



ANNUAL STATEMENT

For the Year Ended December 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

The Beacon Mutual Insurance Company

NAIC Group Code 3490 3490 NAIC Company Code 24017 Employer's ID Number 05-0458697

Organized under the Laws of Rhode Island, State of Domicile or Port of Entry RI

Country of Domicile US

Incorporated/Organized July 11, 1990 Commenced Business August 12, 1992

Statutory Home Office One Beacon Centre, Warwick, RI, US 02886-1378

Main Administrative Office One Beacon Centre, Warwick, RI, US 02886-1378

Mail Address One Beacon Centre, Warwick, RI, US 02886-1378

Primary Location of Books and Records One Beacon Centre, Warwick, RI, US 02886-1378

Internet Web Site Address www.beaconmutual.com

Statutory Statement Contact Nancy Resende, 401-825-2634

nresende@beaconmutual.com, 401-825-2634

OFFICERS

Table with 2 columns: Name, Title. Rows include Brian Joseph Spero (President & CEO), Amy Clark Vitale (EVP, Chief Legal Officer & Asst Secretary), Gregg Christopher Tumeinski (EVP, Chief Growth & Finance Officer).

VICE-PRESIDENTS

Table with 4 columns: Name, Title, Name, Title. Lists various vice-presidents and their roles.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Lists directors or trustees and their roles.

State of Rhode Island

County of Kent 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.

(Signature) Brian Joseph Spero, (Signature) Amy Clark Vitale, (Signature) Gregg Christopher Tumeinski

President & CEO, EVP, Chief Legal Officer & Asst Secretary, EVP, Chief Growth & Finance Officer

Subscribed and sworn to (or affirmed) before me this on this day of , 2026, by

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. governments obligations	3,221,583	0.808	3,221,583		3,221,583	0.808
1.02 Other U.S. governments obligations						
1.03 Non-U.S. sovereign jurisdiction securities						
1.04 Municipal bonds – general obligations (direct & guaranteed)	5,085,708	1.275	5,085,708		5,085,708	1.275
1.05 Municipal bonds – special revenue	36,751,541	9.216	36,751,541		36,751,541	9.216
1.06 Project finance bonds issued by operating entities						
1.07 Corporate bonds	104,675,476	26.250	104,675,476		104,675,476	26.250
1.08 Mandatory convertible bonds						
1.09 Single entity backed obligations	1,630,992	0.409	1,630,992		1,630,992	0.409
1.10 SVO-Identified bond exchange traded funds – fair value						
1.11 SVO-Identified bond exchange traded funds – systematic value						
1.12 Bonds issued by funds representing operating entities						
1.13 Bank loans - issued						
1.14 Bank loans - acquired						
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans						
1.16 Certificates of deposit						
1.17 Other issuer credit obligations						
1.18 Total issuer credit obligations	151,365,300	37.959	151,365,300		151,365,300	37.959
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	125,745,542	31.534	125,745,542		125,745,542	31.534
2.02 Financial asset-backed securities – not self-liquidating						
2.03 Non-financial asset-backed securities	5,147,610	1.291	5,147,610		5,147,610	1.291
2.04 Total asset-backed securities	130,893,152	32.825	130,893,152		130,893,152	32.825
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (Unaffiliated)	6,774,936	1.699	6,774,936		6,774,936	1.699
3.02 Parent, subsidiaries and affiliates						
3.03 Total preferred stocks	6,774,936	1.699	6,774,936		6,774,936	1.699
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	48,943,436	12.274	48,943,436		48,943,436	12.274
4.02 Industrial and miscellaneous Other (Unaffiliated)	264,500	0.066	264,500		264,500	0.066
4.03 Parent, subsidiaries and affiliates Publicly traded	1,685,670	0.423	1,685,670		1,685,670	0.423
4.04 Parent, subsidiaries and affiliates Other						
4.05 Mutual funds	12,734,866	3.194	12,734,866		12,734,866	3.194
4.06 Unit investment trusts						
4.07 Closed-end funds						
4.08 Exchange traded funds	9,303,060	2.333	9,303,060		9,303,060	2.333
4.09 Total common stocks	72,931,532	18.290	72,931,532		72,931,532	18.290
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages						
5.02 Residential mortgages						
5.03 Commercial mortgages						
5.04 Mezzanine real estate loans						
5.05 Total valuation allowance						
5.06 Total mortgage loans						
6. Real estate (Schedule A):						
6.01 Properties occupied by company	9,023,749	2.263	9,023,749		9,023,749	2.263
6.02 Properties held for production of income						
6.03 Properties held for sale						
6.04 Total real estate	9,023,749	2.263	9,023,749		9,023,749	2.263
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	501,149	0.126	501,149		501,149	0.126
7.02 Cash equivalents (Schedule E, Part 2)	27,252,079	6.834	27,252,079		27,252,079	6.834
7.03 Short-term investments (Schedule DA)						
7.04 Total cash, cash equivalents and short-term investments	27,753,228	6.960	27,753,228		27,753,228	6.960
8. Contract loans						
9. Derivatives (Schedule DB)						
10. Other invested assets (Schedule BA)	18,888	0.005	18,888		18,888	0.005
11. Receivables for securities						
12. Securities Lending (Schedule DL, Part 1)				X X X	X X X	X X X
13. Other invested assets (Page 2, Line 11)						
14. Total invested assets	398,760,785	100.000	398,760,785		398,760,785	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		9,394,255
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)	37,140	37,140
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		
5.	Deduct amounts received on disposals, Part 3, Column 15		
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		
	7.2 Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	407,646	
	8.2 Totals, Part 3, Column 9		407,646
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		9,023,749
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		9,023,749

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisitions (Part 2, Column 7)		
	2.2 Additional investment made after acquisitions (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 15		
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)		

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year		18,868
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	20	
5.2 Totals, Part 3, Column 9		20
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 the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		18,888
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		18,888

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year	372,334,717	172,900,570	128,872,151	5,209,806	65,352,190
2. Cost of bonds and stocks acquired, Part 3, Column 6	165,111,693	24,006,582	46,552,048	1,688,445	92,864,618
3. Accrual of discount	823,721	342,442	481,279		X X X
4. Unrealized valuation increase/(decrease):	15,400	25,854	(124,977)	(123,315)	237,838
5. Total gain (loss) on disposals, Part 4, Column 18	2,967,679	(1,280,381)	(1,036,788)		5,284,848
6. Consideration for bonds and stocks disposed of, Part 4, Column 6	178,817,914	44,346,043	43,663,909		90,807,962
7. Amortization of premium	480,940	294,287	186,653		X X X
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. Notes 5Q, Line 2	10,563	10,563			X X X
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	361,964,919	151,365,300	130,893,151	6,774,936	72,931,532
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	361,964,919	151,365,300	130,893,151	6,774,936	72,931,532

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
Governments and Municipalities	1. United States	45,058,832	41,135,742	45,871,140	44,083,611
	2. Canada				
	3. Other Countries				
	4. Total	45,058,832	41,135,742	45,871,140	44,083,611
All Other Issuer Credit Obligations (unaffiliated)	5. United States	96,183,860	92,326,271	96,039,696	96,651,000
	6. Canada	6,326,558	6,300,277	6,510,629	6,675,000
	7. Other Countries	3,796,050	3,490,233	3,801,375	3,750,000
	8. Total	106,306,468	102,116,781	106,351,700	107,076,000
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	151,365,300	143,252,523	152,222,840	151,159,611
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States	130,893,151	129,111,792	131,240,081	133,032,410
	12. Canada				
	13. Other Countries				
	14. Total	130,893,151	129,111,792	131,240,081	133,032,410
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-backed Securities	130,893,151	129,111,792	131,240,081	133,032,410
	17. Total Bonds	282,258,451	272,364,315	283,462,921	284,192,021
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	6,774,936	6,668,504	7,308,675	
	19. Canada				
	20. Other Countries				
	21. Totals	6,774,936	6,668,504	7,308,675	
Parent, Subsidiaries and Affiliates	22. Totals				
	23. Total Preferred Stocks	6,774,936	6,668,504	7,308,675	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	68,606,311	68,606,311	74,917,778	
	25. Canada				
	26. Other Countries	2,639,551	2,639,551	2,834,559	
	27. Totals	71,245,862	71,245,862	77,752,337	
Parent, Subsidiaries and Affiliates	28. Totals	1,685,670	1,685,670	1,000,000	
	29. Total Common Stocks	72,931,532	72,931,532	78,752,337	
	30. Total Stocks	79,706,468	79,600,036	86,061,012	
	31. Total Bonds and Stocks	361,964,919	351,964,351	369,523,933	

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. Governments Obligations												
1.1 NAIC 1		2,006,698		1,214,886		XXX	3,221,584	1.141	XXX	XXX	3,221,584	
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		2,006,698		1,214,886		XXX	3,221,584	1.141	XXX	XXX	3,221,584	
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						XXX			XXX	XXX		
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						XXX			XXX	XXX		
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	72,865	1,722,877	1,169,047	2,010,614	110,305	XXX	5,085,708	1.802	XXX	XXX	5,085,708	
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	72,865	1,722,877	1,169,047	2,010,614	110,305	XXX	5,085,708	1.802	XXX	XXX	5,085,708	
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	722,556	5,077,703	10,179,019	17,215,132	3,557,131	XXX	36,751,541	13.021	XXX	XXX	36,751,541	
5.2 NAIC 2						XXX			XXX	XXX		
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5						XXX			XXX	XXX		
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals	722,556	5,077,703	10,179,019	17,215,132	3,557,131	XXX	36,751,541	13.021	XXX	XXX	36,751,541	
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		

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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)
7. Project Finance Bonds Issued by Operating Entities												
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	4,993,062	11,330,102	33,962,374	12,164,176	5,010,438	XXX	67,460,152	23.900	XXX	XXX	65,461,088	1,999,064
8.2 NAIC 2	2,264,804	5,668,667	11,851,846	12,134,084	3,045,372	XXX	34,964,773	12.388	XXX	XXX	32,716,941	2,247,831
8.3 NAIC 3	1,750,552		500,000			XXX	2,250,552	0.797	XXX	XXX	2,250,552	
8.4 NAIC 4						XXX			XXX	XXX		
8.5 NAIC 5						XXX			XXX	XXX		
8.6 NAIC 6						XXX			XXX	XXX		
8.7 Totals	9,008,418	16,998,769	46,314,220	24,298,260	8,055,810	XXX	104,675,477	37.085	XXX	XXX	100,428,581	4,246,895
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		882,163	748,829			XXX	1,630,992	0.578	XXX	XXX		1,630,992
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		882,163	748,829			XXX	1,630,992	0.578	XXX	XXX		1,630,992

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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)
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		

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NONE

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)
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						XXX			XXX	XXX		
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						XXX			XXX	XXX		

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NONE

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)
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	146,612	336,790	199,059	81,905	3,100	XXX	767,466	0.272	XXX	XXX	767,467	
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	146,612	336,790	199,059	81,905	3,100	XXX	767,466	0.272	XXX	XXX	767,467	
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	659,088	1,659,141	296,339			XXX	2,614,568	0.926	XXX	XXX	2,614,568	
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	659,088	1,659,141	296,339			XXX	2,614,568	0.926	XXX	XXX	2,614,568	
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	5,840,173	17,927,590	13,226,372	12,076,861	3,008,367	XXX	52,079,363	18.451	XXX	XXX	52,079,362	
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	5,840,173	17,927,590	13,226,372	12,076,861	3,008,367	XXX	52,079,363	18.451	XXX	XXX	52,079,362	

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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)
31. Agency Commercial Mortgage-Backed Securities												
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	4,108,300	11,852,627	7,715,103	5,173,151	1,121,762	XXX	29,970,943	10.618	XXX	XXX		29,970,944
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	4,108,300	11,852,627	7,715,103	5,173,151	1,121,762	XXX	29,970,943	10.618	XXX	XXX		29,970,944
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	7,758,521	9,485,985				XXX	17,244,506	6.109	XXX	XXX	15,976,005	1,268,501
34.2 NAIC 2						XXX			XXX	XXX		
34.3 NAIC 3		2,145,867				XXX	2,145,867	0.760	XXX	XXX		2,145,867
34.4 NAIC 4						XXX			XXX	XXX		
34.5 NAIC 5						XXX			XXX	XXX		
34.6 NAIC 6						XXX			XXX	XXX		
34.7 Totals	7,758,521	11,631,852				XXX	19,390,373	6.870	XXX	XXX	15,976,005	3,414,368
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	301,827	6,796,740	5,854,044			XXX	12,952,611	4.589	XXX	XXX		12,952,611
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	301,827	6,796,740	5,854,044			XXX	12,952,611	4.589	XXX	XXX		12,952,611

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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)
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	1,925,772	3,456,703	2,587,741			XXX	7,970,216	2.824	XXX	XXX		7,970,216
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	1,925,772	3,456,703	2,587,741			XXX	7,970,216	2.824	XXX	XXX		7,970,216
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

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	5,717	1,431,130				XXX	1,436,847	0.509	XXX	XXX		1,436,846
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	5,717	1,431,130				XXX	1,436,847	0.509	XXX	XXX		1,436,846
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	44,179	923,848	1,216,984			XXX	2,185,011	0.774	XXX	XXX		2,185,011
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	44,179	923,848	1,216,984			XXX	2,185,011	0.774	XXX	XXX		2,185,011

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)
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	15,416	797,836	712,500			XXX	1,525,752	0.541	XXX	XXX		1,525,752
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	15,416	797,836	712,500			XXX	1,525,752	0.541	XXX	XXX		1,525,752
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

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	26,578,672	74,890,097	77,154,911	49,936,725	12,811,103		241,371,508	85.514	X X X	X X X	181,957,323	59,414,185
52.2 NAIC 2	2,280,220	6,466,503	12,564,346	12,134,084	3,045,372		36,490,525	12.928	X X X	X X X	32,716,941	3,773,583
52.3 NAIC 3	1,750,552	2,145,867	500,000				4,396,419	1.558	X X X	X X X	2,250,552	2,145,867
52.4 NAIC 4									X X X	X X X		
52.5 NAIC 5									X X X	X X X		
52.6 NAIC 6									X X X	X X X		
52.7 Totals	30,609,444	83,502,467	90,219,257	62,070,809	15,856,475		282,258,452	100.000	X X X	X X X	216,924,816	65,333,635
52.8 Line 52.7 as a % of Col. 7	10.844	29.584	31.963	21.991	5.618		100.000	X X X	X X X	X X X	76.853	23.147
53. Total Bonds Prior Year												
53.1 NAIC 1							X X X	X X X				
53.2 NAIC 2							X X X	X X X				
53.3 NAIC 3							X X X	X X X				
53.4 NAIC 4							X X X	X X X				
53.5 NAIC 5							X X X	X X X				
53.6 NAIC 6							X X X	X X X				
53.7 Totals							X X X	X X X				
53.8 Line 53.7 as a % of Col. 7							X X X	X X X		X X X		
54. Total Publicly Traded Bonds												
54.1 NAIC 1	20,192,877	46,279,321	59,032,210	44,763,574	11,689,341		181,957,323	64.465	X X X	X X X	181,957,323	X X X
54.2 NAIC 2	2,264,804	5,668,667	10,622,281	12,134,084	2,027,105		32,716,941	11.591	X X X	X X X	32,716,941	X X X
54.3 NAIC 3	1,750,552		500,000				2,250,552	0.797	X X X	X X X	2,250,552	X X X
54.4 NAIC 4									X X X	X X X		X X X
54.5 NAIC 5									X X X	X X X		X X X
54.6 NAIC 6									X X X	X X X		X X X
54.7 Totals	24,208,233	51,947,988	70,154,491	56,897,658	13,716,446		216,924,816	76.853	X X X	X X X	216,924,816	X X X
54.8 Line 54.7 as a % of Col. 7	11.160	23.947	32.340	26.229	6.323		100.000	X X X	X X X		100.000	X X X
54.9 Line 54.7 as a % of line 52.7, Col. 7, Sn 52	8.577	18.404	24.855	20.158	4.860		76.853	X X X	X X X		76.853	X X X
55. Total Privately Placed Bonds												
55.1 NAIC 1	6,385,795	28,610,776	18,122,700	5,173,151	1,121,762		59,414,184	21.050	X X X	X X X	X X X	59,414,185
55.2 NAIC 2	15,416	797,836	1,942,064		1,018,267		3,773,583	1.337	X X X	X X X	X X X	3,773,584
55.3 NAIC 3		2,145,867					2,145,867	0.760	X X X	X X X	X X X	2,145,867
55.4 NAIC 4									X X X	X X X	X X X	
55.5 NAIC 5									X X X	X X X	X X X	
55.6 NAIC 6									X X X	X X X	X X X	
55.7 Totals	6,401,211	31,554,479	20,064,764	5,173,151	2,140,029		65,333,634	23.147	X X X	X X X	X X X	65,333,636
55.8 Line 55.7 as a % of Col. 7	9.798	48.297	30.711	7.918	3.276		100.000	X X X	X X X	X X X	X X X	100.000
55.9 Line 55.7 as a % of line 52.7, Col. 7, Sn 52	2.268	11.179	7.109	1.833	0.758		23.147	X X X	X X X	X X X	X X X	23.147

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(a) Includes \$ 65,333,636 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year of bonds with Z designations, and \$ 0 prior year of bonds with Z designations and \$ 0 current year. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 0 current year of bonds with 5GI designations, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5**" 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 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0.

- NONE** **Schedule DA Verification**
- NONE** **Schedule DB - Part A and B Verification**
- NONE** **Schedule DB - Part C - Section 1**
- NONE** **Schedule DB - Part C - Section 2**
- NONE** **Schedule DB - Verification**

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS
(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other
1. Book/adjusted carrying value, December 31 of prior year	22,296,426		22,296,426	
2. Cost of cash equivalents acquired	259,631,042		259,631,042	
3. Accrual of discount				
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	254,675,389		254,675,389	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	27,252,079		27,252,079	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	27,252,079		27,252,079	

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Restrict Asset Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V.		
Two story home office building on 7 acres of land		Warwick	RI	12/31/1998	11/25/2024	17,078,756		8,116,272	8,860,000	391,656			(391,656)		1,471,248	900,671
Office building (2800 sq ft) on 3 acres of land		Warwick	RI	06/30/2000	11/25/2024	1,258,824		907,477	655,000	15,990			(15,990)		60,500	66,386
0299999 Properties occupied by the reporting entity - Administrative *						18,337,580		9,023,749	9,515,000	407,646			(407,646)		1,531,748	967,057
0399999 Total Properties occupied by the reporting entity						18,337,580		9,023,749	9,515,000	407,646			(407,646)		1,531,748	967,057
0699999 Totals						18,337,580		9,023,749	9,515,000	407,646			(407,646)		1,531,748	967,057

