/10/2054	29,272	
17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4		1.A	368,775	329,838	324,595	329,838		(3,115)			3.762	1.115	MON	1,034	11,767	12/03/2020	06/10/2048	54,791	
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA		1.A FE	1,152,984		312,138	316,046		(133,347)			0.183	3.972	MON	10,420	161,560	07/18/2019	10/15/2051		
23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB		1.A	23,227	21,960	21,917	21,982		(251)			2.756	0.790	MON	50	605	12/28/2020	08/10/2049	2,320	
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA		1.B FE	2,824,834		37,842	45,622		(322,440)			1.407	3.047	MON	28,102	352,896	07/27/2016	08/10/2049		
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA		1.A FE	7,062,003		193,736	112,657		(946,955)			1.879	4.442	MON	76,479	962,921	07/15/2016	07/10/2049		
36252T-AR-6	GS Mortgage Securities Trust Series 2016-GS2 Class A4		1.A	8,286,204	8,045,000	8,019,554	8,042,004		(28,589)			3.050	2.703	MON	20,448	245,373	05/17/2016	05/10/2049	8,065,448	
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA		1.A FE	1,404,228		119			(163,521)			1.638	0.000	MON	16,344	222,716	05/18/2016	05/10/2049		
36253P-AC-6	GS Mortgage Securities Trust Series 2017-GS6 Class A3		1.A	15,019,961	14,500,000	14,338,209	14,563,979		(59,708)			3.433	3.017	MON	41,482	497,785	06/19/2017	05/10/2050	8,078,062	
46590L-AT-9	JP Morgan Comm Mtg Series 2016-C2 Class A4		1.A	16,264,190	15,300,000	15,203,732	15,302,284		(115,365)			3.144	2.384	MON	40,085	481,017	11/12/2020	06/15/2049	3,662,793	
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA		1.B FE	2,020,798		36,693	9,801		(232,144)			1.732	3.040	MON	20,741	257,360	07/11/2016	08/15/2049		
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA		1.A FE	1,131,374		84,137	53,385		(208,945)			1.310	0.524	MON	15,459	200,977	07/18/2019	08/15/2049		
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA		1.A FE	2,949,136		129,522	129,730		(325,897)			0.668	2.927	MON	25,494	364,085	11/02/2016	12/15/2049		
55361A-AU-8	MSWF Commercial Mortgage Trust		1.A	9,546,529	9,070,000	9,801,087	9,502,240		(44,289)			6.014	5.276	MON	45,456	500,014	01/22/2025	12/15/2056	615,212	
61691G-AS-9	Morgan Stanley BAML Trust Series 16-C32 Class A4		1.A	1,115,625	1,000,000	992,023	1,018,628		(22,658)			3.720	1.413	MON	3,100	37,200	08/11/2021	12/15/2049	45,323	

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20	21
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
61691J-AV-6	Morgan Stanley Capital I Trust Series 2017-H1 Class A5		1.A	3,876,432	3,730,000	3,696,038	3,747,581		(16,912)			3.530	3.070	MON	10,972	131,669	06/19/2017	06/15/2050	912,752	
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA		1.A FE	2,732,209		20,646			(290,420)			1.423	0.000	MON	33,528	433,479	01/26/2018	05/15/2049		
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA		1.A FE	5,402,861		136,744	166,874		(748,957)			1.426	4.034	MON	56,865	710,779	08/16/2016	08/15/2049		
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA		1.A FE	2,730,875		943,733	1,066,336		(204,345)			1.220	4.019	MON	27,366	366,478	07/17/2019	07/15/2052		
90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB		1.A	542,327	473,018	473,442	488,479		(6,875)			4.213	1.049	MON	1,660	20,242	01/12/2021	05/15/2051	17,518	
94989Y-AZ-6	Wells Fargo Commercial Mortgag Series 16-C32 Class A4		1.A	57,560	52,237	52,116	52,237		(1,087)			3.560	1.186	MON	155	1,860	06/04/2021	01/15/2059	36,724	
94990F-AE-1	WF COML MTG TR 2024-C63		1.A	5,022,266	5,000,000	5,180,600	5,019,716		(2,549)			5.309	5.279	MON	22,121	243,329	01/22/2025	08/15/2057	109,868	
95000F-AT-3	Wells Fargo Commercial Mortgag Series 16-C35 Class A4		1.A	1,584,408	1,450,000	1,438,272	1,459,927		(25,546)			2.931	1.158	MON	3,542	42,500	12/28/2020	07/15/2048	1,399,536	
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA		1.A FE	5,651,400		84,761	80,236		(696,469)			1.837	3.765	MON	60,097	769,796	07/18/2016	07/15/2048		
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA		1.A FE	6,926,171		127,325	67,474		(828,916)			1.669	3.758	MON	70,461	888,417	08/05/2016	08/15/2049		
95000K-BB-0	Wells Fargo Commercial Mortgag Series 16-NXS6 Class A4		1.A	2,680,174	2,500,000	2,478,273	2,519,027		(35,804)			2.918	1.395	MON	6,077	72,950	08/09/2021	11/15/2049	551,128	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				220,417,055	160,355,472	170,510,862	169,148,096		(6,929,785)			XXX	XXX	XXX	1,137,590	13,283,174	XXX	XXX	72,418,050	XXX
03767N-AW-6	Apidos CLO Ltd		1.A FE	12,265,825	12,220,000	12,249,267	12,264,240		(1,585)			5.195	5.150	JAJO	125,212		10/21/2025	01/22/2038	1,449,829	
03769R-AQ-8	Apidos CLO		1.C FE	4,000,000	4,000,000	4,004,500	4,000,000					5.555	5.593	JAJO	48,139	244,699	07/26/2024	07/15/2037	1,372,957	
04016D-AS-4	Ares CLO Ltd Series 16-41A Class AR2		1.A FE	7,915,000	7,915,000	7,919,440	7,915,000					5.236	5.269	JAJO	89,796	458,647	02/17/2021	04/15/2034	414,275	
12549Q-BQ-7	Cifc Funding Ltd Mixed CLO		1.B FE	7,030,000	7,030,000	7,007,588	7,030,000					5.455	5.491	JAJO	83,082	231,674	03/11/2025	03/31/2038	414,579	
12551Y-AN-3	CIFC Funding Ltd		1.C FE	14,075,000	14,075,000	14,148,669	14,075,000					5.534	5.571	JAJO	263,090		08/20/2025	10/18/2038	743,767	
26251Y-AE-6	Dryden Senior Loan Fund Series 18-65A Class B		1.A FE	18,000,000	18,000,000	18,025,650	18,000,000					5.746	5.786	JAJO	209,731	1,146,119	08/28/2018	07/18/2030	476,969	
27830T-AE-5	Eaton Vance Cdo Ltd Series 14-1RA Class B		1.A FE	14,225,000	14,225,000	14,239,097	14,225,000					6.505	6.555	JAJO	200,488	907,942	08/02/2018	07/15/2030	382,907	
64132Y-BE-1	Nueberger Berman CLO Ltd		1.A FE	8,026,800	8,000,000	8,024,696	8,025,561		(1,239)			5.157	5.095	JAJO	73,349		10/28/2025	07/20/2039	312,323	
69688M-AN-5	Palmer Square CLO Ltd		1.A FE	9,071,640	9,040,000	9,048,299	9,070,641		(999)			5.414	5.372	JAJO	104,691		10/24/2025	04/16/2037	837,034	
75009G-AA-5	Rad CLO Ltd		1.A FE	5,220,800	5,200,000	5,211,716	5,220,116		(684)			5.317	5.263	JAJO	56,069		10/24/2025	07/20/2037	565,969	
75887N-BL-2	Regatta Vi Funding Ltd.		1.A FE	28,265,000	28,265,000	28,263,954	28,265,000					5.107	5.139	JAJO	397,912		09/12/2025	10/20/2038	1,176,435	
758962-AA-2	Regatta 31 Funding Ltd		1.A FE	10,469,520	10,480,000	10,469,101	10,469,827		308			5.028	5.079	JAJO	96,604	359,133	10/21/2025	03/25/2038	1,230,812	
76761R-BJ-7	Riserva CLO Ltd		1.C FE	6,780,000	6,780,000	6,780,664	6,780,000					5.307	5.343	JAJO	8,996		12/12/2025	01/18/2034	224,228	
87154E-BG-4	Symphony Clo Ltd Series 14-15A Class BR3		1.C FE	5,020,000	5,020,000	5,026,526	5,020,000					6.405	6.453	JAJO	67,878	315,585	02/22/2021	01/17/2032	265,987	
87165Y-AC-7	Symphony CLO Ltd Series 18-19A Class A		1.A FE	651,933	651,933	652,036	651,935					5.815	5.856	JAJO	8,108	37,053	01/22/2021	04/16/2031	158,858	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				151,016,518	150,901,933	151,071,203	151,012,320		(4,199)			XXX	XXX	XXX	1,833,145	3,700,852	XXX	XXX	10,026,929	XXX
06764Y-AD-0	MMAF Equipment Finance LLC		1.A FE	2,379,539	2,380,000	2,385,372	2,379,554		15			4.290	4.333	MON	5,105	16,450	10/07/2025	09/13/2050	45,451	
29374M-AD-0	ENTERP FLEET FING LLC 2024-4		1.A FE	7,457,446	7,332,000	7,450,749	7,447,775		(9,671)			4.700	4.178	MON	10,530	86,151	09/23/2025	06/20/2031	539,229	
34528Q-JF-2	Ford Credit Floorplan Master O Floor plan		1.A FE	20,362,500	20,000,000	20,744,640	20,291,425		(71,075)			5.240	4.808	MON	46,578	960,667	02/11/2025	04/15/2031	20,087,333	
34532B-AG-6	FORD CR AUTO OWNER TR 2025-B Auto receivables		1.A FE	9,269,000	9,270,000	9,303,112	9,269,081		81			3.910	3.947	MON	16,109	79,539	09/23/2025	04/15/2030	437,332	
34533B-AA-8	FORD CR AUTO OWN TR 2024-REV1 Auto receivables		1.A FE	5,022,656	5,000,000	5,129,640	5,019,463		(3,193)			4.870	4.826	MON	10,822	223,208	02/11/2025	08/15/2036	138,878	
34535C-AA-4	FORD CR AUTO OWNER TR 2023-REV		1.A FE	10,001,708	10,005,000	10,343,939	10,002,848		490			5.280	5.345	MON	23,478	528,264	08/01/2023	02/15/2036	263,525	
34535Q-AA-3	FORD CR AUTO OWNER TR 2023-REV Auto receivables		1.A FE	4,956,250	5,000,000	5,100,735	4,968,029		7,600			4.850	5.092	MON	10,778	242,500	06/04/2024	08/15/2035	139,565	

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	Interest 13	14	15	16	17	Dates 18	19	20	21
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
34535V-AB-0	FORD CR AUTO OWNER TR 2024-D Auto receivables		1.A FE	409,812	409,832	410,673	409,826		14			4.590	4.639	MON	836	18,811	11/19/2024	10/15/2027	56,958	
36269K-AA-3	GM FIN REV REC TR 2024-1 Auto receivables		1.A FE	13,281,961	12,900,000	13,271,817	13,263,880		(18,081)			4.980	4.373	MON	35,690	160,605	09/23/2025	12/11/2036	226,258	
362955-AB-2	GM FINL CONS AT REC TR 2025-1 Auto receivables		1.A FE	442,281	442,323	442,911	442,303		22			4.440	4.490	MON	818	18,166	01/09/2025	01/18/2028	63,274	
437930-AD-2	HONDA AUTO REC OWNER TR 2024-2 Auto receivables		1.A FE	2,010,625	2,000,000	2,042,048	2,006,462		(2,690)			5.210	5.109	MON	3,763	104,200	06/05/2024	07/18/2030	136,071	
69335P-FU-4	PFS Financing Corp		1.A FE	9,369,811	9,370,000	9,539,456	9,369,846		36			4.850	4.900	MON	20,198	379,967	02/04/2025	02/15/2030	9,407,870	
89231J-AA-0	Toyota Auto Loan Extended Note		1.A FE	9,432,079	9,435,000	9,782,944	9,432,750		436			5.160	5.222	MON	8,114	486,846	06/11/2024	11/25/2036	358,380	
89231W-AA-1	Toyota Auto Loan Extended Note		1.A FE	11,332,055	11,335,000	11,600,092	11,333,102		452			4.930	4.986	MON	9,314	558,816	07/18/2023	06/25/2036	289,243	
92868R-AB-4	Volkswagen Auto Loan Enhanced		1.A FE	345,300	345,305	346,147	345,303		4			4.650	4.697	MON	490	16,056	11/19/2024	11/22/2027	43,603	
98919W-AA-1	Zayo Issuer LLC		1.G FE	14,301,800	14,145,000	14,391,067	14,286,656		(15,144)			5.648	5.428	MON	24,411	501,950	06/26/2025	03/20/2055	14,211,576	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				120,374,823	119,369,460	122,285,342	120,268,303		(110,704)			XXX	XXX	XXX	227,034	4,382,196	XXX	XXX	46,444,546	XXX
1209999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating				729,022,216	687,471,148	681,775,159	678,108,481		(6,484,725)			XXX	XXX	XXX	3,923,397	30,073,741	XXX	XXX	135,617,132	XXX
1409999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating												XXX	XXX	XXX			XXX	XXX		XXX
29374L-AC-4	ENTERP FLEET FING LLC 2024-4		1.A FE	2,741,508	2,648,000	2,742,385	2,700,691		(26,396)			6.410	5.338	MON	5,186	169,737	06/05/2024	06/20/2030	154,689	
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)				2,741,508	2,648,000	2,742,385	2,700,691		(26,396)			XXX	XXX	XXX	5,186	169,737	XXX	XXX	154,689	XXX
1609999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient				2,741,508	2,648,000	2,742,385	2,700,691		(26,396)			XXX	XXX	XXX	5,186	169,737	XXX	XXX	154,689	XXX
1809999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis												XXX	XXX	XXX			XXX	XXX		XXX
1889999999. Total - asset-backed securities (unaffiliated)				731,763,724	690,119,148	684,517,544	680,809,172		(6,511,121)			XXX	XXX	XXX	3,928,583	30,243,478	XXX	XXX	135,771,821	XXX
1899999999. Total - asset-backed securities (affiliated)												XXX	XXX	XXX			XXX	XXX		XXX
1909999999. Total - asset-backed securities				731,763,724	690,119,148	684,517,544	680,809,172		(6,511,121)			XXX	XXX	XXX	3,928,583	30,243,478	XXX	XXX	135,771,821	XXX
2009999999 - Total long term bonds - issuer credit obligations and asset - backed securities				5,622,177,754	5,495,853,312	5,369,027,198	5,505,607,476	(1,277)	(14,126,777)			XXX	XXX	XXX	47,151,971	171,222,399	XXX	XXX	4,680,789,166	XXX

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A ...$ 619,628,027	1B ..$ 16,380,104	1C ..$ 30,514,385	1D ..$	1E ..$	1F ..$	1G ..$ 14,286,656
1B	2A ...$	2B ..$	2C ..$				
1C	3A ...$	3B ..$	3C ..$				
1D	4A ...$	4B ..$	4C ..$				
1E	5A ...$	5B ..$	5C ..$				
1F	6 .....$						

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	Fair Value		9	Dividends				Change in Book/Adjusted Carrying Value					19	20
						7	8		10	11	12	13	14	15	16	17	18		
CUSIP Identi-fication	Description	Restricted Asset Code	Number of Shares	Par Value Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Received During Year	Declared But Unpaid	Nonadmitted Declared But Unpaid	Cumulative Undeclared	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (14 + 15 - 16)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Date Acquired
4509999999 - Total preferred stocks						XXX												XXX	XXX

NONE

1.

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

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identi-fication	Description	Restricted Asset Code	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol
31338*-12-4	Federal Home Loan Bank Federal Home Loan Bank CL B-2	RF	11,090.000	1,109,000	100.000	1,109,000	1,109,000		47,650						04/03/2024	
5029999999. Subtotal - common stock - industrial and miscellaneous (unaffiliated) other				1,109,000	XXX	1,109,000	1,109,000		47,650						XXX	XXX
5109999999. Total - common stock - industrial and miscellaneous (unaffiliated)				1,109,000	XXX	1,109,000	1,109,000		47,650						XXX	XXX
5409999999. Total - common stocks - mutual funds					XXX										XXX	XXX
5609999999. Total - common stocks - unit investment trusts					XXX										XXX	XXX
5809999999. Total - common stocks - closed-end funds					XXX										XXX	XXX
55282*-10-3	MGIC Assurance Corporation		350,000,000.000	361,414,928	100.000	361,414,928	198,447,305				14,567,791		14,567,791		11/30/2002	
619109-10-1	MGIC Indemnity Corporation		1,794,000.000	115,372,654	100.000	115,372,654	30,152,499		11,600,000		(982,972)		(982,972)		12/31/1998	
55287*-10-8	MGIC Reinsurance Crporation of Vermont		50,000.000	3,568,775	100.000	3,568,775	2,000,000				182,306		182,306		09/28/1999	
5929999999. Subtotal - common stock - parent, subsidiaries and affiliates other				480,356,357	XXX	480,356,357	230,599,804		11,600,000		13,767,125		13,767,125		XXX	XXX
5979999999. Total - common stocks - parent, subsidiaries and affiliates				480,356,357	XXX	480,356,357	230,599,804		11,600,000		13,767,125		13,767,125		XXX	XXX
5989999999 - Total common stocks				481,465,357	XXX	481,465,357	231,708,804		11,647,650		13,767,125		13,767,125		XXX	XXX
5999999999 - Total preferred and common stocks				481,465,357	XXX	481,465,357	231,708,804		11,647,650		13,767,125		13,767,125		XXX	XXX

1.

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
	U.S. Tax And Loss Bond 0.000% 04/15/35	04/15/2025	Bureau of Public Debt		24,000,000	24,000,000	
	U.S. Tax And Loss Bond 0.000% 04/15/35	04/15/2025	Bureau of Public Debt		3,500,000	3,500,000	
	U.S. Tax And Loss Bond 0.000% 06/16/35	06/16/2025	Bureau of Public Debt		26,500,000	26,500,000	
	U.S. Tax And Loss Bond 0.000% 09/15/35	09/15/2025	Bureau of Public Debt		25,000,000	25,000,000	
	U.S. Tax And Loss Bond 0.000% 10/10/35	10/10/2025	Bureau of Public Debt		335,223	335,223	
	U.S. Tax And Loss Bond 0.000% 12/15/35	12/15/2025	Bureau of Public Debt		24,300,000	24,300,000	
91282C-DK-4	U.S. Treasury Note 1.25%11/30/26 1.250% 11/30/26	11/03/2025	RBC Capital Markets		6,644,916	6,819,100	36,564
91282C-DK-4	U.S. Treasury Note 1.25%11/30/26 1.250% 11/30/26	11/13/2025	Citibank		245,770	252,000	1,437
91282C-JP-7	U.S. Treasury Note 4.375%12/15/26 4.375% 12/15/26	11/20/2025	Deutsche Bank Sec		1,482,815	1,472,400	27,985
91282C-JP-7	U.S. Treasury Note 4.375%12/15/26 4.375% 12/15/26	11/21/2025	Wells Fargo		288,246	286,000	5,538
91282C-LB-5	U.S. Treasury Note 4.375%07/31/26 4.375% 07/31/26	07/25/2025	Citigroup Global Markets Inc		622,880	621,300	13,366
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					112,919,850	113,086,023	84,890
262061-UW-2	DRIPPING SPRINGS TEX INDPT SCH UNLTD TAX BLDG BDS 2025 5.000% 02/15/42	07/16/2025	Raymond James & Associates		4,045,268	3,875,000	
262061-UX-0	DRIPPING SPRINGS TEX INDPT SCH UNLTD TAX BLDG BDS 2025 5.000% 02/15/43	07/16/2025	Raymond James & Associates		2,847,020	2,750,000	
419792-L2-0	Hawaii State TAXABLE GO BDS 2022 6.200% 10/01/39	03/24/2025	Bank of America		12,254,828	11,570,000	346,714
452151-LF-8	ILLINOIS ST Taxable-Pension 5.100% 06/01/33	09/24/2025	Barnett Bank		13,900,496	13,672,843	220,817
84409A-AA-6	Southern Ute Indian Tribe 5.545% 04/01/35	05/08/2025	Bank of America		15,790,000	15,790,000	
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					48,837,612	47,657,843	567,531
010869-JL-0	ALAMEDA CORRIDOR TRANSN AUTH C REF BDS 2022 5.396% 10/01/46	03/11/2025	J.P. Morgan		591,552	600,000	14,479
010869-JL-0	ALAMEDA CORRIDOR TRANSN AUTH C REF BDS 2022 5.396% 10/01/46	03/11/2025	J.P. Morgan		1,478,880	1,500,000	36,198
012432-EP-1	ALBANY N Y CAP RESOURCE CORP R BDS 2025A 5.250% 05/01/42	10/10/2025	Jefferies & Co Inc.		1,615,050	1,500,000	
012432-EQ-9	ALBANY N Y CAP RESOURCE CORP R BDS 2025A 5.250% 05/01/43	10/10/2025	Jefferies & Co Inc.		2,406,240	2,250,000	
01757L-HF-6	ALLEN CNTY OHIO HOSP FACS REV BDS 2025A 5.000% 11/01/39	04/30/2025	RBC Capital Markets		6,888,373	6,550,000	
04780M-2X-6	Atlanta GA Arpt Rev 5.250% 07/01/41	09/10/2025	J.P. Morgan		1,336,525	1,255,000	
04780M-2Y-4	Atlanta GA Arpt Rev 5.250% 07/01/42	09/10/2025	J.P. Morgan		4,845,153	4,585,000	
167591-AB-2	CHICAGO ILL O HARE INTL ARPT R AMT GEN SR LIEN BDS 2025E 5.250% 01/01/44	11/14/2025	Jefferies & Co Inc.		16,724,458	15,800,000	
167593-8A-3	Chicago Ill O'Hare Intl Arpt AMT GEN SR LIEN BDS 2025 5.250% 01/01/40	11/05/2025	Cabrera Capital Markets		3,771,203	3,440,000	
167593-8B-1	Chicago Ill O'Hare Intl Arpt AMT GEN SR LIEN BDS 2025 5.250% 01/01/41	11/05/2025	Cabrera Capital Markets		2,213,083	2,035,000	
17131R-BH-8	Chula Vista CA Pension Oblig Taxable 2.905% 06/01/45	02/04/2025	J.P. Morgan		345,612	510,000	2,634
19633T-AY-7	COLORADO BRDG & TUNL ENTERPRIS SR BDS 2025 5.250% 12/01/45	04/23/2025	J.P. Morgan		1,346,410	1,300,000	
25484J-DK-3	Georgetown University 5.751% 04/01/35	04/11/2025	Barnett Bank		2,905,000	2,905,000	
26118T-AQ-3	DOWNTOWN REVITALIZATION PUB IN FIRST LIEN BDS 2025 5.000% 06/01/40	06/06/2025	Goldman Sachs & Co.		2,310,836	2,200,000	
353174-KT-1	Franklin Cnty Ohio Conven Facs Escrowed to Maturity 2.372% 12/01/33	03/21/2025	Tax Free Exchange		243,786	240,000	1,739
353174-KU-8	Franklin Cnty Ohio Conven Facs Escrowed to Maturity 2.572% 12/01/35	03/21/2025	Tax Free Exchange		1,928,734	1,810,000	14,225
353174-KV-6	Franklin Cnty Ohio Conven Facs 2.372% 12/01/33	03/21/2025	Tax Free Exchange		6,171,214	6,175,000	44,755
353174-KW-4	Franklin Cnty Ohio Conven Facs 2.572% 12/01/35	03/21/2025	Tax Free Exchange		15,501,266	15,620,000	122,756
442349-JM-9	Houston TX Arpt Sys Revenue SUBORDINATE LIEN REF AMT 2025 5.250% 07/01/39	07/25/2025	Wells Fargo		1,301,775	1,250,000	
442349-JP-2	Houston TX Arpt Sys Revenue SUBORDINATE LIEN REF AMT 2025 5.250% 07/01/41	07/25/2025	Wells Fargo		1,123,809	1,095,000	
462590-PL-8	IOWA STUDENT LN LIQUIDITY CORP TAXABLE SR BDS 2025A 5.426% 12/01/35	08/14/2025	RBC Capital Markets		1,560,000	1,560,000	
47770V-CT-5	JOBS Ohio Beverage Sys TAXABLE SR LIEN REF BDS 2020A 2.833% 01/01/38	12/18/2025	Tax Free Exchange		6,445,991	6,845,000	96,959
47770V-CW-8	JOBS Ohio Beverage Sys TAXABLE SR LIEN REF BDS 2020A 2.833% 01/01/38	12/18/2025	Tax Free Exchange		112,953	120,000	1,700
54811B-U4-1	Lower Colorado River Tx Auth T REF IMPT BDS 2025A 5.250% 05/15/44	08/06/2025	Wells Fargo		7,475,687	7,155,000	
54811B-U6-6	Lower Colorado River Tx Auth T REF IMPT BDS 2025A 5.250% 05/15/46	08/06/2025	Wells Fargo		10,262,769	9,905,000	
57563R-RZ-4	Massachusetts Edl Fing Auth ISSUE M BDS 2021 2.641% 07/01/37	10/03/2025	Wells Fargo		3,731,200	4,240,000	29,550
57563R-RZ-4	Massachusetts Edl Fing Auth ISSUE M BDS 2021 2.641% 07/01/37	10/07/2025	Wells Fargo		4,363	5,000	36
57604T-KZ-8	MASSACHUSETTS ST TRANSN FD REV COMWLTH BDS 2024A 5.000% 06/01/44	04/14/2025	RBC Capital Markets		2,669,668	2,555,000	47,551
59261A-6C-6	Met Transprtn Auth NY Revenue 5.000% 11/15/41	09/17/2025	Goldman Sachs & Co.		1,490,454	1,400,000	
593340-AF-9	Miami-Dade Cnty FL Aviation Re 5.622% 10/01/48	02/21/2025	Siebert Williams Shank & Co		6,845,000	6,845,000	
645424-BJ-0	NEW HOPE CULTURAL ED FACS FIN BDS 2025 5.250% 08/15/41	08/14/2025	Goldman Sachs & Co.		2,703,037	2,555,000	
64763H-NV-3	New Orleans LA Aviation Brd REF AMTGEN ARPT BDS 2024B 5.250% 01/01/44	11/04/2025	J.P. Morgan		2,337,429	2,210,000	39,964
64985S-NJ-8	NEW YORK ST DORM AUTH REVS NON TAXABLE BDS 2025B 4.840% 07/01/32	08/08/2025	Morgan Stanley & Co., Inc.		2,535,000	2,535,000	
64990G-X9-8	New York St Dorm Auth Revenues Taxable Ref 2.262% 07/01/30	03/26/2025	MGIC Indemnity Corporation		574,440	640,000	3,418
650028-A5-2	New York St Twy Auth St BDS 2025 5.000% 03/15/43	07/18/2025	J.P. Morgan		19,233,758	18,725,000	
650116-JF-4	New York St Trans Dev Corp AMT BDS 2025 6.000% 06/30/43	07/17/2025	Bank of America		2,260,788	2,125,000	
659231-BV-5	NORTH EAST TEX REGL MOBILITY A SR LIEN REF BDS 2025A 5.000% 01/01/41	10/02/2025	Bank of America		596,462	560,000	
659231-BW-3	NORTH EAST TEX REGL MOBILITY A SR LIEN REF BDS 2025A 5.000% 01/01/42	10/02/2025	Bank of America		632,964	600,000	
659231-BX-1	NORTH EAST TEX REGL MOBILITY A SR LIEN REF BDS 2025A 5.000% 01/01/43	10/02/2025	Bank of America		523,980	500,000	
67704L-AA-9	Oglethorpe Ga Pwr Corp First Mtg 5.534% 01/01/35	03/26/2025	MGIC Indemnity Corporation		205,188	200,000	2,613
68609U-PP-4	OREGON ST GO BDS 2025 5.250% 05/01/44	04/15/2025	J.P. Morgan		1,069,030	1,000,000	
68609U-PQ-2	OREGON ST GO BDS 2025 5.250% 05/01/45	04/15/2025	J.P. Morgan		1,066,520	1,000,000	
735389-4C-9	Port Of Seattle Wa Revenue INTER LIEN AMT BDS 2025 5.250% 10/01/45	08/07/2025	Morgan Stanley & Co., Inc.		8,473,113	8,265,000	
74440D-GL-2	Kentucky Inc Ky Pub Energy 5.000% 05/01/36	12/17/2025	Morgan Stanley & Co., Inc.		6,696,498	6,340,000	
783186-UH-0	Rutgers NJ St Univ Taxable Ref Ser R 2.888% 05/01/32	03/26/2025	MGIC Indemnity Corporation		748,195	830,000	9,655

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
79625G-NB-5	San Antonio TX Elec & Gas Rev 5.469% 02/01/45	10/22/2025	Bank of America		2,865,000	2,865,000	
79771F-KU-0	San Francisco City & Cnty Wtr TAXABLE REF BDS 2020 2.188% 11/01/32	06/23/2025	Tax Free Exchange		106,484	105,000	332
79771F-KV-8	San Francisco City & Cnty Wtr TAXABLE REF BDS 2020 2.288% 11/01/33	06/23/2025	Tax Free Exchange		105,796	105,000	347
79771F-LE-5	San Francisco City & Cnty Wtr TAXABLE REF BDS 2020 2.188% 11/01/32	06/23/2025	Tax Free Exchange		2,743,516	2,745,000	8,675
79771F-LF-2	San Francisco City & Cnty Wtr TAXABLE REF BDS 2020 2.288% 11/01/33	06/23/2025	Tax Free Exchange		2,809,204	2,810,000	9,287
84136H-CP-6	Southeast Energy Authority A 5.000% 09/01/35	09/12/2025	Goldman Sachs & Co.		2,975,372	2,730,000	
86657M-CJ-3	Sumter Landing Community Devel 5.743% 10/01/45	01/29/2025	Jefferies & Co Inc.		3,290,000	3,290,000	
880443-JM-9	Tennessee Energy Acquisition 5.000% 12/01/35	08/08/2025	Goldman Sachs & Co.		2,350,913	2,250,000	
88213A-TU-9	Texas St A&M University SYS FING BDS 2024A 5.000% 05/15/40	04/11/2025	Morgan Stanley & Co., Inc.		3,198,300	3,000,000	62,083
89602R-PB-5	TRIBOROUGH BRDG & TUNL AUTH N GEN REF BDS 2025 5.000% 11/15/44	08/06/2025	Morgan Stanley & Co., Inc.		6,374,586	6,190,000	
914455-VJ-6	University Michigan Univ Revs TAXABLE GEN BDS 2022C 3.599% 04/01/47	01/13/2025	Barnett Bank		3,189,293	3,980,000	40,984
930876-JJ-7	WAKE CNTY N C LTD OBLIG BDS 2025A 5.000% 05/01/40	04/16/2025	J.P. Morgan		1,455,365	1,355,000	
930876-JL-2	WAKE CNTY N C LTD OBLIG BDS 2025A 5.000% 05/01/42	04/16/2025	J.P. Morgan		2,122,840	2,000,000	
97712J-NY-5	WISCONSIN ST HEALTH & EDL FACS BDS 2025A 5.000% 08/15/37	07/30/2025	Morgan Stanley & Co., Inc.		1,053,090	1,000,000	
97712J-NZ-2	WISCONSIN ST HEALTH & EDL FACS BDS 2025A 5.000% 08/15/38	07/30/2025	Morgan Stanley & Co., Inc.		2,083,100	2,000,000	
97712J-PA-5	WISCONSIN ST HEALTH & EDL FACS BDS 2025A 5.000% 08/15/39	07/30/2025	Morgan Stanley & Co., Inc.		1,548,882	1,500,000	
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					203,575,187	199,260,000	589,940
00287Y-BV-0	Abbvie Inc SR GLBL NT 26 2.950% 11/21/26	11/12/2025	Bank of America		790,164	798,000	11,247
00287Y-EA-3	Abbvie Inc 5.200% 03/15/35	02/18/2025	Bank of America		3,045,639	3,050,000	
00287Y-EA-3	Abbvie Inc 5.200% 03/15/35	02/18/2025	Citadel Securities		10,482,752	10,475,000	
023135-CV-6	Amazon.Com Inc SR NT 4.65%35 4.650% 11/20/35	11/17/2025	J.P. Morgan		11,347,131	11,375,000	
023608-AP-7	Ameren Corp 5.700% 12/01/26	11/06/2025	Daiwa Securities		623,222	614,000	15,166
023608-AP-7	Ameren Corp 5.700% 12/01/26	11/13/2025	Morgan Stanley & Co., Inc.		291,405	287,000	7,407
03076C-AH-9	Ameriprise Financial Inc 2.875% 09/15/26	08/20/2025	Bank of America		745,298	755,000	9,406
032654-AN-5	Analog Devices Inc SR GLBL NT3.5%26 3.500% 12/05/26	11/10/2025	J.P. Morgan		927,537	931,000	14,211
032654-AN-5	Analog Devices Inc SR GLBL NT3.5%26 3.500% 12/05/26	11/12/2025	Millennium Advisors		920,461	924,000	14,194
05526D-BJ-3	BAT Capital Corp FR 3.215%090626 3.215% 09/06/26	08/07/2025	Morgan Stanley & Co., Inc.		1,172,242	1,186,000	16,099
06051G-FC-8	Bank of America Corp 5.000% 01/21/44	03/21/2025	Barclays		4,515,049	4,775,000	41,781
06051G-MA-4	Bank of America Corp 5.468% 01/23/35	06/26/2025	Morgan Stanley & Co., Inc.		6,630,853	6,475,000	151,456
06406R-CA-3	Bank Of NY Mellon Corp 5.225% 11/20/35	03/21/2025	Wells Fargo		4,484,295	4,425,000	79,638
08178B-AA-2	Benefis Health System 5.582% 02/15/35	08/21/2025	Barnett Bank		3,695,000	3,695,000	
092914-AB-6	Blackstone Reg Finance 4.300% 11/03/30	10/28/2025	Bank of America		7,920,479	7,935,000	
120568-AX-8	Bunge LTD Finance Corp SR GLBL NT 26 3.250% 08/15/26	07/15/2025	Bank of America		308,053	312,000	4,253
120568-AX-8	Bunge LTD Finance Corp SR GLBL NT 26 3.250% 08/15/26	07/23/2025	Morgan Stanley & Co., Inc.		288,435	292,000	4,191
12189L-AS-0	Burlington Northern Santa Fe SR DEB 4.9%44 4.900% 04/01/44	03/26/2025	MGIC Indemnity Corporation		461,711	500,000	11,910
125523-CL-2	Cigna Corp 2.400% 03/15/30	03/26/2025	MGIC Indemnity Corporation		554,477	620,000	455
166754-AP-6	Chevron Phillips Chem Co 3.400% 12/01/26	11/12/2025	Lloyds Securities Inc		496,305	500,000	7,650
172967-QF-1	Citigroup Inc 4.503% 09/11/31	09/04/2025	Citibank		2,255,000	2,255,000	
185516-AB-7	CLECO SECURITIZATION II LLC EXT SR SEC AMZ47 5.436% 06/01/47	03/05/2025	J.P. Morgan		8,463,171	8,465,000	
18977W-2J-8	CNO GLOBAL FUNDING FR 4.7%121130 4.700% 12/11/30	12/08/2025	Barnett Bank		3,300,637	3,305,000	
196500-AA-0	COLORADO INTST GAS CO SR 144A NT 26 4.150% 08/15/26	07/24/2025	Bank of America		367,884	370,000	6,824
19828A-AF-4	Columbia Pipeline Holdco 4.999% 11/17/32	11/12/2025	Citibank		965,000	965,000	
20268J-BB-8	Commonspirit Health 5.580% 09/01/45	10/17/2025	Bank of America		3,965,000	3,965,000	
219207-AF-4	Cornell University -2025 NT 35 4.733% 06/15/35	11/17/2025	Goldman Sachs & Co.		15,950,000	15,950,000	
25278X-AM-1	Diamondback Energy Inc 3.250% 12/01/26	11/12/2025	J.P. Morgan		693,394	699,000	10,223
26443U-AA-1	DUKE ENERGY CAROLINAS NC STORM 4.226% 07/01/35	09/23/2025	RBC Capital Markets		9,474,815	9,475,000	
26443Y-AA-3	DUKE ENERGY CAROLINAS SC 4.898% 03/01/46	11/14/2025	RBC Capital Markets		7,714,419	7,715,000	
26614N-AC-6	Dupont De Nemours Inc SR 144A NT 28 4.725% 11/15/28	10/02/2025	Tax Free Exchange		680,520	648,000	11,652
26884T-AR-3	Erac Usa Finance Llc 3.300% 12/01/26	11/13/2025	TD Securities		1,849,071	1,861,000	27,806
29273V-AR-1	ENERGY TRANSFER LP SR GLBL NT 26 6.050% 12/01/26	11/03/2025	Wells Fargo		892,049	877,000	22,550
29449W-7M-3	Equitable Financial Life FR 1.3%071226 1.300% 07/12/26	06/16/2025	Bank of America		168,319	174,000	974
29449W-AT-4	Equitable Financial Life -20252 144A NT30 5.000% 03/27/30	03/24/2025	Deutsche Bank Sec		5,249,217	5,260,000	
29449W-AT-4	Equitable Financial Life -20252 144A NT30 5.000% 03/27/30	03/25/2025	Bank of America		1,588,442	1,590,000	
30040W-AN-8	EVERSOURCE ENERGY SR GLBL -U NT 26 1.400% 08/15/26	07/15/2025	Bank of America		288,378	298,000	1,750
30321L-2K-7	F&G Global Funding 4.650% 09/08/28	09/03/2025	State Street		280,442	280,000	
30321L-2K-7	F&G Global Funding 4.650% 09/08/28	09/03/2025	J.P. Morgan		1,269,759	1,270,000	
30321L-2K-7	F&G Global Funding 4.650% 09/08/28	09/03/2025	Citadel Securities		836,578	835,000	
30321L-2K-7	F&G Global Funding 4.650% 09/08/28	09/04/2025	Citadel Securiites		561,898	560,000	
30321L-2K-7	F&G Global Funding 4.650% 09/08/28	09/05/2025	Goldman Sachs & Co.		559,573	555,000	
337738-AT-5	Fiserv Inc 3.200% 07/01/26	06/11/2025	Lloyds Securities Inc		379,548	385,000	5,510
36143L-2S-3	GA GLOBAL FUNDING TRUST 144A NT 5.9%35 5.900% 01/13/35	01/07/2025	J.P. Morgan		5,367,093	5,390,000	
38141G-B3-7	GOLDMAN SACHS GROUP INC SR NT 5.33%35 5.330% 07/23/35	03/26/2025	MGIC Indemnity Corporation		844,556	850,000	7,928
46647P-AJ-5	JPMorgan Chase & Co 3.882% 07/24/38	03/21/2025	J.P. Morgan		4,551,027	5,225,000	33,806
46647P-EW-2	JPMorgan Chase & Co SR NT 5.502%36 5.502% 01/24/36	01/16/2025	J.P. Morgan		1,235,000	1,235,000	
46647P-EW-2	JPMorgan Chase & Co SR NT 5.502%36 5.502% 01/24/36	06/26/2025	Morgan Stanley & Co., Inc.		11,042,867	10,775,000	251,957