E01

NONE **Schedule A - Part 3**

NONE **Schedule B - Part 1**

NONE **Schedule B - Part 2**

NONE **Schedule B - Part 3**

NONE **Schedule BA - Part 2**

NONE **Schedule BA - Part 3**

SCHEDULE D - PART 1 - Section 1

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

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates			
								9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	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 Date	
912810-FF-0	UNITED STATES TREASURY BOND	SD	1.A	2,035,547	2,000,000	2,087,813	2,006,698						5.250	5.123	MN	13,633	105,000	09/25/2003	11/15/2028	
912810-FT-0	UNITED STATES TREASURY BOND		1.A	675,000	500,000	516,250	580,321		(2,115)				4.500	2.678	FA	8,499	22,500	12/18/2008	02/15/2036	
912810-FT-0	UNITED STATES TREASURY BOND	SD	1.A	216,000	160,000	165,200	185,703		(6,824)				4.500	2.678	FA	2,720	7,200	12/18/2008	02/15/2036	
912810-RP-5	UNITED STATES TREASURY BOND	SD	1.A	448,525	450,000	344,443	448,861		(2,184)				3.000	3.017	MN	8,503	6,750	11/21/2016	11/15/2045	
001999999	Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)			3,375,072	3,110,000	3,113,706	3,221,583		(11,082)				X X X	X X X	X X X	33,355	141,450	X X X	X X X	
101565-YR-4	BOULDER LARIMER & WELD CNTYS C	SD	1.B FE	1,000,000	1,000,000	1,000,978	1,000,000						5.740	5.740	JD	2,551	57,400	05/12/2010	12/15/2030	
102475-JL-5	BOWIE MD		1.A FE	250,000	250,000	208,233	250,000						3.000	3.000	JJ	3,750	7,500	10/30/2019	07/01/2040	
156792-KS-1	CERRITOS CA CMNTY CLG DIST		1.C FE	250,000	250,000	209,802	250,000						2.998	2.998	FA	3,123	7,495	06/05/2020	08/01/2038	
189342-H7-6	CLOVIS CA UNIF SCH DIST		1.C FE	250,000	250,000	219,957	250,000						3.257	3.257	FA	3,393	8,143	08/01/2019	08/01/2037	
230822-SY-5	CUMBERLAND VLY PA SCH DIST		1.F FE	250,000	250,000	201,658	250,000						2.492	2.492	MN	796	6,230	10/21/2020	11/15/2035	
385064-SR-2	GRANBURY TX INDEP SCH DIST		1.A FE	250,000	250,000	230,306	250,000						2.546	2.546	FA	2,652	6,365	06/04/2020	08/01/2038	
396352-GY-6	GREENVILLE OH CITY SCH DIST		1.B FE	250,000	250,000	185,484	250,000						3.541	3.541	JJ	4,426	8,853	10/31/2019	01/01/2051	
406792-2U-4	HAMDEN CT		1.G FE	490,375	500,000	480,985	492,949		307				5.200	5.339	FA	9,822	26,000	02/25/2015	08/15/2044	
484008-MT-1	KANE CNTY IL SCH DIST #131 AUR		1.C FE	500,000	500,000	424,260	500,000						4.150	4.150	JD	1,729	20,750	08/04/2016	06/01/2041	
549188-Z7-8	LUBBOCK TX		1.B FE	300,000	300,000	262,101	300,000						1.804	1.804	FA	2,045	5,412	11/20/2020	02/15/2032	
554885-N6-6	MACOMB CNTY MI		1.B FE	250,000	250,000	217,738	250,000						2.019	2.019	MN	841	5,048	10/09/2020	11/01/2032	
64084F-NQ-0	NESHAMINY PA SCH DIST		1.B FE	250,000	250,000	214,140	250,000						2.000	2.000	MN	833	5,000	06/17/2020	11/01/2032	
68587F-AL-8	OREGON EDU DIST FULL FAITH &		1.C FE	350,000	350,000	353,725	350,000						4.120	4.120	JD	40	14,420	11/30/2018	06/30/2029	
686053-CT-4	OREGON ST SCH BRDS ASSN SHORT-		1.C FE	217,613	186,886	191,754	192,759		(5,005)				5.680	3.226	JD	29	10,615	03/21/2019	06/30/2028	
882830-BH-4	TEXAS ST TRANSPRTN COMMISSION		1.A FE	250,000	250,000	175,046	250,000						2.472	2.472	AO	1,545	6,180	07/16/2020	10/01/2044	
004999999	Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)			5,107,988	5,086,886	4,576,167	5,085,708		(4,698)				X X X	X X X	X X X	37,575	195,411	X X X	X X X	
010609-GJ-8	ALABAMA ST PUBLIC SCH & CLG AU		1.B FE	250,000	250,000	221,812	250,000						2.144	2.144	JD	447	5,360	10/23/2020	06/01/2032	
010831-BE-4	ALAMEDA CNTY CA JT PWRS AUTH L		1.B FE	712,300	500,000	569,622	663,576		(8,017)				7.046	4.064	JD	2,936	35,230	03/05/2019	12/01/2044	
02765U-CY-8	AMERICAN MUNI PWR-OHIO INC OHR		1.F FE	391,937	295,000	313,845	361,715		(3,849)				6.449	4.162	FA	7,187	19,025	09/26/2016	02/15/2044	
040654-XZ-3	ARIZONA ST TRANSPRTN BRD HIGHW		1.B FE	250,000	250,000	238,690	250,000						2.412	2.412	JJ	3,015	6,030	01/10/2020	07/01/2029	
047870-SN-1	ATLANTA GA WTR & WSTWTR REVENU		1.D FE	250,000	250,000	213,945	250,000						2.257	2.257	MN	940	5,643	10/15/2020	11/01/2035	
050589-RJ-1	AUBURN UNIV AL GEN FEE REVENUE		1.D FE	788,300	1,000,000	790,278	824,712			10,428			2.531	4.375	JD	2,109	25,310	04/19/2022	06/01/2040	
13032U-D8-8	CALIFORNIA ST HLTH FACS FING A		1.D FE	747,720	750,000	722,899	748,168			136			4.190	4.219	JD	2,619	31,425	04/06/2022	06/01/2037	
13032U-XW-	CALIFORNIA ST HLTH FACS FING A		1.D FE	250,000	250,000	211,446	250,000						2.529	2.529	JD	527	6,323	10/28/2020	06/01/2035	
13034A-M5-6	CALIFORNIA ST INFRASTRUCTURE &		1.A FE	300,000	300,000	261,899	300,000						1.986	1.986	AO	1,490	5,958	12/03/2020	10/01/2032	
13034A-M6-4	CALIFORNIA ST INFRASTRUCTURE &		1.A FE	250,000	250,000	213,893	250,000						2.086	2.086	AO	1,304	5,215	12/03/2020	10/01/2033	
130685-C8-1	CALIFORNIA ST PUBLIC WKS BRD L		1.D FE	337,140	250,000	278,886	290,185		(5,469)				7.804	4.448	MS	6,503	19,510	03/13/2017	03/01/2035	
130795-S4-0	CALIFORNIA ST STWD CMNTYS DEV		1.A FE	557,120	440,000	484,892	508,622		(7,830)				6.400	4.015	JD	2,347	28,160	09/22/2016	06/01/2039	
155498-MJ-4	CENTRL TX REGL MOBILITY AUTH R		1.F FE	740,888	750,000	691,079	744,671			988			2.354	2.506	JJ	8,828	17,655	01/11/2022	01/01/2031	
160429-YQ-3	CHARLESTON SC WTRWKS & SWR REV		1.A FE	250,000	250,000	199,407	250,000						2.531	2.531	JJ	3,164	6,328	06/18/2020	01/01/2040	
172311-QD-7	CINCINNATI OH WTR SYS REVENUE		1.A FE	254,153	250,000	195,491	252,093		(396)				2.626	2.444	JD	547	6,565	07/02/2020	12/01/2040	
172311-QE-5	CINCINNATI OH WTR SYS REVENUE		1.A FE	280,000	280,000	190,121	280,000						2.726	2.726	JD	636	7,633	06/18/2020	12/01/2046	
196479-C3-1	COLORADO ST HSG & FIN AUTH		1.B FE	32,840	32,840	28,642	32,840						3.030	3.030	MON	83	995	08/17/2017	09/01/2047	
196707-F5-7	COLORADO ST BRD OF GOVERNORS U		1.C FE	243,058	250,000	204,187	244,829			313			2.950	3.143	MS	2,458	7,375	10/29/2019	03/01/2039	
196707-HT-3	COLORADO ST BRD OF GOVERNORS U		1.C FE	421,225	350,000	362,849	371,565		(3,371)				5.957	4.241	MS	6,950	20,850	12/11/2012	03/01/2033	
196711-LY-9	COLORADO ST COPS		1.D FE	1,453,251	1,465,000	1,516,304	1,462,814			222			6.250	6.323	MS	26,960	91,563	07/16/2009	09/15/2029	

SCHEDULE D - PART 1 - Section 1

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

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates		
								9 Unrealized Valuation Increase / (Decrease)	10 Current Year's Amortization) / Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	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 Date
23503C-AN-7	DALLAS-FORT WORTH TX INTERNATI		1.E FE	750,000	750,000	654,545	750,000					4.507	4.507	MN	5,634	33,803	04/06/2022	11/01/2051	
34074N-DN-6	FLORIDA HSG FIN CORP REVENUE		1.A FE	776,130	750,000	774,249	773,561	(2,569)				6.000	5.192	JJ	24,875		05/21/2025	07/01/2056	
353406-SU-6	FRANKLIN CNTY WA PUBLIC UTILIT		1.E FE	250,000	250,000	211,478	250,000					2.401	2.401	MS	2,001	6,003	12/04/2020	09/01/2034	
387883-YM-7	GRANT CNTY WA PUBLIC UTIL DIST		1.C FE	270,000	270,000	259,469	270,000					2.428	2.428	JJ	3,278	6,556	01/08/2020	01/01/2029	
389532-FW-7	GRAYS HARBOR CNTY WA PUBLIC UT		1.E FE	441,842	345,000	382,829	407,978	(4,743)				6.707	4.470	JJ	11,570	23,139	08/16/2017	07/01/2040	
41978C-AS-4	HAWAII ST ARPTS SYS CUSTOMER		1.E FE	500,000	500,000	424,715	500,000					4.144	4.144	JJ	10,360	20,720	07/13/2017	07/01/2047	
454898-QY-6	INDIANA ST MUNI PWR AGY		1.E FE	2,110,872	2,180,000	2,143,527	2,135,145	2,362				5.594	5.827	JJ	60,975	126,857	05/02/2011	01/01/2042	
485428-ZY-5	KANSAS ST DEV FIN AUTH REVENUE		1.D FE	569,705	500,000	527,999	526,913	(4,731)				5.501	4.293	MN	4,584	27,505	11/18/2014	05/01/2034	
549233-EA-8	LUBBOCK TX WTR & WSTWTR SYS RE		1.C FE	250,000	250,000	217,947	250,000					1.954	1.954	FA	1,845	4,885	11/20/2020	02/15/2032	
575832-TX-8	MASSACHUSETTS ST CLG BLDG AUTH		1.C FE	1,737,120	1,600,000	1,676,665	1,674,717	(5,712)				5.932	5.313	MN	15,819	94,912	05/20/2010	05/01/2040	
57587G-DF-9	MASSACHUSETTS ST HSG FIN AGY H		1.C FE	215,000	215,000	179,874	215,000					2.563	2.563	JD	459	5,510	12/04/2020	12/01/2035	
592481-LV-5	MET SAINT LOUIS MO SWR DIST WS		1.B FE	257,088	250,000	193,213	252,879	(812)				3.259	2.894	MN	1,358	8,148	06/11/2020	05/01/2045	
59333P-W2-0	MIAMI-DADE CNTY FL AVIATION RE		1.E FE	250,000	250,000	207,496	250,000					3.856	3.856	AO	2,410	9,640	08/04/2016	10/01/2041	
59334D-RK-2	MIAMI-DADE CNTY FL WTR & SWR R		1.A FE	183,609	170,000	139,476	175,988	(1,505)				3.490	2.500	AO	1,483	5,933	08/26/2020	10/01/2042	
59334D-RL-0	MIAMI-DADE CNTY FL WTR & SWR R		1.D FE	336,729	330,000	269,600	335,282	1,589				3.490	3.346	AO	2,879	11,517	08/26/2020	10/01/2042	
59334P-JT-5	MIAMI-DADE CNTY FL TRANSIT SAL		1.C FE	247,500	250,000	185,907	248,098	120				2.600	2.669	JJ	3,250	6,500	08/13/2020	07/01/2042	
59447T-XW-8	MICHIGAN ST FIN AUTH REVENUE		1.D FE	269,843	250,000	227,674	262,018	(1,489)				3.084	2.364	JD	643	7,710	06/15/2020	12/01/2034	
594615-HU-3	MICHIGAN ST BLDG AUTH REVENUE		1.C FE	247,683	250,000	222,269	248,717	208				1.812	1.906	AO	956	4,530	10/27/2020	10/15/2031	
594654-KJ-3	MICHIGAN ST HSG DEV AUTH SF MT		1.C FE	250,000	250,000	204,007	250,000					3.489	3.489	JD	727	8,723	06/04/2020	12/01/2040	
594712-PP-0	MICHIGAN ST UNIV REVENUES		1.C FE	1,531,288	1,250,000	1,282,142	1,354,126	(22,852)				6.173	3.955	FA	29,150	77,163	03/17/2017	02/15/2050	
61075T-WU-	MONROE CNTY NY INDL DEV CORP R		1.D FE	771,098	750,000	785,626	767,288	(1,949)				5.130	4.751	JJ	19,238	38,475	12/21/2023	07/01/2033	
63948W-AR-	ND SU RESEARCH & TECHNOLOGY PAR		1.E FE	250,000	250,000	243,542	250,000					3.541	3.541	MN	1,475	8,853	07/15/2016	05/01/2032	
63968X-AD-7	NEBRASKA ST INVESTMENT FIN AUT		1.A FE	774,315	750,000	777,930	771,782	(2,533)				6.000	5.204	MS	15,000	23,000	05/15/2025	09/01/2053	
64542W-BJ-8	NEW HOPE CULTURAL EDU FACS FIN		1.C FE	250,000	250,000	216,868	250,000					4.032	4.032	AO	2,520	10,080	11/03/2016	04/01/2041	
64542W-BK-	NEW HOPE CULTURAL EDU FACS FIN		1.C FE	1,000,000	1,000,000	807,704	1,000,000					4.232	4.232	AO	10,580	42,320	11/03/2016	04/01/2048	
64988Y-HP-5	NEW YORK ST MTGE AGY HOMEOWNER		1.B FE	250,000	250,000	177,775	250,000					3.100	3.100	AO	1,938	7,750	09/02/2020	10/01/2045	
64988Y-HQ-3	NEW YORK ST MTGE AGY HOMEOWNER		1.B FE	65,000	65,000	43,646	65,000					3.200	3.200	AO	520	2,080	09/02/2020	10/01/2050	
649902-T2-9	NEW YORK ST DORM AUTH ST PERSO		1.B FE	818,302	768,885	782,756	792,691	(12,236)				5.500	4.046	MS	12,452	42,289	04/25/2022	03/15/2030	
64990G-GK-2	NEW YORK ST DORM AUTH REVENUES		1.E FE	278,593	250,000	226,779	259,944	(3,628)				4.946	3.326	FA	5,152	12,365	06/17/2020	08/01/2048	
650009-S6-1	NEW YORK ST THRUWAY AUTH		1.E FE	251,163	250,000	211,085	250,513	(118)				3.500	3.445	JJ	4,375	8,750	10/22/2019	01/01/2042	
66353L-DP-9	NORTHAMPTON CNTY PA GEN PURPOS		1.E FE	250,000	250,000	167,820	250,000					3.130	3.130	MN	1,304	7,825	09/18/2020	11/01/2050	
681810-NU-7	OMAHA NE SANTN SWR REVENUE		1.C FE	250,000	250,000	202,509	250,000					2.454	2.454	AO	1,534	6,135	10/15/2020	04/01/2037	
681810-NV-5	OMAHA NE SANTN SWR REVENUE		1.C FE	250,000	250,000	200,355	250,000					2.554	2.554	AO	1,596	6,385	10/15/2020	04/01/2038	
68608W-AH-	OREGON ST UNIV GEN REVENUE		1.D FE	260,933	250,000	192,270	252,190	(1,695)				3.750	3.030	AO	2,344	9,375	06/22/2020	04/01/2049	
69674P-AP-9	PALMDALE CA WTR DIST WTR REVEN		1.C FE	250,000	250,000	220,559	250,000					2.961	2.961	AO	1,851	7,403	10/21/2020	10/01/2034	
702528-JD-3	PASCO CNTY FL SCH BRD COPS		1.E FE	250,000	250,000	245,602	250,000					5.000	5.000	JD	1,042	12,500	11/21/2014	12/01/2037	
709223-A2-7	PENNSYLVANIA ST TURNPIKE COMMI		1.D FE	855,218	750,000	746,423	826,044	(2,774)				5.511	4.656	JD	3,444	41,333	01/17/2012	12/01/2045	
709224-V7-1	PENNSYLVANIA ST TURNPIKE COMMI		1.D FE	250,000	250,000	204,155	250,000					3.579	3.579	JD	746	8,948	10/25/2019	12/01/2043	
709235-T7-0	PENNSYLVANIA ST UNIV		1.C FE	257,460	250,000	194,094	255,744	(329)				2.790	2.596	MS	2,325	6,975	06/24/2020	09/01/2043	
73209G-AZ-3	POMONA CA REVENUE		1.D FE	1,500,000	1,500,000	1,234,091	1,500,000					4.050	4.050	MN	10,125	60,750	04/21/2017	05/01/2047	
73474T-AT-7	PORT OF MORROW OR TRANSMISSION		1.C FE	748,750	750,000	585,099	749,056	60				2.543	2.554	MS	6,358	19,073	06/18/2020	09/01/2040	
751120-FQ-4	RALEIGH NC LTD OBLIG		1.B FE	450,000	450,000	362,912	450,000					2.791	2.791	AO	3,140	12,560	06/04/2020	10/01/2038	
76221T-NA-3	RHODE ISLAND ST HSG & MTGE FIN		1.C FE	250,000	250,000	199,863	250,000					2.993	2.993	AO	1,871	7,483	08/26/2020	10/01/2038	
768874-SG-5	RIVERSIDE CA ELEC REVENUE		1.D FE	364,610	250,000	295,949	329,584	(4,766)				7.605	4.276	AO	4,753	19,013	05/24/2017	10/01/2040	
76913C-BF-5	RIVERSIDE CNTY CA PENSN OBLG		1.C FE	250,000	250,000	236,889	250,000					3.818	3.818	FA	3,606	9,545	04/23/2020	02/15/2038	

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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		
								9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Adminiartative Symbol	Actual Cost	Par Value	Fair Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	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 Date
798736-AP-9	SAN LUIS UNIT/WESTLANDS WTR DI		1.E FE	250,000	250,000	211,581	250,000					3.487	3.487	MS	2,906	8,718	06/05/2020	09/01/2040	
875682-GQ-3	TANGIPAHOA PARISH LA WTR DISTR		1.C FE	246,683	250,000	203,799	247,468		154			3.250	3.347	JD	677	8,125	06/10/2020	12/01/2040	
88213A-PA-7	TEXAS ST A & M UNIV REVENUES		1.A FE	503,150	500,000	431,900	501,187		(322)			4.197	4.121	MN	2,681	20,985	03/06/2019	05/15/2048	
914440-KK-7	UNIV OF MASSACHUSETTS MA BLDG		1.C FE	17,301	15,000	15,021	15,000					6.573	4.010	MN	164	986	05/29/2012	05/01/2039	
914440-UU-4	UNIV OF MASSACHUSETTS MA BLDGA		1.C FE	973,700	1,015,000	945,135	983,889		2,876			3.646	4.062	MN	6,168	37,007	04/12/2022	11/01/2034	
915200-TT-6	UNIV OF VERMONT & ST AGRIC CLG		1.D FE	651,866	550,000	586,847	625,891		(2,551)			6.428	5.225	AO	8,839	35,354	01/17/2012	10/01/2044	
917437-ZV-0	UTAH HSG CORP SF MTGE REVENUE		1.C FE	1,335,700	1,250,000	1,330,388	1,335,374		(326)			6.250	4.815	JJ	1,953		11/13/2025	07/01/2055	
923078-DG-1	VENTURA CNTY CA PUBLIC FING AU		1.B FE	250,000	250,000	209,962	250,000					2.812	2.812	MN	1,172	7,030	06/04/2020	11/01/2036	
928172-7B-5	VIRGINIA ST PUBLIC BLDG AUTH P		1.B FE	266,175	250,000	211,662	262,009		(782)			3.273	2.818	FA	3,409	8,183	04/28/2020	08/01/2040	
92818H-SJ-1	VIRGINIA ST PUBLIC SCH AUTH SC		1.B FE	244,120	250,000	204,318	246,121		405			2.050	2.250	FA	2,135	5,125	10/21/2020	08/01/2034	
92818N-HZ-4	VIRGINIA ST RESOURCES AUTH INF		1.A FE	250,000	250,000	203,652	250,000					3.320	3.320	MN	1,383	8,300	10/30/2019	11/01/2042	
93978U-GB-6	WASHINGTON ST HSG FIN COMMISSI		1.A FE	1,049,610	1,000,000	1,034,035	1,048,558		(1,052)			6.000	4.833	JD	6,833		11/06/2025	12/01/2055	
0059999999	Issuer Credit Obligations - Municipal Bonds - Special Revenues			37,388,088	35,886,725	33,445,869	36,751,545		(88,545)			X X X	X X X	X X X	422,915	1,412,985	X X X	X X X	
E102	00206R-MM-002537-AU-5	AT&T INC	2.B FE	736,770	1,000,000	852,881	796,023		19,804			2.550	5.800	JD	2,125	25,500	10/25/2022	12/01/2033	
	025816-CH-0	AMERICAN ELECTRIC POWER	2.C FE	919,875	1,150,000	1,124,125	1,077,904		58,076			3.875	9.931	FA	16,835	44,563	05/10/2023	02/15/2062	
	025816-DW-6	AMERICAN EXPRESS CO	2.C FE	927,330	1,000,000	987,500	987,605		17,023			3.550	5.411	MJSD	1,676	35,993	02/23/2022	09/15/2169	
	025816-DY-2	AMERICAN EXPRESS CO	1.F FE	1,521,030	1,500,000	1,546,092	1,519,279		(1,703)			5.284	5.097	JJ	34,126	79,260	12/12/2024	07/26/2035	
	025816-EH-8	AMERICAN EXPRESS CO	1.F FE	774,585	750,000	772,582	773,899		(686)			5.085	4.226	JJ	15,997		11/12/2025	01/30/2031	
	025816-EM-7	AMERICAN EXPRESS CO	1.F FE	776,198	750,000	790,824	775,375		(822)			5.667	5.204	AO	7,792	21,251	07/28/2025	04/25/2036	
	040555-CT-9	ARIZONA PUBLIC SERVICE	1.F FE	989,300	1,000,000	985,489	989,436		136			4.804	4.941	AO	8,941		11/04/2025	10/24/2036	
	04351L-AB-6	ASCENSION HEALTH	2.A FE	2,030,580	2,000,000	1,666,758	2,024,638		(806)			4.350	4.256	MN	11,117	87,000	03/16/2017	11/15/2045	
	06051G-JP-5	BANK OF AMERICA CORP	1.C FE	245,588	250,000	202,766	246,394		108			3.945	4.048	MN	1,260	9,863	05/23/2017	11/15/2046	
	06051G-LH-0	BANK OF AMERICA CORP	1.G FE	1,831,120	2,000,000	1,838,380	1,835,535		4,415			2.651	4.441	MS	16,201		11/04/2025	03/11/2032	
	064058-AF-7	BANK OF NY MELLON CORP	1.E FE	1,250,000	1,250,000	1,292,105	1,250,000					5.288	5.288	AO	12,118	66,100	04/19/2023	04/25/2034	
	06406R-BH-9	BANK OF NY MELLON CORP	2.A FE	596,063	600,000	597,000	597,935		1,644			4.625	5.119	MS	7,785	19,656	09/09/2025	12/29/2049	
	06406R-BR-7	BANK OF NY MELLON CORP	1.F FE	1,000,000	1,000,000	986,986	1,000,000					4.289	4.289	JD	2,145	42,890	06/08/2022	06/13/2033	
	06406R-BZ-9	BANK OF NY MELLON CORP	1.D FE	1,250,000	1,250,000	1,272,736	1,250,000					4.967	4.967	AO	11,210	62,088	04/19/2023	04/26/2034	
	075887-BG-3	BECTON DICKINSON AND CO	1.D FE	1,033,350	1,000,000	1,035,906	1,032,662		(688)			5.060	4.391	JJ	22,348		11/07/2025	07/22/2032	
	0778FP-AJ-8	BELL CANADA	2.B FE	196,000	196,000	173,618	196,000					4.685	4.685	JD	408	9,183	12/04/2014	12/15/2044	
	12189L-AK-7	BURLINGTN NORTH SANTA FE	2.B FE	1,019,130	1,500,000	1,053,579	1,034,412		6,989			3.650	5.999	FA	20,683	54,750	09/27/2023	08/15/2052	
	125896-BU-3	CMS ENERGY CORP	1.F FE	535,795	500,000	444,170	527,112		(1,183)			4.375	3.919	MS	7,292	21,875	07/07/2017	09/01/2042	
	14040H-CT-0	CAPITAL ONE FINANCIAL CO	2.C FE	821,563	850,000	834,063	826,186		3,716			4.750	5.470	JD	3,365	33,250	09/08/2025	06/01/2050	
	14040H-DM-	CAPITAL ONE FINANCIAL CO	2.A FE	750,000	750,000	767,336	750,000					5.268	5.268	MN	5,597	39,510	05/05/2022	05/10/2033	
	166756-AT-3	CHEVRON USA INC	2.A FE	748,710	750,000	748,257	748,740		30			4.493	4.532	MS	10,296		12/04/2025	09/11/2031	
	172967-KG-5	CITIGROUP INC	1.D FE	1,627,965	1,500,000	1,642,104	1,594,432		(3,945)			6.000	5.387	MS	30,000	90,000	01/13/2015	03/01/2041	
	172967-QJ-3	CITIGROUP INC	1.G FE	1,527,945	1,500,000	1,499,999	1,500,101		(3,285)			3.700	3.475	JJ	26,054	55,500	02/24/2016	01/12/2026	
	191241-AJ-7	COCA-COLA FEMSA SAB CV	3.A FE	500,000	500,000	507,500	500,000					6.625	6.625	FMAN	1,932		12/03/2025	12/15/2149	
	199575-AT-8	OHIO POWER COMPANY	1.G FE	498,020	500,000	421,115	498,845		161			1.850	1.887	MS	3,083	9,250	08/26/2020	09/01/2032	
	199575-AV-3	OHIO POWER COMPANY	2.A FE	337,862	275,000	302,012	305,365		(3,481)			6.600	4.763	MS	6,050	18,150	01/24/2014	03/01/2033	
	20030N-BH-3	COMCAST CORP	2.A FE	928,163	750,000	793,125	851,828		(8,324)			5.850	4.143	AO	10,969	43,875	10/10/2014	10/01/2035	
	20030N-BQ-3	COMCAST CORP	1.G FE	2,879,688	2,800,000	2,738,823	2,837,150		(4,490)			4.250	4.031	JJ	54,872	119,000	05/15/2014	01/15/2033	
	20268J-AD-5	COMMONSPIRIT HEALTH	1.G FE	249,523	250,000	211,887	249,614		12			4.600	4.612	FA	4,344	11,500	06/11/2015	08/15/2045	
			1.E FE	250,000	250,000	187,035	250,000					3.817	3.817	AO	2,386	9,543	08/07/2019	10/01/2049	

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

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates		
								9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	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 Date
20268J-BE-2	COMMONSPIRIT HEALTH		1.E FE	750,000	750,000	741,873	750,000					4.825	4.825	MS	6,835		10/17/2025	09/01/2035	
224044-CF-2	COX COMMUNICATIONS INC		2.B FE	1,153,678	1,350,000	1,256,572	1,229,564		9,679			4.800	6.093	FA	27,000	64,800	11/23/2015	02/01/2035	
25179M-AN-3	DEVON ENERGY CORPORATION		2.B FE	1,551,855	1,500,000	1,297,628	1,537,580		(1,590)			4.750	4.527	MN	9,104	71,250	10/08/2014	05/15/2042	
254687-EV-4	WALT DISNEY COMPANY/THE		1.F FE	1,556,443	1,500,000	1,370,061	1,546,686		(1,628)			4.750	4.498	MS	20,979	71,250	03/20/2019	09/15/2044	
25468P-DB-9	WALT DISNEY COMPANY/THE		1.F FE	748,718	750,000	626,275	749,039		34			4.125	4.135	JD	2,578	30,938	05/28/2014	06/01/2044	
25746U-DM-	DOMINION ENERGY INC		2.C FE	444,975	500,000	494,375	483,513		14,719			4.350	7.671	AO	4,592	21,750	05/07/2024	12/02/2049	
25746U-DU-0	DOMINION ENERGY INC		2.C FE	504,500	500,000	541,742	503,959		(349)			7.000	6.872	JD	2,917	35,000	05/07/2024	06/01/2054	
26441C-AP-0	DUKE ENERGY CORP		2.B FE	769,380	750,000	663,622	765,579		(466)			4.800	4.639	JD	1,600	36,000	12/01/2015	12/15/2045	
26441C-AT-2	DUKE ENERGY CORP		2.B FE	990,883	1,000,000	756,572	992,693		226			3.750	3.801	MS	12,500	37,500	10/13/2016	09/01/2046	
26441C-CG-8	DUKE ENERGY CORP		2.C FE	175,000	175,000	182,875	175,000					6.450	6.450	MS	3,763	11,570	08/19/2024	09/01/2054	
26875P-AU-5	EOG RESOURCES INC		1.G FE	249,900	250,000	251,219	249,952		10			4.375	4.380	AO	2,309	10,938	04/08/2020	04/15/2030	
290876-AD-3	EMERA INC		3.A FE	840,625	800,000	803,000	799,103	8,930	(3,829)			6.750	6.058	JD	2,400	54,000	03/18/2020	06/15/2076	
29250N-AN-5	ENBRIDGE INC		2.C FE	725,590	700,000	702,625	703,502		(3,205)			6.000	5.484	JJ	19,367	42,000	08/01/2018	01/15/2077	
31428X-DQ-6	FEDEX CORP		2.B FE	1,491,480	1,500,000	1,188,807	1,493,508		220			4.100	4.133	FA	25,625	61,500	01/06/2015	02/01/2045	
31428X-DR-4	FEDEX CORP		2.B FE	247,698	250,000	216,354	248,157		54			4.750	4.808	MN	1,517	11,875	10/20/2015	11/15/2045	
341081-GG-6	FLORIDA POWER & LIGHT CO		1.D FE	853,510	1,000,000	900,984	900,425		14,014			2.450	4.328	FA	10,072	24,500	06/16/2022	02/03/2032	
369550-BC-1	GENERAL DYNAMICS CORP		1.F FE	1,014,090	1,000,000	1,001,327	1,003,543		(1,561)			3.750	3.577	MN	4,792	37,500	05/29/2018	05/15/2028	
372546-AU-5	GEORGE WASHINGTON UNIVER		1.E FE	869,618	750,000	691,729	844,981		(3,142)			4.868	3.938	MS	10,750	36,510	11/01/2016	09/15/2045	
38141G-XR-0	GOLDMAN SACHS GROUP INC		1.F FE	824,150	1,000,000	887,338	887,061		19,411			1.992	4.508	JJ	8,521	19,920	07/28/2022	01/27/2032	
38141G-ZM-9	GOLDMAN SACHS GROUP INC		2.A FE	1,000,000	1,000,000	918,063	1,000,000					3.102	3.102	FA	10,943	31,020	01/19/2022	02/24/2033	
38148B-AC-2	GOLDMAN SACHS GROUP INC		3.A FE	982,950	950,000	952,375	951,449	15,295	(4,346)			5.300	4.796	MN	7,133	50,350	11/01/2024	12/29/2049	
404280-CV-9	HSBC HOLDINGS PLC		1.G FE	1,000,000	1,000,000	950,357	1,000,000					2.206	2.206	FA	8,211	22,060	08/10/2021	08/17/2029	
404280-EW-5	HSBC HOLDINGS PLC		1.G FE	1,281,125	1,250,000	1,286,001	1,278,938		(2,187)			5.240	4.648	MN	8,733	32,750	08/12/2025	05/13/2031	
423012-AG-8	HEINEKEN NV		2.A FE	1,022,230	1,000,000	832,760	1,018,267		(542)			4.350	4.217	MS	11,117	43,500	05/16/2017	03/29/2047	
44107H-AF-9	HOSPITAL SPECIAL SURGERY		1.E FE	250,000	250,000	153,037	250,000					2.667	2.667	AO	1,667	6,668	08/05/2020	10/01/2050	
46625H-QW-	JPMORGAN CHASE & CO		1.F FE	1,010,080	1,000,000	998,361	1,000,000		(1,222)			3.300	3.178	AO	8,250	33,000	04/28/2016	04/01/2026	
49177J-AP-7	KENVUE INC		1.F FE	2,847,630	3,000,000	2,729,250	2,852,795		2,341			5.050	5.396	MS	41,663	151,500	09/19/2023	03/22/2053	
49271V-AV-2	KEURIG DR PEPPER INC		2.B FE	776,235	750,000	763,883	773,093		(2,325)			5.300	4.830	MS	11,704	39,750	08/14/2024	03/15/2034	
49327M-3H-5	KEY BANK NA		2.A FE	864,060	1,000,000	1,009,044	892,739		11,412			5.000	6.946	JJ	21,528	50,000	05/05/2023	01/26/2033	
49446R-BA-6	KIMCO REALTY CORP		1.G FE	745,725	750,000	748,635	746,866		366			4.600	4.670	FA	14,375	34,500	08/10/2022	02/01/2033	
494550-BD-7	KINDER MORGAN ENER PART		2.B FE	1,450,325	1,250,000	1,344,771	1,391,707		(6,907)			6.500	5.322	MS	27,083	81,250	02/23/2015	09/01/2039	
539830-BC-2	LOCKHEED MARTIN CORP		1.F FE	516,675	500,000	460,224	509,258		(907)			3.600	3.352	MS	6,000	18,000	08/15/2016	03/01/2035	
571676-AY-1	MARS INC		1.F FE	998,920	1,000,000	1,022,538	999,064		144			4.800	4.825	MS	16,000	22,533	03/05/2025	03/01/2030	
586054-AA-6	MEMORIAL SLOAN-KETTERING		1.D FE	254,830	250,000	240,799	253,457		(134)			5.000	4.877	JJ	6,250	12,500	01/06/2012	07/01/2042	
58933Y-AT-2	MERCK & CO INC		1.E FE	248,563	250,000	197,901	248,913		38			3.700	3.732	FA	3,623	9,250	02/10/2015	02/10/2045	
58933Y-BE-4	MERCK & CO INC	SD	1.E FE	726,743	750,000	666,428	735,305		2,266			2.150	2.507	JD	941	16,125	02/01/2022	12/10/2031	
58933Y-BM-6	MERCK & CO INC		1.E FE	659,783	750,000	687,489	662,579		1,271			5.000	5.860	MN	4,583	37,500	10/03/2023	05/17/2053	
595620-AP-0	MIDAMERICAN ENERGY CO		1.F FE	249,655	250,000	209,008	249,730		8			4.250	4.258	MN	1,771	10,625	10/05/2015	05/01/2046	
617446-8U-6	MORGAN STANLEY		1.E FE	2,157,900	2,500,000	2,193,745	2,179,392		21,492			1.794	4.639	FA	17,193	22,425	08/08/2025	02/13/2032	
61747Y-FL-4	MORGAN STANLEY		1.E FE	1,557,345	1,500,000	1,557,189	1,550,666		(5,006)			5.466	4.952	JJ	37,123	81,990	08/21/2024	01/18/2035	
631005-BJ-3	NARRAGANSETT ELECTRIC		1.G FE	1,000,000	1,000,000	963,796	1,000,000					3.395	3.395	AO	7,733	33,950	04/07/2020	04/09/2030	
64110L-AZ-9	NETFLIX INC		1.G FE	996,760	1,000,000	1,021,520	997,149		265			4.900	4.941	FA	18,511	50,906	07/30/2024	08/15/2034	
654106-AD-5	NIKE INC		1.F FE	909,315	1,000,000	802,707	933,575		2,571			3.625	4.167	MN	6,042	36,250	05/09/2014	05/01/2043	
654106-AF-0	NIKE INC		1.F FE	231,100	250,000	246,861	247,737		2,634			2.375	3.488	MN	990	5,938	01/03/2019	11/01/2026	
65473P-AJ-4	NISOURCE INC		2.B FE	249,078	250,000	242,932	249,563		91			3.600	3.644	MN	1,500	9,000	04/07/2020	05/01/2030	

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SCHEDULE D - PART 1 - Section 1

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

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates			
								9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	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 Date	
65473P-AL-9	NISOURCE INC		2.B FE	766,640	1,000,000	876,330	850,076		25,058				1.700	5.060	FA	6,422	17,000	06/14/2022	02/15/2031	
67021C-AR-8	NSTAR ELECTRIC CO		1.F FE	709,373	750,000	661,178	724,847		4,105				1.950	2.595	FA	5,525	14,625	02/01/2022	08/15/2031	
678858-BT-7	OKLAHOMA G&E CO		1.G FE	998,110	1,000,000	995,386	999,433		202				3.800	3.823	FA	14,356	38,000	08/14/2018	08/15/2028	
68235P-AF-5	ONE GAS INC		1.G FE	289,943	250,000	222,189	280,204		(1,199)				4.658	3.716	FA	4,852	11,645	07/19/2016	02/01/2044	
693475-BJ-3	PNC FINANCIAL SERVICES		1.G FE	1,000,000	1,000,000	1,079,654	1,000,000						6.037	6.037	AO	10,565	60,370	10/25/2022	10/28/2033	
693475-CA-1	PNC FINANCIAL SERVICES		1.G FE	1,500,000	1,500,000	1,524,524	1,500,000						4.812	4.812	AO	14,035	72,180	10/16/2024	10/21/2032	
69352P-AQ-6	PPL CAPITAL FUNDING INC		2.A FE	272,433	250,000	248,467	260,108		(2,316)				4.125	3.054	AO	2,177	10,313	04/13/2020	04/15/2030	
69352P-AT-0	PPL CAPITAL FUNDING INC		2.A FE	746,145	750,000	766,882	746,597		312				5.250	5.316	MS	13,125	41,781	08/06/2024	09/01/2034	
713448-CC-0	PEPSICO INC	SD	1.E FE	1,566,338	1,750,000	1,417,675	1,617,201		5,413				3.600	4.241	FA	24,150	63,000	05/20/2014	08/13/2042	
713448-DD-7	PEPSICO INC		1.E FE	498,675	500,000	440,412	498,940		32				4.450	4.466	AO	4,759	22,250	10/08/2015	04/14/2046	
713448-DN-5	PEPSICO INC		1.E FE	230,843	250,000	247,505	247,877		2,699				2.375	3.513	AO	1,402	5,938	01/03/2019	10/06/2026	
717081-DK-6	PFIZER INC	SD	1.F FE	549,745	500,000	444,916	539,068		(1,447)				4.400	3.805	MN	2,811	22,000	07/05/2017	05/15/2044	
717081-EA-7	PFIZER INC		1.F FE	1,975,640	2,000,000	1,986,624	1,997,347		2,694				3.000	3.142	JD	2,667	60,000	11/22/2016	12/15/2026	
74340X-CN-9	PROLOGIS LP		1.F FE	1,006,540	1,000,000	1,012,783	1,005,866		(507)				5.000	4.918	JJ	20,972	51,111	08/06/2024	01/31/2035	
744320-BJ-0	PRUDENTIAL FINANCIAL INC		2.B FE	642,525	650,000	643,433	642,840		315				5.125	5.337	FA	11,197		09/08/2025	03/01/2052	
744320-BK-7	PRUDENTIAL FINANCIAL INC		2.B FE	250,000	250,000	257,060	250,000						6.000	6.000	MS	5,000	15,000	08/08/2022	09/01/2052	
75513E-CB-5	RAYTHEON TECH CORP		2.A FE	2,232,389	1,750,000	1,633,480	2,135,307		(18,656)				4.700	2.959	JD	3,656	82,250	06/10/2020	12/15/2041	
78017D-AM-0	ROYAL BANK OF CANADA		1.E FE	2,026,220	2,000,000	2,026,394	2,025,518		(702)				4.696	4.386	FA	37,829		11/04/2025	08/06/2031	
842400-GE-7	SOUTHERN CAL EDISON		2.A FE	747,120	750,000	538,230	747,844		77				3.600	3.621	FA	11,250	27,000	01/13/2015	02/01/2045	
893526-DF-7	TRANS-CANADA PIPELINES		2.B FE	1,174,130	1,000,000	1,039,679	1,084,760		(8,375)				5.600	4.365	MS	14,156	56,000	02/03/2012	03/31/2034	
89356B-AB-4	TRANSCANADA TRUST		2.C FE	724,934	675,000	675,000	679,263		(6,614)				5.875	4.818	FA	14,981	39,656	08/01/2018	08/15/2076	
89788M-AK-8	TRUIST FINANCIAL CORP		2.A FE	1,000,000	1,000,000	1,080,524	1,000,000						6.123	6.123	AO	10,715	61,230	10/26/2022	10/28/2033	
89788M-AM-	TRUIST FINANCIAL CORP		1.G FE	1,059,278	1,100,000	1,120,440	1,068,403		3,552				5.122	5.620	JJ	24,258	56,342	05/02/2023	01/26/2034	
89832Q-AF-6	TRUIST FINANCIAL CORP		2.C FE	466,063	425,000	428,188	447,192		(4,262)				5.100	3.866	MS	7,225	21,675	03/26/2021	03/01/2071	
902973-AZ-9	US BANCORP		2.B	864,251	880,000	878,900	871,960		5,704				5.300	6.042	AO	9,846	46,640	01/22/2025	02/15/2110	
91159H-JL-5	US BANCORP		1.F FE	696,638	750,000	754,604	708,250		4,646				4.839	5.809	FA	15,122	36,293	05/23/2023	02/01/2034	
91159H-JR-2	US BANCORP		1.F FE	2,591,900	2,500,000	2,638,353	2,588,623		(3,277)				5.678	5.135	JJ	62,300	35,488	09/03/2025	01/23/2035	
913017-BT-5	UNITED TECHNOLOGIES CORP		2.A FE	878,520	750,000	676,849	844,252		(4,192)				4.500	3.488	JD	2,813	33,750	07/26/2016	06/01/2042	
91324P-CR-1	UNITEDHEALTH GROUP INC		1.F FE	995,890	1,000,000	897,706	996,721		100				4.750	4.776	JJ	21,903	47,500	07/20/2015	07/15/2045	
91324P-CW-	UNITEDHEALTH GROUP INC		1.F FE	1,997,920	2,000,000	1,989,866	1,999,756		227				3.450	3.462	JJ	31,817	69,000	12/15/2016	01/15/2027	
927804-FR-0	VIRGINIA ELEC & POWER CO		1.G FE	992,120	1,000,000	865,957	994,091		207				4.450	4.498	FA	16,811	44,500	02/04/2014	02/15/2044	
92826C-AE-2	VISA INC		1.D FE	2,062,455	2,000,000	1,945,210	2,037,614		(3,313)				4.150	3.901	JD	3,919	83,000	06/20/2017	12/14/2035	
931142-CB-7	WALMART INC		1.C FE	1,149,850	1,000,000	1,057,031	1,084,367		(6,955)				5.250	4.180	MS	17,500	52,500	05/09/2014	09/01/2035	
931142-CV-3	WALMART INC		1.C FE	809,430	750,000	749,263	789,081		(1,891)				4.875	4.386	JJ	17,570	36,563	11/18/2011	07/08/2040	
976826-BK-2	WISCONSIN POWER & LIGHT		2.A FE	749,355	750,000	599,921	749,512		17				4.100	4.105	AO	6,492	30,750	10/06/2014	10/15/2044	
008999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)			104,722,686	105,326,000	100,472,018	104,675,475		24,225	138,275			X X X	X X X	X X X	1,311,073	3,997,041	X X X	X X X	
57629W-CW-59217G-FS-3	MASSMUTUAL GLOBAL FUNDIN MET LIFE GLOB FUNDING I		1.B FE 1.D FE	880,420 748,605	1,000,000 750,000	879,572 765,197	882,163 748,829		1,743 116				1.550 5.050	4.308 5.074	AO JJ	3,531 18,201		12/02/2025 01/02/2024	10/09/2030 01/08/2034	
012999999	Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)			1,629,025	1,750,000	1,644,769	1,630,992		1,859				X X X	X X X	X X X	21,732	37,875	X X X	X X X	