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
48125L-RU-8	Jp Morgan Chase Bank Na 5.110% 12/08/26	11/12/2025	ING BANK N.V.		1,463,074	1,448,000	31,858
53229U-AA-5	Brown University Health 5.050% 02/15/30	04/29/2025	Morgan Stanley & Co., Inc.		5,000,000	5,000,000	
532457-BR-8	Eli Lilly & Co SR GLBL NT 47 3.950% 05/15/47	03/31/2025	Lloyds Securities Inc		827,590	1,000,000	14,922
532457-BR-8	Eli Lilly & Co SR GLBL NT 47 3.950% 05/15/47	03/31/2025	Deutsche Bank Sec		1,162,308	1,400,000	20,891
571903-BM-4	Marriott International SR GLBL LL NT 26 5.450% 09/15/26	08/27/2025	Bank of America		433,595	429,000	10,586
57629T-BQ-9	MASSMUTUAL GLBL FDG II MTN 4.750% 07/10/26	07/02/2025	RBC Capital Markets		488,969	486,000	6,031
61747Y-FR-1	MORGAN STANLEY 5.831% 04/19/35	06/26/2025	Morgan Stanley & Co., Inc.		7,696,771	7,375,000	81,229
682680-CL-5	ONEOK INC SR GLBL NT 26 4.850% 07/15/26	07/09/2025	Lloyds Securities Inc		638,823	638,000	15,042
70462G-AF-5	PEACEHEALTH SR -2025 NT 32 4.855% 11/15/32	10/07/2025	Morgan Stanley & Co., Inc.		2,505,000	2,505,000	
74153W-CT-4	Pricoa Global Funding 1 5.550% 08/28/26	08/20/2025	J.P. Morgan		810,816	800,000	21,337
74368C-CB-8	Protective Life Global SR SEC 144A NT32 5.432% 01/14/32	01/07/2025	Deutsche Bank Sec		3,135,000	3,135,000	
74368C-CB-8	Protective Life Global SR SEC 144A NT32 5.432% 01/14/32	01/07/2025	Bank of America		1,367,907	1,365,000	
745310-AN-2	PUGET ENERGY INC 4.224% 03/15/32	03/26/2025	MGIC Indemnity Corporation		375,059	405,000	523
74949L-AG-7	Relx Capital Inc 5.250% 03/27/35	03/24/2025	Barnett Bank		13,669,449	13,700,000	
824348-AW-6	Sherwin-Williams Co 3.450% 06/01/27	03/26/2025	MGIC Indemnity Corporation		488,601	500,000	5,510
871607-AE-7	Synopsys Inc 5.150% 04/01/35	03/03/2025	Bank of America		6,879,831	6,895,000	
89236T-LD-5	Toyota Motor Credit Corp 5.400% 11/20/26	11/12/2025	J.P. Morgan		587,714	579,000	15,025
903731-AC-1	UL SOLUTIONS INC SR GLBL NT6.5%28 6.500% 10/20/28	09/15/2025	Tax Free Exchange		5,939,733	5,945,000	155,643
29250N-CP-8	Enbridge Inc SR GLBL NT5.2%35 5.200% 11/20/35	11/17/2025	SMBC Nikko Capital Mkrts		6,980,050	7,000,000	
56501R-AE-6	Manulife Financial Corp 4.061% 02/24/32	03/26/2025	MGIC Indemnity Corporation		617,741	630,000	2,274
05253J-B6-7	AUST & NZ BANKING GRP NY FR 4.42%121626 4.420% 12/16/26	11/25/2025	Bank of America		550,665	547,000	10,746
29446M-AP-7	Equinor ASA 4.750% 11/14/35	11/06/2025	Citibank		2,172,130	2,185,000	
404280-EX-3	Hsbc Holdings Plc SR GLBL COCO 36 5.790% 05/13/36	05/08/2025	HSBC Securities Inc		8,865,000	8,865,000	
55608P-BQ-6	Macquarie Bank LTD 5.391% 12/07/26	11/12/2025	J.P. Morgan		914,031	900,000	21,026
62954W-AV-7	Ntt Finance Corp SR GLBL 144A 35 5.502% 07/16/35	07/09/2025	Morgan Stanley & Co., Inc.		1,125,000	1,125,000	
62954W-AV-7	Ntt Finance Corp SR GLBL 144A 35 5.502% 07/16/35	07/10/2025	Citibank		9,260,424	9,225,000	
716973-AF-9	PFIZER INVESTMENT ENTER 5.110% 05/19/43	03/21/2025	Barclays		4,456,467	4,650,000	82,505
902613-AA-6	UBS Group Ag 3.126% 08/13/30	03/26/2025	MGIC Indemnity Corporation		626,374	675,000	2,520
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					239,532,287	240,563,000	1,267,712
0489999999. Total - issuer credit obligations (unaffiliated)					604,864,936	600,566,866	2,510,073
0499999999. Total - issuer credit obligations (affiliated)							
0509999997. Total - issuer credit obligations - Part 3					604,864,936	600,566,866	2,510,073
0509999998. Total - issuer credit obligations - Part 5					145,241,399	147,079,400	2,069,421
0509999999. Total - issuer credit obligations					750,106,335	747,646,266	4,579,494
05555A-AD-7	Barclays Commercial Mtge Trust 5.829% 05/15/57	01/22/2025	Goldman Sachs & Co.		5,220,313	5,000,000	17,811
05593H-AD-6	BMO Mortgage Trust 5.598% 03/15/57	01/22/2025	Goldman Sachs & Co.		4,055,111	3,955,000	13,530
06541G-AH-0	BANK 5.053% 10/15/57	01/22/2025	Goldman Sachs & Co.		7,505,942	7,613,000	23,509
06541G-AH-0	BANK 5.053% 10/15/57	01/22/2025	Goldman Sachs & Co.		381,558	387,000	1,195
07337A-AD-8	BBCMS MTG TR 2025-C32 5.720% 02/15/62	01/24/2025	Barclays		4,037,490	3,920,000	6,851
07337A-AD-8	BBCMS MTG TR 2025-C32 5.720% 02/15/62	01/27/2025	Barnett Bank		4,278,757	4,121,000	7,203
07337A-AD-8	BBCMS MTG TR 2025-C32 5.720% 02/15/62	01/27/2025	Barnett Bank		1,199,034	1,155,000	2,019
07337A-AD-8	BBCMS MTG TR 2025-C32 5.720% 02/15/62	06/27/2025	Barnett Bank		13,121,094	12,500,000	57,597
08164E-AC-8	BENCHMARK MTG TR 2025-V18 5.184% 10/15/58	10/10/2025	Goldman Sachs & Co.		22,829,941	22,165,000	92,555
55361A-AU-8	MSWF Commercial Mortgage Trust 6.014% 12/15/56	01/22/2025	Societe Generale		9,546,529	9,070,000	33,334
94990F-AE-1	WF COML MTG TR 2024-C63 5.309% 08/15/57	01/22/2025	Santander US Capital Markets		2,511,133	2,500,000	8,111
94990F-AE-1	WF COML MTG TR 2024-C63 5.309% 08/15/57	01/22/2025	Santander US Capital Markets		2,511,133	2,500,000	8,110
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					77,198,035	74,886,000	271,825
03767N-AW-6	Apidos CLO Ltd 5.195% 01/22/38	10/21/2025	Bank of America		12,265,825	12,220,000	
125490-BQ-7	Cifc Funding Ltd Mixed CLO 5.455% 03/31/38	03/11/2025	BNP Paribas		7,030,000	7,030,000	
12551Y-AN-3	CIFC Funding Ltd 5.534% 10/18/38	08/20/2025	Citigroup Global Markets Inc		14,075,000	14,075,000	
64132Y-BE-1	Nueberger Berman CLO Ltd 5.157% 07/20/39	10/28/2025	RBC Capital Markets		8,026,800	8,000,000	10,369
69688M-AN-5	Palmer Square CLO Ltd 5.414% 04/16/37	10/24/2025	Bank of America		627,294	625,106	1,036
69688M-AN-5	Palmer Square CLO Ltd 5.414% 04/16/37	10/24/2025	Bank of America		8,444,346	8,414,894	13,945
75009G-AA-5	Rad CLO Ltd 5.317% 07/20/37	10/24/2025	Mitsubishi UFJ Securities		5,220,800	5,200,000	5,404
75887N-BL-2	Regatta Vi Funding Ltd. 5.107% 10/20/38	09/12/2025	Nomura Securities Intl		28,265,000	28,265,000	
758962-AA-2	Regatta 31 Funding Ltd 5.028% 03/25/38	10/21/2025	Deutsche Bank Sec		10,469,520	10,480,000	349,058
76761R-BJ-7	Riserva CLO Ltd 5.307% 01/18/34	12/12/2025	CIBC World Markets Corp		6,780,000	6,780,000	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					101,204,585	101,090,000	379,812
06764Y-AD-0	MMAF Equipment Finance LLC 4.290% 09/13/50	10/07/2025	J.P. Morgan		2,379,539	2,380,000	
29374M-AD-0	ENTERP FLEET FING LLC 2024-4 4.700% 06/20/31	09/23/2025	Mitsubishi UFJ Securities		7,457,446	7,332,000	3,829
345280-JF-2	Ford Credit Floorplan Master O Floor plan 5.240% 04/15/31	02/11/2025	TD Securities		20,362,500	20,000,000	78,600
34532B-AG-6	FORD CR AUTO OWNER TR 2025-B Auto receivables 3.910% 04/15/30	09/23/2025	Barclays		9,269,000	9,270,000	
34533B-AA-8	FORD CR AUTO OWN TR 2024-REV1 Auto receivables 4.870% 08/15/36	02/11/2025	TD Securities		5,022,656	5,000,000	18,263

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
36269K-AA-3	GM FIN REV REC TR 2024-1 Auto receivables 4.980% 12/11/36	09/23/2025	Deutsche Bank Sec		13,281,961	12,900,000	23,199
362955-AB-2	GM FINL CONS AT REC TR 2025-1 Auto receivables 4.440% 01/18/28	01/09/2025	Credit Agricole		442,280	442,323	
69335P-FU-4	PFS Financing Corp 4.850% 02/15/30	02/04/2025	Citigroup Global Markets Inc.		9,369,811	9,370,000	
98919W-AA-1	Zayo Issuer LLC 5.648% 03/20/55	01/31/2025	Barclays		5,185,000	5,185,000	
98919W-AA-1	Zayo Issuer LLC 5.648% 03/20/55	06/26/2025	Cantor Fitzgerald & Co. Inc.		8,140,000	8,000,000	8,786
98919W-AA-1	Zayo Issuer LLC 5.648% 03/20/55	06/26/2025	Cantor Fitzgerald & Co. Inc.		976,800	960,000	1,053
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					81,886,993	80,839,323	133,730
1889999999. Total - asset-backed securities (unaffiliated)					260,289,613	256,815,323	785,367
1899999999. Total - asset-backed securities (affiliated)							
1909999997. Total - asset-backed securities - Part 3					260,289,613	256,815,323	785,367
1909999998. Total - asset-backed securities - Part 5					740,854	737,677	492
1909999999. Total - asset-backed securities					261,030,467	257,553,000	785,859
2009999999. Total - issuer credit obligations and asset-backed securities					1,011,136,802	1,005,199,266	5,365,353
4509999997. Total - preferred stocks - Part 3						XXX	
4509999998. Total - preferred stocks - Part 5						XXX	
4509999999. Total - preferred stocks						XXX	
5989999997. Total - common stocks - Part 3						XXX	
5989999998. Total - common stocks - Part 5						XXX	
5989999999. Total - common stocks						XXX	
5999999999. Total - preferred and common stocks						XXX	
6009999999 - Totals					1,011,136,802	XXX	5,365,353

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3133EP-LN-3	FEDERAL FARM CREDIT BANK 4.510% 03/07/25	03/07/2025	Maturity		99,000	99,000	99,000	99,000						99,000				1,129	03/07/2025
3133EP-LU-7	FEDERAL FARM CREDIT BANK 4.525% 06/02/25	06/02/2025	Maturity		39,000	39,000	39,000	39,000						39,000				895	06/02/2025
3133ER-HB-0	FEDERAL FARM CREDIT BANK 4.460% 06/12/26	04/28/2025	MGIC Investment Corporation		494,984	495,000	495,000	495,000						495,000		(16)	(16)	8,452	06/12/2026
	U.S. Tax And Loss Bond 0.000% 12/16/29	01/06/2025	Bureau of Public Debt		14,084,309	14,084,309	14,084,309	14,084,309						14,084,309					12/16/2029
	U.S. Tax And Loss Bond 0.000% 09/15/31	01/06/2025	Bureau of Public Debt		7,499,919	7,499,919	7,499,919	7,499,919						7,499,919					09/15/2031
	U.S. Tax And Loss Bond 0.000% 09/15/31	04/07/2025	Bureau of Public Debt		1,589,675	1,589,675	1,589,675	1,589,675						1,589,675					09/15/2031
	U.S. Tax And Loss Bond 0.000% 09/15/31	10/10/2025	Bureau of Public Debt		1,532,681	1,532,681	1,532,681	1,532,681						1,532,681					09/15/2031
	U.S. Tax And Loss Bond 0.000% 12/15/31	04/07/2025	Bureau of Public Debt		19,994,553	19,994,553	19,994,553	19,994,553						19,994,553					12/15/2031
	U.S. Tax And Loss Bond 0.000% 12/15/31	07/02/2025	Bureau of Public Debt		21,584,228	21,584,228	21,584,228	21,584,228						21,584,228					12/15/2031
	U.S. Tax And Loss Bond 0.000% 12/15/31	10/02/2025	Bureau of Public Debt		1,943,356	1,943,356	1,943,356	1,943,356						1,943,356					12/15/2031
	U.S. Tax And Loss Bond 0.000% 09/15/32	10/02/2025	Bureau of Public Debt		19,640,872	19,640,872	19,640,872	19,640,872						19,640,872					09/15/2032
91282C-AZ-4	U.S. Treasury Note 0.375%11/30/25 0.375% 11/30/25	04/28/2025	MGIC Investment Corporation		2,261,085	2,313,100	2,220,945	2,230,936		28,611		28,611		2,259,547		1,538	1,538	3,551	11/30/2025
91282C-AZ-4	U.S. Treasury Note 0.375%11/30/25 0.375% 11/30/25	04/28/2025	MGIC Investment Corporation		2,261,574	2,313,600	2,220,984	2,231,375		28,632		28,632		2,260,007		1,568	1,568	3,551	11/30/2025
91282C-AZ-4	U.S. Treasury Note 0.375%11/30/25 0.375% 11/30/25	04/28/2025	MGIC Investment Corporation		2,683,469	2,745,200	2,634,464	2,647,196		34,125		34,125		2,681,321		2,148	2,148	4,214	11/30/2025
91282C-CP-4	U.S. Treasury Note 0.625% 07/31/26	10/27/2025	MGIC Investment Corporation		1,366,934	1,398,700	1,277,739	1,316,276		42,095		42,095		1,358,371		8,563	8,563	10,832	07/31/2026
91282C-LH-2	U.S. Treasury Note 3.75%08/31/26 3.750% 08/31/26	10/27/2025	MGIC Investment Corporation		1,496,568	1,495,400	1,478,991	1,480,102		7,427		7,427		1,487,528		9,038	9,038	64,908	08/31/2026
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					98,572,207	98,768,593	98,335,716	98,408,478		140,890		140,890		98,549,367		22,839	22,839	97,532	XXX
108151-T7-6	Bridgeport Conn Taxable-Pension Bds-AGM-Cr 7.640% 01/15/30	01/15/2025	Redemption 100.0000		60,000	60,000	66,654	64,589		(4,589)		(4,589)		60,000				2,292	01/15/2030
108151-VU-2	Bridgeport Conn Taxable Pension Bds 7.640% 01/15/30	01/15/2025	Redemption 100.0000		2,410,000	2,410,000	2,988,070	2,732,314		(322,314)		(322,314)		2,410,000				92,062	01/15/2030
167486-ZR-3	CHICAGO IL Taxable Ser B AGM Cr 7.375% 01/01/33	01/01/2025	Redemption 100.0000		184,000	184,000	256,905	228,713		(44,713)		(44,713)		184,000				6,785	01/01/2033
20772J-D6-6	Connecticut St Taxable-Ser B Ser B 5.000% 06/15/31	08/01/2025	Call 100.0000		10,000,000	10,000,000	11,361,000	10,071,762		(71,762)		(71,762)		10,000,000				313,889	06/15/2031
442331-QM-9	Houston Tx Ref-Taxable-Pension Oblig-A 6.290% 03/01/32	03/01/2025	Redemption 100.0000		930,000	930,000	1,165,496	1,024,689		(94,689)		(94,689)		930,000				29,249	03/01/2032
452151-LF-8	ILLINOIS ST Taxable-Pension 5.100% 06/01/33	06/01/2025	Redemption 100.0000		194,216	194,216	191,320	191,815		2,401		2,401		194,216				4,953	06/01/2033
59333F-RK-8	Miami-Dade Cnty Fl REMK-5-7-15 5.000% 07/01/30	07/29/2025	Call 100.0000		2,350,000	2,350,000	2,731,734	2,371,755		(21,755)		(21,755)		2,350,000				126,639	07/01/2030
59333F-RL-6	Miami-Dade Cnty Fl Remk-5-7-15 5.000% 07/01/31	07/29/2025	Call 100.0000		2,470,000	2,470,000	2,857,247	2,492,129		(22,129)		(22,129)		2,470,000				133,106	07/01/2031
59333F-RM-4	Miami-Dade Cnty Fl Remk-5-7-15 5.000% 07/01/32	07/29/2025	Call 100.0000		9,605,000	9,605,000	11,056,892	9,688,192		(83,192)		(83,192)		9,605,000				517,603	07/01/2032
645020-6H-6	New Haven CT FEDERALLY TAXABLE GO REF 2018 4.684% 08/01/31	01/17/2025	Call 101.2170		2,343,174	2,315,000	2,279,465	2,286,434		159		159		2,286,593		28,407	28,407	78,174	08/01/2031
645020-6H-6	New Haven CT FEDERALLY TAXABLE GO REF 2018 4.684% 08/01/31	11/14/2025	Call 102.5680		189,750	185,000	182,160	182,717		262		262		182,978		2,021	2,021	15,895	08/01/2031
645020-8K-7	New Haven CT 2.679% 08/01/25	08/01/2025	Maturity		725,000	725,000	725,000	725,000						725,000				19,423	08/01/2025
64966L-Q9-5	New York NY Ser F-1 5.000% 06/01/34	06/01/2025	Call 100.0000		5,930,000	5,930,000	6,762,987	5,970,399		(40,399)		(40,399)		5,930,000				148,250	06/01/2034
941247-N2-0	Waterbury Conn 7.089% 12/01/38	12/01/2025	Redemption 100.0000		230,000	230,000	300,343	290,297		(60,297)		(60,297)		230,000				16,303	12/01/2038
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					37,621,140	37,588,216	42,925,273	38,320,805		(763,017)		(763,017)		37,557,787		30,428	30,428	1,504,623	XXX
090929-GL-8	Birmingham AL Spl Care Facs Ref-Childrens Hospital of AL 5.000% 06/01/31	11/14/2025	Call 100.0000		13,535,000	13,535,000	15,258,889	13,621,233		(86,233)		(86,233)		13,535,000				644,794	06/01/2031
167593-QJ-4	Chicago Ill O'Hare Intl Arpt Ref-AMT-A 5.000% 01/01/28	01/01/2025	Call 100.0000		13,900,000	13,900,000	15,436,367	13,900,000						13,900,000				347,500	01/01/2028
167725-AF-7	Chicago Il Transit Auth Sales Sales & Transfer Tax Recpt Rev 6.899% 12/01/40	12/01/2025	Redemption 100.0000		406,796	406,796	526,128	480,513		(73,716)		(73,716)		406,796				28,065	12/01/2040
178860-BR-2	Civicventures AK Ref 5.000% 09/01/28	09/08/2025	Call 100.0000		2,100,000	2,100,000	2,394,483	2,122,639		(22,639)		(22,639)		2,100,000				107,042	09/01/2028

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
178860-BS-0	Civicventures AK Ref 5.000% 09/01/29	09/08/2025	Call 100.0000		2,520,000	2,520,000	2,859,595	2,546,175		(26,175)		(26,175)		2,520,000				128,450	09/01/2029
178860-BT-8	Civicventures AK Ref 5.000% 09/01/30	09/08/2025	Call 100.0000		2,270,000	2,270,000	2,561,536	2,292,538		(22,538)		(22,538)		2,270,000				115,707	09/01/2030
19648A-Z8-1	Colorado St Hlth Facs Auth Rev Ref-Ser B-Parkview Med Cntr 5.000% 09/01/30	09/01/2025	Call 100.0000		1,845,000	1,845,000	2,011,124	1,857,879		(12,879)		(12,879)		1,845,000				92,250	09/01/2030
207758-UG-6	Connecticut St Spl Tax Oblig Ser A 5.000% 08/01/34	08/01/2025	Redemption 100.0000		1,355,000	1,355,000	1,560,506	1,369,122		(14,122)		(14,122)		1,355,000				67,750	08/01/2034
207758-UG-6	Connecticut St Spl Tax Oblig Ser A 5.000% 08/01/34	12/18/2025	Call 100.0000		2,645,000	2,645,000	3,046,154	2,672,567		(27,567)		(27,567)		2,645,000				182,578	08/01/2034
249218-AZ-1	Denver Co Public Sch Cops Taxable-Ref-Ser B 3.448% 12/15/26	10/27/2025	MGIC Investment Corporation		13,984,468	14,025,000	14,025,000	14,025,000						14,025,000		(40,532)	(40,532)	419,104	12/15/2026
249218-AZ-1	Denver Co Public Sch Cops Taxable-Ref-Ser B 3.448% 12/15/26	10/27/2025	MGIC Investment Corporation		2,143,787	2,150,000	2,183,046	2,156,747		(2,780)		(2,780)		2,153,967		(10,180)	(10,180)	64,248	12/15/2026
287254-DA-1	Elk Grove CA Fin Auth Spl Tax 5.000% 09/01/33	09/01/2025	Call 100.0000		2,220,000	2,220,000	2,447,261	2,237,689		(17,689)		(17,689)		2,220,000				111,000	09/01/2033
353174-JH-9	Franklin Cnty Ohio Conven Facs Ref Ser B 2.372% 12/01/33	03/21/2025	Tax Free Exchange		6,415,000	6,415,000	6,415,000	6,415,000						6,415,000				46,494	12/01/2033
353174-JK-2	Franklin Cnty Ohio Conven Facs Ref Ser B 2.572% 12/01/35	03/21/2025	Tax Free Exchange		17,430,000	17,430,000	17,430,000	17,430,000						17,430,000				136,980	12/01/2035
358082-HX-6	FRESNO CALIF REF PENSION OBLIG BDS 2002 6.550% 06/01/29	06/01/2025	Redemption 100.0000		785,000	785,000	808,550	800,868		(15,868)		(15,868)		785,000				25,709	06/01/2029
39081J-AN-8	Great Lakes MI Wtr Auth Rev Ref-Senior Lien-Ser C 5.000% 07/01/33	06/30/2025	Call 102.3000		13,902,570	13,590,000	15,771,059	13,971,461		(124,529)		(124,529)		13,846,931		(256,931)	(256,931)	990,183	07/01/2033
45506D-TK-1	Indiana St Fin Auth Revenue Gr Ref-Stadium Proj-Ser A 5.250% 02/01/31	08/01/2025	Call 100.0000		7,500,000	7,500,000	8,693,550	7,579,901		(79,901)		(79,901)		7,500,000				393,750	02/01/2031
45506D-TL-9	Indiana St Fin Auth Revenue Gr Ref-Stadium Proj-Ser A 5.250% 02/01/32	08/01/2025	Call 100.0000		5,000,000	5,000,000	5,900,500	5,062,264		(62,264)		(62,264)		5,000,000				262,500	02/01/2032
45528U-RV-5	Indianapolis In Local Public I AMT-Ref-Indianapolis Airport 5.000% 01/01/30	07/01/2025	Call 100.0000		8,555,000	8,555,000	9,549,007	8,555,000						8,555,000				427,750	01/01/2030
45528U-RW-3	Indianapolis In Local Public I AMT-Ref-Indianapolis Airport 5.000% 01/01/31	07/01/2025	Call 100.0000		5,500,000	5,500,000	6,106,958	5,500,000						5,500,000				275,000	01/01/2031
47770V-BQ-2	JOBS Ohio Beverage Sys Taxable Ref Ser A 2.833% 01/01/38	12/18/2025	Tax Free Exchange		6,566,069	6,965,000	6,496,183	6,538,935		27,134		27,134		6,566,069				288,852	01/01/2038
47770V-BR-0	JOBS Ohio Beverage Sys SR LIEN TAXABLE BDS 2023 4.433% 01/01/33	01/01/2025	Redemption 100.0000		545,000	545,000	545,000	545,000						545,000				12,080	01/01/2033
47770V-BR-0	JOBS Ohio Beverage Sys SR LIEN TAXABLE BDS 2023 4.433% 01/01/33	11/21/2025	Call 101.7030		5,441,111	5,350,000	5,350,000	5,350,000						5,350,000				420,507	01/01/2033
54473E-NT-7	Los Angeles Cnty CA Public Wks BABs-Recovery Zone Econ Dev 7.488% 08/01/33	08/01/2025	Redemption 100.0000		825,000	825,000	1,117,611	945,044		(120,044)		(120,044)		825,000				61,776	08/01/2033
546398-2Z-0	Louisiana St Public Facs Authr Ref-Ochsner Clinic Fndtn PJ 5.000% 05/15/29	05/15/2025	Call 100.0000		1,000,000	1,000,000	1,103,655	1,004,703		(4,703)		(4,703)		1,000,000				25,000	05/15/2029
546398-3B-2	Louisiana St Public Facs Authr Ref-Ochsner Clinic Fndtn PJ 5.000% 05/15/31	05/15/2025	Call 100.0000		1,000,000	1,000,000	1,092,670	1,004,228		(4,228)		(4,228)		1,000,000				25,000	05/15/2031
546398-3C-0	Louisiana St Public Facs Authr Ref-Ochsner Clinic Fndtn PJ 5.000% 05/15/32	05/15/2025	Call 100.0000		1,270,000	1,270,000	1,382,376	1,275,137		(5,137)		(5,137)		1,270,000				31,750	05/15/2032
54811B-PP-0	Lower Colorado River Tx Auth T Transmission Contract Rev 5.000% 05/15/30	04/28/2025	MGIC Investment Corporation		1,100,711	1,100,000	1,234,167	1,105,878		(5,133)		(5,133)		1,100,746		(35)	(35)	24,903	05/15/2030
54811B-PQ-8	Lower Colorado River Tx Auth T Transmission Contract Rev 5.000% 05/15/31	04/28/2025	MGIC Investment Corporation		1,000,646	1,000,000	1,118,060	1,005,198		(4,538)		(4,538)		1,000,659		(13)	(13)	22,639	05/15/2031
54811B-PQ-8	Lower Colorado River Tx Auth T Transmission Contract Rev 5.000% 05/15/31	04/28/2025	MGIC Investment Corporation		665,430	665,000	742,572	668,408		(2,975)		(2,975)		665,432		(3)	(3)	15,055	05/15/2031
54811B-PR-6	Lower Colorado River Tx Auth T Transmission Contract Rev 5.000% 05/15/32	04/28/2025	MGIC Investment Corporation		800,517	800,000	889,792	803,953		(3,451)		(3,451)		800,501		15	15	18,111	05/15/2032
57584X-DD-0	Massachusetts St Dev Fin Agy C Ref-Caregroup-Ser H-1 5.000% 07/01/29	09/15/2025	Call 100.0000		2,720,000	2,720,000	3,078,523	2,741,247		(21,247)		(21,247)		2,720,000				163,956	07/01/2029
57584X-DE-8	Massachusetts St Dev Fin Agy C Ref-Caregroup-Ser H-1 5.000% 07/01/30	09/15/2025	Call 100.0000		1,395,000	1,395,000	1,572,653	1,405,551		(10,551)		(10,551)		1,395,000				84,088	07/01/2030
57584X-DF-5	Massachusetts St Dev Fin Agy C Ref-Caregroup-Ser H-1 5.000% 07/01/31	09/15/2025	Call 100.0000		1,000,000	1,000,000	1,119,390	1,007,118		(7,118)		(7,118)		1,000,000				60,278	07/01/2031

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
575896-QK-4	Ma Port Auth-Ser B AMT-Ser B 5.000% 07/01/28	07/01/2025	Call 100.0000		1,000,000	1,000,000	1,148,800	1,008,658		(8,658)		(8,658)		1,000,000				50,000	07/01/2028
576004-HG-3	MASSACHUSETTS ST SPL OBLG REVE TAXABLE BDS 2022 4.110% 07/15/31	01/15/2025	Redemption 100.0000		281,540	281,540	274,809	276,190		5,350		5,350		281,540				5,786	07/15/2031
576004-HG-3	MASSACHUSETTS ST SPL OBLG REVE TAXABLE BDS 2022 4.110% 07/15/31	07/15/2025	Redemption 100.0000		570,682	570,682	557,039	559,837		10,845		10,845		570,682				23,455	07/15/2031
59259Y-5T-2	Met Transprtn Auth NY Revenue 5.000% 11/15/28	11/15/2025	Call 100.0000		2,000,000	2,000,000	2,333,080	2,032,504		(32,504)		(32,504)		2,000,000				100,000	11/15/2028
59259Y-5U-9	Met Transprtn Auth NY Revenue 5.000% 11/15/29	11/15/2025	Call 100.0000		4,000,000	4,000,000	4,635,680	4,062,248		(62,248)		(62,248)		4,000,000				200,000	11/15/2029
59259Y-5V-7	Met Transprtn Auth NY Revenue 5.000% 11/15/30	11/15/2025	Call 100.0000		3,000,000	3,000,000	3,456,900	3,044,876		(44,876)		(44,876)		3,000,000				150,000	11/15/2030
59259Y-5Y-1	Met Transprtn Auth NY Revenue 5.000% 11/15/31	11/15/2025	Call 100.0000		5,250,000	5,250,000	6,015,083	5,325,370		(75,370)		(75,370)		5,250,000				262,500	11/15/2031
59259Y-CA-5	Met Transprtn Auth NY Revenue BABs 6.548% 11/15/31	10/24/2025	Call 106.4710		2,752,275	2,585,000	3,195,939	2,840,886		(38,943)		(38,943)		2,801,943		(216,943)	(216,943)	326,667	11/15/2031
592647-BD-2	Met Washington Dc Arpts Auth A Ref-AMT-Ser B 5.000% 10/01/31	10/01/2025	Call 100.0000		10,000,000	10,000,000	11,159,700	10,099,866		(99,866)		(99,866)		10,000,000				500,000	10/01/2031
59333T-EB-2	Miami-Dade Cnty FL Public Facs Ref-Jackson Hlth Sys-Ser A 5.000% 06/01/32	04/28/2025	MGIC Investment Corporation		13,419,437	13,405,000	14,767,216	13,472,628		(52,401)		(52,401)		13,420,228		(790)	(790)	273,685	06/01/2032
594615-JG-2	Michigan St Bldg Auth Revenue Unrefunded Ref Facs Ser I 5.000% 04/15/30	10/15/2025	Call 100.0000		14,345,000	14,345,000	15,434,385	14,527,332		(182,332)		(182,332)		14,345,000				717,250	04/15/2030
64763H-FB-6	New Orleans LA Aviation Brd AMT-Ser B 5.000% 01/01/28	01/01/2025	Call 100.0000		6,115,000	6,115,000	7,022,833	6,115,000						6,115,000				152,875	01/01/2028
64972H-WU-2	New York NY City Transitional Fiscal 2015 Ser S2 5.000% 07/15/30	08/28/2025	Call 100.0000		4,125,000	4,125,000	4,762,849	4,164,496		(39,496)		(39,496)		4,125,000				230,885	07/15/2030
64972H-XT-4	New York NY City Transitional Fiscal 2015 Ser S2 5.000% 07/15/31	08/28/2025	Call 100.0000		5,000,000	5,000,000	5,740,700	5,046,007		(46,007)		(46,007)		5,000,000				279,861	07/15/2031
64990B-NE-9	New York St Dorm Auth Rev N Shore Long Island Jewish Obl 5.000% 05/01/32	04/28/2025	MGIC Investment Corporation		10,032,207	10,030,000	11,019,861	10,069,444		(38,458)		(38,458)		10,030,987		1,220	1,220	246,571	05/01/2032
64990B-NF-6	New York St Dorm Auth Rev N Shore Long Island Jewish Obl 5.000% 05/01/33	04/28/2025	MGIC Investment Corporation		4,405,969	4,405,000	4,824,532	4,421,746		(16,327)		(16,327)		4,405,419		550	550	108,290	05/01/2033
64990F-7E-8	New York St Dorm Auth Unrefunded Ser B Grp B 5.000% 02/15/30	02/15/2025	Call 100.0000		13,800,000	13,800,000	13,956,875	13,829,692		(29,692)		(29,692)		13,800,000				345,000	02/15/2030
66285W-NJ-1	N Tx Tollway Auth Revenue Ref-Ser A 5.000% 01/01/32	01/01/2025	Call 100.0000		10,600,000	10,600,000	11,905,708	10,600,000						10,600,000				265,000	01/01/2032
672321-JJ-6	OAKLAND CALIF REDEV AGY TAX ALLOC BDS COLISEUM R 2006B 5.537% 09/01/35	09/01/2025	Redemption 100.0000		1,005,000	1,005,000	1,051,331	1,044,657		(39,657)		(39,657)		1,005,000				55,647	09/01/2035
70922P-AN-2	Pennsylvania St Turnpike Commi 3.229% 12/01/26	10/27/2025	MGIC Investment Corporation		9,700,001	9,750,000	9,750,000	9,750,000						9,750,000		(49,998)	(49,998)	285,094	12/01/2026
717794-AS-0	Philadelphia Pa Auth For Indl Ref-1st Ser 2015 5.000% 04/01/30	04/01/2025	Call 100.0000		2,070,000	2,070,000	2,322,271	2,077,488		(7,488)		(7,488)		2,070,000				51,750	04/01/2030
717794-AU-5	Philadelphia Pa Auth For Indl Ref-1st Ser 2015 5.000% 04/01/32	04/01/2025	Call 100.0000		6,895,000	6,895,000	7,669,102	6,918,085		(23,085)		(23,085)		6,895,000				172,375	04/01/2032
73358W-YD-0	Port Auth NY & NJ Ref-AMT-193rd Series 5.000% 10/15/28	10/15/2025	Call 100.0000		6,620,000	6,620,000	7,724,017	6,719,348		(99,348)		(99,348)		6,620,000				331,000	10/15/2028
73358W-YF-5	Port Auth NY & NJ Ref-AMT-193rd Series 5.000% 10/15/30	10/15/2025	Call 100.0000		2,015,000	2,015,000	2,321,058	2,042,729		(27,729)		(27,729)		2,015,000				100,750	10/15/2030
74445M-AA-7	Public Fin Auth Wi Sol Wst Dis Amt Ref Waste Mgmt Ser A1 2.625% 11/01/25	11/01/2025	Maturity		705,000	705,000	705,000	705,000						705,000				18,506	11/01/2025
792905-DE-8	Saint Paul Mn Hsg & Redev Auth Ref-HealthPartners Oblig Group 5.000% 07/01/30	07/01/2025	Call 100.0000		2,435,000	2,435,000	2,718,239	2,451,624		(16,624)		(16,624)		2,435,000				121,750	07/01/2030
792905-DF-5	Saint Paul Mn Hsg & Redev Auth Ref-HealthPartners Oblig Group 5.000% 07/01/31	07/01/2025	Call 100.0000		12,540,000	12,540,000	13,931,564	12,621,889		(81,889)		(81,889)		12,540,000				627,000	07/01/2031
79771F-BW-6	San Francisco City & Cnty Wtr Taxable Ref Ser EFGH 2.188% 11/01/32	06/23/2025	Tax Free Exchange		2,850,000	2,850,000	2,850,000	2,850,000						2,850,000				40,186	11/01/2032
79771F-BX-4	San Francisco City & Cnty Wtr Taxable Ref Ser EFGH 2.288% 11/01/33	06/23/2025	Tax Free Exchange		2,915,000	2,915,000	2,915,000	2,915,000						2,915,000				42,981	11/01/2033
79771P-L4-5	SAN FRANCISCO CALIF CITY & CNT TAX ALLOCATION BDS 2007A 5.750% 08/01/37	08/01/2025	Redemption 100.0000		410,000	410,000	421,636	420,326		(10,326)		(10,326)		410,000				23,575	08/01/2037
83755V-ZT-4	South Dakota St Hlth & Eductnl Ref-Sanford Obligated Group 5.000% 11/01/30	11/01/2025	Call 100.0000		1,150,000	1,150,000	1,308,367	1,165,226		(15,226)		(15,226)		1,150,000				57,500	11/01/2030

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
85732P-CE-8	State Pub Sch-C-Qscb Taxable-Qualified Sch Constr 5.088% 09/15/29	09/15/2025	Redemption 100.0000		4,000	4,000	4,550	4,248		(248)		(248)		4,000				203	09/15/2029
914713-K6-8	University North Carolina NC Taxable-Ref 3.847% 12/01/34	12/01/2025	Redemption 100.0000		15,000	15,000	15,555	15,313		(313)		(313)		15,000				577	12/01/2034
944514-TF-5	Wayne Cnty MI Arpt Auth Rev AMT-Ref-Ser F 5.000% 12/01/29	12/05/2025	Call 100.0000		8,665,000	8,665,000	9,548,246	8,759,230		(94,231)		(94,231)		8,665,000				438,064	12/01/2029
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					320,033,216	319,938,018	349,295,290	321,953,939		(1,918,038)		(1,918,038)		320,035,900		(573,640)	(573,640)	12,725,632	XXX
00914A-AR-3	Air Lease Corp FR 2.2%011527 2.200% 01/15/27	10/27/2025	MGIC Investment Corporation		1,315,704	1,349,000	1,276,599	1,277,676		27,912		27,912		1,305,588		10,116	10,116	38,087	01/15/2027
025816-DE-6	American Express Co SR NT 4.99%26 4.990% 05/01/26	04/28/2025	MGIC Investment Corporation		914,947	915,000	915,000	915,000						915,000		(53)	(53)	22,449	05/01/2026
06051G-GA-1	Bank of America Corp 3.248% 10/21/27	10/30/2025	Goldman Sachs & Co.		1,975,280	2,000,000	1,887,960	1,962,643		10,629		10,629		1,973,272		2,008	2,008	66,764	10/21/2027
06051G-JQ-3	Bank of America Corp 1.658% 03/11/27	04/28/2025	MGIC Investment Corporation		1,842,491	1,893,000	1,815,122	1,820,822		10,252		10,252		1,831,074		11,417	11,417	19,791	03/11/2027
06051G-JS-9	Bank of America Corp 1.734% 07/22/27	10/27/2025	MGIC Investment Corporation		3,126,444	3,183,000	3,024,773	3,034,997		46,080		46,080		3,081,077		45,368	45,368	69,758	07/22/2027
06428C-AD-6	BANK OF AMERICA NA 5.120% 08/18/25	04/28/2025	MGIC Investment Corporation		700,590	700,000	703,437	701,932		(1,130)		(1,130)		700,802		(212)	(212)	16,226	08/18/2025
09778P-AD-7	Bon Secours Mercy 1.350% 06/01/25	04/28/2025	MGIC Investment Corporation		459,756	460,000	460,000	460,000						460,000		(244)	(244)	2,536	06/01/2025
110122-EM-6	Bristol-Myers Squibb Co 4.360% 02/20/26	04/28/2025	MGIC Investment Corporation		300,780	300,000	300,000	300,000						300,000		780	780	6,489	02/20/2026
12189L-AY-7	Burlington Northern Santa Fe SR GLBL DEB 25 3.650% 09/01/25	04/28/2025	MGIC Investment Corporation		398,523	400,000	391,540	396,217		1,817		1,817		398,034		489	489	9,612	09/01/2025
14448C-AP-9	Carrier Global Corp 2.493% 02/15/27	10/27/2025	MGIC Investment Corporation		960,372	979,000	979,000	979,000						979,000		(18,628)	(18,628)	29,288	02/15/2027
17275R-BP-6	CISCO SYSTEMS INC 4.900% 02/26/26	04/28/2025	MGIC Investment Corporation		1,689,814	1,683,000	1,682,360	1,682,624		103		103		1,682,727		7,087	7,087	55,436	02/26/2026
172967-KY-6	Citigroup Inc SR GLBL NT3.2%26 3.200% 10/21/26	10/27/2025	MGIC Investment Corporation		979,281	986,000	958,057	958,545		12,208		12,208		970,754		8,528	8,528	32,078	10/21/2026
172967-NA-5	Citigroup Inc 1.462% 06/09/27	10/27/2025	MGIC Investment Corporation		3,133,049	3,186,000	3,025,234	3,036,191		48,994		48,994		3,085,186		47,863	47,863	41,145	06/09/2027
20602D-AA-9	CONCENTRIX CORP 6.650% 08/02/26	12/09/2025	Bank of America		669,584	663,000	668,403	666,855		(2,343)		(2,343)		664,512		5,071	5,071	59,766	08/02/2026
21688A-AX-0	Cooperat Rabobank Ua/Ny 4.470% 07/18/25	04/28/2025	MGIC Investment Corporation		1,563,526	1,562,000	1,568,271	1,565,443		(2,023)		(2,023)		1,563,420		106	106	42,500	07/18/2025
224044-CG-0	Cox Communications Inc 3.350% 09/15/26	04/28/2025	MGIC Investment Corporation		10,657,597	10,850,000	10,049,053	10,653,908		35,890		35,890		10,689,798		(32,201)	(32,201)	225,153	09/15/2026
233331-BG-1	DTE Energy Co 1.050% 06/01/25	06/01/2025	Maturity		321,000	321,000	320,612	320,966		34		34		321,000				1,685	06/01/2025
25470D-AR-0	Discovery Communications 3.950% 03/20/28	06/12/2025	Barnett Bank		9,554,400	10,000,000	9,587,300	9,846,446		19,925		19,925		9,866,371		(311,971)	(311,971)	287,472	03/20/2028
25470D-BJ-7	Discovery Communications 3.625% 05/15/30	06/12/2025	HSBC Securities Inc		9,723,783	11,049,000	11,988,032	11,628,981		(47,599)		(47,599)		11,581,382		(1,857,599)	(1,857,599)	230,303	05/15/2030
26078J-AD-2	Dowdupont Inc 4.725% 11/15/28	10/02/2025	Tax Free Exchange		1,579,027	1,500,000	1,709,460	1,593,954		(18,676)		(18,676)		1,575,277		3,750	3,750	62,409	11/15/2028
26445C-AA-9	DUKE ENERGY PRO SC ST FDG LLC 5.404% 03/01/44	03/01/2025	Redemption 100.0000		223,545	223,545	223,543	223,576		(32)		(32)		223,545				10,268	03/01/2044
26445C-AA-9	DUKE ENERGY PRO SC ST FDG LLC 5.404% 03/01/44	09/01/2025	Redemption 100.0000		95,048	95,048	95,048	95,062		(13)		(13)		95,048				6,934	03/01/2044
26884T-AP-7	Erac Usa Finance Llc SR 144A NT3.8%25 3.800% 11/01/25	04/28/2025	MGIC Investment Corporation		522,218	525,000	521,441	522,059		1,128		1,128		523,187		(969)	(969)	9,809	11/01/2025
26884T-AP-7	Erac Usa Finance Llc SR 144A NT3.8%25 3.800% 11/01/25	04/28/2025	MGIC Investment Corporation		728,121	732,000	727,037	727,900		1,573		1,573		729,472		(1,351)	(1,351)	13,676	11/01/2025
29449W-AA-5	Equitable Financial Life FR 1.4%070725 1.400% 07/07/25	04/28/2025	MGIC Investment Corporation		454,886	458,000	438,553	448,525		5,924		5,924		454,448		437	437	5,183	07/07/2025
29449W-AE-7	Equitable Financial Life 1.000% 01/09/26	04/28/2025	MGIC Investment Corporation		5,535,881	5,680,000	5,672,559	5,678,447		489		489		5,678,936		(143,055)	(143,055)	45,598	01/09/2026
29449W-AP-2	Equitable Financial Life 144A NT 5.5%25 5.500% 12/02/25	04/28/2025	MGIC Investment Corporation		708,906	705,000	706,607	705,870		(300)		(300)		705,569		3,336	3,336	15,725	12/02/2025

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
29449W-AP-2	Equitable Financial Life 144A NT 5.5%25 5.500% 12/02/25	04/28/2025	MGIC Investment Corporation		296,634	295,000	295,673	295,364		(126)		(126)		295,238		1,396	1,396	6,580	12/02/2025
30040W-AJ-7	EVERSOURCE ENERGY SR GLBL -Q NT 25 0.800% 08/15/25	04/28/2025	MGIC Investment Corporation		205,270	208,000	198,245	202,239		2,959		2,959		205,198		72	72	1,169	08/15/2025
313747-BB-2	Federal Realty Investment 1.250% 02/15/26	04/28/2025	MGIC Investment Corporation		13,411,475	13,800,000	13,708,782	13,780,257		5,622		5,622		13,785,880		(374,405)	(374,405)	121,229	02/15/2026
37045X-DK-9	General Motors Finl Co SR GLBL NT1.5%26 1.500% 06/10/26	10/27/2025	MGIC Investment Corporation		910,033	925,000	851,805	875,588		27,689		27,689		903,277		6,756	6,756	12,218	06/10/2026
37045X-DK-9	General Motors Finl Co SR GLBL NT1.5%26 1.500% 06/10/26	10/27/2025	MGIC Investment Corporation		457,476	465,000	428,079	440,044		13,984		13,984		454,028		3,448	3,448	6,142	06/10/2026
378272-AX-6	Glencore Funding Llc 1.625% 09/01/25	04/28/2025	MGIC Investment Corporation		271,487	275,000	278,553	275,522		(288)		(288)		275,233		(3,746)	(3,746)	2,942	09/01/2025
378272-BD-9	Glencore Funding Llc 1.625% 04/27/26	04/28/2025	MGIC Investment Corporation		266,223	275,000	274,711	274,922		19		19		274,941		(8,718)	(8,718)	2,247	04/27/2026
391399-AA-0	Great West Lifeco US FI 0.904% 08/12/25	04/28/2025	MGIC Investment Corporation		222,119	225,000	225,000	225,000						225,000		(2,881)	(2,881)	1,446	08/12/2025
44891A-BZ-9	Hyundai Capital America SR 144A NT 26 1.650% 09/17/26	10/27/2025	MGIC Investment Corporation		1,368,467	1,399,000	1,278,644	1,313,196		40,129		40,129		1,353,325		15,142	15,142	25,648	09/17/2026
44891A-CF-2	Hyundai Capital America FR 5.8%062625 5.800% 06/26/25	06/26/2025	Maturity		80,000	80,000	79,909	79,977		23		23		80,000				2,320	06/26/2025
452327-AN-9	Illumina Inc GLBL NT 5.8%25 5.800% 12/12/25	04/28/2025	MGIC Investment Corporation		138,620	138,000	138,268	138,158		(55)		(55)		138,103		518	518	3,024	12/12/2025
465685-AR-6	Itc Holdings Corp SR GLBL 144A 27 4.950% 09/22/27	10/27/2025	MGIC Investment Corporation		3,301,701	3,250,000	3,252,145	3,251,557		(446)		(446)		3,251,111		50,590	50,590	176,516	09/22/2027
46647P-EA-0	JPMorgan Chase & Co 5.040% 01/23/28	10/27/2025	MGIC Investment Corporation		541,393	535,000	533,887	534,131		220		220		534,352		7,041	7,041	34,005	01/23/2028
49338L-AE-3	Keysight Technologies 4.600% 04/06/27	10/27/2025	MGIC Investment Corporation		3,263,399	3,245,000	3,579,852	3,347,723		(41,023)		(41,023)		3,306,700		(43,301)	(43,301)	157,977	04/06/2027
502431-AP-4	L3 Harris Tech Inc SR NT 5.4%27 5.400% 01/15/27	10/27/2025	MGIC Investment Corporation		884,216	870,000	868,860	869,289		278		278		869,566		14,650	14,650	60,291	01/15/2027
502431-AP-4	L3 Harris Tech Inc SR NT 5.4%27 5.400% 01/15/27	10/27/2025	MGIC Investment Corporation		645,376	635,000	637,718	637,039		(797)		(797)		636,242		9,134	9,134	44,006	01/15/2027
57629W-DK-3	MassMutual Global Funding -20224 144A NT25 4.150% 08/26/25	06/16/2025	MGIC Investment Corporation		1,498,643	1,500,000	1,459,770	1,485,259		10,279		10,279		1,495,538		3,105	3,105	50,146	08/26/2025
57629W-DK-3	MassMutual Global Funding -20224 144A NT25 4.150% 08/26/25	06/16/2025	MGIC Investment Corporation		999,095	1,000,000	985,750	993,719		4,381		4,381		998,100		995	995	33,431	08/26/2025
594918-BR-4	Microsoft Corp SR GLBL NT2.4%26 2.400% 08/08/26	10/27/2025	MGIC Investment Corporation		107,848	109,000	103,959	105,738		1,643		1,643		107,381		467	467	3,190	08/08/2026
61747Y-EC-5	MORGAN STANLEY 1.512% 07/20/27	06/16/2025	MGIC Investment Corporation		2,468,386	2,555,000	2,420,019	2,428,392		21,909		21,909		2,450,301		18,084	18,084	34,983	07/20/2027
61747Y-EC-5	MORGAN STANLEY 1.512% 07/20/27	06/16/2025	MGIC Investment Corporation		3,085,723	3,194,000	3,024,942	3,035,886		27,363		27,363		3,063,250		22,474	22,474	43,732	07/20/2027
63111X-AH-4	NASDAQ INC 5.350% 06/28/28	02/27/2025	Call 102.3630		691,974	676,000	674,655	675,024		40		40		675,065		935	935	21,901	06/28/2028
63111X-AH-4	NASDAQ INC 5.350% 06/28/28	12/17/2025	Call 103.3670		1,499,855	1,451,000	1,448,113	1,448,906		538		538		1,449,443		1,557	1,557	124,112	06/28/2028
64110L-AZ-9	NETFLIX INC SR NT 4.9%34 4.900% 08/15/34	08/08/2025	Morgan Stanley & Co., Inc.		14,306,918	14,065,000	14,036,718	14,037,868		1,468		1,468		14,039,336		267,582	267,582	708,329	08/15/2034
64952W-DQ-3	New York Life Global Fdg SR SEC GLBL 25 0.950% 06/24/25	04/28/2025	MGIC Investment Corporation		965,705	972,000	930,496	952,114		13,372		13,372		965,486		220	220	3,181	06/24/2025
65473P-AK-1	Nisource Inc 0.950% 08/15/25	04/28/2025	MGIC Investment Corporation		309,554	313,000	312,224	312,901		51		51		312,952		(3,399)	(3,399)	2,090	08/15/2025
65473P-AK-1	Nisource Inc 0.950% 08/15/25	08/15/2025	Maturity		562,000	562,000	560,606	561,822		178		178		562,000				5,339	08/15/2025
66815L-2A-6	Northwestern Mutual Glbl FR 0.8%011426 0.800% 01/14/26	04/28/2025	MGIC Investment Corporation		23,377	24,000	22,215	23,036		296		296		23,332		44	44	151	01/14/2026
66815L-2A-6	Northwestern Mutual Glbl FR 0.8%011426 0.800% 01/14/26	04/28/2025	MGIC Investment Corporation		382,797	393,000	363,773	377,215		4,853		4,853		382,068		728	728	2,480	01/14/2026

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
66815L-2J-7	Northwestern Mutual Glbl FR 4%070125 4.000% 07/01/25	04/28/2025	MGIC Investment Corporation		927,907	929,000	917,192	923,183		3,760		3,760		926,943		963	963	30,657	07/01/2025
677050-AC-0	Oglethorpe Power Corp 6.191% 01/01/31	01/01/2025	Redemption 100.0000		1,015,000	1,015,000	1,207,850	1,096,140		(81,140)		(81,140)		1,015,000				31,419	01/01/2031
68389X-BN-4	Oracle Corp 3.250% 11/15/27	10/27/2025	MGIC Investment Corporation		3,227,320	3,280,000	3,472,405	3,349,838		(21,321)		(21,321)		3,328,517		(101,197)	(101,197)	101,270	11/15/2027
693342-AF-4	PG&E Wildfire Recovery EXT SR SEC AMZ33 4.022% 06/01/31	06/01/2025	Redemption 100.0000		720,157	720,157	720,138	720,250		(94)		(94)		720,157				14,482	06/01/2031
693342-AF-4	PG&E Wildfire Recovery EXT SR SEC AMZ33 4.022% 06/01/31	12/01/2025	Redemption 100.0000		735,568	735,568	735,549	735,664		(96)		(96)		735,568				29,585	06/01/2031
693475-BT-1	Pnc Financial Services 6.615% 10/20/27	10/27/2025	MGIC Investment Corporation		1,493,835	1,459,000	1,512,020	1,507,406		(21,503)		(21,503)		1,485,903		7,932	7,932	98,390	10/20/2027
6944PL-2E-8	Pacific Life GF II 1.375% 04/14/26	10/27/2025	MGIC Investment Corporation		642,069	650,000	649,656	649,909		58		58		649,967		(7,898)	(7,898)	9,260	04/14/2026
6944PL-2E-8	Pacific Life GF II 1.375% 04/14/26	10/27/2025	MGIC Investment Corporation		395,120	400,000	400,208	400,056		(35)		(35)		400,020		(4,901)	(4,901)	5,699	04/14/2026
709599-BJ-2	Penske Truck Leasing SR GLBL 144A 25 4.000% 07/15/25	04/28/2025	MGIC Investment Corporation		224,493	225,000	221,540	223,116		1,128		1,128		224,244		249	249	7,075	07/15/2025
709599-BL-7	Penske Truck Leasing SR GLBL 144A 25 1.200% 11/15/25	04/28/2025	MGIC Investment Corporation		357,311	365,000	351,207	353,507		4,209		4,209		357,716		(404)	(404)	1,983	11/15/2025
718172-BQ-1	Philip Morris Intl Inc SR GLBL NT 25 3.375% 08/11/25	04/28/2025	MGIC Investment Corporation		1,591,232	1,597,000	1,567,420	1,579,574		9,121		9,121		1,588,694		2,537	2,537	38,478	08/11/2025
718172-BQ-1	Philip Morris Intl Inc SR GLBL NT 25 3.375% 08/11/25	04/28/2025	MGIC Investment Corporation		1,393,947	1,399,000	1,372,671	1,383,700		8,008		8,008		1,391,708		2,239	2,239	33,707	08/11/2025
74340X-BU-4	Prologis Lp 3.250% 06/30/26	10/27/2025	MGIC Investment Corporation		2,493,945	2,500,000	2,433,670	2,472,301		15,007		15,007		2,487,309		6,636	6,636	67,031	06/30/2026
74368C-AX-2	Protective Life Global SR SEC GLBL 25 1.170% 07/15/25	04/28/2025	MGIC Investment Corporation		347,098	350,000	330,488	342,248		4,642		4,642		346,890		208	208	3,219	07/15/2025
74368C-BC-7	Protective Life Global 1.618% 04/15/26	04/28/2025	MGIC Investment Corporation		267,533	275,000	276,540	275,411		(102)		(102)		275,309		(7,777)	(7,777)	2,385	04/15/2026
759509-AF-9	RELIANCE INC 1.300% 08/15/25	04/28/2025	MGIC Investment Corporation		537,013	543,000	519,798	529,436		6,966		6,966		536,402		611	611	4,961	08/15/2025
760759-AY-6	Republic Services Inc 0.875% 11/15/25	04/28/2025	MGIC Investment Corporation		636,618	650,000	641,661	648,385		598		598		648,983		(12,365)	(12,365)	2,575	11/15/2025
785592-AV-8	Sabine Pass Liquefaction 5.875% 06/30/26	07/25/2025	Call 100.5329		7,324,831	7,286,000	7,769,622	7,363,432		(43,490)		(43,490)		7,319,943		(33,943)	(33,943)	282,583	06/30/2026
785592-AV-8	Sabine Pass Liquefaction 5.875% 06/30/26	10/27/2025	MGIC Investment Corporation		596,559	595,000	633,502	601,168		(5,062)		(5,062)		596,105		454	454	28,839	06/30/2026
785592-AV-8	Sabine Pass Liquefaction 5.875% 06/30/26	10/27/2025	MGIC Investment Corporation		1,654,323	1,650,000	1,754,610	1,666,768		(13,763)		(13,763)		1,653,005		1,318	1,318	79,973	06/30/2026
785592-AV-8	Sabine Pass Liquefaction 5.875% 06/30/26	10/27/2025	MGIC Investment Corporation		4,010	4,000	4,259	4,041		(34)		(34)		4,007		3	3	194	06/30/2026
785592-AV-8	Sabine Pass Liquefaction 5.875% 06/30/26	10/27/2025	MGIC Investment Corporation		887,319	885,000	941,109	893,994		(7,382)		(7,382)		886,612		707	707	42,895	06/30/2026
785592-AV-8	Sabine Pass Liquefaction 5.875% 06/30/26	10/27/2025	MGIC Investment Corporation		506,323	505,000	537,017	510,132		(4,212)		(4,212)		505,920		403	403	24,477	06/30/2026
808513-CG-8	Charles Schwab Corp SR GLBL NT 26 5.875% 08/24/26	10/27/2025	MGIC Investment Corporation		318,385	314,000	319,464	319,361		(2,750)		(2,750)		316,611		1,774	1,774	21,676	08/24/2026
817826-AC-4	7-Eleven Inc 0.950% 02/10/26	10/27/2025	MGIC Investment Corporation		99,007	100,000	99,762	99,946		40		40		99,986		(979)	(979)	1,153	02/10/2026
842400-HS-5	Southern Cal Edison 5.850% 11/01/27	01/15/2025	BNP Paribas		18,501,287	18,325,000	18,345,744	18,337,328		(167)		(167)		18,337,161		164,125	164,125	223,336	11/01/2027
857477-BZ-5	State Street Corp 4.857% 01/26/26	01/26/2025	Call 100.0000		1,000,000	1,000,000	995,580	997,543		151		151		997,694		2,306	2,306	24,285	01/26/2026
88240T-AA-9	Texas Electric Mkt Stabl 4.265% 08/01/34	02/01/2025	Redemption 100.0000		246,692	246,692	246,688	246,695		(3)		(3)		246,692				5,261	08/01/2034
88240T-AA-9	Texas Electric Mkt Stabl 4.265% 08/01/34	08/01/2025	Redemption 100.0000		251,751	251,751	251,748	251,754		(3)		(3)		251,751				10,737	08/01/2034
882508-CH-5	Texas Instruments Inc SR GLBL NT 34 4.850% 02/08/34	08/08/2025	Morgan Stanley & Co., Inc.		5,986,712	5,910,000	5,907,222	5,907,421		140		140		5,907,561		79,151	79,151	289,024	02/08/2034

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
903731-AA-5	UL SOLUTIONS INC SR 144A NT6.5%28 6.500% 10/20/28	09/15/2025	Tax Free Exchange		5,939,733	5,945,000	5,936,974	5,938,676		1,058		1,058		5,939,733				348,856	10/20/2028
98138H-AG-6	WORKDAY INC SR NT 3.5%27 3.500% 04/01/27	10/27/2025	MGIC Investment Corporation		3,139,994	3,160,000	3,158,136	3,159,122		312		312		3,159,434		(19,440)	(19,440)	118,588	04/01/2027
98138H-AG-6	WORKDAY INC SR NT 3.5%27 3.500% 04/01/27	10/27/2025	MGIC Investment Corporation		2,822,020	2,840,000	2,847,611	2,843,546		(1,289)		(1,289)		2,842,257		(20,237)	(20,237)	106,579	04/01/2027
98978V-AU-7	Zoetis Inc SR GLBL NT5.4%25 5.400% 11/14/25	04/28/2025	MGIC Investment Corporation		1,942,861	1,936,000	1,950,326	1,947,773		(4,765)		(4,765)		1,943,007		(146)	(146)	47,626	11/14/2025
31429K-AG-8	FED CAISSES DESJARDINS 144A NT 4.4%25 4.400% 08/23/25	08/23/2025	Maturity		258,000	258,000	255,446	256,469		1,531		1,531		258,000				11,352	08/23/2025
05964H-AR-6	BANCO SANTANDER SA SNR NPF GLBL 5.147% 08/18/25	04/28/2025	MGIC Investment Corporation		199,928	200,000	199,382	199,635		185		185		199,820		109	109	7,149	08/18/2025
06675D-CE-0	BANQUE FED CRED MUTUEL SR 144A NT 27 4.753% 07/13/27	10/27/2025	MGIC Investment Corporation		5,057,870	5,000,000	5,000,000	5,000,000						5,000,000		57,870	57,870	306,329	07/13/2027
09659W-2N-3	BNP Paribas 1.323% 01/13/27	10/27/2025	MGIC Investment Corporation		3,968,297	3,995,000	3,995,000	3,995,000						3,995,000		(26,703)	(26,703)	68,123	01/13/2027
22535W-AB-3	Credit Agricole London 4.125% 01/10/27	04/28/2025	MGIC Investment Corporation		3,132,878	3,159,000	3,171,762	3,162,407		(527)		(527)		3,161,881		(29,003)	(29,003)	104,247	01/10/2027
22535W-AB-3	Credit Agricole London 4.125% 01/10/27	04/28/2025	MGIC Investment Corporation		6,784,432	6,841,000	6,854,959	6,844,774		(583)		(583)		6,844,191		(59,759)	(59,759)	225,753	01/10/2027
22535W-AB-3	Credit Agricole London 4.125% 01/10/27	04/28/2025	MGIC Investment Corporation		3,966,924	4,000,000	3,899,880	3,972,959		4,165		4,165		3,977,125		(10,201)	(10,201)	132,000	01/10/2027
46115H-BU-0	INTESA SANPAOLO SPA 7.000% 11/21/25	04/28/2025	MGIC Investment Corporation		505,057	500,000	510,750	509,007		(3,238)		(3,238)		505,769		(713)	(713)	15,264	11/21/2025
46115H-BU-0	INTESA SANPAOLO SPA 7.000% 11/21/25	04/28/2025	MGIC Investment Corporation		826,272	818,000	834,475	832,593		(5,246)		(5,246)		827,346		(1,075)	(1,075)	24,972	11/21/2025
55608J-AR-9	Macquarie Group Ltd 1.340% 01/12/27	04/28/2025	MGIC Investment Corporation		12,396,248	12,715,000	12,715,000	12,715,000						12,715,000		(318,752)	(318,752)	135,358	01/12/2027
83368R-AZ-5	Societe Generale 1.488% 12/14/26	04/28/2025	MGIC Investment Corporation		195,374	200,000	186,176	189,804		1,624		1,624		191,430		3,948	3,948	1,105	12/14/2026
86562M-CM-0	Sumitomo Mitsui Finl Grp 2.174% 01/14/27	10/27/2025	MGIC Investment Corporation		6,342,705	6,475,000	6,475,000	6,475,000						6,475,000		(132,291)	(132,291)	181,041	01/14/2027
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					225,162,275	228,038,761	227,795,589	227,612,997		131,299		131,299		227,744,296		(2,685,680)	(2,685,680)	6,467,916	XXX
0489999999. Total - issuer credit obligations (unaffiliated)					681,388,838	684,333,588	718,351,868	686,296,219		(2,408,866)		(2,408,866)		683,887,350		(3,206,053)	(3,206,053)	20,795,703	XXX
0499999999. Total - issuer credit obligations (affiliated)																			XXX
0509999997. Total - issuer credit obligations - Part 4					681,388,838	684,333,588	718,351,868	686,296,219		(2,408,866)		(2,408,866)		683,887,350		(3,206,053)	(3,206,053)	20,795,703	XXX
0509999998. Total - issuer credit obligations - Part 5					145,859,451	147,079,400	145,241,399			424,279		424,279		145,665,679		173,161	173,161	3,306,942	XXX
0509999999. Total - issuer credit obligations					827,248,289	831,412,988	863,593,267	686,296,219		(1,984,587)		(1,984,587)		829,553,029		(3,032,892)	(3,032,892)	24,102,645	XXX
3132DM-2J-3	Freddie Mac FHLMC 2.500% 11/01/51	01/01/2025	Paydown		15,134	15,134	12,398	12,436		2,698		2,698		15,134				32	11/01/2051
3132DM-2J-3	Freddie Mac FHLMC 2.500% 11/01/51	02/01/2025	Paydown		34,964	34,964	28,643	28,730		6,234		6,234		34,964				146	11/01/2051
3132DM-2J-3	Freddie Mac FHLMC 2.500% 11/01/51	03/01/2025	Paydown		14,878	14,878	12,188	12,225		2,653		2,653		14,878				93	11/01/2051
3132DM-2J-3	Freddie Mac FHLMC 2.500% 11/01/51	04/01/2025	Paydown		35,206	35,206	28,842	28,929		6,277		6,277		35,206				293	11/01/2051
3132DM-2J-3	Freddie Mac FHLMC 2.500% 11/01/51	05/01/2025	Paydown		73,765	73,765	60,430	60,613		13,153		13,153		73,765				768	11/01/2051
3132DM-2J-3	Freddie Mac FHLMC 2.500% 11/01/51	06/01/2025	Paydown		53,143	53,143	43,536	43,668		9,476		9,476		53,143				664	11/01/2051
3132DM-2J-3	Freddie Mac FHLMC 2.500% 11/01/51	07/01/2025	Paydown		45,871	45,871	37,579	37,692		8,179		8,179		45,871				669	11/01/2051
3132DM-2J-3	Freddie Mac FHLMC 2.500% 11/01/51	08/01/2025	Paydown		54,087	54,087	44,309	44,443		9,644		9,644		54,087				901	11/01/2051
3132DM-2J-3	Freddie Mac FHLMC 2.500% 11/01/51	09/01/2025	Paydown		53,668	53,668	43,966	44,099		9,569		9,569		53,668				1,006	11/01/2051
3132DM-2J-3	Freddie Mac FHLMC 2.500% 11/01/51	10/01/2025	Paydown		33,817	33,817	27,704	27,788		6,030		6,030		33,817				705	11/01/2051
3132DM-2J-3	Freddie Mac FHLMC 2.500% 11/01/51	11/01/2025	Paydown		34,633	34,633	28,372	28,458		6,175		6,175		34,633				794	11/01/2051
3132DM-2J-3	Freddie Mac FHLMC 2.500% 11/01/51	12/01/2025	Paydown		32,990	32,990	27,026	27,108		5,882		5,882		32,990				825	11/01/2051
3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	01/01/2025	Paydown		103,742	103,742	84,886	85,142		18,600		18,600		103,742				216	01/01/2052
3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	02/01/2025	Paydown		78,025	78,025	63,844	64,036		13,989		13,989		78,025				325	01/01/2052
3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	03/01/2025	Paydown		79,753	79,753	65,257	65,454		14,299		14,299		79,753				498	01/01/2052
3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	04/01/2025	Paydown		74,571	74,571	61,018	61,202		13,370		13,370		74,571				621	01/01/2052
3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	05/01/2025	Paydown		93,091	93,091	76,171	76,401		16,690		16,690		93,091				970	01/01/2052
3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	06/01/2025	Paydown		96,422	96,422	78,897	79,135		17,288		17,288		96,422				1,205	01/01/2052