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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		21	
								9	10	11	12	13	14	15	16	17	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 Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
3140FP-C9-8	UMBS - POOL BE3695		1.A FE	215,943	211,385	199,103	215,943		(497)			3.500	2.646	MON	617	7,398	05/30/2019	06/01/2047		X X X
3140GY-GZ-6	UMBS - POOL BH9215		1.A FE	165,971	161,701	152,310	165,971		(381)			3.500	2.621	MON	472	5,660	06/05/2019	01/01/2048		X X X
3140H3-CU-8	UMBS - POOL BJ1882		1.A FE	119,135	117,664	110,771	119,135		(108)			3.500	2.963	MON	343	4,118	04/04/2019	10/01/2047		X X X
3140KL-JF-0	UMBS - POOL BQ1161		1.A FE	1,009,949	957,723	817,901	1,009,949		(4,446)			2.500	1.688	MON	1,995	23,943	08/05/2020	08/01/2050		X X X
3140Q7-L4-7	UMBS - POOL CA0346		1.A FE	121,261	115,573	114,899	121,261		(681)			4.500	2.576	MON	433	5,201	05/08/2019	09/01/2047		X X X
3140Q9-NW-9	UMBS - POOL CA2204		1.A FE	19,492	18,748	18,631	19,492		(95)			4.500	2.515	MON	70	844	02/13/2019	08/01/2048		X X X
3140Q9-P9-8	UMBS - POOL CA2247		1.A FE	121,139	122,624	120,378	121,139		195			3.500	3.834	MON	358	4,292	10/09/2018	08/01/2038		X X X
3140QA-NA-4	UMBS - POOL CA3084		1.A FE	74,523	72,377	69,638	74,523		(123)			4.000	2.526	MON	241	2,895	03/21/2019	02/01/2049		X X X
3140QP-2F-3	UMBS - POOL CB4373		1.A FE	1,137,803	1,150,749	1,104,269	1,138,866		1,449			4.000	4.125	MON	3,836	46,030	08/25/2022	08/01/2052		X X X
3140QT-CD-9	UMBS - POOL CB7267		1.A FE	686,136	702,042	729,031	686,711		2,819			6.000	6.370	MON	3,510	42,123	10/18/2023	10/01/2053		X X X
3140QV-LC-6	UMBS - POOL CB9322		1.A FE	1,140,838	1,134,809	1,167,747	1,140,562		(743)			5.500	5.363	MON	5,201	62,415	11/05/2024	10/01/2054		X X X
3140W0-XH-3	UMBS - POOL FA0679		1.A FE	918,159	935,443	934,375	918,442		1,066			5.000	5.225	MON	3,898	31,181	03/31/2025	02/01/2055		X X X
3140W1-WU-3	UMBS - POOL FA1558		1.A FE	959,588	957,941	979,527	959,550		(76)			5.500	5.412	MON	4,391	21,953	07/22/2025	05/01/2055		X X X
3140W2-TL-5	UMBS - POOL FA2354		1.A FE	975,737	972,584	986,958	975,737		(85)			5.500	5.391	MON	4,458	17,831	08/18/2025	07/01/2055		X X X
3140X7-XJ-3	UMBS - POOL FM4280		1.A FE	1,278,602	1,234,432	1,010,481	1,269,861		(5,500)			2.000	1.538	MON	2,057	24,689	09/09/2020	09/01/2050		X X X
3140XL-AA-0	UMBS - POOL FS4526		1.A FE	584,111	576,011	593,292	583,694		(1,479)			5.500	5.217	MON	2,640	31,681	06/06/2023	05/01/2053		X X X
3140XR-2N-4	UMBS - POOL FS9780		1.A FE	920,850	906,404	932,709	920,449		(1,798)			5.500	5.183	MON	4,154	49,852	12/06/2024	10/01/2054		X X X
3140XR-2P-9	UMBS - POOL FS9781		1.A FE	1,395,066	1,376,780	1,416,796	1,394,716		(1,809)			5.500	5.235	MON	6,310	75,723	12/10/2024	11/01/2054		X X X
3140Y6-TK-6	UMBS - POOL CC0553		1.A FE	4,960,567	4,938,191	4,969,476	4,960,567		(37)			5.000	4.871	MON	20,576	20,576	11/06/2025	06/01/2055		X X X
3140Y7-UJ-2	UMBS - POOL CC1500		1.A FE	1,000,004	996,539	999,735	1,000,004					5.000	4.888	MON	4,152		12/23/2025	11/01/2055		X X X
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #888757		1.A FE	1,619	1,603	1,648	1,619		(1)			6.594	6.134	MON	9	116	10/18/2007	09/01/2037		X X X
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #946664		1.A FE	893	889	891	893		(5)			6.565	6.338	MON	5	64	08/23/2007	09/01/2037		X X X
31418C-XM-1	UMBS - POOL MA3383		1.A FE	112,474	109,949	103,252	112,474		(242)			3.500	2.495	MON	321	3,848	06/11/2019	06/01/2048		X X X
31426U-4K-7	UMBS - POOL QY9825		1.A FE	740,426	727,747	754,213	740,008		(801)			6.000	5.574	MON	3,639	18,194	07/25/2025	08/01/2055		X X X
31427N-F6-1	UMBS - POOL SL1088		1.A FE	888,536	889,962	906,341	888,592		220			5.500	5.464	MON	4,079	32,632	04/29/2025	04/01/2055		X X X
31427N-LW-7	UMBS - POOL SL1240		1.A FE	4,926,178	4,900,146	4,941,366	4,926,171		(89)			5.000	4.857	MON	20,417	20,417	11/04/2025	04/01/2055		X X X
31427P-F7-4	UMBS - POOL SL1989		1.A FE	1,372,186	1,367,751	1,388,115	1,372,186		(411)			5.500	5.387	MON	6,269	25,075	08/12/2025	07/01/2055		X X X
31427P-FN-9	UMBS - POOL SL1972		1.A FE	1,880,464	1,875,336	1,905,384	1,880,464		(251)			5.500	5.401	MON	8,595	34,381	08/08/2025	07/01/2055		X X X
31427P-H3-1	UMBS - POOL SL2049		1.A FE	1,453,241	1,417,094	1,456,531	1,453,024		(579)			5.500	4.934	MON	6,495	12,990	10/23/2025	08/01/2055		X X X
3142GQ-CG-5	UMBS - POOL RJ0070		1.A FE	1,372,184	1,426,804	1,469,660	1,373,163		6,782			5.500	6.061	MON	6,540	78,474	10/06/2023	10/01/2053		X X X
3142GR-KX-7	UMBS - POOL RJ1209		1.A FE	1,071,017	1,094,620	1,124,041	1,071,460		2,196			5.500	5.767	MON	5,017	60,204	04/25/2024	04/01/2054		X X X
3142GR-VA-5	UMBS - POOL RJ1508		1.A FE	848,722	873,283	872,520	849,672		2,667			5.000	5.422	MON	3,639	43,664	06/27/2024	05/01/2054		X X X
3142GS-5S-3	UMBS - POOL RJ2656		1.A FE	920,735	939,601	940,862	921,544		1,841			5.000	5.251	MON	3,915	46,980	10/29/2024	10/01/2054		X X X
103999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)			52,267,572	51,762,389	50,580,156	52,079,360		(30,534)			X X X	X X X	X X X	191,395	1,451,054	X X X	X X X		X X X
03466J-AA-7	ANGEL OAK MORTGAGE TRUST 24-9 A1		1.A FE	929,964	929,975	940,256	929,964		3			5.138	5.044	MON	3,982	47,782	09/17/2024	09/25/2069		X X X
07336L-AB-9	OCEANVIEW MORTGAGE TRUST 21-2 A2		1.A	709,100	691,804	573,333	707,579		(1,656)			2.500	2.168	MON	1,441	17,295	07/26/2021	06/25/2051		X X X
07336N-AD-1	BAYVIEW OPPORTUNITY MASTER FUN 22-2 A4		1.A	908,867	1,021,512	932,261	931,526		20,202			3.000	5.741	MON	2,554	30,645	01/24/2024	12/25/2051		X X X
12662K-AA-7	CREDIT SUISSE MORTGAGE TRUST 21-NQM6 A1		1.A	310,075	381,137	332,413	319,124		13,756			1.174	5.903	MON	373	4,475	01/26/2024	07/25/2066		X X X
22757G-AC-7	CROSS MORTGAGE TRUST 24-H8 A1		1.A	1,065,893	1,065,909	1,092,949	1,065,893		(14)			5.549	5.457	MON	4,929	59,147	12/13/2024	12/25/2069		X X X
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGAGE 21-3 A1		1.A FE	2,035,246	2,501,530	2,220,196	2,116,672		106,087			1.194	6.244	MON	2,489	29,868	01/26/2024	08/25/2066		X X X
36259V-AB-9	GS MORTGAGE-BACKED SECURITIES 20-PJ4 A2		1.A	215,409	253,085	223,299	216,023		3,578			3.000	5.591	MON	633	7,593	02/02/2024	01/25/2051		X X X
36267B-AB-3	GS MORTGAGE-BACKED SECURITIES 22-GR2 A2		1.A	1,633,683	1,962,529	1,707,400	1,648,570		33,738			3.000	5.665	MON	4,906	58,876	10/31/2024	08/26/2052		X X X
36267E-AD-3	GS MORTGAGE-BACKED SECURITIES 22-PJ2 A4		1.A	2,258,762	3,006,359	2,499,036	2,311,815		74,650			2.500	6.634	MON	6,263	75,159	10/02/2023	06/25/2052		X X X
46593F-AD-4	JP MORGAN MORTGAGE TRUST 22-INV3 A3B		1.A	462,793	558,738	486,102	467,760		10,825			3.000	5.664	MON	1,397	16,762	07/03/2024	09/25/2052		X X X
465973-AC-9	JP MORGAN MORTGAGE TRUST 22-INV1 A3		1.A	477,816	585,015	508,963	479,792		6,351			3.000	6.055	MON	1,463	17,550	11/29/2023	03/25/2052		X X X

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		21	
								9	10	11	12	13	14	15	16	17	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 Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	State Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Contractual Maturity Date	Payment Due at Maturity Date	Origination Balloon Payment %
465976-AA-6	JP MORGAN MORTGAGE TRUST 22-LTV1 A1		1.A	831,020	920,479	831,573	831,020		2,008			3.250	4.223	MON	2,493	4,986	10/08/2025	07/25/2052		X X X
46649T-AA-4	JP MORGAN MORTGAGE TRUST 18-3 A1		1.A	339,103	369,594	336,735	339,299		4,403			3.500	4.945	MON	1,078	12,930	09/03/2024	09/25/2048		X X X
46654A-AC-3	JP MORGAN MORTGAGE TRUST 21-10 A3		1.A	454,971	557,392	461,938	463,138		10,096			2.500	5.255	MON	1,161	13,935	01/10/2024	12/25/2051		X X X
55284T-AA-5	MFRA TRUST 22-INV1 A1		1.A	373,367	377,006	371,423	374,323		1,000			3.907	4.089	MON	1,227	14,730	04/05/2022	04/25/2066		X X X
64832C-AC-7	NEW RESIDENTIAL MORTGAGE LOAN 25-NQM3 A1		1.A	641,134	641,148	643,856	641,148		2			5.530	5.450	MON	2,955	20,682	06/02/2025	05/25/2065		X X X
67647W-AB-3	OCEANVIEW MORTGAGE TRUST 21-3 A2		1.A	682,131	668,859	558,497	680,928		(1,293)			2.500	2.233	MON	1,393	16,721	08/20/2021	07/25/2051		X X X
67648B-AA-0	BAYVIEW MSR OPPORTUNITY MASTER 22-1 A1		1.A	948,795	933,193	809,545	946,722		(1,512)			3.000	2.769	MON	2,333	27,996	01/06/2022	12/25/2051		X X X
729907-AB-1	PMT LOAN TRUST 25-INV5 A2		1.A	853,680	850,623	865,509	853,680		(502)			6.000	5.853	MON	4,253	29,772	05/02/2025	05/25/2056		X X X
73015D-AC-5	PMT LOAN TRUST 25-INV4 A3		1.A	2,584,588	2,592,284	2,614,966	2,584,841		1,336			5.500	5.488	MON	11,881	63,367	08/08/2025	03/25/2056		X X X
73015F-AA-4	PMT LOAN TRUST 25-INV7 A1		1.A	1,607,794	1,595,578	1,623,500	1,607,794		(1,142)			6.000	5.798	MON	7,978	39,889	07/11/2025	06/25/2056		X X X
753917-AB-9	RATE MORTGAGE TRUST 24-J2 A2		1.A	491,953	497,551	501,904	491,953		3,493			5.500	5.676	MON	2,280	27,365	08/07/2024	07/25/2054		X X X
753917-AV-5	RATE MORTGAGE TRUST 24-J2 A20		1.A	732,332	746,326	746,326	732,332		8,753			5.500	5.853	MON	3,421	41,048	08/07/2024	07/25/2054		X X X
75409U-AB-8	RATE MORTGAGE TRUST 24-J3 A2		1.A	500,533	498,974	503,340	500,406		(667)			5.500	5.279	MON	2,287	27,444	09/27/2024	10/25/2054		X X X
81749P-AB-6	SEQUOIA MORTGAGE TRUST 24-9 A2		1.A	689,647	687,605	694,481	689,647		(1,024)			5.500	5.304	MON	3,152	37,818	09/05/2024	10/25/2054		X X X
89175J-AC-4	TOWD POINT MORTGAGE TRUST 17-6 M1		1.A	885,938	1,000,000	939,672	920,526		14,318			3.250	5.194	MON	2,708	32,500	08/09/2023	10/25/2057		X X X
89176U-AN-4	TOWD POINT MORTGAGE TRUST 20-2 A1A		1.A	371,988	420,177	382,098	379,328		7,323			1.636	4.605	MON	573	6,874	02/08/2024	04/25/2060		X X X
89183F-AP-3	TOWD POINT MORTGAGE TRUST 24-3 A1A		1.A	736,761	742,898	745,759	736,822		1,259			5.037	5.231	MON	3,116	37,716	07/17/2024	07/25/2065		X X X
89183F-AQ-1	TOWD POINT MORTGAGE TRUST 24-3 A1B		1.A	550,349	557,173	558,532	550,432		1,391			5.037	5.389	MON	2,337	28,287	07/17/2024	07/25/2065		X X X
89183G-AA-4	TOWD POINT MORTGAGE TRUST 24-4 A1A		1.A	783,552	798,879	794,574	784,042		3,456			4.593	4.879	MON	3,047	35,855	10/18/2024	10/27/2064		X X X
89688W-AA-9	TOORAK MORTGAGE CORP 21-INV1 A1		1.A	357,725	357,728	325,125	357,728					1.153	1.132	MON	344	4,125	07/20/2021	07/25/2056		X X X
924925-AA-8	VERUS SECURITIZATION TRUST 24-7 A1		1.A	551,275	551,279	557,421	551,275		1			5.095	4.988	MON	2,341	28,088	09/11/2024	09/25/2069		X X X
92538H-AA-8	VERUS SECURITIZATION TRUST 21-4 A1		1.A	306,255	373,340	315,729	318,709		10,733			0.938	4.620	MON	292	3,502	01/11/2023	07/25/2066		X X X
92538K-AA-1	VERUS SECURITIZATION TRUST 21-5 A1		1.A	737,979	881,292	788,461	762,205		27,204			1.013	4.681	MON	744	8,927	01/24/2023	09/25/2066		X X X
92538Q-AA-8	VERUS SECURITIZATION TRUST 21-7 A1		1.A	385,367	444,968	408,583	396,289		8,613			1.829	4.470	MON	678	8,509	12/19/2022	10/25/2066		X X X
92538U-AA-9	VERUS SECURITIZATION TRUST 22-3 A1		1.A	792,045	870,379	828,250	810,156		10,953			4.130	6.008	MON	2,996	35,695	09/19/2023	02/25/2067		X X X
95003A-AC-8	WELLS FARGO MORTGAGE BACKED SE 21-1 A3		1.A	462,206	532,370	480,048	480,486		10,060			2.500	5.311	MON	1,109	13,309	12/06/2022	12/25/2050		X X X
105999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)			29,660,096	32,424,688	30,204,053	29,970,947		387,782			X X X	X X X	X X X	98,607	987,222	X X X	X X X		X X X
05492J-AV-4	BARCLAYS COMMERCIAL MORTGAGE S 19-C5 A3		1.A	2,019,840	2,000,000	1,897,049	2,006,741		(2,534)			2.805	2.668	MON	4,675	56,100	11/05/2019	11/15/2052		X X X
05492P-AA-6	BANC OF AMERICA MERRILL LYNCH 19-BPR ANM		3.B FE	2,312,873	2,245,552	2,145,867	2,145,867		(124,977)			3.112	2.688	MON	5,823	69,882	11/27/2019	11/05/2032		X X X
06035R-AR-7	BANK 18-BN14 A3		1.A	1,248,242	1,250,000	1,240,683	1,248,242					3.966	3.964	MON	4,131	49,575	09/15/2018	09/15/2060		X X X
065403-BC-0	BANK 19-BN17 A4		1.A	292,764	250,000	245,836	266,395		(5,087)			3.714	1.558	MON	774	9,285	08/19/2020	04/15/2052		X X X
06540B-BD-0	BANK 19-BN21 A5		1.A	277,051	250,000	235,957	261,278		(3,058)			2.851	1.552	MON	594	7,128	08/19/2020	10/17/2052		X X X
08162F-AE-3	BENCHMARK MORTGAGE TRUST 19-B12 A5		1.A	514,999	500,000	476,972	505,371		(1,619)			3.116	2.754	MON	1,298	15,578	07/19/2019	08/15/2052		X X X
08163A-AD-5	BENCHMARK MORTGAGE TRUST 20-B18 A4		1.A	1,009,927	1,000,000	910,613	1,003,747		(1,178)			1.672	1.546	MON	1,393	16,720	07/24/2020	07/15/2053		X X X
17291N-AA-9	CITIGROUP COMMERCIAL MORTGAGE 23-SMRT A		1.A	1,287,500	1,250,000	1,285,363	1,268,501		(7,614)			6.015	5.302	MON	6,265	73,761	05/10/2023	10/12/2040		X X X
46591A-AZ-8	JPMB COMMERCIAL MORTGAGE SECU 18-C8 A3		1.A	815,133	807,066	802,360	808,362		(1,440)			3.944	3.785	MON	2,653	31,834	05/23/2018	06/15/2051		X X X
46645U-AT-4	JP MORGAN CHASE COMMERCIAL MOR 16-JP4 A4		1.A	1,287,498	1,250,000	1,229,765	1,252,157		(4,469)			3.648	3.276	MON	3,800	45,604	12/05/2016	12/15/2049		X X X
61766E-BD-6	MORGAN STANLEY BAML TRUST 16 C29 A3		1.A	165,191	163,560	163,298	163,560		(10)			3.058	2.918	MON	417	5,002	04/22/2016	05/15/2049		X X X
61766E-BE-4	MORGAN STANLEY BAML TRUST 16 C29 A4		1.A	2,343,723	2,250,000	2,227,350	2,250,000		(9,217)			3.325	2.819	MON	6,234	74,813	05/04/2016	05/15/2049		X X X
61766L-BS-7	MORGAN STANLEY BAML TRUST 16 C28 A4		1.A	2,155,820	2,093,155	2,089,115	2,093,155		(4,395)			3.544	3.174	MON	6,182	74,181	02/12/2016	01/15/2049		X X X
61766N-BB-0	MORGAN STANLEY BAML TRUST 16-C30 A5		1.A	475,820	500,000	494,106	497,729		2,823			2.860	3.437	MON	1,192	14,300	12/19/2016	09/15/2049		X X X
95000L-AZ-6	WELLS FARGO COMMERCIAL MORT 16 C33 A4		1.A	138,437	134,413	134,003	134,413		(339)			3.426	3.057	MON	384	4,605	03/18/2016	03/15/2059		X X X
95000P-AE-4	WELLS FARGO COMMERCIAL MORTGAG 16-C37 A5		1.A	1,029,954	1,000,000	993,717	1,001,686		(3,584)			3.794	3.419	MON	3,162	37,940	12/09/2016	12/15/2049		X X X
95001W-BA-5	WELLS FARGO COMMERCIAL MORTGAG 19-C49 A4		1.A	1,009,977	1,000,000	972,628	1,002,599		(1,067)			3.760	3.615	MON	3,133	37,600	02/21/2019	03/15/2052		X X X
95001X-BA-3	WELLS FARGO COMMERCIAL MORTGAG 19-C50 A4		1.A	988,949	979,219	959,601	982,041		(1,382)			3.466	3.322	MON	2,828	33,940	04/29/2019	05/15/2052		X X X

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SCHEDULE D - PART 1 - SECTION 2