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	07/01/2025	Paydown		110,433	110,433	90,361	90,633		19,800		19,800		110,433				1,610	01/01/2052
3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	08/01/2025	Paydown		97,575	97,575	79,840	80,081		17,494		17,494		97,575				1,626	01/01/2052
3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	09/01/2025	Paydown		109,019	109,019	89,204	89,473		19,546		19,546		109,019				2,044	01/01/2052
3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	10/01/2025	Paydown		123,061	123,061	100,693	100,997		22,064		22,064		123,061				2,564	01/01/2052
3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	11/01/2025	Paydown		106,172	106,172	86,874	87,136		19,036		19,036		106,172				2,433	01/01/2052
3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	12/01/2025	Paydown		107,676	107,676	88,105	88,370		19,305		19,305		107,676				2,692	01/01/2052
3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	01/01/2025	Paydown		239,590	239,590	233,638	233,820		5,770		5,770		239,590				998	03/01/2053
3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	02/01/2025	Paydown		386,562	386,562	376,959	377,253		9,310		9,310		386,562				3,221	03/01/2053
3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	03/01/2025	Paydown		115,444	115,444	112,576	112,664		2,780		2,780		115,444				1,443	03/01/2053
3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	04/01/2025	Paydown		577,905	577,905	563,548	563,987		13,918		13,918		577,905				9,632	03/01/2053
3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	05/01/2025	Paydown		253,019	253,019	246,733	246,925		6,094		6,094		253,019				5,271	03/01/2053
3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	06/01/2025	Paydown		289,175	289,175	281,991	282,211		6,964		6,964		289,175				7,229	03/01/2053
3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	07/01/2025	Paydown		145,584	145,584	141,967	142,078		3,506		3,506		145,584				4,246	03/01/2053
3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	08/01/2025	Paydown		99,092	99,092	96,630	96,706		2,386		2,386		99,092				3,303	03/01/2053
3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	09/01/2025	Paydown		110,764	110,764	108,012	108,096		2,668		2,668		110,764				4,154	03/01/2053
3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	10/01/2025	Paydown		443,270	443,270	432,257	432,594		10,675		10,675		443,270				18,470	03/01/2053
3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	11/01/2025	Paydown		110,667	110,667	107,918	108,002		2,665		2,665		110,667				5,072	03/01/2053
3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	12/01/2025	Paydown		853,644	853,644	832,437	833,086		20,559		20,559		853,644				42,682	03/01/2053
3132DS-QD-7	Freddie Mac FHLMC 2.500% 03/01/52	01/01/2025	Paydown		27,419	27,419	22,606	22,670		4,749		4,749		27,419				57	03/01/2052
3132DS-QD-7	Freddie Mac FHLMC 2.500% 03/01/52	02/01/2025	Paydown		20,060	20,060	16,538	16,585		3,475		3,475		20,060				84	03/01/2052
3132DS-QD-7	Freddie Mac FHLMC 2.500% 03/01/52	03/01/2025	Paydown		30,392	30,392	25,056	25,127		5,264		5,264		30,392				190	03/01/2052
3132DS-QD-7	Freddie Mac FHLMC 2.500% 03/01/52	04/01/2025	Paydown		21,103	21,103	17,398	17,447		3,655		3,655		21,103				176	03/01/2052
3132DS-QD-7	Freddie Mac FHLMC 2.500% 03/01/52	05/01/2025	Paydown		29,329	29,329	24,181	24,249		5,080		5,080		29,329				306	03/01/2052
3132DS-QD-7	Freddie Mac FHLMC 2.500% 03/01/52	06/01/2025	Paydown		21,245	21,245	17,516	17,565		3,680		3,680		21,245				266	03/01/2052
3132DS-QD-7	Freddie Mac FHLMC 2.500% 03/01/52	07/01/2025	Paydown		27,526	27,526	22,694	22,758		4,768		4,768		27,526				401	03/01/2052
3132DS-QD-7	Freddie Mac FHLMC 2.500% 03/01/52	08/01/2025	Paydown		23,378	23,378	19,274	19,328		4,049		4,049		23,378				390	03/01/2052
3132DS-QD-7	Freddie Mac FHLMC 2.500% 03/01/52	09/01/2025	Paydown		21,038	21,038	17,345	17,394		3,644		3,644		21,038				394	03/01/2052
3132DS-QD-7	Freddie Mac FHLMC 2.500% 03/01/52	10/01/2025	Paydown		20,534	20,534	16,929	16,977		3,557		3,557		20,534				428	03/01/2052
3132DS-QD-7	Freddie Mac FHLMC 2.500% 03/01/52	11/01/2025	Paydown		36,072	36,072	29,740	29,824		6,248		6,248		36,072				827	03/01/2052
3132DS-QD-7	Freddie Mac FHLMC 2.500% 03/01/52	12/01/2025	Paydown		16,287	16,287	13,428	13,466		2,821		2,821		16,287				407	03/01/2052
3132DW-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	01/01/2025	Paydown		56,817	56,817	54,966	55,034		1,783		1,783		56,817				213	09/01/2052
3132DW-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	02/01/2025	Paydown		59,433	59,433	57,497	57,568		1,865		1,865		59,433				446	09/01/2052
3132DW-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	03/01/2025	Paydown		66,018	66,018	63,868	63,947		2,072		2,072		66,018				743	09/01/2052
3132DW-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	04/01/2025	Paydown		75,954	75,954	73,480	73,571		2,384		2,384		75,954				1,139	09/01/2052
3132DW-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	05/01/2025	Paydown		72,948	72,948	70,572	70,659		2,289		2,289		72,948				1,368	09/01/2052
3132DW-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	06/01/2025	Paydown		77,249	77,249	74,732	74,825		2,424		2,424		77,249				1,738	09/01/2052
3132DW-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	07/01/2025	Paydown		95,389	95,389	92,282	92,396		2,993		2,993		95,389				2,504	09/01/2052
3132DW-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	08/01/2025	Paydown		87,977	87,977	85,111	85,216		2,761		2,761		87,977				2,639	09/01/2052
3132DW-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	09/01/2025	Paydown		77,712	77,712	75,180	75,273		2,439		2,439		77,712				2,623	09/01/2052
3132DW-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	10/01/2025	Paydown		68,404	68,404	66,175	66,257		2,147		2,147		68,404				2,565	09/01/2052
3132DW-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	11/01/2025	Paydown		79,764	79,764	77,165	77,261		2,503		2,503		79,764				3,290	09/01/2052
3132DW-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	12/01/2025	Paydown		67,632	67,632	65,428	65,509		2,122		2,122		67,632				3,043	09/01/2052
3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	01/01/2025	Paydown		22,148	22,148	23,138	22,919		(771)		(771)		22,148				37	12/01/2035
3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	02/01/2025	Paydown		13,396	13,396	13,994	13,862		(466)		(466)		13,396				45	12/01/2035
3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	03/01/2025	Paydown		13,168	13,168	13,756	13,626		(459)		(459)		13,168				66	12/01/2035
3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	04/01/2025	Paydown		12,667	12,667	13,233	13,108		(441)		(441)		12,667				84	12/01/2035
3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	05/01/2025	Paydown		14,114	14,114	14,745	14,605		(491)		(491)		14,114				118	12/01/2035
3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	06/01/2025	Paydown		18,466	18,466	19,291	19,109		(643)		(643)		18,466				185	12/01/2035
3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	07/01/2025	Paydown		20,509	20,509	21,426	21,224		(714)		(714)		20,509				239	12/01/2035
3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	08/01/2025	Paydown		13,261	13,261	13,853	13,722		(462)		(462)		13,261				177	12/01/2035
3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	09/01/2025	Paydown		17,198	17,198	17,967	17,797		(599)		(599)		17,198				258	12/01/2035
3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	10/01/2025	Paydown		15,734	15,734	16,437	16,282		(548)		(548)		15,734				262	12/01/2035
3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	11/01/2025	Paydown		19,610	19,610	20,486	20,293		(683)		(683)		19,610				359	12/01/2035
3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	12/01/2025	Paydown		10,963	10,963	11,452	11,344		(382)		(382)		10,963				219	12/01/2035
3140QG-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	01/01/2025	Paydown		152,755	152,755	127,813	129,021		23,734		23,734		152,755				255	02/01/2051
3140QG-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	02/01/2025	Paydown		58,134	58,134	48,642	49,102		9,033		9,033		58,134				194	02/01/2051
3140QG-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	03/01/2025	Paydown		176,925	176,925	148,037	149,435		27,490		27,490		176,925				885	02/01/2051
3140QG-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	04/01/2025	Paydown		133,483	133,483	111,688	112,743		20,740		20,740		133,483				890	02/01/2051

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
3140QG-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	05/01/2025	Paydown		128,219	128,219	107,283	108,297		19,922		19,922		128,219				1,069	02/01/2051
3140QG-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	06/01/2025	Paydown		121,696	121,696	101,825	102,787		18,908		18,908		121,696				1,217	02/01/2051
3140QG-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	07/01/2025	Paydown		57,203	57,203	47,863	48,316		8,888		8,888		57,203				667	02/01/2051
3140QG-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	08/01/2025	Paydown		194,706	194,706	162,914	164,453		30,252		30,252		194,706				2,596	02/01/2051
3140QG-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	09/01/2025	Paydown		167,469	167,469	140,125	141,449		26,020		26,020		167,469				2,512	02/01/2051
3140QG-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	10/01/2025	Paydown		123,342	123,342	103,202	104,177		19,164		19,164		123,342				2,056	02/01/2051
3140QG-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	11/01/2025	Paydown		239,733	239,733	200,589	202,484		37,248		37,248		239,733				4,395	02/01/2051
3140QG-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	12/01/2025	Paydown		191,392	191,392	160,141	161,655		29,737		29,737		191,392				3,828	02/01/2051
3140QQ-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	01/01/2025	Paydown		470,818	470,818	443,967	444,230		26,589		26,589		470,818				2,158	10/01/2052
3140QQ-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	02/01/2025	Paydown		49,175	49,175	46,371	46,398		2,777		2,777		49,175				451	10/01/2052
3140QQ-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	03/01/2025	Paydown		215,522	215,522	203,230	203,351		12,171		12,171		215,522				2,963	10/01/2052
3140QQ-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	04/01/2025	Paydown		828,083	828,083	780,857	781,318		46,765		46,765		828,083				15,182	10/01/2052
3140QQ-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	05/01/2025	Paydown		45,537	45,537	42,940	42,966		2,572		2,572		45,537				1,044	10/01/2052
3140QQ-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	06/01/2025	Paydown		150,853	150,853	142,250	142,334		8,519		8,519		150,853				4,148	10/01/2052
3140QQ-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	07/01/2025	Paydown		285,898	285,898	269,593	269,753		16,146		16,146		285,898				9,173	10/01/2052
3140QQ-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	08/01/2025	Paydown		590,011	590,011	556,362	556,691		33,320		33,320		590,011				21,634	10/01/2052
3140QQ-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	09/01/2025	Paydown		45,442	45,442	42,850	42,875		2,566		2,566		45,442				1,874	10/01/2052
3140QQ-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	10/01/2025	Paydown		662,828	662,828	625,026	625,395		37,432		37,432		662,828				30,380	10/01/2052
3140QQ-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	11/01/2025	Paydown		174,445	174,445	164,496	164,594		9,852		9,852		174,445				8,795	10/01/2052
3140QQ-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	12/01/2025	Paydown		42,117	42,117	39,715	39,739		2,379		2,379		42,117				2,316	10/01/2052
3140XC-S8-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	01/01/2025	Paydown		12,068	12,068	9,952	9,990		2,078		2,078		12,068				25	09/01/2051
3140XC-S8-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	02/01/2025	Paydown		7,035	7,035	5,802	5,824		1,211		1,211		7,035				29	09/01/2051
3140XC-S8-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	03/01/2025	Paydown		9,099	9,099	7,504	7,532		1,567		1,567		9,099				57	09/01/2051
3140XC-S8-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	04/01/2025	Paydown		16,942	16,942	13,972	14,025		2,917		2,917		16,942				141	09/01/2051
3140XC-S8-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	05/01/2025	Paydown		9,069	9,069	7,479	7,507		1,562		1,562		9,069				94	09/01/2051
3140XC-S8-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	06/01/2025	Paydown		6,701	6,701	5,526	5,547		1,154		1,154		6,701				84	09/01/2051
3140XC-S8-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	07/01/2025	Paydown		16,697	16,697	13,770	13,822		2,875		2,875		16,697				244	09/01/2051
3140XC-S8-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	08/01/2025	Paydown		6,601	6,601	5,444	5,464		1,137		1,137		6,601				110	09/01/2051
3140XC-S8-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	09/01/2025	Paydown		14,250	14,250	11,751	11,796		2,454		2,454		14,250				267	09/01/2051
3140XC-S8-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	10/01/2025	Paydown		9,136	9,136	7,534	7,563		1,573		1,573		9,136				190	09/01/2051
3140XC-S8-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	11/01/2025	Paydown		8,890	8,890	7,332	7,360		1,531		1,531		8,890				204	09/01/2051
3140XC-S8-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	12/01/2025	Paydown		3,890	3,890	3,208	3,220		670		670		3,890				97	09/01/2051
3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	01/01/2025	Paydown		133,602	133,602	111,495	112,220		21,382		21,382		133,602				223	04/01/2051
3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	02/01/2025	Paydown		83,014	83,014	69,278	69,728		13,286		13,286		83,014				277	04/01/2051
3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	03/01/2025	Paydown		45,093	45,093	37,632	37,876		7,217		7,217		45,093				225	04/01/2051
3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	04/01/2025	Paydown		44,005	44,005	36,724	36,962		7,043		7,043		44,005				293	04/01/2051
3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	05/01/2025	Paydown		101,628	101,628	84,811	85,363		16,265		16,265		101,628				847	04/01/2051
3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	06/01/2025	Paydown		49,356	49,356	41,189	41,457		7,899		7,899		49,356				494	04/01/2051
3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	07/01/2025	Paydown		116,375	116,375	97,119	97,750		18,625		18,625		116,375				1,358	04/01/2051
3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	08/01/2025	Paydown		56,058	56,058	46,782	47,086		8,972		8,972		56,058				747	04/01/2051
3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	09/01/2025	Paydown		64,290	64,290	53,652	54,001		10,289		10,289		64,290				964	04/01/2051
3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	10/01/2025	Paydown		65,982	65,982	55,064	55,422		10,560		10,560		65,982				1,100	04/01/2051
3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	11/01/2025	Paydown		132,439	132,439	110,525	111,243		21,196		21,196		132,439				2,428	04/01/2051
3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	12/01/2025	Paydown		46,490	46,490	38,797	39,049		7,440		7,440		46,490				930	04/01/2051
3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	01/01/2025	Paydown		97,880	97,880	80,347	80,656		17,224		17,224		97,880				204	11/01/2051
3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	02/01/2025	Paydown		105,329	105,329	86,462	86,794		18,535		18,535		105,329				439	11/01/2051
3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	03/01/2025	Paydown		84,598	84,598	69,444	69,711		14,887		14,887		84,598				529	11/01/2051
3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	04/01/2025	Paydown		126,083	126,083	103,499	103,896		22,187		22,187		126,083				1,051	11/01/2051
3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	05/01/2025	Paydown		116,162	116,162	95,354	95,721		20,441		20,441		116,162				1,210	11/01/2051
3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	06/01/2025	Paydown		123,533	123,533	101,405	101,795		21,738		21,738		123,533				1,544	11/01/2051
3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	07/01/2025	Paydown		124,337	124,337	102,065	102,457		21,880		21,880		124,337				1,813	11/01/2051
3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	08/01/2025	Paydown		236,552	236,552	194,180	194,926		41,626		41,626		236,552				3,943	11/01/2051
3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	09/01/2025	Paydown		126,086	126,086	103,501	103,899		22,187		22,187		126,086				2,364	11/01/2051
3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	10/01/2025	Paydown		168,100	168,100	137,989	138,520		29,581		29,581		168,100				3,502	11/01/2051
3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	11/01/2025	Paydown		104,707	104,707	85,952	86,282		18,425		18,425		104,707				2,400	11/01/2051
3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	12/01/2025	Paydown		156,708	156,708	128,638	129,132		27,576		27,576		156,708				3,918	11/01/2051
3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	01/01/2025	Paydown		31,361	31,361	25,843	25,939		5,422		5,422		31,361				65	04/01/2052
3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	02/01/2025	Paydown		26,349	26,349	21,713	21,794		4,555		4,555		26,349				110	04/01/2052

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	03/01/2025	Paydown		30,599	30,599	25,215	25,309		5,290		5,290		30,599				191	04/01/2052
3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	04/01/2025	Paydown		28,781	28,781	23,717	23,805		4,976		4,976		28,781				240	04/01/2052
3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	05/01/2025	Paydown		27,536	27,536	22,691	22,775		4,761		4,761		27,536				287	04/01/2052
3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	06/01/2025	Paydown		33,888	33,888	27,926	28,029		5,859		5,859		33,888				424	04/01/2052
3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	07/01/2025	Paydown		32,011	32,011	26,379	26,476		5,534		5,534		32,011				467	04/01/2052
3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	08/01/2025	Paydown		34,306	34,306	28,270	28,375		5,931		5,931		34,306				572	04/01/2052
3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	09/01/2025	Paydown		32,753	32,753	26,990	27,090		5,663		5,663		32,753				614	04/01/2052
3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	10/01/2025	Paydown		99,035	99,035	81,611	81,913		17,122		17,122		99,035				2,063	04/01/2052
3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	11/01/2025	Paydown		35,388	35,388	29,162	29,270		6,118		6,118		35,388				811	04/01/2052
3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	12/01/2025	Paydown		27,608	27,608	22,751	22,835		4,773		4,773		27,608				690	04/01/2052
31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	01/01/2025	Paydown		95,408	95,408	92,449	92,545		2,864		2,864		95,408				398	09/01/2052
31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	02/01/2025	Paydown		61,517	61,517	59,609	59,671		1,846		1,846		61,517				513	09/01/2052
31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	03/01/2025	Paydown		62,512	62,512	60,573	60,635		1,876		1,876		62,512				781	09/01/2052
31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	04/01/2025	Paydown		79,611	79,611	77,142	77,222		2,390		2,390		79,611				1,327	09/01/2052
31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	05/01/2025	Paydown		103,915	103,915	100,692	100,796		3,119		3,119		103,915				2,165	09/01/2052
31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	06/01/2025	Paydown		99,673	99,673	96,581	96,681		2,992		2,992		99,673				2,492	09/01/2052
31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	07/01/2025	Paydown		94,278	94,278	91,354	91,448		2,830		2,830		94,278				2,750	09/01/2052
31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	08/01/2025	Paydown		91,290	91,290	88,458	88,550		2,740		2,740		91,290				3,043	09/01/2052
31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	09/01/2025	Paydown		110,419	110,419	106,995	107,105		3,314		3,314		110,419				4,141	09/01/2052
31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	10/01/2025	Paydown		95,674	95,674	92,706	92,802		2,872		2,872		95,674				3,986	09/01/2052
31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	11/01/2025	Paydown		94,731	94,731	91,793	91,887		2,843		2,843		94,731				4,342	09/01/2052
31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	12/01/2025	Paydown		96,398	96,398	93,408	93,504		2,893		2,893		96,398				4,820	09/01/2052
36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	01/01/2025	Paydown		69,632	69,632	75,899	74,320		(4,689)		(4,689)		69,632				203	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	02/01/2025	Paydown		66,934	66,934	72,958	71,441		(4,507)		(4,507)		66,934				390	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	03/01/2025	Paydown		74,867	74,867	81,605	79,908		(5,041)		(5,041)		74,867				655	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	04/01/2025	Paydown		76,893	76,893	83,813	82,070		(5,178)		(5,178)		76,893				897	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	05/01/2025	Paydown		68,502	68,502	74,667	73,114		(4,613)		(4,613)		68,502				999	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	06/01/2025	Paydown		74,334	74,334	81,024	79,339		(5,005)		(5,005)		74,334				1,301	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	07/01/2025	Paydown		65,747	65,747	71,664	70,174		(4,427)		(4,427)		65,747				1,342	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	08/01/2025	Paydown		68,307	68,307	74,455	72,907		(4,599)		(4,599)		68,307				1,594	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	09/01/2025	Paydown		77,990	77,990	85,009	83,241		(5,251)		(5,251)		77,990				2,047	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	10/01/2025	Paydown		75,898	75,898	82,729	81,009		(5,111)		(5,111)		75,898				2,214	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	11/01/2025	Paydown		65,895	65,895	71,826	70,332		(4,437)		(4,437)		65,895				2,114	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	12/01/2025	Paydown		61,296	61,296	66,812	65,423		(4,127)		(4,127)		61,296				2,145	09/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	01/01/2025	Paydown		70,971	70,971	75,983	74,707		(3,737)		(3,737)		70,971				177	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	02/01/2025	Paydown		66,505	66,505	71,202	70,007		(3,502)		(3,502)		66,505				333	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	03/01/2025	Paydown		74,281	74,281	79,527	78,192		(3,911)		(3,911)		74,281				557	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	04/01/2025	Paydown		65,255	65,255	69,863	68,691		(3,436)		(3,436)		65,255				653	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	05/01/2025	Paydown		88,379	88,379	94,621	93,033		(4,654)		(4,654)		88,379				1,105	10/20/2042

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	06/01/2025	Paydown		80,616	80,616	86,310	84,861		(4,245)		(4,245)		80,616				1,209	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	07/01/2025	Paydown		84,908	84,908	90,905	89,379		(4,471)		(4,471)		84,908				1,486	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	08/01/2025	Paydown		81,074	81,074	86,800	85,343		(4,269)		(4,269)		81,074				1,622	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	09/01/2025	Paydown		77,071	77,071	82,514	81,129		(4,058)		(4,058)		77,071				1,734	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	10/01/2025	Paydown		76,593	76,593	82,003	80,626		(4,033)		(4,033)		76,593				1,915	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	11/01/2025	Paydown		78,664	78,664	84,220	82,806		(4,142)		(4,142)		78,664				2,163	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	12/01/2025	Paydown		74,101	74,101	79,334	78,003		(3,902)		(3,902)		74,101				2,223	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	01/01/2025	Paydown		61,034	61,034	66,584	65,184		(4,151)		(4,151)		61,034				178	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	02/01/2025	Paydown		53,508	53,508	58,373	57,146		(3,639)		(3,639)		53,508				312	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	03/01/2025	Paydown		61,153	61,153	66,714	65,312		(4,159)		(4,159)		61,153				535	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	04/01/2025	Paydown		49,108	49,108	53,574	52,448		(3,340)		(3,340)		49,108				573	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	05/01/2025	Paydown		66,013	66,013	72,016	70,502		(4,489)		(4,489)		66,013				963	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	06/01/2025	Paydown		58,246	58,246	63,543	62,207		(3,961)		(3,961)		58,246				1,019	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	07/01/2025	Paydown		65,083	65,083	71,001	69,509		(4,426)		(4,426)		65,083				1,329	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	08/01/2025	Paydown		68,136	68,136	74,332	72,769		(4,634)		(4,634)		68,136				1,590	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	09/01/2025	Paydown		65,244	65,244	71,177	69,680		(4,437)		(4,437)		65,244				1,713	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	10/01/2025	Paydown		59,841	59,841	65,283	63,911		(4,070)		(4,070)		59,841				1,745	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	11/01/2025	Paydown		63,359	63,359	69,121	67,668		(4,309)		(4,309)		63,359				2,033	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	12/01/2025	Paydown		48,485	48,485	52,894	51,782		(3,297)		(3,297)		48,485				1,697	10/20/2042
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	01/01/2025	Paydown		23,540	23,540	24,615	24,436		(896)		(896)		23,540				59	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	02/01/2025	Paydown		22,440	22,440	23,465	23,295		(854)		(854)		22,440				112	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	03/01/2025	Paydown		20,466	20,466	21,401	21,245		(779)		(779)		20,466				153	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	04/01/2025	Paydown		23,302	23,302	24,366	24,189		(887)		(887)		23,302				233	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	05/01/2025	Paydown		25,873	25,873	27,054	26,858		(985)		(985)		25,873				323	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	06/01/2025	Paydown		26,273	26,273	27,473	27,273		(1,000)		(1,000)		26,273				394	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	07/01/2025	Paydown		26,553	26,553	27,766	27,564		(1,011)		(1,011)		26,553				465	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	08/01/2025	Paydown		24,730	24,730	25,859	25,671		(941)		(941)		24,730				495	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	09/01/2025	Paydown		26,346	26,346	27,549	27,349		(1,003)		(1,003)		26,346				593	09/20/2046

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	10/01/2025	Paydown		25,935	25,935	27,120	26,922		(987)		(987)		25,935				648	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	11/01/2025	Paydown		26,515	26,515	27,725	27,524		(1,009)		(1,009)		26,515				729	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	12/01/2025	Paydown		20,349	20,349	21,279	21,124		(775)		(775)		20,349				610	09/20/2046
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	01/01/2025	Paydown		1,643	1,643	1,794	1,784		(140)		(140)		1,643				7	07/20/2048
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	02/01/2025	Paydown		1,228	1,228	1,340	1,332		(105)		(105)		1,228				10	07/20/2048
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	03/01/2025	Paydown		1,173	1,173	1,281	1,273		(100)		(100)		1,173				15	07/20/2048
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	04/01/2025	Paydown		1,658	1,658	1,810	1,799		(141)		(141)		1,658				28	07/20/2048
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	05/01/2025	Paydown		702	702	766	762		(60)		(60)		702				15	07/20/2048
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	06/01/2025	Paydown		2,743	2,743	2,995	2,977		(234)		(234)		2,743				69	07/20/2048
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	07/01/2025	Paydown		1,464	1,464	1,598	1,589		(125)		(125)		1,464				43	07/20/2048
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	08/01/2025	Paydown		1,472	1,472	1,607	1,597		(126)		(126)		1,472				49	07/20/2048
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	09/01/2025	Paydown		2,451	2,451	2,676	2,660		(209)		(209)		2,451				92	07/20/2048
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	10/01/2025	Paydown		2,479	2,479	2,706	2,690		(212)		(212)		2,479				103	07/20/2048
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	11/01/2025	Paydown		2,729	2,729	2,980	2,962		(233)		(233)		2,729				125	07/20/2048
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	12/01/2025	Paydown		1,015	1,015	1,108	1,102		(87)		(87)		1,015				51	07/20/2048
36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	01/01/2025	Paydown		2,895	2,895	3,160	3,140		(245)		(245)		2,895				12	06/20/2048
36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	02/01/2025	Paydown		1,118	1,118	1,220	1,212		(95)		(95)		1,118				9	06/20/2048
36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	03/01/2025	Paydown		1,955	1,955	2,134	2,120		(165)		(165)		1,955				24	06/20/2048
36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	04/01/2025	Paydown		1,221	1,221	1,333	1,325		(103)		(103)		1,221				20	06/20/2048
36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	05/01/2025	Paydown		1,757	1,757	1,917	1,905		(149)		(149)		1,757				37	06/20/2048
36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	06/01/2025	Paydown		1,827	1,827	1,994	1,982		(155)		(155)		1,827				46	06/20/2048
36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	07/01/2025	Paydown		1,879	1,879	2,051	2,038		(159)		(159)		1,879				55	06/20/2048
36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	08/01/2025	Paydown		1,802	1,802	1,966	1,954		(152)		(152)		1,802				60	06/20/2048
36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	09/01/2025	Paydown		1,067	1,067	1,165	1,157		(90)		(90)		1,067				40	06/20/2048
36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	10/01/2025	Paydown		1,689	1,689	1,843	1,832		(143)		(143)		1,689				70	06/20/2048
36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	11/01/2025	Paydown		1,675	1,675	1,828	1,817		(142)		(142)		1,675				77	06/20/2048
36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	12/01/2025	Paydown		1,095	1,095	1,195	1,187		(93)		(93)		1,095				55	06/20/2048
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	01/01/2025	Paydown		1,199	1,199	1,306	1,299		(100)		(100)		1,199				5	09/20/2048

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	02/01/2025	Paydown		1,162	1,162	1,266	1,259		(97)		(97)		1,162				10	09/20/2048
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	03/01/2025	Paydown		963	963	1,049	1,043		(80)		(80)		963				12	09/20/2048
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	04/01/2025	Paydown		927	927	1,010	1,005		(77)		(77)		927				15	09/20/2048
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	05/01/2025	Paydown		1,612	1,612	1,756	1,746		(134)		(134)		1,612				34	09/20/2048
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	06/01/2025	Paydown		1,884	1,884	2,053	2,041		(157)		(157)		1,884				47	09/20/2048
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	07/01/2025	Paydown		2,252	2,252	2,454	2,440		(188)		(188)		2,252				66	09/20/2048
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	08/01/2025	Paydown		935	935	1,019	1,013		(78)		(78)		935				31	09/20/2048
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	09/01/2025	Paydown		2,066	2,066	2,251	2,238		(172)		(172)		2,066				77	09/20/2048
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	10/01/2025	Paydown		1,111	1,111	1,210	1,203		(93)		(93)		1,111				46	09/20/2048
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	11/01/2025	Paydown		1,515	1,515	1,651	1,641		(126)		(126)		1,515				69	09/20/2048
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	12/01/2025	Paydown		1,256	1,256	1,368	1,360		(105)		(105)		1,256				63	09/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	01/01/2025	Paydown		775	775	846	841		(66)		(66)		775				1	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	01/01/2025	Paydown		1,389	1,389	1,517	1,508		(119)		(119)		1,389				6	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	02/01/2025	Paydown		705	705	770	765		(60)		(60)		705				4	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	02/01/2025	Paydown		1,264	1,264	1,380	1,372		(108)		(108)		1,264				11	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	03/01/2025	Paydown		533	533	582	579		(46)		(46)		533				5	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	03/01/2025	Paydown		956	956	1,044	1,038		(82)		(82)		956				12	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	04/01/2025	Paydown		755	755	824	819		(65)		(65)		755				11	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	04/01/2025	Paydown		1,354	1,354	1,478	1,470		(116)		(116)		1,354				23	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	05/01/2025	Paydown		699	699	763	759		(60)		(60)		699				13	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	05/01/2025	Paydown		1,254	1,254	1,369	1,361		(107)		(107)		1,254				26	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	06/01/2025	Paydown		591	591	645	642		(51)		(51)		591				13	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	06/01/2025	Paydown		1,060	1,060	1,158	1,151		(91)		(91)		1,060				27	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	07/01/2025	Paydown		1,009	1,009	1,101	1,095		(86)		(86)		1,009				27	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	07/01/2025	Paydown		1,810	1,810	1,976	1,964		(155)		(155)		1,810				53	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	08/01/2025	Paydown		883	883	964	958		(75)		(75)		883				27	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	08/01/2025	Paydown		1,583	1,583	1,728	1,718		(135)		(135)		1,583				53	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	09/01/2025	Paydown		426	426	465	463		(36)		(36)		426				15	10/20/2048

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	09/01/2025	Paydown		765	765	835	830		(65)		(65)		765				29	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	10/01/2025	Paydown		775	775	846	841		(66)		(66)		775				30	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	10/01/2025	Paydown		1,390	1,390	1,517	1,508		(119)		(119)		1,390				58	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	11/01/2025	Paydown		1,226	1,226	1,338	1,331		(105)		(105)		1,226				53	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	11/01/2025	Paydown		2,199	2,199	2,400	2,387		(188)		(188)		2,199				101	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	12/01/2025	Paydown		1,068	1,068	1,166	1,159		(91)		(91)		1,068				51	10/20/2048
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	12/01/2025	Paydown		1,915	1,915	2,090	2,079		(164)		(164)		1,915				96	10/20/2048
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	01/01/2025	Paydown		2,848	2,848	3,058	3,042		(195)		(195)		2,848				11	11/20/2048
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	02/01/2025	Paydown		3,318	3,318	3,563	3,545		(227)		(227)		3,318				25	11/20/2048
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	03/01/2025	Paydown		5,414	5,414	5,814	5,784		(370)		(370)		5,414				61	11/20/2048
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	04/01/2025	Paydown		2,804	2,804	3,011	2,995		(192)		(192)		2,804				42	11/20/2048
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	05/01/2025	Paydown		3,381	3,381	3,631	3,612		(231)		(231)		3,381				63	11/20/2048
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	06/01/2025	Paydown		4,559	4,559	4,896	4,870		(312)		(312)		4,559				103	11/20/2048
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	07/01/2025	Paydown		2,884	2,884	3,097	3,081		(197)		(197)		2,884				76	11/20/2048
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	08/01/2025	Paydown		3,511	3,511	3,771	3,751		(240)		(240)		3,511				105	11/20/2048
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	09/01/2025	Paydown		3,016	3,016	3,239	3,222		(206)		(206)		3,016				102	11/20/2048
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	10/01/2025	Paydown		4,153	4,153	4,460	4,437		(284)		(284)		4,153				156	11/20/2048
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	11/01/2025	Paydown		2,826	2,826	3,035	3,020		(193)		(193)		2,826				117	11/20/2048
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	12/01/2025	Paydown		3,842	3,842	4,126	4,105		(263)		(263)		3,842				173	11/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	01/01/2025	Paydown		4,799	4,799	5,216	5,189		(390)		(390)		4,799				7	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	01/01/2025	Paydown		8,607	8,607	9,355	9,307		(700)		(700)		8,607				36	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	02/01/2025	Paydown		4,353	4,353	4,731	4,707		(354)		(354)		4,353				25	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	02/01/2025	Paydown		7,806	7,806	8,485	8,441		(635)		(635)		7,806				65	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	03/01/2025	Paydown		3,379	3,379	3,673	3,654		(275)		(275)		3,379				33	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	03/01/2025	Paydown		6,060	6,060	6,588	6,553		(493)		(493)		6,060				76	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	04/01/2025	Paydown		3,093	3,093	3,362	3,344		(252)		(252)		3,093				43	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	04/01/2025	Paydown		5,547	5,547	6,030	5,998		(451)		(451)		5,547				93	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	05/01/2025	Paydown		3,977	3,977	4,323	4,300		(323)		(323)		3,977				72	12/20/2048

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	05/01/2025	Paydown		7,133	7,133	7,753	7,713		(580)		(580)		7,133				149	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	06/01/2025	Paydown		5,521	5,521	6,002	5,970		(449)		(449)		5,521				124	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	06/01/2025	Paydown		9,903	9,903	10,764	10,708		(805)		(805)		9,903				248	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	07/01/2025	Paydown		5,319	5,319	5,782	5,752		(433)		(433)		5,319				141	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	07/01/2025	Paydown		9,540	9,540	10,370	10,316		(776)		(776)		9,540				279	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	08/01/2025	Paydown		3,698	3,698	4,020	3,999		(301)		(301)		3,698				114	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	08/01/2025	Paydown		6,633	6,633	7,210	7,172		(539)		(539)		6,633				222	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	09/01/2025	Paydown		3,488	3,488	3,792	3,772		(284)		(284)		3,488				122	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	09/01/2025	Paydown		6,257	6,257	6,801	6,765		(509)		(509)		6,257				235	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	10/01/2025	Paydown		4,625	4,625	5,027	5,001		(376)		(376)		4,625				181	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	10/01/2025	Paydown		8,295	8,295	9,016	8,969		(675)		(675)		8,295				346	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	11/01/2025	Paydown		3,100	3,100	3,370	3,352		(252)		(252)		3,100				134	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	11/01/2025	Paydown		5,560	5,560	6,043	6,012		(452)		(452)		5,560				255	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	12/01/2025	Paydown		2,764	2,764	3,004	2,989		(225)		(225)		2,764				131	12/20/2048
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	12/01/2025	Paydown		4,957	4,957	5,389	5,361		(403)		(403)		4,957				249	12/20/2048
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	01/01/2025	Paydown		110	110	118	117		(8)		(8)		110					01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	01/01/2025	Paydown		197	197	211	210		(14)		(14)		197				1	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	02/01/2025	Paydown		95	95	102	101		(7)		(7)		95					01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	02/01/2025	Paydown		170	170	183	182		(12)		(12)		170				1	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	03/01/2025	Paydown		103	103	111	110		(7)		(7)		103				1	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	03/01/2025	Paydown		185	185	198	197		(13)		(13)		185				2	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	04/01/2025	Paydown		90	90	97	97		(6)		(6)		90				1	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	04/01/2025	Paydown		162	162	174	173		(11)		(11)		162				2	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	05/01/2025	Paydown		116	116	124	124		(8)		(8)		116				2	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	05/01/2025	Paydown		207	207	223	222		(14)		(14)		207				4	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	06/01/2025	Paydown		118	118	126	126		(8)		(8)		118				2	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	06/01/2025	Paydown		211	211	227	226		(15)		(15)		211				5	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	07/01/2025	Paydown		131	131	140	140		(9)		(9)		131				3	01/20/2049