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

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates			21 Origination Balloon Payment %
								9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	13 State 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 Date	
95002M-AW-9	WELLS FARGO COMMERCIAL MORTGAG 19-C52 A4		1.A	502,114	497,182	470,463	498,529		(612)			2.643	2.511	MON	1,095	13,141	08/05/2019	08/15/2052		X X X
1079999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)			19,875,812	19,420,147	18,974,746	19,390,373	(124,977)	(43,467)			X X X	X X X	X X X	56,033	670,989	X X X	X X X		X X X
00112H-AA-5	ACREC LLC 25-FL3 A		1.A FE	1,246,875	1,250,000	1,247,288	1,248,055		1,180			4.985	5.117	MON	2,452	62,724	01/10/2025	08/18/2042		X X X
037986-AN-6	APIDOS CLO LTD 24-1A A1R		1.A FE	1,250,000	1,250,000	1,250,979	1,250,000					4.918	4.998	JAJO	19,602		08/29/2025	10/25/2038		X X X
05556E-AA-4	BDS LTD 25 FL15 A		1.A FE	2,500,000	2,500,000	2,501,811	2,500,000					5.760	5.760	MON	4,800	43,755	08/14/2025	03/19/2043		X X X
05556X-AA-2	BDS 2025-FL16 LLC 25 FL16		1.A FE	2,500,000	2,500,000	2,500,669	2,500,000					5.260	5.334	MON	4,875	5,492	11/20/2025	07/19/2043		X X X
056914-AA-2	BAIN CAPITAL CREDIT CLO LIMIT 25-3A A1		1.A FE	1,000,000	1,000,000	1,001,954	1,000,000					4.981	5.063	JAJO	20,412		07/03/2025	07/23/2038		X X X
26251N-AB-6	DRYDEN SENIOR LOAN FUND 18-60A A		1.A FE	452,289	452,969	453,142	454,556					4.984	4.578	JAJO	5,119	26,156	09/19/2023	07/15/2031		X X X
676918-AA-3	OAK HILL CREDIT 25-23A A1		1.A FE	1,500,000	1,500,000	1,497,687	1,500,000					4.900	4.961	JAJO	4,288		10/30/2025	01/20/2039		X X X
817940-AC-3	SERPK 2025-1A A1		1.A FE	1,500,000	1,500,000	1,500,025	1,500,000					5.430	5.495	JAJO	24,803		08/01/2025	10/24/2038		X X X
92920X-AC-5	VOYA CLO LTD 24-7A A1		1.A FE	1,000,000	1,000,000	1,001,885	1,000,000					4.978	5.059	JAJO	11,144	44,516	03/31/2025	01/20/2038		X X X
1099999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)			12,949,164	12,952,969	12,955,440	12,952,611		1,180			X X X	X X X	X X X	97,495	182,643	X X X	X X X		X X X
33768E-AA-0	FIRSTKEY HOMES TRUST 22-SFR3 A		1.A FE	680,203	725,413	723,739	716,763		13,052			4.250	6.130	MON	2,569	30,830	11/16/2022	07/17/2038		
43283C-AA-9	HILTON GRAND VACATIONS TRUST 25-1A A		1.A FE	572,622	572,782	580,552	572,622		(463)			4.880	4.889	MON	466	14,519	06/10/2025	05/27/2042		
43283J-AA-4	HILTON GRAND VACATIONS TRUST 24-2A A		1.A FE	413,637	413,710	420,799	413,637		(546)			5.500	5.507	MON	379	22,754	05/20/2024	03/25/2038		
55400V-AA-9	MVVOT 2022-1A A		1.A FE	480,820	480,897	498,013	480,838		(554)			6.110	6.114	MON	898	29,383	10/25/2022	10/21/2041		
68269J-AE-1	ONEMAIN FINANCIAL ISSUANCE TRU 23-1A A		1.A FE	1,499,541	1,500,000	1,549,059	1,499,735		78			5.500	5.506	MON	3,896	82,500	05/17/2023	06/14/2038		
68269M-AA-2	ONEMAIN FINANCIAL ISSUANCE TRU 21-1A A1		1.A FE	1,499,605	1,500,000	1,459,619	1,499,922		69			1.550	1.555	MON	1,098	23,250	05/17/2021	06/16/2036		
68269N-AA-0	ONEMAIN FINANCIAL ISSUANCE TRU 24-1A A		1.A FE	1,999,921	2,000,000	2,097,240	1,999,931		9			5.790	5.791	MON	5,468	115,800	04/24/2024	05/14/2041		
82650D-AA-0	SIERRA RECEIVABLES FUNDING CO 24-2A A		1.A FE	653,749	653,911	661,873	653,749		(921)			5.140	5.151	MON	1,027	33,611	07/16/2024	06/20/2041		
82652Q-AA-9	SIERRA RECEIVABLES FUNDING CO 21-1A A		1.A FE	133,017	133,054	132,586	133,019		(14)			0.990	1.005	MON	40	1,317	03/08/2021	11/20/2037		
1119999999	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)			7,933,115	7,979,767	8,123,480	7,970,216		10,710			X X X	X X X	X X X	15,841	353,964	X X X	X X X		X X X
1209999999	Subtotals – Financial Asset-Backed Securities – Self-Liquidating			126,095,500	127,896,545	123,953,944	125,745,544	(124,977)	322,094			X X X	X X X	X X X	468,081	3,750,391	X X X	X X X		X X X
12510H-AV-2	CAPITAL AUTOMOTIVE REIT 24-2A A1		1.A FE	684,210	704,687	705,501	689,333		4,060			4.900	5.617	MON	1,535	34,434	06/04/2024	05/15/2054		
30332Y-AC-5	FIP MASTER FUNDING LLC 24-1A A1		1.A FE	747,450	747,743	750,693	747,514		50			4.880	4.889	MON	1,622	36,490	10/01/2024	10/15/2054		
1519999999	Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)			1,431,660	1,452,430	1,456,194	1,436,847		4,110			X X X	X X X	X X X	3,157	70,924	X X X	X X X		X X X
1609999999	Subtotals - Non-Financial Asset-Backed Securities – Practical Expedient			1,431,660	1,452,430	1,456,194	1,436,847		4,110			X X X	X X X	X X X	3,157	70,924	X X X	X X X		X X X
12510H-AZ-3	CAPITAL AUTOMOTIVE REIT 24-3A A1		1.A FE	934,048	950,000	928,398	936,783		2,847			4.400	4.816	MON	1,858	41,684	09/27/2024	10/15/2054		
86212F-AB-5	STORE MASTER FUNDING LLC 25-1A A2		1.A FE	1,248,224	1,248,437	1,237,508	1,248,229					4.980	4.983	MON	1,900	13,816	09/25/2025	10/20/2055		
1719999999	Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)			2,182,272	2,198,437	2,165,906	2,185,012		2,847			X X X	X X X	X X X	3,758	55,500	X X X	X X X		X X X
25755T-AR-1	DOMINOS PIZZA MASTER ISSUER LL 25-1A A2I		2.A FE	750,000	750,000	756,734	750,000					5.217	5.217	JAJO	7,173	5,434	08/12/2025	07/25/2055		

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SCHEDULE D - PART 1 - SECTION 2

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

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates			21 Origination Balloon Payment %		
								9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	13 State 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 Date			
34417R-AC-0	FOCUS BRANDS FUNDING LLC 23-2 A2		2.B FE	780,650	735,000	779,010	775,752		(5,010)				8.241	6.066	JAJO	10,263	15,143	08/12/2025	10/30/2053			
1739999999	Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)			1,530,650	1,485,000	1,535,744	1,525,752		(5,010)				X X X	X X X	X X X	17,436	20,577	X X X	X X X			X X X
1809999999	Subtotals - Non-Financial Asset-Backed Securities – Full Analysis			3,712,922	3,683,437	3,701,650	3,710,764		(2,163)				X X X	X X X	X X X	21,194	76,077	X X X	X X X			X X X
1889999999	Total – Asset-Backed Securities (Unaffiliated)			131,240,082	133,032,412	129,111,788	130,893,155	(124,977)	324,041				X X X	X X X	X X X	492,432	3,897,392	X X X	X X X			X X X
1909999999	Total – Asset-Backed Securities			131,240,082	133,032,412	129,111,788	130,893,155	(124,977)	324,041				X X X	X X X	X X X	492,432	3,897,392	X X X	X X X			X X X
2009999999	Total – Long-Term Bonds (Issuer Credit Obligations and Asset-Backed Securities)			283,462,941	284,192,023	272,364,317	282,258,458	(100,752)	359,850				X X X	X X X	X X X	2,319,082	9,682,154	X X X	X X X			X X X

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

Line Number	1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
1A	127,221,536						
1B	750,000	775,752					
1C		2,145,867					
1D							
1E							
1F							

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Par Value Per Share	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends				Change in Book/Adjusted Carrying Value					19 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	20 Date Acquired
						7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Amount Received During Year	11 Declared But Unpaid	12 Nonadmitted Declared But Unpaid	13 Cumulative Undeclared	14 Unrealized Valuation Increase / (Decrease)	15 Current Year's (Amortization) / Accretion	16 Current Year's Other-Than- Temporary Impairment Recognized	17 Total Change in B./A.C.V. (14 + 15 - 16)	18 Total Foreign Exchange Change in B./A.C.V.		
020002-78-8	ALLSTATE CORP 7.375%		38,000,000	25.00	999,780	26.000	999,780	990,771	70,063	17,516			(11,780)			(11,780)		2.C FE	02/16/2024
06055H-80-6	BANK OF AMERICA CORP 4.25%		42,000,000	25.00	740,880	18.000	740,880	897,780	44,625				(40,320)			(40,320)		2.B FE	05/02/2022
14040H-75-8	CAPITAL ONE FINANCIAL CO 4.375%		10,000,000	25.00	167,400	17.000	167,400	222,400	10,938				(1,500)			(1,500)		3.A FE	02/08/2022
14040H-78-2	CAPITAL ONE FINANCIAL CO 4.800%		19,000,000	25.00	343,710	18.000	343,710	336,250	22,800				(4,180)			(4,180)		3.A FE	03/27/2020
48128B-52-3	JPMORGAN CHASE & CO 4.20%		8,000,000	25.00	146,160	18.000	146,160	141,360	6,300				4,800			4,800		2.A FE	05/01/2025
48128B-58-0	JPMORGAN CHASE & CO 4.55%		13,000,000	25.00	252,200	19.000	252,200	254,320	5,403				(2,120)			(2,120)		2.A FE	10/24/2025
48128B-54-9	JPMORGAN CHASE & CO 4.625%		18,000,000	25.00	353,520	20.000	353,520	368,460	5,203				(14,940)			(14,940)		2.A FE	10/31/2025
493267-84-3	KEYCORP 6.200%		12,000,000	25.00	304,560	25.000	304,560	238,692	18,600				11,785			11,785		3.A FE	03/20/2023
61762V-86-1	MORGAN STANLEY 4.25%		44,000,000	25.00	776,160	18.000	776,160	854,580	46,750	11,688			(33,880)			(33,880)		2.C FE	04/20/2022
89832Q-69-5	TRUIST FINANCIAL CORP 4.75%		20,000,000	25.00	384,000	19.000	384,000	512,400	23,750				(2,000)			(2,000)		2.C FE	08/12/2020
94988U-12-8	WELLS FARGO & COMPANY 4.700%		20,000,000	25.00	387,000	19.000	387,000	501,215	23,500				(12,800)			(12,800)		2.B FE	10/27/2020
94988U-15-1	WELLS FARGO & COMPANY 4.75%		18,000,000	25.00	350,820	19.000	350,820	421,700	21,375				(16,380)			(16,380)		2.B FE	10/22/2020
4019999999	Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred				5,206,190	X X X	5,206,190	5,739,928	299,307	29,204			(123,315)			(123,315)		X X X	X X X
29364D-10-0	ENTERGY ARKANSAS INC 4.875%		38,934,000	25.00	891,641	21.000	805,934	891,641	41,966									1.F FE	06/23/2025
842587-88-3	SOUTHERN CO 4.200%		37,000,000	25.00	677,105	18.000	656,380	677,105	9,450									2.C FE	12/03/2025
4029999999	Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred				1,568,746	X X X	1,462,314	1,568,746	51,416									X X X	X X X
4109999999	Total - Industrial and Miscellaneous (Unaffiliated)				6,774,936	X X X	6,668,504	7,308,674	350,723	29,204			(123,315)			(123,315)		X X X	X X X
4509999999	Total - Preferred Stocks				6,774,936	X X X	6,668,504	7,308,674	350,723	29,204			(123,315)			(123,315)		X X X	X X X

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

Line Number	1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
1A						891,641	
1B	751,880	1,478,700	2,837,045				
1C	815,670						
1D							
1E							
1F	6 \$						

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/Adjusted Carrying Value	6 Fair Value		8 Actual Cost	9 Dividends			12 Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
					6 Rate per Share Used to Obtain Fair Value	7 Fair Value		9 Declared But Unpaid	10 Amount Received During Year	11 Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase / (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.		
00287Y-10-9	ABBVIE INC		2,815,000	643,199	228,490	643,199	650,836				(7,637)		(7,637)	12/29/2025	X X X	
015271-10-9	ALEXANDRIA REAL ESTATE EQUIT		8,275,000	404,979	48,940	404,979	570,773	5,958	8,052		(165,795)		(165,795)	12/02/2025	X X X	
018802-10-8	ALLIANT ENERGY CORP		12,525,000	814,250	65,010	814,250	838,152				(23,901)		(23,901)	10/31/2025	X X X	
025537-10-1	AMERICAN ELECTRIC POWER		6,670,000	769,118	115,310	769,118	801,386		6,337		(32,268)		(32,268)	10/31/2025	X X X	
031162-10-0	AMGEN INC		2,510,000	821,548	327,310	821,548	831,291				(9,743)		(9,743)	12/29/2025	X X X	
00206R-10-2	AT&T INC		39,065,000	970,375	24,840	970,375	1,089,553		10,648		(119,178)		(119,178)	12/02/2025	X X X	
060505-10-4	BANK OF AMERICA CORP		22,330,000	1,228,150	55,000	1,228,150	1,240,449				(12,299)		(12,299)	12/29/2025	X X X	
075887-10-9	BECTON DICKINSON & CO		5,150,000	999,461	194,070	999,461	1,156,496		19,442		(123,608)		(123,608)	07/01/2025	X X X	
110122-10-8	BRISTOL-MYERS SQUIBB CO		8,455,000	456,063	53,940	456,063	637,065		20,968		(22,152)		(22,152)	07/11/2024	X X X	
11135F-10-1	BROADCOM INC		830,000	287,263	346,100	287,263	304,368		540		(17,105)		(17,105)	10/31/2025	X X X	
134429-10-9	CAMPBELL SOUP CO		7,745,000	215,853	27,870	215,853	404,217		12,082		(108,507)		(108,507)	09/05/2024	X X X	
166764-10-0	CHEVRON CORP		4,865,000	741,475	152,410	741,475	829,056		32,593		36,319		36,319	12/02/2025	X X X	
125523-10-0	CIGNA CORP		3,380,000	930,277	275,230	930,277	1,077,889		18,286		(2,459)		(2,459)	12/02/2025	X X X	
17275R-10-2	CISCO SYSTEMS INC		15,250,000	1,174,708	77,030	1,174,708	1,186,008				(11,300)		(11,300)	12/29/2025	X X X	
125896-10-0	CMS ENERGY CORP		11,400,000	797,202	69,930	797,202	850,662		12,369		(53,460)		(53,460)	08/07/2025	X X X	
191216-10-0	COCA-COLA CO/THE		11,875,000	830,181	69,910	830,181	852,475		23,623		88,339		88,339	12/02/2025	X X X	
G25508-10-5	CRH PLC - ORD		7,609,000	949,603	124,800	949,603	969,341				(19,738)		(19,738)	12/29/2025	X X X	
126408-10-3	CSX CORP		26,795,000	971,319	36,250	971,319	981,887				(10,568)		(10,568)	12/29/2025	X X X	
126650-10-0	CVS HEALTH CORP		10,930,000	867,405	79,360	867,405	871,394				(3,989)		(3,989)	12/29/2025	X X X	
26441C-20-4	DUKE ENERGY CORP		9,950,000	1,166,240	117,210	1,166,240	1,252,256		21,194		(86,017)		(86,017)	08/07/2025	X X X	
281020-10-7	EDISON INTERNATIONAL		8,855,000	531,477	60,020	531,477	533,438				(1,961)		(1,961)	12/29/2025	X X X	
30161N-10-1	EXELON CORPORATION		21,320,000	929,339	43,590	929,339	989,858		8,528		(60,519)		(60,519)	10/31/2025	X X X	
30231G-10-2	EXXON MOBIL CORP		4,550,000	547,547	120,340	547,547	544,725		17,840		57,410		57,410	12/02/2025	X X X	
316773-10-0	FIFTH THIRD BANCORP		24,725,000	1,157,377	46,810	1,157,377	1,184,580	9,890			(27,202)		(27,202)	12/29/2025	X X X	
337932-10-7	FIRSTENERGY CORP		23,525,000	1,053,214	44,770	1,053,214	1,081,628		10,469		(28,414)		(28,414)	10/31/2025	X X X	
370334-10-4	GENERAL MILLS INC		6,055,000	281,558	46,500	281,558	522,078		14,653		(104,570)		(104,570)	07/11/2024	X X X	
437076-10-2	HOME DEPOT INC		1,240,000	426,684	344,100	426,684	528,088		11,236		(54,755)		(54,755)	12/02/2025	X X X	
459200-10-1	INTL BUSINESS MACHINES CORP		2,870,000	850,123	296,210	850,123	877,997		4,822		(27,874)		(27,874)	10/31/2025	X X X	
478160-10-4	JOHNSON & JOHNSON		8,410,000	1,740,450	206,950	1,740,450	1,753,691				(13,242)		(13,242)	12/29/2025	X X X	
46625H-10-0	JPMORGAN CHASE & CO		5,355,000	1,725,488	322,220	1,725,488	1,742,007				(16,519)		(16,519)	12/29/2025	X X X	
493267-10-8	KEYCORP		60,410,000	1,246,862	20,640	1,246,862	1,269,450				(22,587)		(22,587)	12/29/2025	X X X	
49456B-10-1	KINDER MORGAN INC		23,935,000	657,973	27,490	657,973	672,301		27,884		2,154		2,154	12/05/2024	X X X	
500754-10-6	KRAFT HEINZ COMPANY		23,790,000	576,908	24,250	576,908	779,746		26,664		(113,110)		(113,110)	12/02/2025	X X X	
512816-10-9	LAMAR ADVERTISING CO-A		8,010,000	1,013,906	126,580	1,013,906	1,090,036		50,990		37,293		37,293	12/02/2025	X X X	
539830-10-9	LOCKHEED MARTIN CORPORATION		2,790,000	1,349,439	483,670	1,349,439	1,520,623		34,945		12,574		12,574	12/02/2025	X X X	
N5505D-10-5	MAGNUM ICE CREAM CO NV/THE		3,111,000	49,309	15,850	49,309	49,309				(510)		(510)	12/08/2025	X X X	
580135-10-1	MCDONALDS CORP		1,375,000	420,241	305,630	420,241	435,419		9,608		21,220		21,220	12/02/2025	X X X	
58933Y-10-5	MERCK & CO INC		9,930,000	1,045,232	105,260	1,045,232	1,128,126	8,441	24,543		107,077		107,077	12/02/2025	X X X	
594918-10-4	MICROSOFT CORP		730,000	353,043	483,620	353,043	380,386		1,270		(27,343)		(27,343)	08/07/2025	X X X	
60871R-20-9	MOLSON COORS BREWING CO CL B		11,985,000	559,460	46,680	559,460	672,898		14,445		(59,316)		(59,316)	12/02/2025	X X X	
N6596X-10-9	NXP SEMICONDUCTORS NV		2,985,000	647,924	217,060	647,924	803,854	3,027	11,925		27,340		27,340	12/02/2025	X X X	
713448-10-8	PEPSICO INC		3,745,000	537,482	143,520	537,482	659,108	5,327	20,415		(31,648)		(31,648)	12/02/2025	X X X	
717081-10-3	PFIZER INC		27,415,000	682,634	24,900	682,634	762,424		43,682		(22,319)		(22,319)	12/02/2025	X X X	
693475-10-5	PNC FINANCIAL SERVICES GROUP INC		2,915,000	608,448	208,730	608,448	619,753				(11,305)		(11,305)	12/29/2025	X X X	

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/Adjusted Carrying Value	Fair Value		8 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
					6 Rate per Share Used to Obtain Fair Value	7 Fair Value		9 Declared But Unpaid	10 Amount Received During Year	11 Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase / (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.		
69351T-10-6	PPL CORPORATION		33,430,000	1,170,719	35.020	1,170,719	1,220,827	9,110			(50,108)		(50,108)		10/31/2025	X X X
742718-10-9	PROCTER & GAMBLE CO/THE		6,495,000	930,798	143.310	930,798	1,138,789		26,523		(154,690)		(154,690)		12/02/2025	X X X
744573-10-6	PUBLIC SERVICE ENTERPRISE GP		15,010,000	1,205,303	80.300	1,205,303	1,376,855		37,825		(62,892)		(62,892)		12/05/2024	X X X
747525-10-3	QUALCOMM INC		6,520,000	1,115,246	171.050	1,115,246	1,292,498		22,674		111,933		111,933		12/02/2025	X X X
756109-10-4	REALTY INCOME CORP		10,275,000	579,202	56.370	579,202	589,499	2,774	10,345		(10,298)		(10,298)		12/02/2025	X X X
75513E-10-1	RTX CORPORATION		3,580,000	656,572	183.400	656,572	661,062				(4,490)		(4,490)		12/29/2025	X X X
780259-30-5	SHELL PLC - ADR		13,510,000	992,715	73.480	992,715	1,011,545		9,501		(18,830)		(18,830)		12/02/2025	X X X
871829-10-7	SYSCO CORP		18,455,000	1,359,949	73.690	1,359,949	1,483,806		37,905		(50,343)		(50,343)		12/02/2025	X X X
882508-10-4	TEXAS INSTRUMENTS INC		3,135,000	543,891	173.490	543,891	629,234		16,913		(42,949)		(42,949)		12/02/2025	X X X
904767-80-3	UNILEVER PLC-SPONSORED ADR		13,827,000	904,264	65.400	904,264	953,396		30,095		69,534		69,534		12/02/2025	X X X
907818-10-8	UNION PACIFIC CORP		2,215,000	512,374	231.320	512,374	561,926		11,887		7,169		7,169		12/02/2025	X X X
902973-30-4	US BANCORP		22,910,000	1,222,478	53.360	1,222,478	1,250,217	11,913			(27,739)		(27,739)		12/29/2025	X X X
92343V-10-4	VERIZON COMMUNICATIONS		29,050,000	1,183,207	40.730	1,183,207	1,244,916		19,637		(61,709)		(61,709)		12/02/2025	X X X
949746-10-1	WELLS FARGO & CO		16,480,000	1,535,936	93.200	1,535,936	1,559,511				(23,575)		(23,575)		12/29/2025	X X X
501999999	Industrial and Miscellaneous (Unaffiliated) - Publicly Traded			48,943,441	X X X	48,943,441	52,971,669	56,440	743,358		(1,382,179)		(1,382,179)		X X X	X X X
31338#-10-4	FEDERAL HOME LOAN BANK - BOSTON	RF	2,645,000	264,500	100.000	264,500	264,500		18,033						06/20/2025	X X X
502999999	Industrial and Miscellaneous (Unaffiliated) - Other			264,500	X X X	264,500	264,500		18,033						X X X	X X X
510999999	Total - Industrial and Miscellaneous (Unaffiliated)			49,207,941	X X X	49,207,941	53,236,169	56,440	761,391		(1,382,179)		(1,382,179)		X X X	X X X
36087T-44-5	POLEN OPPORTUNISTIC HIGH YIELD FD- INST		1,819,267,000	12,734,866	7.000	12,734,866	15,155,013		1,012,861		(436,853)		(436,853)		12/31/2025	0.
532999999	Mutual Funds - Designation Not Assigned by SVO			12,734,866	X X X	12,734,866	15,155,013		1,012,861		(436,853)		(436,853)		X X X	X X X
540999999	Total - Mutual Funds			12,734,866	X X X	12,734,866	15,155,013		1,012,861		(436,853)		(436,853)		X X X	X X X
46432F-84-2	ISHARES CORE MSCI EAFE ETF		18,055,000	1,615,200	89.460	1,615,200	1,619,391				(4,191)		(4,191)		12/29/2025	0.
464287-20-0	ISHARES CORE S&P 500 ETF		10,500,000	7,191,870	684.940	7,191,870	7,246,675				(54,805)		(54,805)		12/29/2025	0.
464287-50-7	ISHARES CORE S&P MIDCAP ETF		7,515,000	495,990	66.000	495,990	495,092		6,724		27,730		27,730		11/12/2024	0.
581999999	Exchange Traded Funds			9,303,060	X X X	9,303,060	9,361,158		6,724		(31,266)		(31,266)		X X X	X X X
05568#-10-9	BMIC SERVICE CORP		100,000												07/27/1997	X X X
14845#-10-6	THE CASTLE HILL INS COMPANY		1,000,000	1,685,670	1,685.670	1,685,670	1,000,000				54,307		54,307		11/01/2003	X X X
591999999	Parent, Subsidiaries and Affiliates - Publicly Traded			1,685,670	X X X	1,685,670	1,000,000				54,307		54,307		X X X	X X X
597999999	Total - Parent, Subsidiaries and Affiliates			1,685,670	X X X	1,685,670	1,000,000				54,307		54,307		X X X	X X X

E13.1

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

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1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/Adjusted Carrying Value	Fair Value		8 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
					6 Rate per Share Used to Obtain Fair Value	7 Fair Value		9 Declared But Unpaid	10 Amount Received During Year	11 Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase / (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.		
5989999999	Total - Common Stocks			72,931,537	X X X	72,931,537	78,752,340	56,440	1,780,976		(1,795,991)		(1,795,991)		X X X	X X X
5999999999	Total - Preferred and Common Stocks			79,706,473	X X X	79,600,041	86,061,014	85,644	2,131,699		(1,919,306)		(1,919,306)		X X X	X X X

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

Line Number	1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
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 Ident- ification	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
3140W1-WU-3	UMBS - POOL FA1558	07/22/2025	WELLS FARGO SECURITIES LLC	X X X	982,213	980,527	3,296
3140W2-TL-5	UMBS - POOL FA2354	08/18/2025	BOK FINANCIAL SECURITIES INC.	X X X	1,002,166	998,928	2,747
3140Y6-TK-6	UMBS - POOL CC0553	11/06/2025	GOLDMAN SACHS & CO. LLC	X X X	4,968,810	4,946,396	4,122
3140Y7-U2-2	UMBS - POOL CC1500	12/23/2025	GOLDMAN SACHS & CO. LLC	X X X	1,000,004	996,539	3,183
31426U-4K-7	UMBS - POOL QY9825	07/25/2025	BOK FINANCIAL SECURITIES INC.	X X X	763,066	750,000	3,375
31427N-F6-1	UMBS - POOL SL1088	04/29/2025	BOK FINANCIAL SECURITIES INC.	X X X	998,398	1,000,000	4,431
31427N-LW-7	UMBS - POOL SL1240	11/04/2025	CANTOR FITZGERALD & CO.	X X X	4,941,709	4,915,595	2,731
31427P-F7-4	UMBS - POOL SL1989	08/12/2025	BOK FINANCIAL SECURITIES INC.	X X X	1,502,827	1,497,970	2,746
31427P-FN-9	UMBS - POOL SL1972	08/08/2025	WELLS FARGO SECURITIES LLC	X X X	1,974,063	1,968,680	3,008
31427P-H3-1	UMBS - POOL SL2049	10/23/2025	WELLS FARGO SECURITIES LLC	X X X	1,467,821	1,431,311	5,029
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)			X X X	22,267,503	22,165,870	38,242
465976-AA-6	JP MORGAN MORTGAGE TRUST 22-LTV1 A1	10/08/2025	J.P. MORGAN SECURITIES LLC	X X X	849,716	941,187	680
64832C-AC-7	NEW RESIDENTIAL MORTGAGE LOAN 25-NQM3 A1	06/02/2025	BARCLAYS CAPITAL INC.	X X X	749,984	750,000	4,493
729907-AB-1	PMT LOAN TRUST 25-INV5 A2	05/02/2025	BOFA SECURITIES INC.	X X X	1,003,594	1,000,000	2,167
73015D-AC-5	PMT LOAN TRUST 25-INV4 A3	08/08/2025	VARIOUS	X X X	2,888,957	2,897,808	5,191
73015F-AA-4	PMT LOAN TRUST 25-INV7 A1	07/11/2025	GOLDMAN SACHS & CO. LLC	X X X	1,763,398	1,750,000	4,958
1059999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)			X X X	7,255,649	7,338,995	17,489
00112H-AA-5	ACREC LLC 25-FL3 A	01/10/2025	J.P. MORGAN SECURITIES LLC	X X X	1,246,875	1,250,000	
037986-AN-6	APIDOS CLO LTD 24-1A A1R	08/29/2025	SG AMERICAS SECURITIES LLC	X X X	1,250,000	1,250,000	
05556E-AA-4	BDS LTD 25 FL15 A	08/14/2025	WELLS FARGO SECURITIES LLC	X X X	2,500,000	2,500,000	
05556X-AA-2	BDS 2025-FL16 LLC 25 FL16	11/20/2025	MORGAN STANLEY & CO. LLC	X X X	2,500,000	2,500,000	
056914-AA-2	BAIN CAPITAL CREDIT CLO LIMIT 25-3A A1	07/03/2025	SG AMERICAS SECURITIES LLC	X X X	1,000,000	1,000,000	
26252V-AS-0	DRYDEN SENIOR LOAN FUND 20-77A AR	04/28/2025	J.P. MORGAN SECURITIES LLC	X X X	999,800	1,000,000	10,773
676918-AA-3	OAK HILL CREDIT 25-23A A1	10/30/2025	CITIGROUP GLOBAL MARKETS INC.	X X X	1,500,000	1,500,000	
817940-AC-3	SERPK 2025-1A A1	08/01/2025	BNP PARIBAS SECURITIES CORP.	X X X	1,500,000	1,500,000	
92920X-AC-5	VOYA CLO LTD 24-7A A1	03/31/2025	GOLDMAN SACHS & CO. LLC	X X X	1,000,000	1,000,000	13,058
1099999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)			X X X	13,496,675	13,500,000	23,831
43283C-AA-9	HILTON GRAND VACATIONS TRUST 25-1A A	06/10/2025	WELLS FARGO SECURITIES LLC	X X X	749,791	750,000	
1119999999	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)			X X X	749,791	750,000	
86212F-AB-5	STORE MASTER FUNDING LLC 25-1A A2	09/25/2025	CITIGROUP GLOBAL MARKETS INC.	X X X	1,249,787	1,250,000	
1719999999	Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)			X X X	1,249,787	1,250,000	
25755T-AR-1	DOMINOS PIZZA MASTER ISSUER LL 25-1A A2I	08/12/2025	BARCLAYS CAPITAL INC.	X X X	750,000	750,000	
34417R-AC-0	FOCUS BRANDS FUNDING LLC 23-2 A2	08/12/2025	MIZUHO SECURITIES USA LLC	X X X	782,642	736,875	2,193

E14.1

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	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
1739999999	Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)			X X X	1,532,642	1,486,875	2,193
1889999999	Subtotal – Asset-Backed Securities (Unaffiliated)			X X X	46,552,047	46,491,740	81,755
1909999997	Subtotals – Asset-Backed Securities – Part 3			X X X	46,552,047	46,491,740	81,755
1909999999	Subtotals – Asset-Backed Securities			X X X	46,552,047	46,491,740	81,755
2009999999	Subtotals – Issuer Credit Obligations and Asset-Backed Securities			X X X	70,558,629	70,756,740	275,021
48128B-52-3	JPMORGAN CHASE & CO 4.20%	05/01/2025	JANNEY MONTGOMERY SCOTT LLC	8,000.000	141,360	25	
48128B-54-9	JPMORGAN CHASE & CO 4.625%	10/31/2025	JANNEY MONTGOMERY SCOTT LLC	18,000.000	368,460	25	
48128B-58-0	JPMORGAN CHASE & CO 4.55%	10/24/2025	JANNEY MONTGOMERY SCOTT LLC	13,000.000	254,320	25	
4019999999	Preferred Stock - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred			X X X	764,140	X X X	
29364D-10-0	ENTERGY ARKANSAS INC 4.875% 09/01/66	06/23/2025	JANNEY MONTGOMERY SCOTT LLC	12,000.000	247,200	25	
842587-88-3	SOUTHERN CO 4.200%	12/03/2025	JANNEY MONTGOMERY SCOTT LLC	37,000.000	677,105	25	
4029999999	Preferred Stock - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred			X X X	924,305	X X X	
4509999997	Subtotal - Preferred Stock - Part 3			X X X	1,688,445	X X X	
4509999999	Total - Preferred Stock			X X X	1,688,445	X X X	
00206R-10-2	AT&T INC	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	39,065.000	1,089,553	X X X	
00287Y-10-9	ABBVIE INC	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	2,815.000	650,836	X X X	
015271-10-9	ALEXANDRIA REAL ESTATE EQUIT	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	8,275.000	570,773	X X X	
018802-10-8	ALLIANT ENERGY CORP	10/31/2025	SANFORD C. BERNSTEIN & CO. LLC	12,525.000	838,152	X X X	
025537-10-1	AMERICAN ELECTRIC POWER	10/31/2025	SANFORD C. BERNSTEIN & CO. LLC	6,670.000	801,386	X X X	
031162-10-0	AMGEN INC	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	2,510.000	831,291	X X X	
060505-10-4	BANK OF AMERICA CORP	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	22,330.000	1,240,449	X X X	
075887-10-9	BECTON DICKINSON & CO	07/01/2025	PIPER SANDLER & CO.	1,715.000	343,770	X X X	
11135F-10-1	BROADCOM INC	10/31/2025	SANFORD C. BERNSTEIN & CO. LLC	830.000	304,368	X X X	
125523-10-0	CIGNA CORP	12/02/2025	VARIOUS	1,040.000	286,569	X X X	
125896-10-0	CMS ENERGY CORP	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	11,400.000	850,662	X X X	
126408-10-3	CSX CORP	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	26,795.000	981,887	X X X	
126650-10-0	CVS HEALTH CORP	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	10,930.000	871,394	X X X	
166764-10-0	CHEVRON CORP	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	100.000	14,993	X X X	
17275R-10-2	CISCO SYSTEMS INC	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	15,250.000	1,186,008	X X X	
191216-10-0	COCA-COLA CO/THE	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	295.000	20,871	X X X	
26441C-20-4	DUKE ENERGY CORP	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	10,740.000	1,351,682	X X X	

E14.2

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	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
281020-10-7	EDISON INTERNATIONAL	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	8,855.000	533,438	X X X	
30161N-10-1	EXELON CORPORATION	10/31/2025	SANFORD C. BERNSTEIN & CO. LLC	21,320.000	989,858	X X X	
30231G-10-2	EXXON MOBIL CORP	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	90.000	10,375	X X X	
316773-10-0	FIFTH THIRD BANCORP	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	24,725.000	1,184,580	X X X	
337932-10-7	FIRSTENERGY CORP	10/31/2025	SANFORD C. BERNSTEIN & CO. LLC	23,525.000	1,081,628	X X X	
437076-10-2	HOME DEPOT INC	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	25.000	8,816	X X X	
459200-10-1	INTL BUSINESS MACHINES CORP	10/31/2025	SANFORD C. BERNSTEIN & CO. LLC	2,870.000	877,997	X X X	
46625H-10-0	JPMORGAN CHASE & CO	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	5,355.000	1,742,007	X X X	
478160-10-4	JOHNSON & JOHNSON	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	8,410.000	1,753,691	X X X	
493267-10-8	KEYCORP	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	60,410.000	1,269,450	X X X	
500754-10-6	KRAFT HEINZ COMPANY	12/02/2025	VARIOUS	9,340.000	246,258	X X X	
512816-10-9	LAMAR ADVERTISING CO-A	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	145.000	19,128	X X X	
539830-10-9	LOCKHEED MARTIN CORPORATION	12/02/2025	VARIOUS	530.000	238,641	X X X	
580135-10-1	MCDONALDS CORP	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	35.000	10,569	X X X	
58933Y-10-5	MERCK & CO INC	12/02/2025	VARIOUS	3,645.000	312,923	X X X	
594918-10-4	MICROSOFT CORP	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	730.000	380,386	X X X	
60871R-20-9	MOLSON COORS BREWING CO CL B	12/02/2025	VARIOUS	5,735.000	260,526	X X X	
693475-10-5	PNC FINANCIAL SERVICES GROUP INC	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	2,915.000	619,753	X X X	
69351T-10-6	PPL CORPORATION	10/31/2025	SANFORD C. BERNSTEIN & CO. LLC	39,075.000	1,426,976	X X X	
713448-10-8	PEPSICO INC	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	70.000	10,309	X X X	
717081-10-3	PFIZER INC	12/02/2025	VARIOUS	6,485.000	149,679	X X X	
742718-10-9	PROCTER & GAMBLE CO/THE	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	145.000	20,911	X X X	
747525-10-3	QUALCOMM INC	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	105.000	17,841	X X X	
75513E-10-1	RTX CORPORATION	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	3,580.000	661,062	X X X	
756109-10-4	REALTY INCOME CORP	12/02/2025	VARIOUS	10,275.000	589,499	X X X	
780259-30-5	SHELL PLC - ADR	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	13,510.000	1,011,545	X X X	
871829-10-7	SYSCO CORP	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	405.000	30,189	X X X	
882508-10-4	TEXAS INSTRUMENTS INC	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	60.000	10,247	X X X	
902973-30-4	US BANCORP	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	22,910.000	1,250,217	X X X	
904767-80-3	UNILEVER PLC-SPONSORED ADR	12/02/2025	VARIOUS	2,255.000	130,439	X X X	
907818-10-8	UNION PACIFIC CORP	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	40.000	9,218	X X X	
92343V-10-4	VERIZON COMMUNICATIONS	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	29,050.000	1,244,916	X X X	
949746-10-1	WELLS FARGO & CO	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	16,480.000	1,559,511	X X X	
G25508-10-5	CRH PLC - ORD	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	7,609.000	969,341	X X X	
N5505D-10-5	MAGNUM ICE CREAM CO NV/THE	12/08/2025	SPINOFF	3,111.000	49,820	X X X	
N6596X-10-9	NXP SEMICONDUCTORS NV	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	45.000	9,505	X X X	
501999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded			X X X	32,925,893	X X X	
31338#-10-4	FEDERAL HOME LOAN BANK - BOSTON	06/20/2025	DIRECT	333.000	33,300	X X X	
502999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Other			X X X	33,300	X X X	

E14.3

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	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
36087T-44-5	POLEN OPPORTUNISTIC HIGH YIELD FD- INST	12/31/2025	REINVESTMENT OF DIVIDENDS	142,182.760	1,012,861	X X X	
5329999999	Common Stock - Mutual Funds - Designations Not Assigned by the SVO			X X X	1,012,861	X X X	
464287-20-0	ISHARES CORE S&P 500 ETF	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	10,500.000	7,246,675	X X X	
46432F-84-2	ISHARES CORE MSCI EAFE ETF	12/29/2025	SANFORD C. BERNSTEIN & CO. LLC	18,055.000	1,619,391	X X X	
5819999999	Common Stock - Exchange Traded Funds			X X X	8,866,066	X X X	
5989999997	Subtotal - Common Stock - Part 3			X X X	42,838,120	X X X	
5989999998	Summary Item from Part 5 for Common Stocks (N/A for Quarterly)			X X X	50,026,501	X X X	
5989999999	Total - Common Stock			X X X	92,864,621	X X X	
5999999999	Total - Preferred and Common Stock			X X X	94,553,066	X X X	
6009999999	Totals			X X X	165,111,695	X X X	275,021

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SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest / Stock Dividend Received During Year	20 Contractual Maturity Date
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10 + 11 - 12)	14 Total Foreign Exchange Change in B./A.C.V.						
880591-CJ-9	TENN VALLEY AUTHORITY	11/01/2025	MATURITY 100.0000	X X X	400,000	400,000	432,250	401,977		(1,977)		(1,977)		400,000				27,000	11/01/2025
002999999	Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)					400,000	400,000	432,250	401,977		(1,977)		(1,977)	400,000				27,000	X X X
13063D-GE-2	CALIFORNIA ST	11/03/2025	HILLTOP SECURITIES INC.	X X X	529,864	520,000	623,251	567,477		(12,045)		(12,045)		555,432		(25,568)	(25,568)	26,113	04/01/2038
20772K-FJ-3	CONNECTICUT ST	01/17/2025	BOFA SECURITIES INC.	X X X	993,040	1,000,000	823,710	993,218		1,824		1,824		995,042		(2,002)	(2,002)		03/15/2025
517138-YX-5	LARIMER CNTY CO SCH DIST #R-1P	08/07/2025	MARKETAXESS	X X X	246,843	250,000	250,000	250,000						250,000		(3,158)	(3,158)	1,421	12/15/2025
546417-DU-7	LOUISIANA ST	11/03/2025	UBS SECURITIES LLC	X X X	231,655	250,000	250,000	250,000						250,000		(18,345)	(18,345)	3,709	06/01/2029
549188-Z4-5	LUBBOCK TX	11/03/2025	HILLTOP SECURITIES INC.	X X X	232,528	250,000	250,000	250,000						250,000		(17,473)	(17,473)	4,738	02/15/2029
549188-Z5-2	LUBBOCK TX	11/03/2025	HILLTOP SECURITIES INC.	X X X	318,399	350,000	350,000	350,000						350,000		(31,602)	(31,602)	6,846	02/15/2030
624539-FA-5	MOUNTAINSIDE NJ SCH DIST	11/03/2025	STIFEL NICOLAUS & COMPANY INCORPORATED	X X X	700,493	750,000	750,000	750,000						750,000		(49,508)	(49,508)	18,776	08/15/2029
64084F-NL-1	NESHAMINY PA SCH DIST	11/03/2025	MARKETAXESS	X X X	239,539	255,000	255,000	255,000						255,000		(15,461)	(15,461)	4,423	11/01/2028
686053-CT-4	OREGON ST SCH BRDS ASSN SHORT- 100.0000	07/01/2025	SINKING FUND REDEMPTION 100.0000	X X X	63,114	63,114	73,492	63,163		(49)		(49)		63,114				1,792	06/30/2028
004999999	Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					3,555,475	3,688,114	3,625,453	3,728,858		(10,270)		(10,270)	3,718,588		(163,117)	(163,117)	67,818	X X X
010609-GG-4	ALABAMA ST PUBLIC SCH & CLG AU CALIFORNIA ST STWD CMNTYS DEV	11/03/2025	UBS SECURITIES LLC SINKING FUND REDEMPTION 100.0000	X X X	228,388	250,000	250,000	250,000						250,000		(21,613)	(21,613)	4,380	06/01/2030
130795-S4-0	COLORADO ST HSG & FIN AUTH	06/01/2025	SINKING FUND REDEMPTION 100.0000	X X X	20,000	20,000	25,324	20,028		(28)		(28)		20,000				640	06/01/2039
196479-C3-1	COLORADO ST COPS	12/01/2025	SINKING FUND REDEMPTION 100.0000	X X X	5,614	5,614	5,614	5,614						5,614				97	09/01/2047
196711-LY-9	GEORGIA ST MUNI ELEC AUTH	09/15/2025	SINKING FUND REDEMPTION 100.0000	X X X	335,000	335,000	332,313	334,158		842		842		335,000				20,938	09/15/2029
373541-Z9-5	GRAYS HARBOR CNTY WA PUBLIC UT	01/01/2025	MATURITY 100.0000	X X X	1,000,000	1,000,000	998,000	1,000,000						1,000,000				23,150	01/01/2025
389532-KF-8	INDIANA ST MUNI PWR AGY	07/01/2025	MATURITY 100.0000	X X X	345,000	345,000	345,000	345,000						345,000				4,523	07/01/2025
454898-QY-6	KENNER LA SALES TAX REVENUE	02/24/2025	SECURITY CALLED AT 100.00000000 100.0000 WELLS FARGO SECURITIES LLC	X X X	820,000	820,000	793,998	802,239		129		129		802,368		17,632	17,632	24,781	01/01/2042
48944E-DS-3	LAREDO TX WTRWKS SWR SYS REVEN NEW YORK ST DORM AUTH ST PERSO	11/03/2025	HILLTOP SECURITIES INC. SINKING FUND REDEMPTION 100.0000	X X X	421,398	450,000	450,000	450,000						450,000		(28,602)	(28,602)	8,621	06/01/2029
517039-XV-0	OKLAHOMA ST TURNPIKE AUTH	11/03/2025	MARKETAXESS	X X X	238,560	250,000	250,000	250,000						250,000		(11,440)	(11,440)	5,079	03/01/2028
649902-T2-9	OMAHA NE SANTN SWR REVENUE	03/15/2025	MARKETAXESS	X X X	231,115	231,115	245,968	230,967		147		147		231,115				6,356	03/15/2030
679111-ZW-7	PIERCE CNTY WA SWR REVENUE	08/07/2025	HILLTOP SECURITIES INC.	X X X	230,243	250,000	253,170	251,615		(238)		(238)		251,378		(21,135)	(21,135)	4,472	01/01/2029
681810-NM-5	SACRAMENTO CA WTR REVENUE	11/03/2025	FHN FINANCIAL SECURITIES CORP.	X X X	226,848	250,000	250,000	250,000						250,000		(23,153)	(23,153)	4,569	04/01/2030
720653-PW-8	SACRAMENTO CA WTR REVENUE	08/07/2025	FHN FINANCIAL SECURITIES CORP.	X X X	379,576	400,000	400,000	400,000						400,000		(20,424)	(20,424)	5,044	08/01/2027
786089-JJ-2	SAN FRANCISCO CITY & CNTY CA P	11/03/2025	SECURITY CALLED AT 103.98600000 103.9860	X X X	234,338	250,000	260,695	255,912		(1,033)		(1,033)		254,879		(20,542)	(20,542)	6,454	09/01/2029
786089-JK-9	TEXAS ST PUBLIC FIN AUTH LEASE	11/03/2025	MARKETAXESS	X X X	230,875	250,000	261,768	257,100		(1,010)		(1,010)		256,089		(25,214)	(25,214)	6,747	09/01/2030
79765R-TK-5		06/12/2025		X X X	275,563	265,000	329,904	307,284		(1,532)		(1,532)		305,752		(40,752)	(40,752)	20,324	11/01/2040
882669-BU-7		08/07/2025		X X X	984,370	1,000,000	1,000,000	1,000,000						1,000,000		(15,630)	(15,630)	9,440	02/01/2026