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	07/01/2025	Paydown		235	235	252	251		(16)		(16)		235				6	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	08/01/2025	Paydown		120	120	129	128		(8)		(8)		120				3	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	08/01/2025	Paydown		215	215	231	230		(15)		(15)		215				6	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	09/01/2025	Paydown		108	108	116	116		(7)		(7)		108				3	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	09/01/2025	Paydown		194	194	208	207		(13)		(13)		194				7	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	10/01/2025	Paydown		143	143	153	152		(10)		(10)		143				5	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	10/01/2025	Paydown		256	256	275	273		(18)		(18)		256				10	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	11/01/2025	Paydown		95	95	102	101		(7)		(7)		95				4	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	11/01/2025	Paydown		170	170	182	181		(12)		(12)		170				7	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	12/01/2025	Paydown		83	83	89	89		(6)		(6)		83				4	01/20/2049
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	12/01/2025	Paydown		149	149	160	159		(10)		(10)		149				7	01/20/2049
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	01/01/2025	Paydown		2,383	2,383	2,553	2,541		(158)		(158)		2,383				9	02/20/2049
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	02/01/2025	Paydown		1,720	1,720	1,843	1,834		(114)		(114)		1,720				13	02/20/2049
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	03/01/2025	Paydown		1,586	1,586	1,699	1,691		(105)		(105)		1,586				18	02/20/2049
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	04/01/2025	Paydown		1,826	1,826	1,956	1,947		(121)		(121)		1,826				27	02/20/2049
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	05/01/2025	Paydown		1,612	1,612	1,727	1,719		(107)		(107)		1,612				30	02/20/2049
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	06/01/2025	Paydown		2,345	2,345	2,513	2,501		(155)		(155)		2,345				53	02/20/2049
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	07/01/2025	Paydown		1,393	1,393	1,492	1,485		(92)		(92)		1,393				37	02/20/2049
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	08/01/2025	Paydown		1,874	1,874	2,008	1,998		(124)		(124)		1,874				56	02/20/2049
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	09/01/2025	Paydown		1,859	1,859	1,991	1,982		(123)		(123)		1,859				63	02/20/2049
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	10/01/2025	Paydown		2,619	2,619	2,806	2,793		(174)		(174)		2,619				98	02/20/2049
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	11/01/2025	Paydown		1,946	1,946	2,085	2,075		(129)		(129)		1,946				80	02/20/2049
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	12/01/2025	Paydown		1,467	1,467	1,572	1,564		(97)		(97)		1,467				66	02/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	01/01/2025	Paydown		656	656	705	701		(45)		(45)		656				1	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	01/01/2025	Paydown		1,176	1,176	1,264	1,258		(81)		(81)		1,176				4	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	02/01/2025	Paydown		621	621	667	663		(43)		(43)		621				3	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	02/01/2025	Paydown		1,113	1,113	1,196	1,190		(77)		(77)		1,113				8	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	03/01/2025	Paydown		771	771	828	824		(53)		(53)		771				7	03/20/2049

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	03/01/2025	Paydown		1,383	1,383	1,486	1,478		(95)		(95)		1,383				16	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	04/01/2025	Paydown		773	773	830	826		(53)		(53)		773				10	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	04/01/2025	Paydown		1,387	1,387	1,490	1,482		(96)		(96)		1,387				21	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	05/01/2025	Paydown		707	707	760	756		(49)		(49)		707				12	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	05/01/2025	Paydown		1,268	1,268	1,362	1,356		(88)		(88)		1,268				24	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	06/01/2025	Paydown		540	540	580	577		(37)		(37)		540				11	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	06/01/2025	Paydown		968	968	1,040	1,035		(67)		(67)		968				22	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	07/01/2025	Paydown		712	712	765	761		(49)		(49)		712				17	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	07/01/2025	Paydown		1,277	1,277	1,372	1,366		(88)		(88)		1,277				34	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	08/01/2025	Paydown		787	787	845	841		(54)		(54)		787				22	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	08/01/2025	Paydown		1,412	1,412	1,517	1,509		(97)		(97)		1,412				42	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	09/01/2025	Paydown		691	691	743	739		(48)		(48)		691				22	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	09/01/2025	Paydown		1,240	1,240	1,332	1,326		(86)		(86)		1,240				42	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	10/01/2025	Paydown		490	490	526	524		(34)		(34)		490				17	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	10/01/2025	Paydown		879	879	944	940		(61)		(61)		879				33	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	11/01/2025	Paydown		753	753	809	805		(52)		(52)		753				29	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	11/01/2025	Paydown		1,350	1,350	1,451	1,444		(93)		(93)		1,350				56	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	12/01/2025	Paydown		527	527	566	563		(36)		(36)		527				22	03/20/2049
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	12/01/2025	Paydown		945	945	1,015	1,010		(65)		(65)		945				43	03/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	01/01/2025	Paydown		941	941	1,011	1,006		(65)		(65)		941				1	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	01/01/2025	Paydown		1,688	1,688	1,814	1,805		(117)		(117)		1,688				6	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	02/01/2025	Paydown		829	829	891	887		(57)		(57)		829				4	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	02/01/2025	Paydown		1,488	1,488	1,599	1,591		(103)		(103)		1,488				11	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	03/01/2025	Paydown		815	815	875	871		(56)		(56)		815				7	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	03/01/2025	Paydown		1,462	1,462	1,570	1,562		(101)		(101)		1,462				16	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	04/01/2025	Paydown		919	919	988	983		(63)		(63)		919				12	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	04/01/2025	Paydown		1,649	1,649	1,772	1,763		(114)		(114)		1,649				25	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	05/01/2025	Paydown		1,101	1,101	1,182	1,177		(76)		(76)		1,101				18	04/20/2049

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	05/01/2025	Paydown		1,974	1,974	2,121	2,111		(136)		(136)		1,974				37	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	06/01/2025	Paydown		909	909	976	971		(63)		(63)		909				18	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	06/01/2025	Paydown		1,630	1,630	1,751	1,743		(113)		(113)		1,630				37	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	07/01/2025	Paydown		956	956	1,028	1,023		(66)		(66)		956				23	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	07/01/2025	Paydown		1,716	1,716	1,843	1,834		(118)		(118)		1,716				45	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	08/01/2025	Paydown		970	970	1,043	1,037		(67)		(67)		970				27	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	08/01/2025	Paydown		1,741	1,741	1,870	1,861		(120)		(120)		1,741				52	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	09/01/2025	Paydown		800	800	860	856		(55)		(55)		800				25	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	09/01/2025	Paydown		1,436	1,436	1,543	1,535		(99)		(99)		1,436				49	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	10/01/2025	Paydown		896	896	963	958		(62)		(62)		896				31	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	10/01/2025	Paydown		1,607	1,607	1,727	1,718		(111)		(111)		1,607				60	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	11/01/2025	Paydown		1,085	1,085	1,166	1,160		(75)		(75)		1,085				42	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	11/01/2025	Paydown		1,947	1,947	2,092	2,082		(134)		(134)		1,947				81	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	12/01/2025	Paydown		1,079	1,079	1,159	1,153		(74)		(74)		1,079				46	04/20/2049
36179U-Q6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	12/01/2025	Paydown		1,935	1,935	2,079	2,069		(134)		(134)		1,935				87	04/20/2049
36179U-Q7-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	01/01/2025	Paydown		2,885	2,885	3,132	3,115		(230)		(230)		2,885				12	04/20/2049
36179U-Q7-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	02/01/2025	Paydown		4,009	4,009	4,353	4,329		(320)		(320)		4,009				33	04/20/2049
36179U-Q7-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	03/01/2025	Paydown		3,434	3,434	3,729	3,708		(274)		(274)		3,434				43	04/20/2049
36179U-Q7-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	04/01/2025	Paydown		4,965	4,965	5,391	5,362		(397)		(397)		4,965				83	04/20/2049
36179U-Q7-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	05/01/2025	Paydown		3,517	3,517	3,819	3,798		(281)		(281)		3,517				73	04/20/2049
36179U-Q7-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	06/01/2025	Paydown		4,207	4,207	4,568	4,543		(336)		(336)		4,207				105	04/20/2049
36179U-Q7-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	07/01/2025	Paydown		2,709	2,709	2,941	2,925		(216)		(216)		2,709				79	04/20/2049
36179U-Q7-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	08/01/2025	Paydown		4,868	4,868	5,286	5,257		(389)		(389)		4,868				162	04/20/2049
36179U-Q7-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	09/01/2025	Paydown		4,659	4,659	5,059	5,031		(372)		(372)		4,659				175	04/20/2049
36179U-Q7-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	10/01/2025	Paydown		2,118	2,118	2,299	2,287		(169)		(169)		2,118				88	04/20/2049
36179U-Q7-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	11/01/2025	Paydown		3,755	3,755	4,077	4,055		(300)		(300)		3,755				172	04/20/2049
36179U-Q7-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	12/01/2025	Paydown		2,458	2,458	2,669	2,654		(196)		(196)		2,458				123	04/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	01/01/2025	Paydown		993	993	1,067	1,062		(69)		(69)		993				1	05/20/2049

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	01/01/2025	Paydown		1,781	1,781	1,914	1,905		(123)		(123)		1,781				7	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	02/01/2025	Paydown		823	823	884	880		(57)		(57)		823				4	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	02/01/2025	Paydown		1,476	1,476	1,586	1,578		(102)		(102)		1,476				11	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	03/01/2025	Paydown		1,039	1,039	1,116	1,111		(72)		(72)		1,039				9	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	03/01/2025	Paydown		1,864	1,864	2,002	1,992		(129)		(129)		1,864				21	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	04/01/2025	Paydown		1,146	1,146	1,232	1,226		(79)		(79)		1,146				14	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	04/01/2025	Paydown		2,057	2,057	2,210	2,199		(142)		(142)		2,057				31	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	05/01/2025	Paydown		1,059	1,059	1,138	1,133		(73)		(73)		1,059				17	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	05/01/2025	Paydown		1,900	1,900	2,042	2,032		(131)		(131)		1,900				36	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	06/01/2025	Paydown		1,179	1,179	1,267	1,261		(82)		(82)		1,179				24	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	06/01/2025	Paydown		2,115	2,115	2,272	2,261		(146)		(146)		2,115				48	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	07/01/2025	Paydown		1,092	1,092	1,173	1,167		(75)		(75)		1,092				26	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	07/01/2025	Paydown		1,958	1,958	2,104	2,094		(135)		(135)		1,958				52	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	08/01/2025	Paydown		881	881	947	942		(61)		(61)		881				24	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	08/01/2025	Paydown		1,581	1,581	1,698	1,690		(109)		(109)		1,581				48	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	09/01/2025	Paydown		970	970	1,042	1,037		(67)		(67)		970				31	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	09/01/2025	Paydown		1,740	1,740	1,870	1,861		(120)		(120)		1,740				59	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	10/01/2025	Paydown		799	799	858	854		(55)		(55)		799				28	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	10/01/2025	Paydown		1,433	1,433	1,540	1,532		(99)		(99)		1,433				54	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	11/01/2025	Paydown		853	853	917	912		(59)		(59)		853				33	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	11/01/2025	Paydown		1,531	1,531	1,644	1,636		(106)		(106)		1,531				63	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	12/01/2025	Paydown		1,005	1,005	1,080	1,075		(70)		(70)		1,005				43	05/20/2049
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	12/01/2025	Paydown		1,803	1,803	1,937	1,928		(125)		(125)		1,803				81	05/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	01/01/2025	Paydown		315	315	339	337		(22)		(22)		315					06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	01/01/2025	Paydown		565	565	607	604		(39)		(39)		565				2	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	02/01/2025	Paydown		328	328	352	350		(23)		(23)		328				2	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	02/01/2025	Paydown		588	588	631	628		(41)		(41)		588				4	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	03/01/2025	Paydown		304	304	326	325		(21)		(21)		304				3	06/20/2049

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	03/01/2025	Paydown		545	545	585	582		(38)		(38)		545				6	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	04/01/2025	Paydown		304	304	326	325		(21)		(21)		304				4	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	04/01/2025	Paydown		544	544	585	582		(38)		(38)		544				8	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	05/01/2025	Paydown		294	294	315	314		(20)		(20)		294				5	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	05/01/2025	Paydown		527	527	566	563		(36)		(36)		527				10	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	06/01/2025	Paydown		396	396	426	424		(27)		(27)		396				9	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	06/01/2025	Paydown		711	711	763	760		(49)		(49)		711				15	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	07/01/2025	Paydown		450	450	483	481		(31)		(31)		450				11	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	07/01/2025	Paydown		806	806	866	862		(56)		(56)		806				21	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	08/01/2025	Paydown		353	353	380	378		(24)		(24)		353				10	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	08/01/2025	Paydown		634	634	681	678		(44)		(44)		634				19	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	09/01/2025	Paydown		393	393	422	420		(27)		(27)		393				12	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	09/01/2025	Paydown		705	705	757	754		(49)		(49)		705				24	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	10/01/2025	Paydown		310	310	334	332		(21)		(21)		310				11	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	10/01/2025	Paydown		557	557	598	595		(39)		(39)		557				21	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	11/01/2025	Paydown		211	211	227	225		(15)		(15)		211				8	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	11/01/2025	Paydown		378	378	406	404		(26)		(26)		378				16	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	12/01/2025	Paydown		329	329	353	351		(23)		(23)		329				14	06/20/2049
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	12/01/2025	Paydown		590	590	633	630		(41)		(41)		590				27	06/20/2049
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	01/01/2025	Paydown		9,595	9,595	9,913	9,827		(232)		(232)		9,595				24	09/20/2034
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	02/01/2025	Paydown		14,860	14,860	15,352	15,220		(360)		(360)		14,860				74	09/20/2034
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	03/01/2025	Paydown		34,000	34,000	35,127	34,824		(823)		(823)		34,000				255	09/20/2034
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	04/01/2025	Paydown		18,973	18,973	19,602	19,433		(459)		(459)		18,973				190	09/20/2034
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	05/01/2025	Paydown		8,758	8,758	9,048	8,970		(212)		(212)		8,758				110	09/20/2034
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	06/01/2025	Paydown		9,446	9,446	9,759	9,675		(229)		(229)		9,446				142	09/20/2034
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	07/01/2025	Paydown		12,228	12,228	12,633	12,524		(296)		(296)		12,228				214	09/20/2034
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	08/01/2025	Paydown		7,658	7,658	7,911	7,843		(185)		(185)		7,658				153	09/20/2034
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	09/01/2025	Paydown		11,173	11,173	11,543	11,443		(271)		(271)		11,173				251	09/20/2034

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	10/01/2025	Paydown		11,331	11,331	11,706	11,605		(274)		(274)		11,331				283	09/20/2034
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	11/01/2025	Paydown		15,972	15,972	16,501	16,358		(387)		(387)		15,972				439	09/20/2034
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	12/01/2025	Paydown		15,645	15,645	16,163	16,023		(379)		(379)		15,645				469	09/20/2034
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	01/01/2025	Paydown		705	705	686	696		9		9		705				4	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	02/01/2025	Paydown		1,052	1,052	1,023	1,039		13		13		1,052				11	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	03/01/2025	Paydown		923	923	898	912		11		11		923				14	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	04/01/2025	Paydown		956	956	930	944		12		12		956				19	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	05/01/2025	Paydown		692	692	673	684		9		9		692				17	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	06/01/2025	Paydown		746	746	726	737		9		9		746				22	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	07/01/2025	Paydown		800	800	778	790		10		10		800				28	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	08/01/2025	Paydown		681	681	662	672		8		8		681				27	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	09/01/2025	Paydown		938	938	913	927		12		12		938				42	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	10/01/2025	Paydown		648	648	631	640		8		8		648				32	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	11/01/2025	Paydown		1,009	1,009	981	996		12		12		1,009				55	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	12/01/2025	Paydown		792	792	770	782		10		10		792				48	11/20/2028
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	01/01/2025	Paydown		5,837	5,837	6,502	6,305		(468)		(468)		5,837				24	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	02/01/2025	Paydown		2,387	2,387	2,659	2,579		(191)		(191)		2,387				20	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	03/01/2025	Paydown		8,526	8,526	9,497	9,209		(684)		(684)		8,526				107	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	04/01/2025	Paydown		5,290	5,290	5,893	5,714		(424)		(424)		5,290				88	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	05/01/2025	Paydown		3,082	3,082	3,434	3,329		(247)		(247)		3,082				64	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	06/01/2025	Paydown		2,864	2,864	3,190	3,094		(230)		(230)		2,864				72	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	07/01/2025	Paydown		2,322	2,322	2,586	2,508		(186)		(186)		2,322				68	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	08/01/2025	Paydown		5,045	5,045	5,620	5,449		(404)		(404)		5,045				168	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	09/01/2025	Paydown		3,384	3,384	3,770	3,655		(271)		(271)		3,384				369	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	10/01/2025	Paydown		7,300	7,300	8,132	7,886		(585)		(585)		7,300				304	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	11/01/2025	Paydown		2,330	2,330	2,596	2,517		(187)		(187)		2,330				107	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	12/01/2025	Paydown		2,543	2,543	2,833	2,747		(204)		(204)		2,543				127	01/15/2040
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	01/01/2025	Paydown		891	891	992	961		(70)		(70)		891				4	09/15/2039

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	02/01/2025	Paydown		915	915	1,019	987		(72)		(72)		915				8	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	03/01/2025	Paydown		1,135	1,135	1,264	1,225		(90)		(90)		1,135				14	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	04/01/2025	Paydown		1,137	1,137	1,266	1,227		(90)		(90)		1,137				19	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	05/01/2025	Paydown		1,001	1,001	1,116	1,081		(79)		(79)		1,001				21	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	06/01/2025	Paydown		990	990	1,103	1,068		(78)		(78)		990				25	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	07/01/2025	Paydown		1,017	1,017	1,132	1,097		(80)		(80)		1,017				30	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	08/01/2025	Paydown		1,173	1,173	1,307	1,266		(93)		(93)		1,173				39	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	09/01/2025	Paydown		990	990	1,103	1,068		(78)		(78)		990				37	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	10/01/2025	Paydown		1,112	1,112	1,239	1,200		(88)		(88)		1,112				46	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	11/01/2025	Paydown		990	990	1,103	1,068		(78)		(78)		990				45	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	12/01/2025	Paydown		954	954	1,063	1,029		(75)		(75)		954				48	09/15/2039
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	01/01/2025	Paydown		459	459	503	491		(32)		(32)		459				2	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	02/01/2025	Paydown		2,675	2,675	2,934	2,862		(187)		(187)		2,675				20	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	03/01/2025	Paydown		562	562	617	602		(39)		(39)		562				6	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	04/01/2025	Paydown		521	521	571	557		(36)		(36)		521				8	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	05/01/2025	Paydown		503	503	551	538		(35)		(35)		503				9	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	06/01/2025	Paydown		2,807	2,807	3,079	3,003		(196)		(196)		2,807				63	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	07/01/2025	Paydown		371	371	407	397		(26)		(26)		371				10	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	08/01/2025	Paydown		415	415	455	444		(29)		(29)		415				12	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	09/01/2025	Paydown		507	507	556	542		(35)		(35)		507				17	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	10/01/2025	Paydown		397	397	436	425		(28)		(28)		397				15	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	11/01/2025	Paydown		389	389	427	416		(27)		(27)		389				16	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	12/01/2025	Paydown		364	364	400	390		(22)		(22)		364				16	12/15/2040
36210A-5T-0	Government National Mortgage A GN 486958 6.500% 02/15/29	01/01/2025	Paydown		114	114	113	113						114				1	02/15/2029
36210A-5T-0	Government National Mortgage A GN 486958 6.500% 02/15/29	02/01/2025	Paydown		113	113	112	113						113				1	02/15/2029
36210A-5T-0	Government National Mortgage A GN 486958 6.500% 02/15/29	03/01/2025	Paydown		113	113	113	113						113				2	02/15/2029
36210A-5T-0	Government National Mortgage A GN 486958 6.500% 02/15/29	04/01/2025	Paydown		114	114	113	114						114				2	02/15/2029
36210A-5T-0	Government National Mortgage A GN 486958 6.500% 02/15/29	05/01/2025	Paydown		115	115	114	114						115				3	02/15/2029

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
36210A-5T-0	Government National Mortgage A GN 486958 6.500% 02/15/29	06/01/2025	Paydown		115	115	115	115						115				4	02/15/2029
36210A-5T-0	Government National Mortgage A GN 486958 6.500% 02/15/29	07/01/2025	Paydown		116	116	115	116						116				4	02/15/2029
36210A-5T-0	Government National Mortgage A GN 486958 6.500% 02/15/29	08/01/2025	Paydown		117	117	116	116						117				5	02/15/2029
36210A-5T-0	Government National Mortgage A GN 486958 6.500% 02/15/29	09/01/2025	Paydown		117	117	117	117						117				6	02/15/2029
36210A-5T-0	Government National Mortgage A GN 486958 6.500% 02/15/29	10/01/2025	Paydown		118	118	117	118						118				6	02/15/2029
36210A-5T-0	Government National Mortgage A GN 486958 6.500% 02/15/29	11/01/2025	Paydown		119	119	118	118						119				7	02/15/2029
36210A-5T-0	Government National Mortgage A GN 486958 6.500% 02/15/29	12/01/2025	Paydown		120	120	119	120						120				8	02/15/2029
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	01/01/2025	Paydown		125	125	127	126		(1)		(1)		125				1	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	02/01/2025	Paydown		122	122	123	122		(1)		(1)		122				2	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	03/01/2025	Paydown		306	306	311	308		(1)		(1)		306				6	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	04/01/2025	Paydown		210	210	213	211		(1)		(1)		210				6	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	05/01/2025	Paydown		217	217	220	218		(1)		(1)		217				7	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	06/01/2025	Paydown		224	224	227	225		(1)		(1)		224				9	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	07/01/2025	Paydown		109	109	111	110						109				5	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	08/01/2025	Paydown		216	216	219	217		(1)		(1)		216				12	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	09/01/2025	Paydown		163	163	166	164		(1)		(1)		163				10	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	10/01/2025	Paydown		167	167	170	168		(1)		(1)		167				11	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	11/01/2025	Paydown		223	223	226	224		(1)		(1)		223				16	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	12/01/2025	Paydown		189	189	192	190		(1)		(1)		189				15	04/15/2030
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	01/01/2025	Paydown		760	760	767	760						760				4	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	02/01/2025	Paydown		770	770	778	771						770				9	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	03/01/2025	Paydown		689	689	695	689						689				12	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	04/01/2025	Paydown		671	671	677	671						671				16	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	05/01/2025	Paydown		647	647	653	647						647				19	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	06/01/2025	Paydown		623	623	629	624						623				22	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	07/01/2025	Paydown		646	646	652	646						646				26	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	08/01/2025	Paydown		554	554	559	554						554				26	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	09/01/2025	Paydown		461	461	465	461						461				24	07/15/2027

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	10/01/2025	Paydown		443	443	447	444						443				26	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	11/01/2025	Paydown		460	460	465	461						460				29	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	12/01/2025	Paydown		372	372	386	380						372				24	07/15/2027
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					19,585,771	19,585,771	18,334,389	18,309,022		1,276,749		1,276,749		19,585,771				415,797	XXX
05492J-AU-6	Barclays Comm Mtge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	01/01/2025	Redemption 100.0000		35,566	35,566	38,483	36,587		(1,022)		(1,022)		35,566				89	11/15/2052
05492J-AU-6	Barclays Comm Mtge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	02/01/2025	Redemption 100.0000		35,685	35,685	38,613	36,711		(1,025)		(1,025)		35,685				178	11/15/2052
05492J-AU-6	Barclays Comm Mtge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	03/01/2025	Redemption 100.0000		42,615	42,615	46,111	43,839		(1,224)		(1,224)		42,615				319	11/15/2052
05492J-AU-6	Barclays Comm Mtge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	04/01/2025	Redemption 100.0000		35,949	35,949	38,898	36,982		(1,033)		(1,033)		35,949				358	11/15/2052
05492J-AU-6	Barclays Comm Mtge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	05/01/2025	Redemption 100.0000		38,331	38,331	41,476	39,433		(1,101)		(1,101)		38,331				478	11/15/2052
05492J-AU-6	Barclays Comm Mtge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	06/01/2025	Redemption 100.0000		36,199	36,199	39,169	37,239		(1,040)		(1,040)		36,199				541	11/15/2052
05492J-AU-6	Barclays Comm Mtge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	07/01/2025	Redemption 100.0000		38,574	38,574	41,739	39,683		(1,108)		(1,108)		38,574				673	11/15/2052
05492J-AU-6	Barclays Comm Mtge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	08/01/2025	Redemption 100.0000		36,451	36,451	39,441	37,498		(1,047)		(1,047)		36,451				727	11/15/2052
05492J-AU-6	Barclays Comm Mtge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	09/01/2025	Redemption 100.0000		36,574	36,574	39,574	37,625		(1,051)		(1,051)		36,574				820	11/15/2052
05492J-AU-6	Barclays Comm Mtge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	10/01/2025	Redemption 100.0000		38,938	38,938	42,132	40,057		(1,119)		(1,119)		38,938				970	11/15/2052
05492J-AU-6	Barclays Comm Mtge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	11/01/2025	Redemption 100.0000		36,828	36,828	39,849	37,886		(1,058)		(1,058)		36,828				1,009	11/15/2052
05492J-AU-6	Barclays Comm Mtge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	12/01/2025	Redemption 100.0000		39,185	39,185	42,399	40,311		(1,126)		(1,126)		39,185				1,172	11/15/2052
05609W-AA-1	BX Trust Series 2022-IND 5.241% 04/15/37	01/15/2025	Redemption 100.0000		235,074	235,074	234,406	234,992		82		82		235,074				1,192	04/15/2037
05609W-AA-1	BX Trust Series 2022-IND 5.241% 04/15/37	05/01/2025	Redemption 100.0000		104,210	104,210	103,914	104,174		36		36		104,210				2,040	04/15/2037
05609W-AA-1	BX Trust Series 2022-IND 5.241% 04/15/37	08/15/2025	Redemption 100.0000		188,398	188,398	187,863	188,333		66		66		188,398				7,469	04/15/2037
05609W-AA-1	BX Trust Series 2022-IND 5.241% 04/15/37	10/15/2025	Redemption 100.0000		51,744	51,744	51,597	51,726		18		18		51,744				2,555	04/15/2037
05609W-AA-1	BX Trust Series 2022-IND 5.241% 04/15/37	11/17/2025	Redemption 100.0000		21,614	21,614	21,553	21,607		8		8		21,614				1,170	04/15/2037
065402-BA-6	Bank Series 19-BN18 Class ASB 3.432% 05/15/62	01/01/2025	Redemption 100.0000		15,279	15,279	16,879	15,937		(658)		(658)		15,279				44	05/15/2062
065402-BA-6	Bank Series 19-BN18 Class ASB 3.432% 05/15/62	02/01/2025	Redemption 100.0000		15,340	15,340	16,946	16,000		(660)		(660)		15,340				88	05/15/2062
065402-BA-6	Bank Series 19-BN18 Class ASB 3.432% 05/15/62	03/01/2025	Redemption 100.0000		19,215	19,215	21,228	20,043		(827)		(827)		19,215				165	05/15/2062
065402-BA-6	Bank Series 19-BN18 Class ASB 3.432% 05/15/62	04/01/2025	Redemption 100.0000		15,477	15,477	17,098	16,144		(666)		(666)		15,477				177	05/15/2062
065402-BA-6	Bank Series 19-BN18 Class ASB 3.432% 05/15/62	05/01/2025	Redemption 100.0000		16,806	16,806	18,566	17,530		(723)		(723)		16,806				240	05/15/2062
065402-BA-6	Bank Series 19-BN18 Class ASB 3.432% 05/15/62	06/01/2025	Redemption 100.0000		15,606	15,606	17,240	16,278		(672)		(672)		15,606				268	05/15/2062
065402-BA-6	Bank Series 19-BN18 Class ASB 3.432% 05/15/62	07/01/2025	Redemption 100.0000		16,931	16,931	18,704	17,660		(729)		(729)		16,931				339	05/15/2062

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
065402-BA-6	Bank Series 19-BN18 Class ASB 3.432% 05/15/62	08/01/2025	Redemption 100.0000		15,736	15,736	17,384	16,413		(677)		(677)		15,736				360	05/15/2062
065402-BA-6	Bank Series 19-BN18 Class ASB 3.432% 05/15/62	09/01/2025	Redemption 100.0000		15,798	15,798	17,453	16,478		(680)		(680)		15,798				407	05/15/2062
065402-BA-6	Bank Series 19-BN18 Class ASB 3.432% 05/15/62	10/01/2025	Redemption 100.0000		17,118	17,118	18,911	17,855		(737)		(737)		17,118				490	05/15/2062
065402-BA-6	Bank Series 19-BN18 Class ASB 3.432% 05/15/62	11/01/2025	Redemption 100.0000		15,930	15,930	17,598	16,615		(686)		(686)		15,930				501	05/15/2062
065402-BA-6	Bank Series 19-BN18 Class ASB 3.432% 05/15/62	12/01/2025	Redemption 100.0000		17,245	17,245	19,052	17,988		(742)		(742)		17,245				592	05/15/2062
065404-BF-1	Bank Series 2018-BN10 Class XA 0.683% 02/15/61	01/01/2025	Paydown				2,721	820		(820)		(820)						26	02/15/2061
065404-BF-1	Bank Series 2018-BN10 Class XA 0.683% 02/15/61	02/01/2025	Paydown				2,731	823		(823)		(823)						52	02/15/2061
065404-BF-1	Bank Series 2018-BN10 Class XA 0.683% 02/15/61	03/01/2025	Paydown				3,323	1,002		(1,002)		(1,002)						95	02/15/2061
065404-BF-1	Bank Series 2018-BN10 Class XA 0.683% 02/15/61	04/01/2025	Paydown				2,755	831		(831)		(831)						111	02/15/2061
065404-BF-1	Bank Series 2018-BN10 Class XA 0.683% 02/15/61	05/01/2025	Paydown				2,959	892		(892)		(892)						147	02/15/2061
065404-BF-1	Bank Series 2018-BN10 Class XA 0.683% 02/15/61	06/01/2025	Paydown				2,778	837		(837)		(837)						170	02/15/2061
065404-BF-1	Bank Series 2018-BN10 Class XA 0.683% 02/15/61	07/01/2025	Paydown				2,981	899		(899)		(899)						211	02/15/2061
065404-BF-1	Bank Series 2018-BN10 Class XA 0.683% 02/15/61	08/01/2025	Paydown				6,017	1,814		(1,814)		(1,814)						496	02/15/2061
065404-BF-1	Bank Series 2018-BN10 Class XA 0.683% 02/15/61	09/01/2025	Paydown				2,805	845		(845)		(845)						264	02/15/2061
065404-BF-1	Bank Series 2018-BN10 Class XA 0.683% 02/15/61	10/01/2025	Paydown				3,006	906		(906)		(906)						311	02/15/2061
065404-BF-1	Bank Series 2018-BN10 Class XA 0.683% 02/15/61	11/01/2025	Paydown				2,828	852		(852)		(852)						325	02/15/2061
065404-BF-1	Bank Series 2018-BN10 Class XA 0.683% 02/15/61	12/01/2025	Paydown				3,029	913		(913)		(913)						377	02/15/2061
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.936% 08/15/61	01/01/2025	Paydown				5,383	2,511		(2,511)		(2,511)						54	08/15/2061
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.936% 08/15/61	02/01/2025	Paydown				5,403	2,520		(2,520)		(2,520)						109	08/15/2061
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.936% 08/15/61	03/01/2025	Paydown				6,715	3,132		(3,132)		(3,132)						202	08/15/2061
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.936% 08/15/61	04/01/2025	Paydown				5,448	2,541		(2,541)		(2,541)						226	08/15/2061
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.936% 08/15/61	05/01/2025	Paydown				5,897	2,751		(2,751)		(2,751)						304	08/15/2061
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.936% 08/15/61	06/01/2025	Paydown				5,490	2,561		(2,561)		(2,561)						346	08/15/2061
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.936% 08/15/61	07/01/2025	Paydown				5,938	2,770		(2,770)		(2,770)						433	08/15/2061
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.936% 08/15/61	08/01/2025	Paydown				5,531	2,580		(2,580)		(2,580)						467	08/15/2061
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.936% 08/15/61	09/01/2025	Paydown				5,553	2,590		(2,590)		(2,590)						532	08/15/2061
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.936% 08/15/61	10/01/2025	Paydown				84,251	39,300		(39,300)		(39,300)						8,921	08/15/2061
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.936% 08/15/61	11/01/2025	Paydown				5,596	2,610		(2,610)		(2,610)						657	08/15/2061
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.936% 08/15/61	12/01/2025	Paydown				6,041	2,818		(2,818)		(2,818)						770	08/15/2061
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.563% 04/10/51	01/01/2025	Paydown				1,183	470		(470)		(470)						14	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.563% 04/10/51	02/01/2025	Paydown				1,801	715		(715)		(715)						43	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.563% 04/10/51	03/01/2025	Paydown				2,248	893		(893)		(893)						80	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.563% 04/10/51	04/01/2025	Paydown				18,521	7,355		(7,355)		(7,355)						939	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.563% 04/10/51	05/01/2025	Paydown				1,960	778		(778)		(778)						122	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.563% 04/10/51	06/01/2025	Paydown				9,179	3,645		(3,645)		(3,645)						709	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.563% 04/10/51	07/01/2025	Paydown				1,975	784		(784)		(784)						176	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.563% 04/10/51	08/01/2025	Paydown				1,987	789		(789)		(789)						206	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.563% 04/10/51	09/01/2025	Paydown				1,874	744		(744)		(744)						222	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.563% 04/10/51	10/01/2025	Paydown				1,998	793		(793)		(793)						260	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.563% 04/10/51	11/01/2025	Paydown				1,870	743		(743)		(743)						271	04/10/2051

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.563% 04/10/51	12/01/2025	Paydown				2,013	800		(800)		(800)						315	04/10/2051
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.016% 08/15/52	01/01/2025	Paydown				11,511	5,740		(5,740)		(5,740)						132	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.016% 08/15/52	02/01/2025	Paydown				1,601	798		(798)		(798)						37	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.016% 08/15/52	03/01/2025	Paydown				1,823	909		(909)		(909)						63	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.016% 08/15/52	04/01/2025	Paydown				1,655	825		(825)		(825)						78	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.016% 08/15/52	05/01/2025	Paydown				5,185	2,585		(2,585)		(2,585)						304	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.016% 08/15/52	06/01/2025	Paydown				8,387	4,183		(4,183)		(4,183)						609	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.016% 08/15/52	07/01/2025	Paydown				1,813	904		(904)		(904)						152	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.016% 08/15/52	08/01/2025	Paydown				1,661	828		(828)		(828)						161	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.016% 08/15/52	09/01/2025	Paydown				1,213	605		(605)		(605)						133	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.016% 08/15/52	10/01/2025	Paydown				1,752	874		(874)		(874)						212	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.016% 08/15/52	11/01/2025	Paydown				62,392	31,113		(31,113)		(31,113)						8,367	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.016% 08/15/52	12/01/2025	Paydown				1,726	861		(861)		(861)						250	08/15/2052
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.524% 01/15/51	01/01/2025	Paydown				529	175		(175)		(175)						6	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.524% 01/15/51	02/01/2025	Paydown				531	175		(175)		(175)						11	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.524% 01/15/51	03/01/2025	Paydown				647	213		(213)		(213)						20	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.524% 01/15/51	04/01/2025	Paydown				536	177		(177)		(177)						24	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.524% 01/15/51	05/01/2025	Paydown				575	190		(190)		(190)						32	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.524% 01/15/51	06/01/2025	Paydown				540	178		(178)		(178)						37	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.524% 01/15/51	07/01/2025	Paydown				580	191		(191)		(191)						46	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.524% 01/15/51	08/01/2025	Paydown				544	180		(180)		(180)						50	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.524% 01/15/51	09/01/2025	Paydown				546	180		(180)		(180)						58	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.524% 01/15/51	10/01/2025	Paydown				1,137	375		(375)		(375)						132	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.524% 01/15/51	11/01/2025	Paydown				780	258		(258)		(258)						101	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.524% 01/15/51	12/01/2025	Paydown				657	217		(217)		(217)						92	01/15/2051
12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	01/01/2025	Redemption 100.0000		68,357	68,357	74,589	70,015		(1,658)		(1,658)		68,357				183	08/15/2050
12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	02/01/2025	Redemption 100.0000		68,622	68,622	74,879	70,287		(1,665)		(1,665)		68,622				368	08/15/2050
12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	03/01/2025	Redemption 100.0000		80,627	80,627	87,978	82,583		(1,956)		(1,956)		80,627				649	08/15/2050

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	04/01/2025	Redemption 100.0000		69,202	69,202	75,511	70,881		(1,679)		(1,679)		69,202				743	08/15/2050
12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	05/01/2025	Redemption 100.0000		73,365	73,365	80,053	75,144		(1,780)		(1,780)		73,365				984	08/15/2050
12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	06/01/2025	Redemption 100.0000		69,755	69,755	76,115	71,448		(1,692)		(1,692)		69,755				1,123	08/15/2050
12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	07/01/2025	Redemption 100.0000		73,902	73,902	80,640	75,695		(1,793)		(1,793)		73,902				1,388	08/15/2050
12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	08/01/2025	Redemption 100.0000		70,313	70,313	76,724	72,019		(1,706)		(1,706)		70,313				1,509	08/15/2050
12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	09/01/2025	Redemption 100.0000		70,586	70,586	77,022	72,299		(1,712)		(1,712)		70,586				1,705	08/15/2050
12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	10/01/2025	Redemption 100.0000		191,331	191,331	208,775	195,972		(4,642)		(4,642)		191,331				5,134	08/15/2050
12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	11/01/2025	Redemption 100.0000		74,269	74,269	81,041	76,071		(1,802)		(1,802)		74,269				2,192	08/15/2050
12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	12/01/2025	Redemption 100.0000		75,258	75,258	82,119	77,083		(1,826)		(1,826)		75,258				2,423	08/15/2050
12532B-AB-3	CFCRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	01/01/2025	Redemption 100.0000		30,554	30,554	33,347	31,266		(712)		(712)		30,554				93	12/10/2054
12532B-AB-3	CFCRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	02/01/2025	Redemption 100.0000		30,686	30,686	33,491	31,402		(715)		(715)		30,686				186	12/10/2054
12532B-AB-3	CFCRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	03/01/2025	Redemption 100.0000		37,976	37,976	41,447	38,861		(885)		(885)		37,976				346	12/10/2054
12532B-AB-3	CFCRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	04/01/2025	Redemption 100.0000		30,983	30,983	33,815	31,706		(722)		(722)		30,983				376	12/10/2054
12532B-AB-3	CFCRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	05/01/2025	Redemption 100.0000		33,493	33,493	36,555	34,274		(781)		(781)		33,493				509	12/10/2054
12532B-AB-3	CFCRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	06/01/2025	Redemption 100.0000		31,262	31,262	34,120	31,991		(729)		(729)		31,262				570	12/10/2054
12532B-AB-3	CFCRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	07/01/2025	Redemption 100.0000		33,699	33,699	36,780	34,485		(786)		(786)		33,699				716	12/10/2054
12532B-AB-3	CFCRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	08/01/2025	Redemption 100.0000		31,521	31,521	34,402	32,256		(735)		(735)		31,521				766	12/10/2054
12532B-AB-3	CFCRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	09/01/2025	Redemption 100.0000		31,680	31,680	34,575	32,418		(738)		(738)		31,680				866	12/10/2054
12532B-AB-3	CFCRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	10/01/2025	Redemption 100.0000		34,170	34,170	37,293	34,967		(797)		(797)		34,170				1,038	12/10/2054
12532B-AB-3	CFCRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	11/01/2025	Redemption 100.0000		31,965	31,965	34,886	32,710		(745)		(745)		31,965				1,068	12/10/2054
12532B-AB-3	CFCRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	12/01/2025	Redemption 100.0000		34,447	34,447	37,596	35,250		(803)		(803)		34,447				1,255	12/10/2054
12592X-BC-9	Comm Mortgage Trust Series 2015-CR22 Class A4 3.048% 03/10/48	01/10/2025	Redemption 100.0000		1,532,195	1,532,195	1,579,657	1,532,195						1,532,195				3,892	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.282% 03/10/48	01/01/2025	Paydown				161,021											1,436	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.282% 03/10/48	02/01/2025	Paydown				465,535											8,061	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.282% 03/10/48	03/01/2025	Paydown				117,161											2,910	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.282% 03/10/48	04/01/2025	Paydown				43,463											1,380	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.282% 03/10/48	05/01/2025	Paydown				95,873											3,492	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.282% 03/10/48	06/01/2025	Paydown				149,212											6,137	03/10/2048

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.282% 03/10/48	07/01/2025	Paydown				286											12	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.282% 03/10/48	08/01/2025	Paydown				78,133											3,646	03/10/2048
12593J-BF-2	Comm Mortgage Trust Series 15-CR24 Class A5 3.696% 08/10/48	04/01/2025	Redemption 100.0000		151,327	151,327	169,232	153,270		(1,943)		(1,943)		151,327				1,864	08/10/2048
12593J-BF-2	Comm Mortgage Trust Series 15-CR24 Class A5 3.696% 08/10/48	05/01/2025	Redemption 100.0000		622,301	622,301	695,932	630,290		(7,989)		(7,989)		622,301				9,583	08/10/2048
12593J-BF-2	Comm Mortgage Trust Series 15-CR24 Class A5 3.696% 08/10/48	06/01/2025	Redemption 100.0000		351,139	351,139	392,686	355,647		(4,508)		(4,508)		351,139				6,489	08/10/2048
12593J-BF-2	Comm Mortgage Trust Series 15-CR24 Class A5 3.696% 08/10/48	07/11/2025	Redemption 100.0000		1,379,400	1,379,400	1,542,611	1,397,109		(17,709)		(17,709)		1,379,400				29,740	08/10/2048
12593Q-BE-9	Comm Mortgage Trust Series 15-CR26 Class A4 3.630% 10/10/48	06/01/2025	Redemption 100.0000		68,359	68,359	75,961	69,328		(969)		(969)		68,359				1,241	10/10/2048
12593Q-BE-9	Comm Mortgage Trust Series 15-CR26 Class A4 3.630% 10/10/48	07/01/2025	Redemption 100.0000		101,164	101,164	112,415	102,599		(1,435)		(1,435)		101,164				2,142	10/10/2048
12593Q-BE-9	Comm Mortgage Trust Series 15-CR26 Class A4 3.630% 10/10/48	08/01/2025	Redemption 100.0000		356,206	356,206	395,820	361,257		(5,051)		(5,051)		356,206				8,620	10/10/2048
12593Q-BE-9	Comm Mortgage Trust Series 15-CR26 Class A4 3.630% 10/10/48	09/01/2025	Redemption 100.0000		157,490	157,490	175,005	159,723		(2,233)		(2,233)		157,490				4,288	10/10/2048
12593Q-BE-9	Comm Mortgage Trust Series 15-CR26 Class A4 3.630% 10/10/48	10/01/2025	Call 100.0000		36,781	36,781	40,871	37,303		(522)		(522)		36,781				1,001	10/10/2048
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.042% 04/15/50	01/01/2025	Paydown				154,148											728	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.042% 04/15/50	02/01/2025	Paydown				26,243											183	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.042% 04/15/50	03/01/2025	Paydown				69,039											630	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.042% 04/15/50	04/01/2025	Paydown				3,583											40	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.042% 04/15/50	05/01/2025	Paydown				246											3	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.042% 04/15/50	06/01/2025	Paydown				244											3	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.042% 04/15/50	07/01/2025	Paydown				248											4	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.042% 04/15/50	08/01/2025	Paydown				259											4	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.042% 04/15/50	09/01/2025	Paydown				1,069											20	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.042% 04/15/50	10/01/2025	Paydown				6,947											133	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.042% 04/15/50	11/01/2025	Paydown				319											7	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.042% 04/15/50	12/01/2025	Paydown				91,635											1,993	04/15/2050
12629N-AF-2	Comm Mortgage Trust Series 15-DC1 Class A5 3.350% 02/10/48	01/01/2025	Redemption 100.0000		5,369,524	5,369,524	5,869,980	5,369,524						5,369,524				14,990	02/10/2048
12629N-AF-2	Comm Mortgage Trust Series 15-DC1 Class A5 3.350% 02/10/48	02/01/2025	Redemption 100.0000		646,104	646,104	706,323	646,104						646,104				3,828	02/10/2048
12629N-AF-2	Comm Mortgage Trust Series 15-DC1 Class A5 3.350% 02/10/48	03/12/2025	Redemption 100.0000		78,956	78,956	86,315	78,956						78,956				441	02/10/2048
12635F-AT-1	Csail Commercial Mortgage Trus Series 2015-C3 Class A4 3.718% 08/15/48	03/01/2025	Redemption 100.0000		1,542,778	1,542,778	1,703,263	1,549,890		(7,112)		(7,112)		1,542,778				14,341	08/15/2048
12635F-AT-1	Csail Commercial Mortgage Trus Series 2015-C3 Class A4 3.718% 08/15/48	04/01/2025	Redemption 100.0000		3,278,458	3,278,458	3,619,494	3,293,571		(15,113)		(15,113)		3,278,458				40,633	08/15/2048

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
12635F-AT-1	Csail Commercial Mortgage Trus Series 2015-C3 Class A4 3.718% 08/15/48	04/28/2025	MGIC Investment Corporation		603,153	605,683	668,688	608,475		(2,311)		(2,311)		606,164		(3,011)	(3,011)	9,196	08/15/2048
12635F-AT-1	Csail Commercial Mortgage Trus Series 2015-C3 Class A4 3.718% 08/15/48	04/28/2025	MGIC Investment Corporation		12,022,664	12,073,081	13,328,964	12,128,737		(46,064)		(46,064)		12,082,672		(60,009)	(60,009)	183,301	08/15/2048
12636M-AE-8	Csail Commercial Mortgage Trus Series 2016-C6 Class A5 3.090% 01/15/49	04/28/2025	MGIC Investment Corporation		8,668,875	8,840,000	9,105,147	8,864,366		(10,253)		(10,253)		8,854,113		(185,238)	(185,238)	111,531	01/15/2049
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 0.584% 04/10/48	01/01/2025	Paydown				226,306											2,199	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 0.584% 04/10/48	02/01/2025	Paydown				325,021											6,252	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 0.584% 04/10/48	03/01/2025	Paydown				527,053											15,287	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 0.584% 04/10/48	04/01/2025	Paydown				849,904											32,931	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 0.584% 04/10/48	05/01/2025	Paydown				23,789											1,065	04/10/2048
17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48	03/01/2025	Redemption 100.0000		21,632	21,632	24,186	21,836		(204)		(204)		21,632				203	06/10/2048
17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48	04/01/2025	Redemption 100.0000		362	362	404	365		(3)		(3)		362				5	06/10/2048
17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48	05/01/2025	Redemption 100.0000		500,939	500,939	560,074	505,671		(4,731)		(4,731)		500,939				7,852	06/10/2048
17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48	06/01/2025	Redemption 100.0000		715,948	715,948	800,463	722,710		(6,762)		(6,762)		715,948				13,467	06/10/2048
17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48	07/01/2025	Redemption 100.0000		170,295	170,295	190,398	171,904		(1,608)		(1,608)		170,295				3,737	06/10/2048
17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48	08/01/2025	Redemption 100.0000		259,631	259,631	290,280	262,084		(2,452)		(2,452)		259,631				7,150	06/10/2048
17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48	09/01/2025	Redemption 100.0000		643	643	719	649		(6)		(6)		643				20	06/10/2048
17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48	10/01/2025	Redemption 100.0000		491	491	549	496		(5)		(5)		491				17	06/10/2048
17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48	11/01/2025	Redemption 100.0000		220	220	246	222		(2)		(2)		220				8	06/10/2048
17324D-AU-8	Citigroup Commercial Mtg Trust Series 15-P1 Class A5 3.717% 09/15/48	04/01/2025	Redemption 100.0000		45,556	45,556	50,736	46,112		(556)		(556)		45,556				564	09/15/2048
17324D-AU-8	Citigroup Commercial Mtg Trust Series 15-P1 Class A5 3.717% 09/15/48	05/01/2025	Redemption 100.0000		164,131	164,131	182,792	166,133		(2,002)		(2,002)		164,131				2,542	09/15/2048
17324D-AU-8	Citigroup Commercial Mtg Trust Series 15-P1 Class A5 3.717% 09/15/48	06/01/2025	Redemption 100.0000		219,806	219,806	244,798	222,488		(2,681)		(2,681)		219,806				4,085	09/15/2048
17324D-AU-8	Citigroup Commercial Mtg Trust Series 15-P1 Class A5 3.717% 09/15/48	07/17/2025	Call 100.0000		320,507	320,507	356,948	324,417		(3,910)		(3,910)		320,507				6,949	09/15/2048
200474-BC-7	COMM Mortgage Trust Series 2015-LC19 Class A4 3.183% 02/10/48	01/10/2025	Redemption 100.0000		3,052,024	3,052,024	3,182,450	3,052,024						3,052,024				7,863	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 0.714% 02/10/48	01/01/2025	Paydown				2,699,882											22,298	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 0.714% 02/10/48	02/01/2025	Paydown				127,594											1,787	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 0.714% 02/10/48	03/01/2025	Paydown				15,712											325	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 0.714% 02/10/48	04/01/2025	Paydown				5,021											138	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 0.714% 02/10/48	05/01/2025	Paydown				5,249											174	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 0.714% 02/10/48	06/01/2025	Paydown				5,045											202	02/10/2048

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 0.714% 02/10/48	07/01/2025	Paydown				2,609											119	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 0.714% 02/10/48	08/01/2025	Paydown				27,074											1,422	02/10/2048
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.183% 10/15/51	01/01/2025	Paydown				785	306		(306)		(306)						7	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.183% 10/15/51	02/01/2025	Paydown				788	307		(307)		(307)						14	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.183% 10/15/51	03/01/2025	Paydown				1,002	391		(391)		(391)						28	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.183% 10/15/51	04/01/2025	Paydown				796	310		(310)		(310)						34	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.183% 10/15/51	05/01/2025	Paydown				869	339		(339)		(339)						45	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.183% 10/15/51	07/01/2025	Paydown				279	109		(109)		(109)						21	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.183% 10/15/51	08/01/2025	Paydown				810	316		(316)		(316)						74	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.183% 10/15/51	09/01/2025	Paydown				814	317		(317)		(317)						87	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.183% 10/15/51	10/01/2025	Paydown				887	346		(346)		(346)						103	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.183% 10/15/51	11/01/2025	Paydown				821	320		(320)		(320)						108	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.183% 10/15/51	12/01/2025	Paydown				894	348		(348)		(348)						125	10/15/2051
23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	01/01/2025	Redemption 100.0000		5,771	5,771	6,104	5,843		(72)		(72)		5,771				13	08/10/2049
23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	02/01/2025	Redemption 100.0000		5,794	5,794	6,128	5,865		(72)		(72)		5,794				27	08/10/2049
23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	03/01/2025	Redemption 100.0000		6,764	6,764	7,154	6,848		(84)		(84)		6,764				47	08/10/2049
23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	04/01/2025	Redemption 100.0000		5,842	5,842	6,179	5,914		(73)		(73)		5,842				54	08/10/2049
23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	05/01/2025	Redemption 100.0000		6,179	6,179	6,535	6,255		(77)		(77)		6,179				71	08/10/2049
23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	06/01/2025	Redemption 100.0000		5,888	5,888	6,228	5,961		(73)		(73)		5,888				81	08/10/2049
23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	07/01/2025	Redemption 100.0000		6,224	6,224	6,583	6,301		(77)		(77)		6,224				100	08/10/2049
23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	08/01/2025	Redemption 100.0000		5,935	5,935	6,277	6,008		(74)		(74)		5,935				109	08/10/2049
23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	09/01/2025	Redemption 100.0000		5,958	5,958	6,301	6,032		(74)		(74)		5,958				123	08/10/2049
23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	10/01/2025	Redemption 100.0000		35,150	35,150	37,177	35,587		(437)		(437)		35,150				807	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.407% 08/10/49	01/01/2025	Paydown				3,758	490		(490)		(490)						38	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.407% 08/10/49	02/01/2025	Paydown				3,772	492		(492)		(492)						76	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.407% 08/10/49	03/01/2025	Paydown				4,404	574		(574)		(574)						132	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.407% 08/10/49	04/01/2025	Paydown				3,804	496		(496)		(496)						156	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.407% 08/10/49	05/01/2025	Paydown				4,023	524		(524)		(524)						205	08/10/2049

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.407% 08/10/49	06/01/2025	Paydown				3,834	500		(500)		(500)						238	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.407% 08/10/49	07/01/2025	Paydown				4,052	528		(528)		(528)						292	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.407% 08/10/49	08/01/2025	Paydown				3,864	503		(503)		(503)						321	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.407% 08/10/49	09/01/2025	Paydown				3,879	505		(505)		(505)						365	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.407% 08/10/49	10/01/2025	Paydown				22,886	2,982		(2,982)		(2,982)						2,381	08/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.879% 07/10/49	01/01/2025	Paydown				1,224	184		(184)		(184)						13	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.879% 07/10/49	02/01/2025	Paydown				392	59		(59)		(59)						9	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.879% 07/10/49	03/01/2025	Paydown				514	77		(77)		(77)						17	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.879% 07/10/49	04/01/2025	Paydown				2,381	357		(357)		(357)						106	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.879% 07/10/49	05/01/2025	Paydown				333	50		(50)		(50)						18	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.879% 07/10/49	06/01/2025	Paydown				272	41		(41)		(41)						18	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.879% 07/10/49	07/01/2025	Paydown				542	81		(81)		(81)						42	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.879% 07/10/49	08/01/2025	Paydown				622	93		(93)		(93)						56	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.879% 07/10/49	09/01/2025	Paydown				117	18		(18)		(18)						12	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.879% 07/10/49	10/01/2025	Paydown				86,876	13,035		(13,035)		(13,035)						9,883	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.879% 07/10/49	11/01/2025	Paydown				12,198	1,830		(1,830)		(1,830)						1,531	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.879% 07/10/49	12/01/2025	Paydown				13,106	1,967		(1,967)		(1,967)						1,787	07/10/2049
36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA 0.441% 11/10/47	01/01/2025	Paydown				7,386											41	11/10/2047
36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA 0.441% 11/10/47	02/01/2025	Paydown				66,705											781	11/10/2047
36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA 0.441% 11/10/47	03/01/2025	Paydown				4,044											62	11/10/2047
36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA 0.441% 11/10/47	04/01/2025	Paydown				11,541											253	11/10/2047
36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA 0.441% 11/10/47	05/01/2025	Paydown				5,727											154	11/10/2047
36252A-AC-0	Gs Mortgage Securities Trust Series 2015-GS1 Class A3 3.734% 11/10/48	08/01/2025	Redemption 100.0000		2,882,932	2,882,932	3,153,329	2,907,199		(24,267)		(24,267)		2,882,932				71,766	11/10/2048
36252A-AC-0	Gs Mortgage Securities Trust Series 2015-GS1 Class A3 3.734% 11/10/48	09/01/2025	Redemption 100.0000		8,100,030	8,100,030	8,859,752	8,168,212		(68,182)		(68,182)		8,100,030				226,841	11/10/2048
36252A-AC-0	Gs Mortgage Securities Trust Series 2015-GS1 Class A3 3.734% 11/10/48	10/01/2025	Call 100.0000		1,383,038	1,383,038	1,512,756	1,394,679		(12,271)		(12,271)		1,382,409		629	629	43,036	11/10/2048
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.638% 05/10/49	01/01/2025	Paydown				2,220	258		(258)		(258)						27	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.638% 05/10/49	02/01/2025	Paydown				2,229	260		(260)		(260)						54	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.638% 05/10/49	03/01/2025	Paydown				2,751	320		(320)		(320)						101	05/10/2049

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.638% 05/10/49	04/01/2025	Paydown				2,615	305		(305)		(305)						131	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.638% 05/10/49	05/01/2025	Paydown				2,431	283		(283)		(283)						151	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.638% 05/10/49	06/01/2025	Paydown				2,566	299		(299)		(299)						194	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.638% 05/10/49	07/01/2025	Paydown				2,646	308		(308)		(308)						232	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.638% 05/10/49	08/01/2025	Paydown				114,220	13,301		(13,301)		(13,301)						12,202	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.638% 05/10/49	09/01/2025	Paydown				42,803	4,984		(4,984)		(4,984)						5,215	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.638% 05/10/49	10/01/2025	Paydown				200,000	23,290		(23,290)		(23,290)						26,788	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.638% 05/10/49	11/01/2025	Paydown				239,672	27,910		(27,910)		(27,910)						35,223	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.638% 05/10/49	12/01/2025	Paydown				29,753	3,465		(3,465)		(3,465)						4,719	05/10/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.732% 08/15/49	01/01/2025	Paydown				3,887	465		(465)		(465)						41	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.732% 08/15/49	02/01/2025	Paydown				3,903	467		(467)		(467)						82	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.732% 08/15/49	03/01/2025	Paydown				4,763	570		(570)		(570)						151	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.732% 08/15/49	04/01/2025	Paydown				3,940	472		(472)		(472)						170	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.732% 08/15/49	05/01/2025	Paydown				4,236	507		(507)		(507)						227	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.732% 08/15/49	06/01/2025	Paydown				3,975	476		(476)		(476)						259	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.732% 08/15/49	07/01/2025	Paydown				17,821	2,134		(2,134)		(2,134)						1,348	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.732% 08/15/49	08/01/2025	Paydown				47,931	5,739		(5,739)		(5,739)						4,174	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.732% 08/15/49	09/01/2025	Paydown				86,289	10,331		(10,331)		(10,331)						8,236	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.732% 08/15/49	10/01/2025	Paydown				63,801	7,639		(7,639)		(7,639)						6,755	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.732% 08/15/49	11/01/2025	Paydown				44,610	5,341		(5,341)		(5,341)						5,223	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.732% 08/15/49	12/01/2025	Paydown				41,261	4,940		(4,940)		(4,940)						5,255	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.310% 08/15/49	01/01/2025	Paydown				1,149	267		(267)		(267)						16	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.310% 08/15/49	02/01/2025	Paydown				1,154	268		(268)		(268)						32	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.310% 08/15/49	03/01/2025	Paydown				1,399	324		(324)		(324)						58	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.310% 08/15/49	04/01/2025	Paydown				1,165	270		(270)		(270)						66	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.310% 08/15/49	05/01/2025	Paydown				1,170	271		(271)		(271)						83	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.310% 08/15/49	06/01/2025	Paydown				1,100	255		(255)		(255)						95	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.310% 08/15/49	07/01/2025	Paydown				1,177	273		(273)		(273)						117	08/15/2049

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.310% 08/15/49	08/01/2025	Paydown				47,029	10,905		(10,905)		(10,905)						5,643	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.310% 08/15/49	09/01/2025	Paydown				2,403	557		(557)		(557)						325	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.310% 08/15/49	10/01/2025	Paydown				4	1		(1)		(1)						1	08/15/2049
46643T-BJ-0	JPMBB Commercial Mortgage Trst Series 2014-C26 Class A4 3.494% 01/15/48	01/17/2025	Redemption 100.0000		222,506	222,506	238,003	222,506						222,506				648	01/15/2048
46645J-AD-4	JPMBB Comm Mtg Sec Trust Series 15-C33 Class A4 3.770% 12/15/48	06/01/2025	Redemption 100.0000		66,368	66,368	75,009	67,784		(1,416)		(1,416)		66,368				1,251	12/15/2048
46645J-AD-4	JPMBB Comm Mtg Sec Trust Series 15-C33 Class A4 3.770% 12/15/48	07/01/2025	Redemption 100.0000		415,372	415,372	469,451	424,234		(8,862)		(8,862)		415,372				9,134	12/15/2048
46645J-AD-4	JPMBB Comm Mtg Sec Trust Series 15-C33 Class A4 3.770% 12/15/48	08/01/2025	Redemption 100.0000		222,263	222,263	251,201	227,005		(4,742)		(4,742)		222,263				5,586	12/15/2048
46645J-AD-4	JPMBB Comm Mtg Sec Trust Series 15-C33 Class A4 3.770% 12/15/48	09/01/2025	Redemption 100.0000		191,112	191,112	215,994	195,189		(4,077)		(4,077)		191,112				5,403	12/15/2048
46645J-AD-4	JPMBB Comm Mtg Sec Trust Series 15-C33 Class A4 3.770% 12/15/48	10/01/2025	Redemption 100.0000		513,741	513,741	580,628	524,702		(10,960)		(10,960)		513,741				16,139	12/15/2048
46645J-AD-4	JPMBB Comm Mtg Sec Trust Series 15-C33 Class A4 3.770% 12/15/48	11/18/2025	Call 100.0000		474,143	474,143	535,875	484,259		(10,116)		(10,116)		474,143				16,384	12/15/2048
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.668% 12/15/49	01/01/2025	Paydown				4,533	700		(700)		(700)						41	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.668% 12/15/49	02/01/2025	Paydown				4,549	703		(703)		(703)						82	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.668% 12/15/49	03/01/2025	Paydown				5,394	833		(833)		(833)						147	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.668% 12/15/49	04/01/2025	Paydown				4,585	708		(708)		(708)						174	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.668% 12/15/49	05/01/2025	Paydown				4,876	753		(753)		(753)						229	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.668% 12/15/49	06/01/2025	Paydown				4,619	714		(714)		(714)						266	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.668% 12/15/49	07/01/2025	Paydown				4,909	758		(758)		(758)						327	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.668% 12/15/49	08/01/2025	Paydown				171,063	26,428		(26,428)		(26,428)						14,641	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.668% 12/15/49	10/01/2025	Paydown				126	19		(19)		(19)						13	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.668% 12/15/49	11/01/2025	Paydown				54	8		(8)		(8)						6	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.668% 12/15/49	12/01/2025	Paydown				3,957	611		(611)		(611)						489	12/15/2049
61765L-AU-4	Morgan Stanley BAML Trust Series 15-C24 Class A4 3.732% 05/15/48	05/01/2025	Redemption 100.0000		2,325,178	2,325,178	2,599,840	2,352,465		(27,287)		(27,287)		2,325,178				36,157	05/15/2048
61765L-AU-4	Morgan Stanley BAML Trust Series 15-C24 Class A4 3.732% 05/15/48	06/01/2025	Redemption 100.0000		998,822	998,822	1,116,808	1,010,544		(11,722)		(11,722)		998,822				18,638	05/15/2048
61765L-AU-4	Morgan Stanley BAML Trust Series 15-C24 Class A4 3.732% 05/15/48	07/17/2025	Call 100.0000		676,000	676,000	755,852	683,933		(7,933)		(7,933)		676,000				14,717	05/15/2048
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.423% 05/15/49	01/01/2025	Paydown				8,077	859		(859)		(859)						103	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.423% 05/15/49	02/01/2025	Paydown				8,111	862		(862)		(862)						207	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.423% 05/15/49	03/01/2025	Paydown				9,848	1,047		(1,047)		(1,047)						377	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.423% 05/15/49	04/01/2025	Paydown				8,187	870		(870)		(870)						429	05/15/2049

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.423% 05/15/49	05/01/2025	Paydown				107,331	11,409		(11,409)		(11,409)						6,995	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.423% 05/15/49	06/01/2025	Paydown				8,074	858		(858)		(858)						640	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.423% 05/15/49	07/01/2025	Paydown				8,658	920		(920)		(920)						796	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.423% 05/15/49	08/01/2025	Paydown				149,998	15,944		(15,944)		(15,944)						15,899	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.423% 05/15/49	09/01/2025	Paydown				444,421	47,240		(47,240)		(47,240)						53,340	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.423% 05/15/49	10/01/2025	Paydown				153,487	16,315		(16,315)		(16,315)						20,350	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.423% 05/15/49	11/01/2025	Paydown				228,628	24,302		(24,302)		(24,302)						33,467	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.423% 05/15/49	12/01/2025	Paydown				210,075	22,330		(22,330)		(22,330)						33,329	05/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.426% 08/15/49	01/01/2025	Paydown				15,984	2,709		(2,709)		(2,709)						169	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.426% 08/15/49	02/01/2025	Paydown				16,043	2,719		(2,719)		(2,719)						339	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.426% 08/15/49	03/01/2025	Paydown				18,460	3,129		(3,129)		(3,129)						585	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.426% 08/15/49	04/01/2025	Paydown				16,169	2,741		(2,741)		(2,741)						699	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.426% 08/15/49	05/01/2025	Paydown				17,011	2,883		(2,883)		(2,883)						915	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.426% 08/15/49	06/01/2025	Paydown				16,291	2,761		(2,761)		(2,761)						1,064	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.426% 08/15/49	07/01/2025	Paydown				17,129	2,904		(2,904)		(2,904)						1,300	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.426% 08/15/49	08/01/2025	Paydown				16,414	2,782		(2,782)		(2,782)						1,435	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.426% 08/15/49	09/01/2025	Paydown				16,474	2,792		(2,792)		(2,792)						1,630	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.426% 08/15/49	10/01/2025	Paydown				17,306	2,934		(2,934)		(2,934)						1,895	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.426% 08/15/49	11/01/2025	Paydown				16,598	2,813		(2,813)		(2,813)						2,009	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.426% 08/15/49	12/01/2025	Paydown				17,427	2,954		(2,954)		(2,954)						2,293	08/15/2049
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.220% 07/15/52	01/01/2025	Paydown				2,534	1,179		(1,179)		(1,179)						25	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.220% 07/15/52	02/01/2025	Paydown				2,545	1,184		(1,184)		(1,184)						51	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.220% 07/15/52	03/01/2025	Paydown				3,173	1,476		(1,476)		(1,476)						96	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.220% 07/15/52	04/01/2025	Paydown				2,567	1,195		(1,195)		(1,195)						106	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.220% 07/15/52	05/01/2025	Paydown				2,777	1,292		(1,292)		(1,292)						143	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.220% 07/15/52	06/01/2025	Paydown				2,589	1,205		(1,205)		(1,205)						162	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.220% 07/15/52	07/01/2025	Paydown				2,804	1,305		(1,305)		(1,305)						204	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.220% 07/15/52	08/01/2025	Paydown				2,610	1,215		(1,215)		(1,215)						219	07/15/2052

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.220% 07/15/52	09/01/2025	Paydown				5,489	2,554		(2,554)		(2,554)						522	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.220% 07/15/52	12/01/2025	Paydown				97,110	45,186		(45,186)		(45,186)						13,032	07/15/2052
90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	01/01/2025	Redemption 100.0000		16,504	16,504	18,922	17,283		(779)		(779)		16,504				58	05/15/2051
90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	02/01/2025	Redemption 100.0000		17,092	17,092	19,596	17,899		(807)		(807)		17,092				120	05/15/2051
90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	03/01/2025	Redemption 100.0000		21,142	21,142	24,239	22,140		(998)		(998)		21,142				223	05/15/2051
90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	04/01/2025	Redemption 100.0000		16,750	16,750	19,205	17,541		(791)		(791)		16,750				235	05/15/2051
90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	05/01/2025	Redemption 100.0000		18,317	18,317	21,001	19,182		(865)		(865)		18,317				322	05/15/2051
90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	06/01/2025	Redemption 100.0000		17,650	17,650	20,237	18,484		(833)		(833)		17,650				376	05/15/2051
90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	07/01/2025	Redemption 100.0000		18,659	18,659	21,393	19,540		(881)		(881)		18,659				463	05/15/2051
90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	08/01/2025	Redemption 100.0000		17,242	17,242	19,769	18,056		(814)		(814)		17,242				496	05/15/2051
90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	09/01/2025	Redemption 100.0000		16,136	16,136	18,500	16,898		(762)		(762)		16,136				521	05/15/2051
90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	10/01/2025	Redemption 100.0000		17,618	17,618	20,200	18,450		(832)		(832)		17,618				630	05/15/2051
90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	11/01/2025	Redemption 100.0000		16,288	16,288	18,675	17,058		(769)		(769)		16,288				640	05/15/2051
90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	12/01/2025	Redemption 100.0000		17,766	17,766	20,370	18,605		(839)		(839)		17,766				760	05/15/2051
94989H-AZ-3	Wells Fargo Commercial Mortgag Series 2015 NXS1 Class XA 0.799% 05/15/48	01/01/2025	Paydown				581,746											5,476	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgag Series 2015 NXS1 Class XA 0.799% 05/15/48	02/01/2025	Paydown				249,650											4,301	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgag Series 2015 NXS1 Class XA 0.799% 05/15/48	03/01/2025	Paydown				179,656											4,552	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgag Series 2015 NXS1 Class XA 0.799% 05/15/48	04/01/2025	Paydown				717,032											24,110	05/15/2048
94989T-AZ-7	Wells Fargo Comm Mtg Trust Series 15-LC22 Class A4 3.839% 09/15/58	04/28/2025	MGIC Investment Corporation		994,883	1,000,000	1,121,563	1,014,594		(8,707)		(8,707)		1,005,886		(11,003)	(11,003)	15,676	09/15/2058
94989Y-AZ-6	Wells Fargo Commercial Mortgag Series 16-C32 Class A4 3.560% 01/15/59	10/01/2025	Redemption 100.0000		66,540	66,540	73,321	67,924		(1,385)		(1,385)		66,540				1,974	01/15/2059
94989Y-AZ-6	Wells Fargo Commercial Mortgag Series 16-C32 Class A4 3.560% 01/15/59	11/01/2025	Redemption 100.0000		504,234	504,234	555,623	514,728		(10,494)		(10,494)		504,234				16,455	01/15/2059
94989Y-AZ-6	Wells Fargo Commercial Mortgag Series 16-C32 Class A4 3.560% 01/15/59	12/01/2025	Redemption 100.0000		276,992	276,990	305,219	282,754		(5,765)		(5,765)		276,990				9,861	01/15/2059
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.837% 07/15/48	01/01/2025	Paydown				102,942	14,148		(14,148)		(14,148)						1,110	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.837% 07/15/48	02/01/2025	Paydown				54,178	7,446		(7,446)		(7,446)						1,190	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.837% 07/15/48	03/01/2025	Paydown				15,731	2,162		(2,162)		(2,162)						514	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.837% 07/15/48	04/01/2025	Paydown				15,452	2,124		(2,124)		(2,124)						684	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.837% 07/15/48	05/01/2025	Paydown				13,219	1,817		(1,817)		(1,817)						726	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.837% 07/15/48	06/01/2025	Paydown				12,847	1,766		(1,766)		(1,766)						855	07/15/2048