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					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 B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividend Received During Year	Stated Contractual Maturity Date
898735-TZ-8	TUCSON AZ COPS	08/07/2025	MARKETAXESS	X X X	487,940	500,000	500,000	500,000						500,000		(12,060)	(12,060)	7,708	07/01/2026
005999999	Issuer Credit Obligations - Municipal Bonds - Special Revenues				6,694,828	6,871,729	6,951,754	6,909,917		(2,723)		(2,723)		6,907,195		(222,933)	(222,933)	163,323	X X X
00287Y-AQ-2	ABBVIE INC	01/21/2025	RBC CAPITAL MARKETS LLC	X X X	996,970	1,000,000	998,250	999,924		12		12		999,936		(2,966)	(2,966)	6,800	05/14/2025
00287Y-CX-5	ABBVIE INC	01/21/2025	MARKETAXESS	X X X	1,747,760	1,750,000	1,884,547	1,750,000						1,750,000		(2,240)	(2,240)	23,460	03/15/2025
053015-AE-3	AUTOMATIC DATA PROCESSNG	01/21/2025	MORGAN STANLEY & CO. LLC	X X X	745,268	750,000	790,058	753,020	(386)			(386)		752,634		(7,367)	(7,367)	8,930	09/15/2025
05565E-BK-0	BMW US CAPITAL LLC	01/21/2025	RBC CAPITAL MARKETS LLC	X X X	998,410	1,000,000	998,290	999,899	22			22		999,920		(1,510)	(1,510)	11,158	04/09/2025
06051G-JK-6	BANK OF AMERICA CORP	08/07/2025	MORGAN STANLEY & CO. LLC	X X X	2,978,670	3,000,000	2,954,295	2,990,457	7,059			7,059		2,997,517		(18,847)	(18,847)	28,329	10/24/2026
064058-AH-3	BANK OF NY MELLON CORP	09/08/2025	VARIOUS	X X X	698,433	700,000	756,875	709,498	(7,058)			(7,058)		702,440		(4,007)	(4,007)	26,845	12/20/2049
07177M-AB-9	BAXALTA INC	06/23/2025	MATURITY 100.0000	X X X	90,000	90,000	89,392	89,965	35			35		90,000				1,800	06/23/2025
100743-AK-9	BOSTON GAS COMPANY BP CAP MARKETS AMERICA	11/03/2025	MARKETAXESS SECURITY CALLED AT	X X X	491,785	500,000	499,950	499,987	4			4		499,991		(8,206)	(8,206)	19,819	08/01/2027
10373Q-BE-9		12/18/2025	100.00000000 100.0000	X X X	750,000	750,000	750,000	750,000						750,000				34,597	02/11/2026
110122-DC-9	BRISTOL-MYERS SQUIBB CO	08/15/2025	MATURITY 100.0000	X X X	56,000	56,000	60,597	56,331	(331)			(331)		56,000				2,170	08/15/2025
115637-AS-9	BROWN-FORMAN CORP	01/21/2025	MARKETAXESS	X X X	747,848	750,000	791,258	751,049	(501)			(501)		750,549		(2,701)	(2,701)	7,073	04/15/2025
125896-BP-4	CMS ENERGY CORP	11/15/2025	MATURITY 100.0000	X X X	500,000	500,000	498,415	499,839	161			161		500,000				18,000	11/15/2025
126650-CL-2	CVS HEALTH CORP	01/21/2025	MARKETAXESS	X X X	497,410	500,000	494,970	499,667	35			35		499,702		(2,292)	(2,292)	9,795	07/20/2025
172967-JM-4	CITIGROUP INC	04/01/2025	MIZUHO SECURITIES USA LLC	X X X	449,797	450,000	449,775	449,438	469			51		449,958		(161)	(161)	8,896	12/29/2049
172967-MV-0	CITIGROUP INC	12/03/2025	MIZUHO SECURITIES USA LLC	X X X	497,750	500,000	480,625	483,750	1,161	12,264		13,425		497,175		575	575	20,236	05/18/2169
25243Y-BB-4		11/03/2025	INC.	X X X	701,888	750,000	786,293	768,457	(3,288)			(3,288)		765,169		(63,282)	(63,282)	18,307	10/24/2029
25470D-BW-8	DISCOVERY COMMUNICATIONS	12/12/2025	MARKETAXESS	X X X	595,486	910,000	821,220	838,949	2,056			2,056		841,005		(245,519)	(245,519)	48,799	05/15/2042
278865-BL-3	ECOLAB INC	11/03/2025	MORGAN STANLEY & CO. LLC	X X X	729,210	750,000	749,775	749,910	36			36		749,946		(20,736)	(20,736)	15,572	02/01/2027
29250R-AW-6		07/28/2025	100.00000000 100.0000	X X X	500,000	500,000	498,270	499,826	127			127		499,952		48	48	23,092	10/15/2025
384802-AE-4	WW GRAINGER INC	01/21/2025	MARKETAXESS	X X X	249,405	250,000	253,863	250,032	(32)			(32)		250,000		(595)	(595)	2,017	02/15/2025
438516-CE-4	HONEYWELL INTERNATIONAL IBM CORP	08/07/2025	GOLDMAN SACHS & CO. LLC SMBC NIKKO SECURITIES AMERICA INC.	X X X	2,483,208	2,600,000	2,599,428	2,599,774	62			62		2,599,836		(116,628)	(116,628)	26,773	03/01/2027
459200-KM-2	JPMORGAN CHASE & CO	11/03/2025	SECURITY CALLED AT	X X X	977,730	1,000,000	999,860	999,939	24			24		999,963		(22,233)	(22,233)	27,194	02/09/2027
48128B-AG-6		02/01/2025	100.00000000 100.0000	X X X	760,000	760,000	739,713	758,147	1,853			1,853		760,000				17,480	08/01/2168
49456B-AF-8	KINDER MORGAN INC/DELAWA	01/21/2025	MORGAN STANLEY & CO. LLC	X X X	499,260	500,000	456,450	497,609	335			335		497,944		1,316	1,316	3,046	06/01/2025
50076Q-AE-6	KRAFT HEINZ FOODS CO	11/03/2025	MORGAN STANLEY & CO. LLC	X X X	458,280	500,000	542,345	532,406	(1,060)			(1,060)		531,346		(73,066)	(73,066)	22,917	06/04/2042
50077L-AM-8	KRAFT HEINZ FOODS CO	11/03/2025	MARKETAXESS	X X X	458,795	500,000	498,030	498,376	38			38		498,415		(39,620)	(39,620)	33,872	07/15/2045
539830-BH-1	LOCKHEED MARTIN CORP	01/21/2025	MORGAN STANLEY & CO. LLC	X X X	496,671	501,000	497,132	500,539	25			25		500,565		(3,893)	(3,893)	9,239	01/15/2026
579780-AQ-0	MCCORMICK & CO	11/03/2025	HSBC SECURITIES (USA) INC.	X X X	231,285	250,000	249,145	249,521	72			72		249,593		(18,308)	(18,308)	6,580	04/15/2030
582839-AH-9	MEAD JOHNSON NUTRITION C	11/15/2025	MATURITY 100.0000	X X X	250,000	250,000	249,895	249,989	11			11		250,000				10,313	11/15/2025
58933Y-BC-8	MERCK & CO INC	11/03/2025	MARKETAXESS	X X X	725,865	750,000	749,685	749,857	49			49		749,905		(24,040)	(24,040)	11,475	06/10/2027
59156R-CA-4	METLIFE INC	09/08/2025	BARCLAYS CAPITAL INC.	X X X	249,925	250,000	262,500	252,165	(2,114)			(2,114)		250,051		(126)	(126)	9,465	03/15/2169
68902V-AH-0	OTIS WORLDWIDE CORP PECO ENERGY CO	01/21/2025	MARKETAXESS KEYBANC CAPITAL MARKETS INC.	X X X	248,510	250,000	249,998	250,000						250,000		(1,490)	(1,490)	1,528	04/05/2025
693304-AT-4	PNC FINANCIAL SERVICES	01/21/2025	JANNEY MONTGOMERY SCOTT LLC	X X X	990,270	1,000,000	971,915	996,560	252			252		996,812		(6,542)	(6,542)	8,488	10/15/2025
693475-BC-8		12/01/2025		X X X	874,278	900,000	900,000	900,000						900,000		(25,722)	(25,722)	27,417	05/01/2049

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

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									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividend Received During Year	Contractual Maturity Date
731572-AB-9	RALPH LAUREN CORP	01/21/2025	MARKETAXESS	X X X	226,973	250,000	247,488	248,541				14		248,555		(21,582)	(21,582)	758	06/15/2030
756109-AZ-7	REALTY INCOME CORP	08/07/2025	MARKETAXESS	X X X	1,222,113	1,250,000	1,240,420	1,247,460		1,267		1,267		1,248,727		(26,614)	(26,614)	8,411	03/15/2026
855244-AQ-2	STARBUCKS CORP	01/21/2025	MARKETAXESS	X X X	996,280	1,000,000	999,085	999,909		8		8		999,917		(3,637)	(3,637)	16,572	08/15/2025
857477-BQ-5	STATE STREET CORP	11/03/2025	BOFA SECURITIES INC.	X X X	731,348	750,000	750,000	750,000						750,000		(18,653)	(18,653)	12,139	11/18/2027
902973-BC-9	US BANCORP	01/22/2025	MIZUHO SECURITIES USA LLC	X X X	710,150	750,000	694,688	725,157		693		693		725,850		(15,700)	(15,700)	7,526	01/15/2099
95000U-2U-6	WELLS FARGO & COMPANY XCEL ENERGY INC	11/03/2025	MORGAN STANLEY & CO. LLC KEYBANC CAPITAL MARKETS INC.	X X X	1,628,445	1,750,000	1,641,273	1,666,995		8,536		8,536		1,675,531		(47,086)	(47,086)	68,722	03/02/2033
98388M-AB-3	XCEL ENERGY INC	08/07/2025	J.P. MORGAN SECURITIES LLC	X X X	1,201,375	1,250,000	1,247,213	1,248,818		318		318		1,249,137		(47,762)	(47,762)	19,627	03/15/2027
98389B-AR-1	XCEL ENERGY INC	01/21/2025	J.P. MORGAN SECURITIES LLC	X X X	497,165	500,000	497,935	499,900		14		14		499,914		(2,749)	(2,749)	2,338	06/01/2025
008999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				31,940,016	32,967,000	32,890,916	32,811,660	1,630	20,663		22,293		32,833,955		(893,941)	(893,941)	687,575	X X X
57629W-CH-1	MASSMUTUAL GLOBAL FUNDING	11/03/2025	KEYBANC CAPITAL MARKETS INC.	X X X	997,250	1,000,000	997,960	999,620		269		269		999,888		(2,638)	(2,638)	39,289	03/08/2026
012999999	Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)				997,250	1,000,000	997,960	999,620		269		269		999,888		(2,638)	(2,638)	39,289	X X X
048999999	Subtotal - Issuer Credit Obligations (Unaffiliated)				43,587,569	44,926,843	44,898,333	44,852,032	1,630	5,962		7,592		44,859,626		(1,282,629)	(1,282,629)	985,005	X X X
050999997	Subtotals - Issuer Credit Obligations - Part 4				43,587,569	44,926,843	44,898,333	44,852,032	1,630	5,962		7,592		44,859,626		(1,282,629)	(1,282,629)	985,005	X X X
050999998	Summary item from Part 5 for Issuer Credit Obligations				758,480	760,000	749,854			6,382		6,382		756,236		2,244	2,244	19,794	X X X
050999999	Subtotals - Issuer Credit Obligations				44,346,049	45,686,843	45,648,187	44,852,032	1,630	12,344		13,974		45,615,862		(1,280,385)	(1,280,385)	1,004,799	X X X
36179T-4P-7	GOVERNMENT NATL MTG ASSOC II #MA5330	12/01/2025	MBS PAYDOWN 100.0000	X X X	10,211	10,211	10,447	10,222		(11)		(11)		10,211				226	07/20/2048
36179T-7K-5	GOVERNMENT NATL MTG ASSOC II #MA5398	11/20/2025	VARIOUS	X X X	460,304	478,091	489,035	489,035		(922)		(922)		488,114		(27,809)	(27,809)	17,023	08/20/2048
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA5264	11/25/2025	VARIOUS	X X X	1,132,079	1,174,936	1,202,601	1,202,601		(2,633)		(2,633)		1,199,969		(67,889)	(67,889)	41,562	06/20/2048
36179V-DN-7	GNMA II POOL MA6409	12/01/2025	MBS PAYDOWN 100.0000	X X X	56,966	56,966	58,644	57,039		(73)		(73)		56,966				929	01/20/2050
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #749935	12/01/2025	MBS PAYDOWN 100.0000	X X X	5,095	5,095	5,316	5,108		(13)		(13)		5,095				127	11/15/2040
36241K-YZ-5	GOVERNMENT NATL MTG ASSOC #782528	12/01/2025	MBS PAYDOWN 100.0000	X X X	3,649	3,649	3,722	3,653		(4)		(4)		3,649				104	01/15/2039
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #691777	12/01/2025	MBS PAYDOWN 100.0000	X X X	3,325	3,325	3,392	3,328		(3)		(3)		3,325				92	07/15/2038
101999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				1,671,629	1,732,273	1,773,157	1,770,986		(3,659)		(3,659)		1,767,329		(95,698)	(95,698)	60,063	X X X
38378B-UY-3	GOVERNMENT NATIONAL MORTGAGE A 12 58 C	12/01/2025	MBS PAYDOWN 100.0000	X X X	345,718	345,718	349,283	345,770		(52)		(52)		345,718				4,508	02/16/2053
38378K-RR-2	GOVERNMENT NATIONAL MORTGAGE A 13 78 AF	12/01/2025	MBS PAYDOWN 100.0000	X X X	27,706	27,706	28,483	27,733		(28)		(28)		27,706				367	03/16/2048
102999999	Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				373,424	373,424	377,766	373,503		(80)		(80)		373,424				4,875	X X X
3128M4-CP-6	FEDERAL HOME LN MTG CORP #G02478	12/01/2025	MBS PAYDOWN 100.0000	X X X	381	381	375	380						381				13	12/01/2036
3128PR-FA-2	FEDERAL HOME LN MTG CORP #J11961	03/01/2025	MBS PAYDOWN 100.0000	X X X	1,483	1,483	1,543	1,484		(1)		(1)		1,483				10	04/01/2025
3128PR-M7-1	FEDERAL HOME LN MTG CORP #J12182	05/01/2025	MBS PAYDOWN 100.0000	X X X	3,713	3,713	3,846	3,717		(4)		(4)		3,713				42	05/01/2025
3128PT-7B-5	FEDERAL HOME LN MTG CORP #J14490	12/01/2025	MBS PAYDOWN 100.0000	X X X	7,800	7,800	7,813	7,800						7,800				132	02/01/2026
3128PV-BD-1	FEDERAL HOME LN MTG CORP #J15436	12/01/2025	MBS PAYDOWN 100.0000	X X X	3,908	3,908	4,076	3,930		(22)		(22)		3,908				80	05/01/2026