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.837% 07/15/48	07/01/2025	Paydown				14,812	2,036		(2,036)		(2,036)						1,144	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.837% 07/15/48	08/01/2025	Paydown				373,852	51,381		(51,381)		(51,381)						34,300	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.837% 07/15/48	09/01/2025	Paydown				69,669	9,575		(9,575)		(9,575)						7,200	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.837% 07/15/48	10/01/2025	Paydown				14,070	1,934		(1,934)		(1,934)						1,604	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.837% 07/15/48	11/01/2025	Paydown				89,353	12,280		(12,280)		(12,280)						11,221	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.837% 07/15/48	12/01/2025	Paydown				63,620	8,744		(8,744)		(8,744)						8,666	07/15/2048
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.669% 08/15/49	01/01/2025	Paydown				13,775	1,783		(1,783)		(1,783)						143	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.669% 08/15/49	02/01/2025	Paydown				13,829	1,790		(1,790)		(1,790)						287	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.669% 08/15/49	03/01/2025	Paydown				16,342	2,115		(2,115)		(2,115)						509	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.669% 08/15/49	04/01/2025	Paydown				13,949	1,805		(1,805)		(1,805)						592	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.669% 08/15/49	05/01/2025	Paydown				14,819	1,918		(1,918)		(1,918)						782	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.669% 08/15/49	06/01/2025	Paydown				14,062	1,820		(1,820)		(1,820)						900	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.669% 08/15/49	07/01/2025	Paydown				184,023	23,816		(23,816)		(23,816)						13,690	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.669% 08/15/49	08/01/2025	Paydown				13,591	1,759		(1,759)		(1,759)						1,163	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.669% 08/15/49	09/01/2025	Paydown				13,644	1,766		(1,766)		(1,766)						1,319	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.669% 08/15/49	10/01/2025	Paydown				14,481	1,874		(1,874)		(1,874)						1,549	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.669% 08/15/49	11/01/2025	Paydown				174,278	22,555		(22,558)		(22,558)						20,582	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.669% 08/15/49	12/01/2025	Paydown				14,589	1,888		(1,888)		(1,888)						1,871	08/15/2049
95000L-AZ-6	Wells Fargo Commercial Mortgag Series 16-C33 Class A4 3.426% 03/15/59	04/28/2025	MGIC Investment Corporation		3,354,460	3,405,000	3,782,343	3,482,860		(24,468)		(24,468)		3,458,398		(103,935)	(103,935)	47,635	03/15/2059
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					69,034,781	69,314,508	88,403,157	70,608,499		(1,211,150)		(1,211,150)		69,397,348		(362,567)	(362,567)	1,767,179	XXX
00176A-BB-0	American Money Management Corp Series 12-11A Class BR2 5.700% 04/30/31	01/30/2025	Paydown		877,002	877,002	878,230	877,387		(384)		(384)		877,002				14,458	04/30/2031
00176A-BB-0	American Money Management Corp Series 12-11A Class BR2 5.700% 04/30/31	03/31/2025	Paydown		2,122,998	2,122,998	2,125,970	2,123,927		(930)		(930)		2,122,998				56,754	04/30/2031
056162-AN-0	Babson CLO Ltd Series 15-1A Class AR 5.136% 01/20/31	01/20/2025	Paydown		1,020,195	1,020,195	1,015,755	1,019,842		351		351		1,020,193				15,301	01/20/2031
056162-AN-0	Babson CLO Ltd Series 15-1A Class AR 5.136% 01/20/31	04/21/2025	Paydown		1,552,038	1,552,038	1,545,286	1,551,503		534		534		1,552,038				44,793	01/20/2031
056162-AN-0	Babson CLO Ltd Series 15-1A Class AR 5.136% 01/20/31	07/20/2025	Paydown		1,689,221	1,689,221	1,681,872	1,688,639		582		582		1,689,221				72,327	01/20/2031
056162-AN-0	Babson CLO Ltd Series 15-1A Class AR 5.136% 01/20/31	10/20/2025	Paydown		1,759,587	1,759,587	1,751,933	1,758,981		606		606		1,759,587				100,146	01/20/2031
06759F-AB-2	Babson CLO Ltd Series 15-2A Class AR 5.336% 10/20/30	01/20/2025	Paydown		342,598	342,598	343,337	342,610		(12)		(12)		342,598				5,314	10/20/2030
06759F-AB-2	Babson CLO Ltd Series 15-2A Class AR 5.336% 10/20/30	03/20/2025	Paydown		1,441,742	1,441,742	1,444,851	1,441,793		(50)		(50)		1,441,742				35,705	10/20/2030

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
12548M-BF-1	CIFC Funding Ltd Series 15-1A Class ARR 5.229% 01/22/31	01/22/2025	Paydown		102,592	102,592	102,818	102,621		(29)		(29)		102,592				1,574	01/22/2031
12548M-BF-1	CIFC Funding Ltd Series 15-1A Class ARR 5.229% 01/22/31	04/22/2025	Paydown		142,065	142,065	142,377	142,105		(40)		(40)		142,065				4,190	01/22/2031
12548M-BF-1	CIFC Funding Ltd Series 15-1A Class ARR 5.229% 01/22/31	07/22/2025	Paydown		43,203	43,203	43,298	43,215		(12)		(12)		43,203				1,891	01/22/2031
12548M-BF-1	CIFC Funding Ltd Series 15-1A Class ARR 5.229% 01/22/31	08/15/2025	Paydown		543,658	543,658	544,854	543,810		(152)		(152)		543,658				25,859	01/22/2031
12549Q-BE-4	Cifc Funding Ltd 2014-3A 5.919% 10/22/31	03/26/2025	Paydown		7,030,000	7,030,000	7,036,000	7,033,825		(3,825)		(3,825)		7,030,000				198,390	10/22/2031
12551Y-AC-7	CIFC Funding Ltd Series 18-3A Class B 5.746% 07/18/31	09/05/2025	Paydown		14,075,000	14,075,000	14,075,000	14,075,000						14,075,000				787,285	07/18/2031
14310G-AS-9	Carlyle Global Market Strategi Series 13-3A Class A2R 6.255% 10/15/30	10/14/2025	Paydown		3,250,000	3,250,000	3,248,375	3,249,065		935		935		3,250,000				198,661	10/15/2030
14317P-AL-7	Carlyle Global Market Strat 5.705% 10/15/31	06/17/2025	Paydown		19,000,000	19,000,000	19,000,000	19,000,000						19,000,000				804,679	10/15/2031
26249Q-BC-1	Dryden Senior Loan Fund 5.705% 07/15/30	03/14/2025	Paydown		19,600,000	19,600,000	19,600,000	19,600,000						19,600,000				516,056	07/15/2030
48251B-AY-6	KKR Financial Clo Ltd Series 16 Class A2R2 5.896% 10/20/34	12/01/2025	Paydown		4,535,000	4,535,000	4,535,000	4,535,000						4,535,000				324,150	10/20/2034
553205-AC-9	MP CLO III Ltd Series 13-1A Class AR 5.396% 10/20/30	01/20/2025	Paydown		621,603	621,603	622,032	621,660		(57)		(57)		621,603				9,736	10/20/2030
553205-AC-9	MP CLO III Ltd Series 13-1A Class AR 5.396% 10/20/30	04/21/2025	Paydown		1,352,023	1,352,023	1,352,956	1,352,147		(123)		(123)		1,352,023				40,797	10/20/2030
553205-AC-9	MP CLO III Ltd Series 13-1A Class AR 5.396% 10/20/30	07/21/2025	Paydown		196,251	196,251	196,387	196,269		(18)		(18)		196,251				8,790	10/20/2030
67590Q-BM-8	Octagon Investment Partners Xx Series 14-1A Class A2R3 5.515% 02/14/31	03/06/2025	Paydown		16,930,000	16,930,000	16,930,000	16,930,000						16,930,000				323,554	02/14/2031
67592B-AN-8	Octagon Investment Partners Series 19-1A Class BR 5.846% 01/20/35	02/05/2025	Paydown		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				194,192	01/20/2035
75887N-AW-9	Regatta Vi Funding Ltd. Series 16-1A Class AR2 5.306% 04/20/34	09/26/2025	Paydown		28,275,000	28,275,000	28,275,000	28,275,000						28,275,000				1,549,520	04/20/2034
76761R-BA-6	Riserva CLO Ltd Series 16-3A Class BRR 5.496% 01/18/34	12/23/2025	Paydown		6,780,000	6,780,000	6,780,000	6,780,000						6,780,000				480,671	01/18/2034
87165Y-AC-7	Symphony CLO Ltd Series 18-19A Class A 5.815% 04/16/31	01/16/2025	Paydown		173,211	173,211	173,215	173,215						173,215				2,598	04/16/2031
87165Y-AC-7	Symphony CLO Ltd Series 18-19A Class A 5.815% 04/16/31	04/16/2025	Paydown		56,250	56,250	56,250	56,250						56,250				1,621	04/16/2031
87165Y-AC-7	Symphony CLO Ltd Series 18-19A Class A 5.815% 04/16/31	07/16/2025	Paydown		153,066	153,066	153,066	153,066						153,066				6,533	04/16/2031
87165Y-AC-7	Symphony CLO Ltd Series 18-19A Class A 5.815% 04/16/31	10/16/2025	Paydown		401,972	401,972	401,972	401,971						401,972				22,844	04/16/2031
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					144,066,275	144,066,275	144,055,834	144,068,901		(2,624)		(2,624)		144,066,277				5,848,389	XXX
102104-AA-4	Bourzou Issuer LLC, Jamshid I 5.781% 11/22/49	11/10/2025	Bank of America		11,618,578	11,600,000	11,600,000	11,600,000						11,600,000		18,578	18,578	642,655	11/22/2049
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 4.989% 10/25/56	01/27/2025	Paydown		8,013	8,013	8,011	7,813		201		201		8,013				40	10/25/2056
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 4.989% 10/25/56	02/25/2025	Paydown		8,059	8,059	8,056	7,857		202		202		8,059				76	10/25/2056
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 4.989% 10/25/56	03/25/2025	Paydown		6,575	6,575	6,573	6,410		165		165		6,575				90	10/25/2056
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 4.989% 10/25/56	04/25/2025	Paydown		16,597	16,597	16,592	16,181		416		416		16,597				305	10/25/2056
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 4.989% 10/25/56	05/27/2025	Paydown		7,100	7,100	7,098	6,922		178		178		7,100				165	10/25/2056
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 4.989% 10/25/56	06/25/2025	Paydown		8,516	8,516	8,513	8,302		213		213		8,516				235	10/25/2056
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 4.989% 10/25/56	07/25/2025	Paydown		9,520	9,520	9,517	9,282		239		239		9,520				306	10/25/2056

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 4.989% 10/25/56	08/25/2025	Paydown		6,781	6,781	6,778	6,611		170		170		6,781				250	10/25/2056
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 4.989% 10/25/56	09/25/2025	Paydown		6,392	6,392	6,390	6,232		160		160		6,392				266	10/25/2056
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 4.989% 10/25/56	10/27/2025	Paydown		5,000	5,000	4,998	4,874		125		125		5,000				232	10/25/2056
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 4.989% 10/25/56	11/25/2025	Paydown		6,598	6,598	6,596	6,433		165		165		6,598				335	10/25/2056
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 4.989% 10/25/56	12/26/2025	Paydown		91,252	91,252	91,223	88,965		2,287		2,287		91,252				5,034	10/25/2056
14041N-GA-3	Capital One Multi-Asset Execut Credit card receivables 3.490% 05/15/27	05/15/2025	Paydown		1,175,000	1,175,000	1,151,316	1,166,807		8,193		8,193		1,175,000				17,086	05/15/2027
34528Q-HQ-0	Ford Credit Floorplan Master O Series 20-2 Class A 1.060% 09/15/27	09/15/2025	Paydown		500,000	500,000	506,250	500,963		(963)		(963)		500,000				3,975	09/15/2027
34532R-AA-4	Ford Credit Auto Owner Trust Series 2018-1 Class A 3.190% 07/15/31	01/15/2025	Paydown		10,170,000	10,170,000	10,323,577	10,171,386		(1,386)		(1,386)		10,170,000				27,035	07/15/2031
34535Q-AA-3	FORD CR AUTO OWNER TR 2023-REV Auto receivables 4.850% 08/15/35	10/27/2025	MGIC Investment Corporation		1,019,332	1,000,000	1,003,867	1,003,773		(597)		(597)		1,003,176		16,156	16,156	42,033	08/15/2035
34535V-AB-0	FORD CR AUTO OWNER TR 2024-D Auto receivables 4.590% 10/15/27	07/15/2025	Paydown		57,944	57,944	57,941	57,941		3		3		57,944				1,551	10/15/2027
34535V-AB-0	FORD CR AUTO OWNER TR 2024-D Auto receivables 4.590% 10/15/27	08/15/2025	Paydown		64,387	64,387	64,383	64,383		3		3		64,387				1,970	10/15/2027
34535V-AB-0	FORD CR AUTO OWNER TR 2024-D Auto receivables 4.590% 10/15/27	09/15/2025	Paydown		61,129	61,129	61,126	61,126		3		3		61,129				2,104	10/15/2027
34535V-AB-0	FORD CR AUTO OWNER TR 2024-D Auto receivables 4.590% 10/15/27	10/15/2025	Paydown		63,998	63,998	63,994	63,994		3		3		63,998				2,448	10/15/2027
34535V-AB-0	FORD CR AUTO OWNER TR 2024-D Auto receivables 4.590% 10/15/27	11/15/2025	Paydown		63,371	63,371	63,368	63,368		3		3		63,371				2,666	10/15/2027
34535V-AB-0	FORD CR AUTO OWNER TR 2024-D Auto receivables 4.590% 10/15/27	12/15/2025	Paydown		54,340	54,340	54,337	54,337		3		3		54,340				2,494	10/15/2027
76134K-AA-2	Retained Vantage Data Centers -20231 144A NT48 5.000% 09/15/48	11/07/2025	Bank of America		11,486,074	11,500,000	10,456,305	10,687,205		169,573		169,573		10,856,778		629,297	629,297	519,097	09/15/2048
76134K-AH-7	Retained Vantage Data Centers 4.992% 09/15/49	12/03/2025	Mitsubishi UFJ Securities		3,738,556	3,760,000	3,760,000	3,760,000						3,760,000		(21,444)	(21,444)	181,964	09/15/2049
85236K-AE-2	Stack Infrastructure Issuer Series 21-1A Class A2 1.877% 03/26/46	11/18/2025	MUFG Securities Americas Inc		8,961,956	9,065,000	9,065,000	9,065,000						9,065,000		(103,044)	(103,044)	153,135	03/26/2046
85236K-AH-5	Stack Infrastructure Issuer 5.900% 07/25/48	10/31/2025	Bank of America		10,014,787	9,970,000	9,751,956	9,810,977		34,205		34,205		9,845,181		169,606	169,606	503,263	07/25/2048
891943-AD-4	Toyota Lease Owner Trust 4.210% 09/20/27	10/27/2025	MGIC Investment Corporation		1,327,247	1,325,000	1,324,845	1,324,864		57		57		1,324,923		2,324	2,324	47,570	09/20/2027
92868R-AB-4	Volkswagen Auto Loan Enhanced 4.650% 11/22/27	05/20/2025	Paydown		4,872	4,872	4,872	4,872						4,872				94	11/22/2027
92868R-AB-4	Volkswagen Auto Loan Enhanced 4.650% 11/22/27	06/20/2025	Paydown		47,846	47,846	47,845	47,845		1		1		47,846				1,112	11/22/2027
92868R-AB-4	Volkswagen Auto Loan Enhanced 4.650% 11/22/27	07/20/2025	Paydown		48,429	48,429	48,428	48,428		1		1		48,429				1,314	11/22/2027
92868R-AB-4	Volkswagen Auto Loan Enhanced 4.650% 11/22/27	08/20/2025	Paydown		50,368	50,368	50,367	50,367		1		1		50,368				1,561	11/22/2027
92868R-AB-4	Volkswagen Auto Loan Enhanced 4.650% 11/22/27	09/20/2025	Paydown		46,129	46,129	46,128	46,128		1		1		46,129				1,609	11/22/2027
92868R-AB-4	Volkswagen Auto Loan Enhanced 4.650% 11/22/27	10/20/2025	Paydown		47,217	47,217	47,216	47,216		1		1		47,217				1,830	11/22/2027
92868R-AB-4	Volkswagen Auto Loan Enhanced 4.650% 11/22/27	11/20/2025	Paydown		45,063	45,063	45,063	45,064		1		1		45,062				1,925	11/22/2027
92868R-AB-4	Volkswagen Auto Loan Enhanced 4.650% 11/22/27	12/20/2025	Paydown		39,770	39,770	39,770	39,770		1		1		39,770				1,849	11/22/2027
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					60,886,796	60,940,266	59,818,299	59,961,696		213,628		213,628		60,175,323		711,473	711,473	2,169,674	XXX
1889999999. Total - asset-backed securities (unaffiliated)					293,573,623	293,906,820	310,611,679	292,948,118		276,603		276,603		293,224,719		348,906	348,906	10,201,039	XXX
1899999999. Total - asset-backed securities (affiliated)																			XXX
1909999997. Total - asset-backed securities - Part 4					293,573,623	293,906,820	310,611,679	292,948,118		276,603		276,603		293,224,719		348,906	348,906	10,201,039	XXX
1909999998. Total - asset-backed securities - Part 5					737,677	737,677	740,854			(3,177)		(3,177)		737,677				27,497	XXX
1909999999. Total - asset-backed securities					294,311,300	294,644,497	311,352,533	292,948,118		273,426		273,426		293,962,396		348,906	348,906	10,228,536	XXX
2009999999. Total - issuer credit obligations and asset-backed securities					1,121,559,589	1,126,057,485	1,174,945,800	979,244,337		(1,711,161)		(1,711,161)		1,123,515,425		(2,683,986)	(2,683,986)	34,331,181	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
4509999997. Total - preferred stocks - Part 4						XXX													XXX
4509999998. Total - preferred stocks - Part 5						XXX													XXX
4509999999. Total - preferred stocks						XXX													XXX
5989999997. Total - common stocks - Part 4						XXX													XXX
5989999998. Total - common stocks - Part 5						XXX													XXX
5989999999. Total - common stocks						XXX													XXX
5999999999. Total - preferred and common stocks						XXX													XXX
6009999999 - Totals					1,121,559,589	XXX	1,174,945,800	979,244,337		(1,711,161)		(1,711,161)		1,123,515,425		(2,683,986)	(2,683,986)	34,331,181	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912797-PD-3	TREASURY BILL DT 012325-012226 4.025% 01/22/26	01/21/2025	Bank of America	04/28/2025	MGIC Investment Corporation	2,417,600	2,319,210	2,346,177	2,344,371		25,161		25,161			1,806	1,806		
912828-2A-7	U.S. Treasury Bond 1.5%08/15/26 1.500% 08/15/26	07/17/2025	Citigroup Global Markets Inc	10/27/2025	MGIC Investment Corporation	6,140,900	5,973,965	6,036,744	6,016,227		42,262		42,262			20,518	20,518	64,329	38,932
912828-2A-7	U.S. Treasury Bond 1.5%08/15/26 1.500% 08/15/26	07/18/2025	Citigroup Global Markets Inc	10/27/2025	MGIC Investment Corporation	3,826,100	3,723,884	3,761,206	3,749,182		25,298		25,298			12,023	12,023	40,080	24,732
91282C-BZ-3	U.S. Treasury Note 1.25%04/30/28 1.250% 04/30/28	04/09/2025	J.P. Morgan	10/27/2025	MGIC Investment Corporation	7,576,000	7,009,601	7,172,336	7,105,784		96,183		96,183			66,551	66,551	93,671	42,118
91282C-CP-4	U.S. Treasury Note 0.625% 07/31/26	07/17/2025	Citigroup Global Markets Inc	10/27/2025	MGIC Investment Corporation	1,049,800	1,013,143	1,025,958	1,022,772		9,629		9,629			3,186	3,186	4,850	3,045
91282C-CP-4	U.S. Treasury Note 0.625% 07/31/26	07/22/2025	Citigroup Global Markets Inc	10/27/2025	MGIC Investment Corporation	5,211,400	5,033,090	5,093,044	5,078,188		45,098		45,098			14,856	14,856	24,074	15,566
91282C-GL-9	U.S. Treasury Note 4%02/15/26 4.000% 02/15/26	01/15/2025	Bank of America	04/28/2025	MGIC Investment Corporation	2,815,500	2,806,161	2,812,969	2,808,613		2,452		2,452			4,356	4,356	78,710	47,129
91282C-GL-9	U.S. Treasury Note 4%02/15/26 4.000% 02/15/26	01/15/2025	Bank of America	04/28/2025	MGIC Investment Corporation	317,300	316,248	317,015	316,524		276		276			491	491	8,870	5,311
91282C-GL-9	U.S. Treasury Note 4%02/15/26 4.000% 02/15/26	01/16/2025	Morgan Stanley & Co., Inc.	04/28/2025	MGIC Investment Corporation	2,815,500	2,806,931	2,812,969	2,809,169		2,238		2,238			3,800	3,800	78,710	47,435
91282C-GL-9	U.S. Treasury Note 4%02/15/26 4.000% 02/15/26	01/16/2025	Morgan Stanley & Co., Inc.	04/28/2025	MGIC Investment Corporation	4,003,800	3,991,614	4,000,201	3,994,797		3,182		3,182			5,404	5,404	111,929	67,455
91282C-GL-9	U.S. Treasury Note 4%02/15/26 4.000% 02/15/26	01/17/2025	Bank of America	04/28/2025	MGIC Investment Corporation	317,300	316,433	317,015	316,653		220		220			361	361	8,870	5,484
91282C-GV-7	U.S. Treasury Note 3.75%04/15/26 3.750% 04/15/26	03/20/2025	Deutsche Bank Sec	04/28/2025	MGIC Investment Corporation	5,858,900	5,839,466	5,843,790	5,841,449		1,983		1,983			2,341	2,341	117,658	94,764
91282C-HU-8	U.S. Treasury Note 4.375%08/15/26 4.375% 08/15/26	07/25/2025	J.P. Morgan	10/27/2025	MGIC Investment Corporation	1,755,800	1,760,470	1,765,538	1,759,406		(1,064)		(1,064)			6,132	6,132	53,646	34,589
91282C-HY-0	U.S. Treasury Note 4.625%09/15/26 4.625% 09/15/26	08/15/2025	Deutsche Bank Sec	10/27/2025	MGIC Investment Corporation	8,119,400	8,180,957	8,187,903	8,170,298		(10,659)		(10,659)			17,605	17,605	231,330	159,189
91282C-JC-6	U.S. Treasury Note 4.625% 10/15/26	09/15/2025	RBC Capital Markets	10/27/2025	MGIC Investment Corporation	5,875,500	5,933,127	5,931,899	5,927,375		(5,752)		(5,752)			4,524	4,524	144,829	114,339
91282C-JC-6	U.S. Treasury Note 4.625% 10/15/26	09/22/2025	RBC Capital Markets	10/27/2025	MGIC Investment Corporation	441,100	445,426	445,334	445,061		(365)		(365)			273	273	10,873	8,974
91282C-JV-4	U.S. Treasury Note 4.25%01/31/26 4.250% 01/31/26	01/07/2025	Morgan Stanley & Co., Inc.	10/27/2025	MGIC Investment Corporation	1,425,500	1,425,728	1,426,585	1,425,565		(162)		(162)			1,020	1,020	75,071	26,505
91282C-JV-4	U.S. Treasury Note 4.25%01/31/26 4.250% 01/31/26	01/08/2025	Citadel Securiites	10/27/2025	MGIC Investment Corporation	1,339,500	1,339,557	1,340,519	1,339,522		(35)		(35)			997	997	70,542	25,061
91282C-JV-4	U.S. Treasury Note 4.25%01/31/26 4.250% 01/31/26	01/13/2025	Morgan Stanley & Co., Inc.	10/27/2025	MGIC Investment Corporation	2,522,400	2,520,635	2,524,320	2,521,967		1,332		1,332			2,353	2,353	132,837	48,649
91282C-KB-6	U.S. Treasury Note 4.625%02/28/26 4.625% 02/28/26	02/04/2025	Morgan Stanley & Co., Inc.	04/28/2025	MGIC Investment Corporation	5,609,300	5,629,258	5,633,616	5,625,231		(4,027)		(4,027)			8,385	8,385	171,308	113,232
91282C-KB-6	U.S. Treasury Note 4.625%02/28/26 4.625% 02/28/26	02/10/2025	Morgan Stanley & Co., Inc.	04/28/2025	MGIC Investment Corporation	1,114,700	1,118,448	1,119,532	1,117,734		(714)		(714)			1,798	1,798	34,043	23,356
91282C-KH-3	U.S. Treasury Note 4.5%03/31/26 4.500% 03/31/26	03/05/2025	Morgan Stanley & Co., Inc.	10/27/2025	MGIC Investment Corporation	3,608,800	3,626,151	3,618,733	3,615,830		(10,321)		(10,321)			2,904	2,904	174,444	70,044
91282C-LH-2	U.S. Treasury Note 3.75%08/31/26 3.750% 08/31/26	08/22/2025	RBC Capital Markets	10/27/2025	MGIC Investment Corporation	3,880,300	3,871,825	3,883,331	3,873,278		1,453		1,453			10,053	10,053	95,668	70,385
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)						78,042,400	77,001,328	77,416,734	77,224,996		223,668		223,668			191,737	191,737	1,826,342	1,086,294
02209S-BC-6	Altria Group Inc 4.4%26 4.400% 02/14/26	01/15/2025	Lloyds Securities Inc	04/28/2025	MGIC Investment Corporation	654,000	651,574	651,870	652,211		637		637			(341)	(341)	20,303	12,150
03522A-AG-5	Anheuser-Busch Co Inbev 3.650% 02/01/26	01/07/2025	Morgan Stanley & Co., Inc.	04/28/2025	MGIC Investment Corporation	448,000	444,447	445,270	445,449		1,002		1,002			(179)	(179)	12,128	7,131
037833-EB-2	Apple Inc SR GLBL NT0.7%26 0.700% 02/08/26	01/15/2025	Morgan Stanley & Co., Inc.	04/28/2025	MGIC Investment Corporation	666,000	641,218	647,730	647,666		6,448		6,448			65	65	3,367	2,046
06406R-AQ-0	Bank Of NY Mellon Corp FR 0.75%012826 0.750% 01/28/26	01/21/2025	Bank of America	04/28/2025	MGIC Investment Corporation	896,000	863,735	871,513	872,060		8,325		8,325			(547)	(547)	5,040	3,248
10373Q-AT-7	Bp Cap Markets America 3.119% 05/04/62	11/12/2025	J.P. Morgan	12/18/2025	Call 100.0000	126,000	125,462	126,000	125,463		1		1			537	537	480	98
10373Q-BE-9	Bp Cap Markets America SR GLBL NT 26 3.410% 02/11/26	01/15/2025	Lloyds Securities Inc	04/28/2025	MGIC Investment Corporation	260,000	257,101	257,982	257,853		752		752			129	129	6,329	3,817
12527G-AH-6	CF Industries Inc 4.500% 12/01/26	11/12/2025	J.P. Morgan	12/26/2025	Call 100.4905	271,000	271,463	272,329	271,417		(46)		(46)			(417)	(417)	8,274	5,488

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
125896-BQ-2	CMS ENERGY CORP SR GLBL NT 3%26 3.000% 05/15/26	04/22/2025	Lloyds Securities Inc	10/27/2025	MGIC Investment Corporation	810,000	795,744	804,920	802,516		6,772		6,772			2,404	2,404	23,085	10,665
22550L-2G-5	UBS AG STAMFORD CT FR 1.25%080726 1.250% 08/07/26	07/23/2025	Lloyds Securities Inc	10/27/2025	MGIC Investment Corporation	285,000	276,251	279,167	278,390		2,140		2,140			777	777	2,573	1,653
22550L-2G-5	UBS AG STAMFORD CT FR 1.25%080726 1.250% 08/07/26	07/25/2025	TD Securities	10/27/2025	MGIC Investment Corporation	585,000	567,046	573,027	571,292		4,246		4,246			1,734	1,734	5,281	3,473
22550L-2G-5	UBS AG STAMFORD CT FR 1.25%080726 1.250% 08/07/26	07/29/2025	TD Securities	10/27/2025	MGIC Investment Corporation	585,000	567,228	573,027	571,358		4,131		4,131			1,668	1,668	5,281	3,514
26614N-AC-6	Dupont De Nemours Inc SR 144A NT 28 4.725% 11/15/28	10/02/2025	Tax Free Exchange	11/07/2025	Call 102.2630	852,000	894,757	871,281	893,380		(1,378)		(1,378)			(41,380)	(41,380)	38,515	15,320
29273R-BG-3	Energy Transfer Partners SR GLBL NT 26 4.750% 01/15/26	01/07/2025	Lloyds Securities Inc	04/28/2025	MGIC Investment Corporation	470,000	470,066	469,117	470,048		(17)		(17)			(931)	(931)	17,550	10,728
29273R-BG-3	Energy Transfer Partners SR GLBL NT 26 4.750% 01/15/26	01/07/2025	Lloyds Securities Inc	04/28/2025	MGIC Investment Corporation	491,000	491,069	490,077	491,050		(18)		(18)			(973)	(973)	18,334	11,208
29364G-AJ-2	Entergy Corp 2.950% 09/01/26	08/28/2025	J.P. Morgan	10/27/2025	MGIC Investment Corporation	1,069,000	1,053,863	1,059,256	1,056,250		2,387		2,387			3,006	3,006	20,673	15,593
30161N-AU-5	EXELON CORP SR GLBL NT3.4%26 3.400% 04/15/26	03/20/2025	TD Securities	04/28/2025	MGIC Investment Corporation	1,029,000	1,018,165	1,016,622	1,019,205		1,040		1,040			(2,582)	(2,582)	18,756	15,161
437076-BM-3	Home Depot Inc SR GLBL NT 3%26 3.000% 04/01/26	03/06/2025	TD Securities	04/28/2025	MGIC Investment Corporation	3,846,000	3,801,579	3,799,779	3,807,403		5,824		5,824			(7,624)	(7,624)	66,344	49,998
465685-AK-1	Itc Holdings Corp SR NT 3.25%26 3.250% 06/30/26	06/02/2025	Bank of America	10/27/2025	MGIC Investment Corporation	260,000	256,061	258,208	257,513		1,452		1,452			695	695	6,971	3,591
49338L-AE-3	Keysight Technologies 4.600% 04/06/27	03/26/2025	MIC	10/27/2025	MGIC Investment Corporation	485,000	483,769	487,750	484,118		349		349			3,632	3,632	23,611	10,535
548661-EP-8	Lowe's Companies Inc SR GLBL NT4.8%26 4.800% 04/01/26	03/07/2025	Market Axess Corp	04/28/2025	MGIC Investment Corporation	907,000	910,156	909,064	909,760		(396)		(396)			(696)	(696)	25,033	19,228
57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	03/10/2025	Bank of America	04/28/2025	MGIC Investment Corporation	298,000	298,632	298,519	298,566		(66)		(66)			(46)	(46)	7,376	5,625
57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	03/12/2025	PNC Capital Markets	04/28/2025	MGIC Investment Corporation	700,000	701,204	701,220	701,086		(118)		(118)			134	134	17,325	13,388
57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	03/17/2025	CLSA Americas LKLC	04/28/2025	MGIC Investment Corporation	700,000	701,036	701,220	700,946		(90)		(90)			274	274	17,325	13,825
57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	03/21/2025	Morgan Stanley & Co., Inc.	04/28/2025	MGIC Investment Corporation	700,000	701,498	701,220	701,378		(120)		(120)			(158)	(158)	17,325	14,350
57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	03/24/2025	Market Axess Corp	04/28/2025	MGIC Investment Corporation	324,000	324,625	324,565	324,577		(48)		(48)			(12)	(12)	8,019	6,683
57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	03/25/2025	CLSA Americas LKLC	04/28/2025	MGIC Investment Corporation	372,000	372,551	372,648	372,511		(40)		(40)			138	138	9,207	7,719
57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	04/08/2025	Bank of America	10/27/2025	MGIC Investment Corporation	344,000	344,320	344,531	344,146		(174)		(174)			385	385	16,211	7,697
57629W-CH-1	MassMutual Global Funding FR 3.4%030826 3.400% 03/08/26	03/07/2025	BNP Paribas	04/28/2025	MGIC Investment Corporation	382,000	378,249	378,662	378,746		497		497			(83)	(83)	1,804	72
57629W-DE-7	MassMutual Global Funding GLBL 144A 26 1.200% 07/16/26	07/08/2025	Lloyds Securities Inc	10/27/2025	MGIC Investment Corporation	368,000	356,879	360,802	360,110		3,231		3,231			692	692	3,447	2,122
57629W-DE-7	MassMutual Global Funding GLBL 144A 26 1.200% 07/16/26	07/09/2025	J.P. Morgan	10/27/2025	MGIC Investment Corporation	894,000	866,554	876,513	874,474		7,920		7,920			2,040	2,040	8,374	5,185
579780-AR-8	MCCORMICK & CO INC SR GLBL NT0.9%26 0.900% 02/15/26	01/15/2025	Stern Brothers & Co.	04/28/2025	MGIC Investment Corporation	1,500,000	1,441,200	1,454,970	1,456,209		15,009		15,009			(1,239)	(1,239)	9,488	5,663
594918-BR-4	Microsoft Corp SR GLBL NT2.4%26 2.400% 08/08/26	07/08/2025	Market Axess Corp	10/27/2025	MGIC Investment Corporation	2,125,000	2,086,453	2,102,543	2,096,982		10,529		10,529			5,561	5,561	36,692	21,392
594918-BR-4	Microsoft Corp SR GLBL NT2.4%26 2.400% 08/08/26	07/23/2025	Barnett Bank	10/27/2025	MGIC Investment Corporation	680,000	668,066	672,814	670,982		2,916		2,916			1,832	1,832	11,741	7,525
60871R-AG-5	MOLSON COORS BEVERAGE CO SR GLBL NT 3%26 3.000% 07/15/26	06/16/2025	Bank of America	10/27/2025	MGIC Investment Corporation	290,000	285,108	287,987	286,728		1,620		1,620			1,260	1,260	6,815	3,673
60871R-AG-5	MOLSON COORS BEVERAGE CO SR GLBL NT 3%26 3.000% 07/15/26	07/09/2025	Bank of America	10/27/2025	MGIC Investment Corporation	1,002,000	986,589	995,045	991,047		4,458		4,458			3,998	3,998	23,547	14,613
637639-AL-9	NATIONAL SECS CLEARING 5.150% 06/26/26	06/10/2025	ING BANK N.V.	10/27/2025	MGIC Investment Corporation	823,000	829,987	829,539	827,493		(2,495)		(2,495)			2,046	2,046	35,438	19,426

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
65339K-CS-7	Nextera Energy Capital GLBL DEB 4.95%26 4.950% 01/29/26	01/07/2025	Bank of America	04/28/2025	MGIC Investment Corporation	1,232,000	1,235,499	1,234,030	1,234,532		(967)		(967)			(502)	(502)	45,569	26,935
66815L-2A-6	Northwestern Mutual Glbl FR 0.8%011426 0.800% 01/14/26	01/09/2025	Morgan Stanley & Co., Inc.	04/28/2025	MGIC Investment Corporation	451,000	434,899	439,291	439,598		4,699		4,699			(307)	(307)	2,846	1,764
66815L-2A-6	Northwestern Mutual Glbl FR 0.8%011426 0.800% 01/14/26	01/09/2025	Morgan Stanley & Co., Inc.	04/28/2025	MGIC Investment Corporation	369,000	355,827	359,420	359,671		3,845		3,845			(251)	(251)	2,329	1,443
68217F-AA-0	Omnicom GP/Omnicom CAP 3.600% 04/15/26	03/20/2025	Bank of America	04/28/2025	MGIC Investment Corporation	441,000	436,784	436,399	437,190		406		406			(791)	(791)	8,511	6,880
68217F-AA-0	Omnicom GP/Omnicom CAP 3.600% 04/15/26	03/21/2025	ING BANK N.V.	04/28/2025	MGIC Investment Corporation	672,000	665,038	664,989	665,657		619		619			(668)	(668)	12,970	10,685
68217F-AA-0	Omnicom GP/Omnicom CAP 3.600% 04/15/26	03/24/2025	ING BANK N.V.	04/28/2025	MGIC Investment Corporation	1,231,000	1,218,284	1,218,157	1,219,384		1,101		1,101			(1,227)	(1,227)	23,758	19,696
68389X-BM-6	Oracle Corp SR GLBL NT 26 2.650% 07/15/26	07/09/2025	ING BANK N.V.	10/27/2025	MGIC Investment Corporation	450,000	441,801	445,436	444,173		2,372		2,372			1,263	1,263	9,341	5,797
708696-CA-5	Firstenergy Penn Electric 5.150% 03/30/26	03/26/2025	Bank of America	04/28/2025	MGIC Investment Corporation	390,000	391,806	390,793	391,653		(152)		(152)			(860)	(860)	11,605	9,875
718172-CR-8	Philip Morris Intl Inc SR GLBL NT 26 0.875% 05/01/26	04/02/2025	Bank of America	04/28/2025	MGIC Investment Corporation	1,205,000	1,161,524	1,164,107	1,164,271		2,748		2,748			(164)	(164)	5,184	4,452
723787-AV-9	Pioneer Natural Resource SR GLBL NT5.1%26 5.100% 03/29/26	03/10/2025	Bank of America	04/28/2025	MGIC Investment Corporation	2,753,000	2,774,941	2,768,420	2,772,291		(2,651)		(2,651)			(3,871)	(3,871)	81,512	63,181
723787-AV-9	Pioneer Natural Resource SR GLBL NT5.1%26 5.100% 03/29/26	03/12/2025	TD Securities	04/28/2025	MGIC Investment Corporation	1,526,000	1,536,941	1,534,547	1,535,671		(1,271)		(1,271)			(1,123)	(1,123)	45,182	35,454
723787-AV-9	Pioneer Natural Resource SR GLBL NT5.1%26 5.100% 03/29/26	03/12/2025	TD Securities	04/28/2025	MGIC Investment Corporation	969,000	975,948	974,427	975,141		(807)		(807)			(713)	(713)	28,690	22,513
723787-AV-9	Pioneer Natural Resource SR GLBL NT5.1%26 5.100% 03/29/26	03/20/2025	Lloyds Securities Inc	04/28/2025	MGIC Investment Corporation	969,000	975,986	974,427	975,297		(690)		(690)			(869)	(869)	28,690	23,611
74153W-CP-2	Pricoa Global Funding 1 FR 1.2%090126 1.200% 09/01/26	08/06/2025	ING BANK N.V.	10/27/2025	MGIC Investment Corporation	3,000,000	2,907,510	2,932,485	2,926,482		18,972		18,972			6,003	6,003	23,600	15,600
808513-CG-8	Charles Schwab Corp SR GLBL NT 26 5.875% 08/24/26	07/24/2025	Bank of America	10/27/2025	MGIC Investment Corporation	363,000	368,285	368,069	366,967		(1,318)		(1,318)			1,102	1,102	14,395	8,945
808513-CG-8	Charles Schwab Corp SR GLBL NT 26 5.875% 08/24/26	07/25/2025	Lloyds Securities Inc	10/27/2025	MGIC Investment Corporation	326,000	330,717	330,552	329,569		(1,148)		(1,148)			983	983	12,928	8,193
833794-AA-8	SODEXO INC SR 144A NT 26 1.634% 04/16/26	03/20/2025	TD Securities	04/28/2025	MGIC Investment Corporation	1,907,000	1,848,150	1,845,633	1,853,690		5,540		5,540			(8,058)	(8,058)	16,619	13,416
857477-CD-3	State Street Corp SR GLBL NT 26 5.272% 08/03/26	07/09/2025	J.P. Morgan	10/27/2025	MGIC Investment Corporation	1,140,000	1,150,112	1,150,387	1,147,141		(2,971)		(2,971)			3,246	3,246	44,074	26,211
857477-CD-3	State Street Corp SR GLBL NT 26 5.272% 08/03/26	07/10/2025	RBC Capital Markets	10/27/2025	MGIC Investment Corporation	418,000	421,586	421,808	420,540		(1,047)		(1,047)			1,268	1,268	16,160	9,672
857477-CD-3	State Street Corp SR GLBL NT 26 5.272% 08/03/26	07/11/2025	J.P. Morgan	10/27/2025	MGIC Investment Corporation	722,000	728,404	728,578	726,570		(1,834)		(1,834)			2,008	2,008	27,913	17,023
857477-CD-3	State Street Corp SR GLBL NT 26 5.272% 08/03/26	07/14/2025	Lloyds Securities Inc	10/27/2025	MGIC Investment Corporation	722,000	728,577	728,578	726,706		(1,872)		(1,872)			1,873	1,873	27,913	17,129
857477-CD-3	State Street Corp SR GLBL NT 26 5.272% 08/03/26	07/15/2025	J.P. Morgan	10/27/2025	MGIC Investment Corporation	332,000	334,829	335,025	334,030		(799)		(799)			995	995	12,836	7,925
857477-CD-3	State Street Corp SR GLBL NT 26 5.272% 08/03/26	07/23/2025	Morgan Stanley & Co., Inc.	10/27/2025	MGIC Investment Corporation	345,000	348,136	348,143	347,299		(838)		(838)			845	845	13,338	8,639
87264A-BU-8	T-Mobile Usa Inc SR GLBL NT 26 2.625% 04/15/26	03/20/2025	Stifel, Nicolaus & Co., Inc.	04/28/2025	MGIC Investment Corporation	2,824,000	2,768,508	2,769,186	2,773,773		5,264		5,264			(4,587)	(4,587)	39,742	32,123
87264A-BZ-7	T-Mobile Usa Inc SR GLBL NT1.5%26 1.500% 02/15/26	01/17/2025	Bank of America	04/28/2025	MGIC Investment Corporation	305,000	294,868	297,556	297,359		2,491		2,491			198	198	3,215	1,983
902494-BJ-1	TYSON FOODS INC SR GLBL NT 4%26 4.000% 03/01/26	02/04/2025	Bank of America	04/28/2025	MGIC Investment Corporation	1,886,000	1,873,930	1,876,091	1,876,523		2,594		2,594			(432)	(432)	49,665	32,272
91324P-EC-2	Unitedhealth Group Inc SR GLBL NT 26 1.150% 05/15/26	04/22/2025	J.P. Morgan	10/27/2025	MGIC Investment Corporation	3,273,000	3,167,969	3,221,699	3,217,870		49,901		49,901			3,829	3,829	35,758	16,520
91324P-EC-2	Unitedhealth Group Inc SR GLBL NT 26 1.150% 05/15/26	04/24/2025	Lloyds Securities Inc	10/27/2025	MGIC Investment Corporation	1,211,000	1,172,078	1,192,019	1,190,464		18,385		18,385			1,555	1,555	13,230	6,190

SCHEDULE D - PART 5

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

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										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
91913Y-AU-4	Valero Energy Corp SR GLBL NT3.4%26 3.400% 09/15/26	08/15/2025	TD Securities	10/27/2025	MGIC Investment Corporation	298,000	295,077	296,258	295,595		518		518			663	663	6,248	4,306
91913Y-AU-4	Valero Energy Corp SR GLBL NT3.4%26 3.400% 09/15/26	08/18/2025	TD Securities	10/27/2025	MGIC Investment Corporation	1,042,000	1,031,382	1,035,908	1,033,240		1,858		1,858			2,669	2,669	21,847	15,155
91913Y-AU-4	Valero Energy Corp SR GLBL NT3.4%26 3.400% 09/15/26	08/21/2025	TD Securities	10/27/2025	MGIC Investment Corporation	737,000	729,578	732,691	730,829		1,250		1,250			1,863	1,863	15,452	10,928
92939U-AK-2	Wec Energy Group Inc GLBL NT 4.75%26 4.750% 01/09/26	01/07/2025	Bank of America	04/28/2025	MGIC Investment Corporation	907,000	907,689	907,254	907,476		(213)		(213)			(222)	(222)	34,586	21,422
92939U-AK-2	Wec Energy Group Inc GLBL NT 4.75%26 4.750% 01/09/26	01/07/2025	Bank of America	04/28/2025	MGIC Investment Corporation	326,000	326,248	326,091	326,171		(77)		(77)			(80)	(80)	12,431	7,699
286181-AH-5	Element Fleet Management 6.271% 06/26/26	06/12/2025	PNC Capital Markets	10/27/2025	MGIC Investment Corporation	990,000	1,004,513	1,001,460	998,935		(5,578)		(5,578)			2,525	2,525	51,908	28,800
56501R-AC-0	Manulife Financial Corp SR NT 4.15%26 4.150% 03/04/26	02/04/2025	Market Axess Corp	04/28/2025	MGIC Investment Corporation	5,000	4,980	4,980	4,984		4		4			(4)	(4)	135	87
56501R-AC-0	Manulife Financial Corp SR NT 4.15%26 4.150% 03/04/26	02/04/2025	Market Axess Corp	04/28/2025	MGIC Investment Corporation	548,000	545,764	545,857	546,247		483		483			(390)	(390)	14,782	9,539
56501R-AC-0	Manulife Financial Corp SR NT 4.15%26 4.150% 03/04/26	02/05/2025	Bank of America	04/28/2025	MGIC Investment Corporation	548,000	546,055	545,857	546,472		418		418			(615)	(615)	14,782	9,602
00216L-AG-8	ASB Bank Limited 5.346% 06/15/26	06/11/2025	Commonwealth Bank of Australia	10/27/2025	MGIC Investment Corporation	433,000	436,836	436,578	435,429		(1,408)		(1,408)			1,150	1,150	20,062	11,381
50220P-AB-9	LSEGA Financing PLC 1.375% 04/06/26	03/07/2025	Lloyds Securities Inc	04/28/2025	MGIC Investment Corporation	1,889,000	1,829,043	1,835,468	1,836,339		7,296		7,296			(875)	(875)	14,574	11,111
60687Y-BY-4	Mizuho Financial Group 4.830% 05/22/26	04/24/2025	Commonwealth Bank of Australia	05/22/2025	Call 100.0000	600,000	600,330	600,000	602,479		2,149		2,149			(2,479)	(2,479)	7,624	5,226
780097-BA-8	NatWest Group PLC SR NT 4.8%26 4.800% 04/05/26	03/20/2025	RBS Securities Inc.	04/28/2025	MGIC Investment Corporation	1,136,000	1,138,397	1,138,068	1,138,186		(211)		(211)			(118)	(118)	30,748	25,142
83051G-AT-5	Skandinaviska Enskilda FR 1.2%090926 1.200% 09/09/26	08/11/2025	BBVA Securities	10/27/2025	MGIC Investment Corporation	1,147,000	1,112,338	1,120,383	1,118,953		6,615		6,615			1,430	1,430	8,717	5,850
853254-AZ-3	Standard Chartered Plc 4.050% 04/12/26	03/21/2025	Virtu Americas LLC	04/28/2025	MGIC Investment Corporation	502,000	499,199	498,825	499,453		255		255			(637)	(637)	11,069	9,149
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						69,037,000	68,240,071	68,442,717	68,440,683		200,611		200,611			(18,576)	(18,576)	1,480,600	983,127
0489999999. Total - issuer credit obligations (unaffiliated)						147,079,400	145,241,399	145,859,451	145,665,679		424,279		424,279			173,161	173,161	3,306,942	2,069,421
0499999999. Total - issuer credit obligations (affiliated)																			
0509999998. Total - issuer credit obligations						147,079,400	145,241,399	145,859,451	145,665,679		424,279		424,279			173,161	173,161	3,306,942	2,069,421
362955-AB-2	GM FINL CONS AT REC TR 2025-1 Auto receivables 4.440% 01/18/28	01/09/2025	Credit Agricole	06/16/2025	Paydown	22,128	22,126	22,128	22,128		2		2					418	
362955-AB-2	GM FINL CONS AT REC TR 2025-1 Auto receivables 4.440% 01/18/28	01/09/2025	Credit Agricole	07/16/2025	Paydown	81,118	81,110	81,118	81,118		8		8					1,831	
362955-AB-2	GM FINL CONS AT REC TR 2025-1 Auto receivables 4.440% 01/18/28	01/09/2025	Credit Agricole	08/16/2025	Paydown	85,920	85,912	85,920	85,920		8		8					2,257	
362955-AB-2	GM FINL CONS AT REC TR 2025-1 Auto receivables 4.440% 01/18/28	01/09/2025	Credit Agricole	09/16/2025	Paydown	79,388	79,380	79,388	79,388		8		8					2,379	
362955-AB-2	GM FINL CONS AT REC TR 2025-1 Auto receivables 4.440% 01/18/28	01/09/2025	Credit Agricole	10/16/2025	Paydown	74,029	74,022	74,029	74,029		7		7					2,493	
362955-AB-2	GM FINL CONS AT REC TR 2025-1 Auto receivables 4.440% 01/18/28	01/09/2025	Credit Agricole	11/16/2025	Paydown	73,984	73,977	73,984	73,984		7		7					2,765	
362955-AB-2	GM FINL CONS AT REC TR 2025-1 Auto receivables 4.440% 01/18/28	01/09/2025	Credit Agricole	12/16/2025	Paydown	66,110	66,104	66,110	66,110		6		6					2,715	
92212K-AE-6	Vantage Data Centers LLC 6.316% 03/16/48	03/26/2025	MGIC Indemnity Corporation	11/15/2025	Paydown	255,000	258,223	255,000	255,000		(3,223)		(3,223)					12,639	492
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)						737,677	740,854	737,677	737,677		(3,177)		(3,177)					27,497	492
1889999999. Total - asset-backed securities (unaffiliated)						737,677	740,854	737,677	737,677		(3,177)		(3,177)					27,497	492
1899999999. Total - asset-backed securities (affiliated)																			
1909999998. Total - asset-backed securities						737,677	740,854	737,677	737,677		(3,177)		(3,177)					27,497	492
2009999999. Total - issuer credit obligations and asset-backed securities						147,817,077	145,982,253	146,597,128	146,403,356		421,102		421,102			173,161	173,161	3,334,439	2,069,913
4509999998. Total - preferred stocks																			

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi-fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
5989999998. Total - common stocks																			
5999999999. Total - preferred and common stocks																			
6009999999 - Totals							145,982,253	146,597,128	146,403,356		421,102		421,102			173,161	173,161	3,334,439	2,069,913

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date 9 Number of Shares	10 % of Outstanding
0999999. Total preferred stocks								XXX	XXX
55282*-10-3	MGIC Assurance Corporation	22594	39-1830674	8BI	361,414,928			350,000,000.000	100.0
619109-10-1	MGIC Indemnity Corporation	18740	39-0916088	8BI	115,372,654			1,794,000.000	100.0
55287*-10-8	MGIC Reinsurance Corporation of Vermont		39-1980820	8BI	3,568,775		3,568,775	50,000.000	100.0
1699999. Subtotal - common stock - investment sub					480,356,357		3,568,775	XXX	XXX
1899999. Total common stocks					480,356,357		3,568,775	XXX	XXX
1999999 - Totals					480,356,357		3,568,775	XXX	XXX

1. Total amount of goodwill nonadmitted $

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date 5 Number of Shares	6 % of Outstanding
0399999 - Total				XXX	XXX

NONE

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	Change in Book/Adjusted Carrying Value				11	12	Interest						19
						7	8	9	10			13	14	15	16	17	18	
Description	Restricted Asset Code	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Interest Income Due and Accrued Dec. 31 of Current Year	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
TREASURY BILL DT 012325-012226		07/21/2025	Bank of America	01/22/2026	175,869		3,237			176,300	172,632			4.115	4.261	MAT		
TREASURY BILL DT 073125-012926		07/28/2025	Bank of America	01/29/2026	223,269		3,935			224,000	219,334			4.120	4.266	MAT		
TREASURY BILL DT 080725-020526		08/04/2025	Bank of America	02/05/2026	411,176		6,682			412,800	404,494			3.980	4.118	MAT		
TREASURY BILL		11/12/2025	Bank of America	03/17/2026	4,986,157		22,853			5,025,600	4,963,304			3.750	3.850	MAT		
TREASURY BILL DT 120925-040726		12/03/2025	Bank of America	04/07/2026	4,724,540		10,927			4,770,700	4,713,613			3.620	3.715	MAT		
U.S. Treasury Note		11/03/2025	Wells Fargo	04/30/2026	1,258,758		70			1,258,900	1,258,687	8,445		3.752	3.929	AO		548
U.S. Treasury Note 3.5%09/30/26		12/03/2025	Wells Fargo	09/30/2026	1,798,101		205			1,800,000	1,797,897	16,096		3.500	3.641	MS		11,250
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					13,577,870		47,909			13,668,300	13,529,961	24,541		XXX	XXX	XXX		11,798
Abbvie Inc		07/22/2025	Lloyds Securities Inc	05/14/2026	867,366		4,344			871,000	863,022	3,639		3.200	4.360	MN	13,936	5,342
Altria Group Inc SR GLBL NT 26		11/03/2025	Wells Fargo	09/16/2026	461,535		1,011			466,000	460,525	3,568		2.625	4.015	MS		1,631
Elevance Health Inc GLBL NT 4.5%26		11/12/2025	Various	10/30/2026	701,549		(463)			699,000	702,011	5,330		4.500	4.047	AO		602
BOFA Securities Inc.		11/20/2025	Bank of America	08/14/2026	3,672,305		16,493			3,764,000	3,655,812			3.890	4.035	MAT		
Bayerische Landesbk		12/08/2025	Bank of America	03/18/2026	1,913,324		4,694			1,929,000	1,908,630			3.840	3.935	MAT		
Broadridge Financial SOL		11/12/2025	Various	06/27/2026	928,355		1,721			932,000	926,633	352		3.400	4.221	JD	15,844	9,029
Bunge LTD Finance Corp SR GLBL NT 26		11/12/2025	Deutsche Bank Sec	08/15/2026	331,419		340			333,000	331,079	4,089		3.250	4.028	FA		2,646
Cigna Corp SR GLBL NT 26		08/05/2025	US Bank NA	03/15/2026	558,488		7,065			562,000	551,423	2,068		1.250	4.418	MS	3,513	2,751
Chevron Corp SR GLBL NT 26		08/11/2025	Lloyds Securities Inc	05/16/2026	656,152		2,958			659,000	653,194	2,433		2.954	4.137	MN	9,733	4,650
COLORADO INTST GAS CO SR 144A NT 26		08/18/2025	J.P. Morgan	08/15/2026	429,731		735			431,000	428,996	6,757		4.150	4.636	FA		199
Dominion Resources Inc		11/12/2025	Millennium Advisors	08/15/2026	1,167,921		1,729			1,176,000	1,166,192	13,220		2.850	3.976	FA		8,193
Equitable Financial Life		11/24/2025	Barnett Bank	11/12/2026	1,578,355		3,595			1,609,000	1,574,760	3,723		1.700	3.971	MN		988
EVERSOURCE ENERGY GLBL -AA NT 26		11/12/2025	Various	05/15/2026	630,361		(534)			629,000	630,895	3,818		4.750	4.153	MN	14,939	14,375
Fidelity National Inform SR GLBL NT 26		07/25/2025	Various	03/01/2026	829,351		13,563			834,000	815,788	3,197		1.150	4.650	MS	4,796	3,451
HSBC USA INC		07/11/2025	Bank of America	06/05/2026	951,630		19,840			970,000	931,790			4.350	4.546	MAT		
Honeywell International SR GLBL NT2.5%26		11/10/2025	Bank of America	11/01/2026	105,784		200			107,000	105,584	446		2.500	3.903	MN		82
Hyundai Capital America SR 144A NT 26		11/03/2025	Lloyds Securities Inc	09/17/2026	446,716		1,862			455,000	444,854	2,169		1.650	4.288	MS		980
Ingredion Inc SR GLBL NT3.2%26		11/12/2025	Various	10/01/2026	935,774		1,258			942,000	934,516	7,536		3.200	4.105	AO		3,005
Ibm Corp		11/12/2025	Millennium Advisors	05/15/2026	897,695		845			900,000	896,850	3,795		3.300	4.006	MN	14,850	14,685
Kraft Heinz Foods Co SR GLBL NT 3%26		11/12/2025	Millennium Advisors	06/01/2026	695,704		1,079			699,000	694,624	1,748		3.000	4.160	JD	10,485	9,437
Kroger Co SR GLBL NT 26		11/03/2025	Lloyds Securities Inc	10/15/2026	636,864		1,436			644,000	635,428	3,603		2.650	4.096	AO		901
Laboratory Corp Of Amer SR GLBL NT 26		11/12/2025	Lloyds Securities Inc	06/01/2026	389,026		1,292			393,000	387,734	508		1.550	4.037	JD	3,046	2,741
MassMutual Global Funding -20233 144A NT26		12/01/2025	Various	04/10/2026	2,000,143		(1,058)			1,998,000	2,001,201	20,230		4.500	4.084	AO		8,253
Met Tower Global Funding 144A NT 5.4%26		12/01/2025	J.P. Morgan	06/20/2026	1,255,962		(1,692)			1,248,000	1,257,654	2,059		5.400	4.007	JD	33,696	28,976
Met Life Global Funding I		11/06/2025	RBC Capital Markets	04/09/2026	485,444		(242)			485,000	485,686	5,229		4.280	4.248	JAJO		1,865
Microsoft Corp SR GLBL NT2.4%26		12/04/2025	Various	08/08/2026	3,181,455		3,426			3,208,000	3,178,029	30,583		2.400	3.800	FA		24,616
Microsoft Corp SR GLBL NT3.4%26		11/17/2025	Millennium Advisors	09/15/2026	556,300		298			558,000	556,002	5,586		3.400	3.840	MS		3,320
MOLSON COORS BEVERAGE CO SR GLBL NT 3%26		11/12/2025	Lloyds Securities Inc	07/15/2026	930,759		1,311			936,000	929,448	12,948		3.000	4.061	JJ		9,204
Morgan Stanley		11/06/2025	Market Axess Corp	07/27/2026	522,220		737			525,000	521,483	7,018		3.125	4.070	JJ		4,557
National Australia Bk LT FR 2.5%071226		11/21/2025	Various	07/12/2026	2,488,048		5,160			2,508,000	2,482,887	29,434		2.500	4.031	JJ		20,834
NATIONAL SECS CLEARING		12/11/2025	Various	06/26/2026	1,076,335		(888)			1,070,000	1,077,223	765		5.150	3.902	JD	27,553	24,588
Northwestern Mutual Glbl		07/15/2025	Bank of America	04/06/2026	745,577		(965)			745,000	746,542	8,267		4.700	4.397	AO	17,508	9,726
OLD REP INTL CORP SR GLBL NT 26		11/12/2025	Various	08/26/2026	931,683		315			933,000	931,368	12,553		3.875	4.093	FA		7,120
Omnicom GP/Omnicom CAP		11/10/2025	J.P. Morgan	04/15/2026	255,523		229			256,000	255,293	1,946		3.600	4.250	AO		691
Oracle Corp SR GLBL NT 26		11/21/2025	Commonwealth Bank of Australia	03/25/2026	503,703		1,509			507,000	502,194	2,231		1.650	4.501	MS		1,371
Owens Corning		11/03/2025	J.P. Morgan	08/15/2026	327,374		414			329,000	326,960	4,226		3.400	4.210	FA		2,455
Penske Truck Leasing SR 144A NT1.7%26		08/05/2025	Morgan Stanley & Co., Inc.	06/15/2026	840,064		9,987			851,000	830,077	643		1.700	4.600	JD	7,234	1,823
PINNACLE WEST CAPITAL		11/13/2025	Various	06/10/2026	447,860		(253)			447,000	448,113	1,297		4.690	4.123	MJSD	5,618	4,027
Prudential Financial Inc		11/12/2025	Bank of America	03/10/2026	132,369		455			133,000	131,915	615		1.500	4.033	MS		349
Ross Stores Inc.		09/12/2025	Bank of America	04/15/2026	754,798		7,482			762,000	747,316	1,408		0.875	4.253	AO	3,334	2,778
ROYAL BK CDA N Y BRH		06/09/2025	J.P. Morgan	05/20/2026	245,888		5,922			250,000	239,967			4.200	4.391	MAT		

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	Change in Book/Adjusted Carrying Value				11	12	Interest						19
						7	8	9	10			13	14	15	16	17	18	
Description	Restricted Asset Code	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Interest Income Due and Accrued Dec. 31 of Current Year	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Charles Schwab Corp		08/05/2025	Wells Fargo	03/11/2026	439,188		5,984			442,000	433,204	1,216		0.900	4.310	MS	1,989	1,602
Charles Schwab Corp SR GLBL NT 26		11/04/2025	BNP Paribas	07/24/2026	105,088		(293)			104,000	105,381	2,155		5.875	3.980	FA		1,205
SCHWAB CHARLES CORP DISC COML		11/10/2025	J.P. Morgan	07/16/2026	1,042,861		5,852			1,066,000	1,037,008			3.980	4.126	MAT		
Southern Co SR GLBL NT 26		11/12/2025	Various	07/01/2026	1,332,552		4,006			1,339,000	1,328,547	21,759		3.250	4.233	JJ		9,088
SOUTHWESTERN ELEC POWER SR GLBL -N NT 26		06/05/2025	Bank of America	03/15/2026	741,811		11,828			746,000	729,983	3,624		1.650	4.497	MS	6,155	2,770
SPECTRA ENERGY PARTNERS SR GLBL NT 26		11/12/2025	Various	10/15/2026	1,345,922		1,317			1,353,000	1,344,605	9,640		3.375	4.056	AO		3,018
State Street Corp SR GLBL NT 26		07/22/2025	Bank of America	05/19/2026	544,608		3,891			548,000	540,717	1,694		2.650	4.308	MN	7,261	2,582
State Street Corp SR GLBL NT 26		11/12/2025	RBC Capital Markets	07/03/2026	574,934		(999)			571,000	575,933	12,376		5.272	3.885	FA		8,362
Energy Transfer LP		11/12/2025	J.P. Morgan	07/15/2026	427,619		107			428,000	427,512	7,697		3.900	4.067	JJ		5,471
T-Mobile Usa Inc SR GLBL NT 26		11/12/2025	Bank of America	02/15/2026	224,450		599			225,000	223,850	1,913		2.250	4.248	FA		1,238
T-Mobile Usa Inc SR GLBL NT 26		11/12/2025	Deutsche Bank Sec	04/15/2026	273,936		501			275,000	273,435	1,524		2.625	3.987	AO		561
Veralto Corp		11/12/2025	Millennium Advisors	03/18/2026	926,902		(3,805)			921,000	930,707	14,493		5.500	2.419	MS		7,739
Xylem Inc SR GLBL NT 26		11/12/2025	Various	11/01/2026	938,360		922			944,000	937,438	5,113		3.250	3.988	MN		965
ASB Bank Limited		11/20/2025	Commonwealth Bank of Australia	10/22/2026	432,608		1,165			441,000	431,444	1,374		1.625	4.049	AO		577
AUST & NZ BANKING GRP NY FR 5%031826		11/12/2025	Commonwealth Bank of Australia	03/18/2026	1,142,173		(1,518)			1,140,000	1,143,691	16,308		5.000	4.055	MS		8,021
Banque Fed Cred Mutuel		11/06/2025	BNP Paribas	10/04/2026	608,814		2,218			620,000	606,596	2,403		1.604	4.051	AO		912
Banque Fed Cred Mutuel		11/12/2025	Bank of America	07/13/2026	207,036		(495)			205,000	207,532	5,641		5.896	3.990	JJ		4,029
SMBC Aviation Capital FI		11/20/2025	Various	10/15/2026	1,174,151		3,427			1,195,000	1,170,724	4,793		1.900	4.178	AO		1,866
Skandinaviska Enskilda FR 1.2%090926		12/11/2025	Market Axess Corp	09/09/2026	351,362		533			358,000	350,829	1,337		1.200	3.965	MS		1,110
Standard Chartered Plc		06/02/2025	Morgan Stanley & Co., Inc.	04/12/2026	442,296		1,476			443,000	440,820	3,937		4.050	4.636	AO	8,971	2,542
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					50,743,581		153,926			51,117,000	50,589,654	338,034		XXX	XXX	XXX	210,461	305,899
0489999999. Total - issuer credit obligations (unaffiliated)					64,321,451		201,835			64,785,300	64,119,615	362,575		XXX	XXX	XXX	210,461	317,697
0499999999. Total - issuer credit obligations (affiliated)														XXX	XXX	XXX		
0509999999. Total - issuer credit obligations					64,321,451		201,835			64,785,300	64,119,615	362,575		XXX	XXX	XXX	210,461	317,697
7689999999. Total short-term investments (unaffiliated)					64,321,451		201,835			64,785,300	64,119,615	362,575		XXX	XXX	XXX	210,461	317,697
7699999999. Total short-term investments (affiliated)														XXX	XXX	XXX		
7709999999 - Totals					64,321,451		201,835			64,785,300	64,119,615	362,575		XXX	XXX	XXX	210,461	317,697

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A ...$ 17,315,625	1B ..$ 3,822,055	1C ..$ 656,152	1D ..$ 7,928,049	1E ..$ 9,022,695	1F ..$ 1,194,668	1G ..$ 3,308,662
1B	2A ...$ 7,312,915	2B ..$ 13,760,630	2C ..$				
1C	3A ...$	3B ..$	3C ..$				
1D	4A ...$	4B ..$	4C ..$				
1E	5A ...$	5B ..$	5C ..$				
1F	6 .....$						

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

1 Depository		2 Re-stricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
US Bank	Milwaukee, WI		0.250	8,473	1,069	1,141,413	XXX
Federal Home Loan Bank	Chicago, Il		0.000	52		609	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories		XXX	XXX				XXX
0199999. Totals - open depositories		XXX	XXX	8,525	1,069	1,142,022	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories		XXX	XXX				XXX
0299999. Totals - suspended depositories		XXX	XXX				XXX
0399999. Total cash on deposit		XXX	XXX	8,525	1,069	1,142,022	XXX
0499999. Cash in company's office		XXX	XXX	XXX	XXX		XXX
0599999 Total - cash		XXX	XXX	8,525	1,069	1,142,022	XXX

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

1. January	(265,670)	4. April	428,041	7. July	39,720,112	10. October	1,933,576
2. February	(1,024,607)	5. May	2,495,656	8. August	73,890	11. November	1,358,520
3. March	(348,428)	6. June	13,149,048	9. September	909,885	12. December	1,142,022

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Re-stricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
	TREASURY BILL		11/13/2025	3.835	01/13/2026	144,714		678
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)						144,714		678
	Jackson Natl Life Global		11/06/2025	5.500	01/09/2026	335,075	8,803	(6,554)
	Johnson & Johnson SR GLBL NT 26		12/11/2025	2.450	03/01/2026	1,263,214	10,339	(7,033)
	Met Life Global Funding I GLBL 144A NT5%26		11/04/2025	5.000	01/06/2026	176,019	4,278	(3,124)
	NATL SEC CLEARING CORP		12/08/2025	3.820	01/02/2026	610,935		1,491
	Nextera Energy Capital		11/06/2025	4.630	01/29/2026	622,250	5,250	(1,200)
	Northwestern Mutual Glbl FR 0.8%011426		11/21/2025	0.800	01/14/2026	388,549	1,444	259
	7-Eleven Inc		11/21/2025	0.950	02/10/2026	570,886	2,132	435
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						3,966,928	32,246	(15,726)
0489999999. Total - issuer credit obligations (unaffiliated)						4,111,642	32,246	(15,048)
0499999999. Total - issuer credit obligations (affiliated)								
0509999999. Total - issuer credit obligations						4,111,642	32,246	(15,048)
09248U-70-0	BlackRock Liquidity FedFund BlackRock Liquidity Fed Fund		12/31/2025	3.670		25,268,063		61,069
61747C-52-5	MSILF Treasury Securities Port Treasury Instrument	C	12/02/2025	3.610		1,603,856	5,018	41,502
8209999999. Subtotal - exempt money market mutual funds - as identified by the SVO						26,871,919	5,018	102,571
38141W-27-3	Goldman Sachs Financial Square FS Govt Inst Fund		12/31/2025	3.686		26,343,791		51,341
665278-40-4	Northern Trust US Government Portfolio		12/31/2025	3.638		49,056,316	148,448	177,350
8309999999. Subtotal - all other money market mutual funds						75,400,107	148,448	228,691
8589999999. Total cash equivalents (unaffiliated)						106,383,668	185,712	316,214
8599999999. Total cash equivalents (affiliated)								
8609999999 - Total cash equivalents						106,383,668	185,712	316,214

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A ...$ 1,407,928	1B ..$ 999,484	1C ..$	1D ..$ 176,019	1E ..$	1F ..$ 335,075	1G ..$
1B	2A ...$ 622,250	2B ..$ 570,886	2C ..$				
1C	3A ...$	3B ..$	3C ..$				
1D	4A ...$	4B ..$	4C ..$				
1E	5A ...$	5B ..$	5C ..$				
1F	6 .....$						

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
	States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1.	Alabama AL						
2.	Alaska AK						
3.	Arizona AZ						
4.	Arkansas AR						
5.	California CA						
6.	Colorado CO						
7.	Connecticut CT						
8.	Delaware DE						
9.	District of Columbia DC						
10.	Florida FL						
11.	Georgia GA	ICO	State requirement			35,707	25,220
12.	Hawaii HI						
13.	Idaho ID						
14.	Illinois IL						
15.	Indiana IN						
16.	Iowa IA						
17.	Kansas KS						
18.	Kentucky KY						
19.	Louisiana LA						
20.	Maine ME						
21.	Maryland MD						
22.	Massachusetts MA	ICO	State requirement			107,120	75,661
23.	Michigan MI						
24.	Minnesota MN						
25.	Mississippi MS						
26.	Missouri MO						
27.	Montana MT						
28.	Nebraska NE						
29.	Nevada NV						
30.	New Hampshire NH						
31.	New Jersey NJ						
32.	New Mexico NM	ICO	State requirement			331,389	239,980
33.	New York NY						
34.	North Carolina NC	ICO	State requirement			476,072	344,142
35.	North Dakota ND						
36.	Ohio OH						
37.	Oklahoma OK						
38.	Oregon OR	ICO	State requirement			464,188	327,864
39.	Pennsylvania PA						
40.	Rhode Island RI						
41.	South Carolina SC						
42.	South Dakota SD						
43.	Tennessee TN						
44.	Texas TX						
45.	Utah UT						
46.	Vermont VT						
47.	Virginia VA	ICO	State requirement			285,845	238,857
48.	Washington WA						
49.	West Virginia WV						
50.	Wisconsin WI	ICO	State requirement	1,253,907	1,047,788		
51.	Wyoming WY						
52.	American Samoa AS						
53.	Guam GU	ICO	State requirement			50,000	50,000
54.	Puerto Rico PR						
55.	U.S. Virgin Islands VI						
56.	Northern Mariana Islands MP						
57.	Canada CAN						
58.	Aggregate alien and other OT	XXX	XXX			1,092,231	1,092,231
59.	Subtotal	XXX	XXX	1,253,907	1,047,788	2,842,552	2,393,955
	DETAILS OF WRITE-INS						
5801.	Morgan Stanley Institutional	CE	Collateral pledged for insurance transactions			1,092,231	1,092,231
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899.	Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX			1,092,231	1,092,231

ALPHABETICAL INDEX

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