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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					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 B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividend Received During Year	Contractual Maturity Date
3131X6-ZA-1	UMBS - POOL ZK3437	12/01/2025	MBS PAYDOWN 100.0000	X X X	2,236	2,236	2,350	2,252		(17)		(17)		2,236				36	08/01/2026
3131XH-5N-2	UMBS - POOL ZL2653	12/01/2025	MBS PAYDOWN 100.0000	X X X	9,226	9,226	9,579	9,237		(11)		(11)		9,226				176	02/01/2042
3131XJ-LP-5	UMBS - POOL ZL3034	12/01/2025	MBS PAYDOWN 100.0000	X X X	5,480	5,480	5,698	5,485		(5)		(5)		5,480				98	05/01/2042
3131XJ-ZB-1	UMBS - POOL ZL3438	12/01/2025	MBS PAYDOWN 100.0000	X X X	2,933	2,933	3,121	2,941		(7)		(7)		2,933				58	08/01/2042
31329J-P2-7	UMBS - POOL ZA1341	12/01/2025	MBS PAYDOWN 100.0000	X X X	8,040	8,040	8,196	8,048		(8)		(8)		8,040				136	09/01/2042
31329K-X3-3	UMBS - POOL ZA2498	12/01/2025	MBS PAYDOWN 100.0000	X X X	23,870	23,870	23,967	23,876		(6)		(6)		23,870				468	03/01/2038
31329Q-N6-4	UMBS - POOL ZA6713	11/25/2025	VARIOUS	X X X	420,138	450,538	467,292	467,292		(888)		(888)		466,405		(46,266)	(46,266)	14,162	04/01/2049
31329Q-ZH-7	UMBS - POOL ZA7044	11/25/2025	VARIOUS	X X X	970,413	1,004,757	1,057,193	1,057,193		(4,441)		(4,441)		1,052,752		(82,339)	(82,339)	35,560	06/01/2049
3132A4-6H-6	UMBS - POOL ZS4472	12/01/2025	MBS PAYDOWN 100.0000	X X X	11,326	11,326	11,839	11,351		(26)		(26)		11,326				217	02/01/2042
3132A4-6K-9	UMBS - POOL ZS4474	12/01/2025	MBS PAYDOWN 100.0000	X X X	3,666	3,666	3,900	3,677		(11)		(11)		3,666				67	03/01/2042
3132A4-7B-8	UMBS - POOL ZS4490	12/01/2025	MBS PAYDOWN 100.0000	X X X	4,808	4,808	4,903	4,812		(4)		(4)		4,808				79	07/01/2042
3132A4-7K-8	UMBS - POOL ZS4498	12/01/2025	MBS PAYDOWN 100.0000	X X X	2,604	2,604	2,731	2,611		(7)		(7)		2,604				42	10/01/2042
3132DN-FV-0	UMBS - POOL SD1080	12/01/2025	MBS PAYDOWN 100.0000	X X X	84,588	84,588	79,407	84,379		210		210		84,588				1,287	05/01/2052
3132DP-ER-5	UMBS - POOL SD1944	12/01/2025	MBS PAYDOWN 100.0000	X X X	14,560	14,560	14,667							14,560				121	12/01/2052
3132DP-TC-2	UMBS - POOL SD2347	12/01/2025	MBS PAYDOWN 100.0000	X X X	119,486	119,486	114,278	119,205		281		281		119,486				3,909	02/01/2053
3132DT-DS-6	UMBS - POOL SD5513	12/01/2025	MBS PAYDOWN 100.0000	X X X	83,878	83,878	82,213	83,801		77		77		83,878				1,936	02/01/2053
3132DT-Q4-5	UMBS - POOL SD5875	12/01/2025	MBS PAYDOWN 100.0000	X X X	130,741	130,741	134,704	130,936		(195)		(195)		130,741				4,614	06/01/2054
3132DV-7B-5	UMBS - POOL SD8090	12/01/2025	MBS PAYDOWN 100.0000	X X X	118,959	118,959	122,565	119,109		(150)		(150)		118,959				1,332	09/01/2050
3132DV-BH-7	UMBS - POOL SD7240	12/01/2025	MBS PAYDOWN 100.0000	X X X	67,163	67,163	67,107			2		2		67,163				1,490	12/01/2054
3132E0-R4-6	UMBS - POOL SD4107	12/01/2025	MBS PAYDOWN 100.0000	X X X	87,666	87,666	87,939	87,679		(14)		(14)		87,666			2,394	10/01/2053	
3133A8-MR-5	UMBS - POOL QB2168	12/01/2025	MBS PAYDOWN 100.0000	X X X	105,155	105,155	108,803	105,331		(176)		(176)		105,155				949	08/01/2050
3133AA-H9-6	UMBS - POOL QB3856	12/01/2025	MBS PAYDOWN 100.0000	X X X	175,770	175,770	181,407	176,008		(238)		(238)		175,770				2,035	09/01/2050
3133KG-PY-8	UMBS - POOL RA1339	11/25/2025	VARIOUS	X X X	753,639	830,572	860,680	860,680		(2,307)		(2,307)		858,373		(104,735)	(104,735)	22,142	09/01/2049
3133KY-VK-2	UMBS - POOL RB5118	12/01/2025	MBS PAYDOWN 100.0000	X X X	63,188	63,188	64,896	63,280		(92)		(92)		63,188				689	07/01/2041
3136A8-PH-7	FANNIE MAE 12 100 AY	12/01/2025	MBS PAYDOWN 100.0000	X X X	1,080,303	1,080,303	1,133,137	1,081,914		(1,611)		(1,611)		1,080,303				17,453	09/25/2032
3137AU-RR-2	FREDDIE MAC 4114 LM	12/01/2025	MBS PAYDOWN 100.0000	X X X	182,366	182,366	189,005	182,533		(167)		(167)		182,366				2,812	10/15/2032
3138ED-2V-2	UMBS - POOL AK8887	12/01/2025	MBS PAYDOWN 100.0000	X X X	2,196	2,196	2,345	2,200		(4)		(4)		2,196				41	04/01/2042
3138M6-R2-5	UMBS - POOL AP3204	12/01/2025	MBS PAYDOWN 100.0000	X X X	6,876	6,876	7,138	6,901		(25)		(25)		6,876				94	08/01/2027
3138W0-RB-7	UMBS - POOL AR3181	12/01/2025	MBS PAYDOWN 100.0000	X X X	3,639	3,639	3,796	3,645		(6)		(6)		3,639				60	03/01/2043
3138W1-3L-9	UMBS - POOL AR4402	12/01/2025	MBS PAYDOWN 100.0000	X X X	5,472	5,472	5,691	5,492		(21)		(21)		5,472				68	02/01/2028
3138WG-6E-9	UMBS - POOL AS7168	12/01/2025	MBS PAYDOWN 100.0000	X X X	55,370	55,370	58,372	55,428		(58)		(58)		55,370				1,117	05/01/2046
31396H-J8-3	FREDDIE MAC 3114 PF	12/15/2025	MBS PAYDOWN 100.0000	X X X	11,472	11,472	11,531	11,475		(3)		(3)		11,472				323	02/15/2036
31396V-4B-1	FANNIE MAE 07 58 FG	12/25/2025	MBS PAYDOWN 100.0000	X X X	2,325	2,325	2,325	2,325						2,325				72	06/25/2037
31407B-WY-1	UMBS - POOL 826063	12/01/2025	MBS PAYDOWN 100.0000	X X X	5,642	5,642	5,407	5,620		22		22		5,642				171	07/01/2035
3140FP-C9-8	UMBS - POOL BE3695	12/01/2025	MBS PAYDOWN 100.0000	X X X	24,212	24,212	24,734	24,237		(25)		(25)		24,212				458	06/01/2047
3140GY-GZ-6	UMBS - POOL BH9215	12/01/2025	MBS PAYDOWN 100.0000	X X X	15,029	15,029	15,425	15,044		(16)		(16)		15,029				282	01/01/2048
3140H3-CU-8	UMBS - POOL BJ1882	12/01/2025	MBS PAYDOWN 100.0000	X X X	8,808	8,808	8,918	8,810		(2)		(2)		8,808				220	10/01/2047
3140HG-HH-3	UMBS - POOL BK2931	08/08/2025	VARIOUS	X X X	1,300,567	1,405,591	1,471,917	1,460,180		(8,061)		(8,061)		1,452,119		(151,551)	(151,551)	18,597	08/01/2035
3140KL-JF-0	UMBS - POOL BQ1161	12/01/2025	MBS PAYDOWN 100.0000	X X X	84,634	84,634	89,249	84,803		(169)		(169)		84,634				1,110	08/01/2050
3140Q7-L4-7	UMBS - POOL CA0346	12/01/2025	MBS PAYDOWN 100.0000	X X X	14,575	14,575	15,293	14,611		(36)		(36)		14,575				347	09/01/2047
3140Q9-NW-9	UMBS - POOL CA2204	12/01/2025	MBS PAYDOWN 100.0000	X X X	2,526	2,526	2,626	2,532		(6)		(6)		2,526				64	08/01/2048
3140Q9-P9-8	UMBS - POOL CA2247	12/01/2025	MBS PAYDOWN 100.0000	X X X	17,073	17,073	16,866	17,061		12		12		17,073				289	08/01/2038
3140QA-NA-4	UMBS - POOL CA3084	12/01/2025	MBS PAYDOWN 100.0000	X X X	4,262	4,262	4,388	4,265		(3)		(3)		4,262				99	02/01/2049
3140QP-2F-3	UMBS - POOL CB4373	12/01/2025	MBS PAYDOWN 100.0000	X X X	124,794	124,794	123,390	124,724		69		69		124,794				2,715	08/01/2052

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					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 B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividend Received During Year	Contractual Maturity Date
3140QT-CD-9	UMBS - POOL CB7267	12/01/2025	MBS PAYDOWN 100.0000	X X X	105,941	105,941	103,540	105,785		156		156		105,941				3,592	10/01/2053
3140QV-LC-6	UMBS - POOL CB9322	12/01/2025	MBS PAYDOWN 100.0000	X X X	93,087	93,087	93,582	93,110		(23)		(23)		93,087				2,973	10/01/2054
3140W0-XH-3	UMBS - POOL FA0679	12/01/2025	MBS PAYDOWN 100.0000	X X X	43,296	43,296	42,496			18		18		43,296				709	02/01/2055
3140W1-WU-3	UMBS - POOL FA1558	12/01/2025	MBS PAYDOWN 100.0000	X X X	22,586	22,586	22,625							22,586				233	05/01/2055
3140W2-TL-5	UMBS - POOL FA2354	12/01/2025	MBS PAYDOWN 100.0000	X X X	26,344	26,344	26,430			(1)		(1)		26,344				374	07/01/2055
3140X7-XJ-3	UMBS - POOL FM4280	12/01/2025	MBS PAYDOWN 100.0000	X X X	143,237	143,237	148,362	143,488		(251)		(251)		143,237				1,799	09/01/2050
3140X8-KJ-5	UMBS - POOL FM4796	08/08/2025	VARIOUS	X X X	1,726,762	2,153,145	2,244,317	2,227,744		(1,749)		(1,749)		2,225,996		(499,233)	(499,233)	29,611	11/01/2050
3140XL-A4-0	UMBS - POOL FS4526	12/01/2025	MBS PAYDOWN 100.0000	X X X	80,657	80,657	81,791	80,729		(73)		(73)		80,657				2,578	05/01/2053
3140XR-2N-4	UMBS - POOL FS9780	12/01/2025	MBS PAYDOWN 100.0000	X X X	92,218	92,218	93,688	92,290		(72)		(72)		92,218				3,041	10/01/2054
3140XR-2P-9	UMBS - POOL FS9781	12/01/2025	MBS PAYDOWN 100.0000	X X X	114,091	114,091	115,606	114,147		(56)		(56)		114,091				3,465	11/01/2054
3140Y6-TK-6	UMBS - POOL CC0553	12/01/2025	MBS PAYDOWN 100.0000	X X X	8,205	8,205	8,242							8,205				34	06/01/2055
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #888757	12/01/2025	MBS PAYDOWN 100.0000	X X X	89	89	89	89						89				4	09/01/2037
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #946664	12/01/2025	MBS PAYDOWN 100.0000	X X X	1,099	1,099	1,104	1,099						1,099				53	09/01/2037
31418C-XM-1	UMBS - POOL MA3383	12/01/2025	MBS PAYDOWN 100.0000	X X X	11,019	11,019	11,273	11,030		(11)		(11)		11,019				206	06/01/2048
31426U-4K-7	UMBS - POOL QY9825	12/01/2025	MBS PAYDOWN 100.0000	X X X	22,253	22,253	22,641			(5)		(5)		22,253				376	08/01/2055
31427N-F6-1	UMBS - POOL SL1088	12/01/2025	MBS PAYDOWN 100.0000	X X X	110,038	110,038	109,862			11		11		110,038				2,465	04/01/2055
31427N-LW-7	UMBS - POOL SL1240	12/01/2025	MBS PAYDOWN 100.0000	X X X	15,448	15,448	15,530							15,448				64	04/01/2055
31427P-F7-4	UMBS - POOL SL1989	12/01/2025	MBS PAYDOWN 100.0000	X X X	130,219	130,219	130,641			(11)		(11)		130,219				1,532	07/01/2055
31427P-FN-9	UMBS - POOL SL1972	12/01/2025	MBS PAYDOWN 100.0000	X X X	93,344	93,344	93,599			(5)		(5)		93,344				1,091	07/01/2055
31427P-H3-1	UMBS - POOL SL2049	12/01/2025	MBS PAYDOWN 100.0000	X X X	14,217	14,217	14,579			(1)		(1)		14,217				93	08/01/2055
3142GQ-CG-5	UMBS - POOL RJ0070	12/01/2025	MBS PAYDOWN 100.0000	X X X	166,951	166,951	160,559	166,594		356		356		166,951				5,025	10/01/2053
3142GR-KX-7	UMBS - POOL RJ1209	12/01/2025	MBS PAYDOWN 100.0000	X X X	101,128	101,128	98,948	101,022		106		106		101,128				3,130	04/01/2054
3142GR-VA-5	UMBS - POOL RJ1508	12/01/2025	MBS PAYDOWN 100.0000	X X X	63,464	63,464	61,679	63,396		68		68		63,464				1,877	05/01/2054
3142GS-5S-3	UMBS - POOL RJ2656	12/01/2025	MBS PAYDOWN 100.0000	X X X	52,968	52,968	51,904	52,937		31		31		52,968				1,650	10/01/2054
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from R				9,477,620	10,150,704	10,481,728	9,813,754		(19,682)		(19,682)		10,361,746		(884,124)	(884,124)	206,641	X X X
03466J-AA-7	ANGEL OAK MORTGAGE TRUST 24-9 A1	12/01/2025	MBS PAYDOWN 100.0000	X X X	289,079	289,079	289,075	289,078						289,079				8,407	09/25/2069
07336L-AB-9	OCEANVIEW MORTGAGE TRUST 21-2 A2	12/01/2025	MBS PAYDOWN 100.0000	X X X	51,303	51,303	52,586	51,352		(49)		(49)		51,303				720	06/25/2051
07336N-AD-1	BAYVIEW OPPORTUNITY MASTER FUN 22-2 A4	12/01/2025	MBS PAYDOWN 100.0000	X X X	103,602	103,602	92,177	102,835		766		766		103,602				1,674	12/25/2051
12662K-AA-7	CREDIT SUISSE MORTGAGE TRUST 21-NQM6 A1	12/01/2025	MBS PAYDOWN 100.0000	X X X	55,427	55,427	45,093	54,904		523		523		55,427				373	07/25/2066
22757G-AC-7	CROSS MORTGAGE TRUST 24-H8 A1	12/01/2025	MBS PAYDOWN 100.0000	X X X	184,091	184,091	184,088	184,093		(2)		(2)		184,091				6,507	12/25/2069
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGAGE 21-3 A1	12/01/2025	MBS PAYDOWN 100.0000	X X X	492,626	492,626	400,800	483,764		8,862		8,862		492,626				3,599	08/25/2066
36259V-AB-9	GS MORTGAGE-BACKED SECURITIES 20-PJ4 A2	12/01/2025	MBS PAYDOWN 100.0000	X X X	23,675	23,675	20,151	23,538		138		138		23,675				437	01/25/2051
36267B-AB-3	GS MORTGAGE-BACKED SECURITIES 22-GR2 A2	12/01/2025	MBS PAYDOWN 100.0000	X X X	136,630	136,630	113,736	135,807		823		823		136,630				2,177	08/26/2052
36267E-AD-3	GS MORTGAGE-BACKED SECURITIES 22-PJ2 A4	12/01/2025	MBS PAYDOWN 100.0000	X X X	237,236	237,236	178,242	235,111		2,125		2,125		237,236				3,184	06/25/2052
46593F-AD-4	JP MORGAN MORTGAGE TRUST 22-INV3 A3B	12/01/2025	MBS PAYDOWN 100.0000	X X X	45,672	45,672	37,829	45,340		332		332		45,672				784	09/25/2052
465973-AC-9	JP MORGAN MORTGAGE TRUST 22-INV1 A3	12/01/2025	MBS PAYDOWN 100.0000	X X X	32,317	32,317	26,395	32,161		156		156		32,317				552	03/25/2052
465976-AA-6	JP MORGAN MORTGAGE TRUST 22-LTV1 A1	12/01/2025	MBS PAYDOWN 100.0000	X X X	20,708	20,708	18,696			4		4		20,708				62	07/25/2052
46649T-AA-4	JP MORGAN MORTGAGE TRUST 18-3 A1	12/01/2025	MBS PAYDOWN 100.0000	X X X	55,124	55,124	50,576	54,848		276		276		55,124				1,056	09/25/2048
46654A-AC-3	JP MORGAN MORTGAGE TRUST 21-10 A3	12/01/2025	MBS PAYDOWN 100.0000	X X X	36,190	36,190	29,540	35,971		219		219		36,190				502	12/25/2051
55284T-AA-5	MFRA TRUST 22-INV1 A1	12/01/2025	MBS PAYDOWN 100.0000	X X X	128,300	128,300	127,061	128,153		147		147		128,300				2,676	04/25/2066
64832C-AC-7	NEW RESIDENTIAL MORTGAGE LOAN 25-NQM3 A1	12/01/2025	MBS PAYDOWN 100.0000	X X X	108,852	108,852	108,850			14		14		108,852				2,139	05/25/2065
67647W-AB-3	OCEANVIEW MORTGAGE TRUST 21-3 A2	12/01/2025	MBS PAYDOWN 100.0000	X X X	40,123	40,123	40,919	40,151		(28)		(28)		40,123				556	07/25/2051

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 Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividend Received During Year	Contractual Maturity Date
67648B-AA-0	BAYVIEW MSR OPPORTUNITY MASTER 22-1 A1	12/01/2025	MBS PAYDOWN 100.0000	X X X	67,274	67,274	68,399	67,317		(42)		(42)		67,274				1,172	12/25/2051
729907-AB-1	PMT LOAN TRUST 25-INV5 A2	12/01/2025	MBS PAYDOWN 100.0000	X X X	149,377	149,377	149,914			(35)		(35)		149,377				3,436	05/25/2056
73015D-AC-5	PMT LOAN TRUST 25-INV4 A3	12/01/2025	MBS PAYDOWN 100.0000	X X X	305,524	305,524	304,369			72		72		305,524				5,192	03/25/2056
73015F-AA-4	PMT LOAN TRUST 25-INV7 A1	12/01/2025	MBS PAYDOWN 100.0000	X X X	154,422	154,422	155,605			(40)		(40)		154,422				2,668	06/25/2056
753917-AB-9	RATE MORTGAGE TRUST 24-J2 A2	12/01/2025	MBS PAYDOWN 100.0000	X X X	406,747	406,747	402,171	405,675		1,072		1,072		406,747				16,002	07/25/2054
753917-AV-5	RATE MORTGAGE TRUST 24-J2 A20	12/01/2025	MBS PAYDOWN 100.0000	X X X	610,120	610,120	598,680	607,433		2,687		2,687		610,120				24,003	07/25/2054
75409U-AB-8	RATE MORTGAGE TRUST 24-J3 A2	12/01/2025	MBS PAYDOWN 100.0000	X X X	213,226	213,226	213,893	213,343		(116)		(116)		213,226				7,931	10/25/2054
81749P-AB-6	SEQUOIA MORTGAGE TRUST 24-9 A2	12/01/2025	MBS PAYDOWN 100.0000	X X X	435,489	435,489	436,782	435,758		(269)		(269)		435,489				13,056	10/25/2054
89176U-AN-4	TOWD POINT MORTGAGE TRUST 20-2 A1A	12/01/2025	MBS PAYDOWN 100.0000	X X X	64,285	64,285	56,912	63,536		749		749		64,285				558	04/25/2060
89183F-AP-3	TOWD POINT MORTGAGE TRUST 24-3 A1A	12/01/2025	MBS PAYDOWN 100.0000	X X X	172,325	172,325	170,902	172,212		113		113		172,325				4,362	07/25/2065
89183F-AQ-1	TOWD POINT MORTGAGE TRUST 24-3 A1B	12/01/2025	MBS PAYDOWN 100.0000	X X X	129,244	129,244	127,661	129,122		121		121		129,244				3,271	07/25/2065
89183G-AA-4	TOWD POINT MORTGAGE TRUST 24-4 A1A	12/01/2025	MBS PAYDOWN 100.0000	X X X	176,578	176,578	173,190	176,238		339		339		176,578				4,451	10/27/2064
89688W-AA-9	TOORAK MORTGAGE CORP 21-INV1 A1	12/01/2025	MBS PAYDOWN 100.0000	X X X	93,006	93,006	93,006	93,006						93,006				551	07/25/2056
924925-AA-8	VERUS SECURITIZATION TRUST 24-7 A1	12/01/2025	MBS PAYDOWN 100.0000	X X X	181,576	181,576	181,575	181,576						181,576				5,224	09/25/2069
92538H-AA-8	VERUS SECURITIZATION TRUST 21-4 A1	12/01/2025	MBS PAYDOWN 100.0000	X X X	44,998	44,998	36,912	44,471		527		527		44,998				282	07/25/2066
92538K-AA-1	VERUS SECURITIZATION TRUST 21-5 A1	12/01/2025	MBS PAYDOWN 100.0000	X X X	147,782	147,782	123,750	145,862		1,920		1,920		147,782				820	09/25/2066
92538Q-AA-8	VERUS SECURITIZATION TRUST 21-7 A1	12/01/2025	MBS PAYDOWN 100.0000	X X X	60,214	60,214	52,148	59,768		445		445		60,214				638	10/25/2066
92538U-AA-9	VERUS SECURITIZATION TRUST 22-3 A1	12/01/2025	MBS PAYDOWN 100.0000	X X X	84,863	84,863	77,225	84,473		390		390		84,863				1,880	02/25/2067
95003A-AC-8	WELLS FARGO MORTGAGE BACKED SE 21-1 A3	12/01/2025	MBS PAYDOWN 100.0000	X X X	53,989	53,989	46,873	53,552		437		437		53,989				785	12/25/2050
1059999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				5,591,994	5,591,994	5,285,781	4,830,448		22,676		22,676		5,591,994				131,687	X X X
05492P-AA-6	BANC OF AMERICA MERRILL LYNCH 19-BPR ANM	10/01/2025	MBS PAYDOWN 100.0000	X X X	754,448	754,448	777,067	755,448		(1,000)		(1,000)		754,448				7,379	11/05/2032
05526Q-AA-4	BANC OF AMERICA MERRILL LYNCH 15 200P A	02/01/2025	MBS PAYDOWN 100.0000	X X X	1,000,000	1,000,000	973,398	997,658		2,342		2,342		1,000,000				5,363	04/14/2033
12593J-BF-2	COMM MORTGAGE TRUST 15 CR24 A5	07/01/2025	MBS PAYDOWN 100.0000	X X X	1,500,000	1,500,000	1,531,758	1,500,659		(659)		(659)		1,500,000				28,558	08/10/2048
12593P-AW-2	COMM MORTGAGE TRUST 15 CR25 A4	07/01/2025	MBS PAYDOWN 100.0000	X X X	2,500,000	2,500,000	2,592,676	2,503,574		(3,574)		(3,574)		2,500,000				46,812	08/10/2048
12636L-AX-8	CSAIL COMMERCIAL MORTGAGE TR 16 C5 A4	06/01/2025	MBS PAYDOWN 100.0000	X X X	578,130	578,130	583,911	578,130						578,130				5,361	11/15/2048
17324D-AU-8	CITIGROUP COMMERCIAL MORT 15 P1 A5	07/01/2025	MBS PAYDOWN 100.0000	X X X	250,000	250,000	257,861	250,167		(167)		(167)		250,000				4,714	09/15/2048
23312V-AF-3	DEUTSCHE BANK COMMERCIAL MORTG 16-C3 A5	11/04/2025	BARCLAYS CAPITAL INC.	X X X	2,720,459	2,750,000	2,785,305	2,755,254		(3,972)		(3,972)		2,751,282		(30,823)	(30,823)	73,735	08/10/2049
46591A-AZ-8	JPMBB COMMERCIAL MORTGAGE SECU 18-C8 A3	03/01/2025	MBS PAYDOWN 100.0000	X X X	99,597	99,597	100,592	99,620		(23)		(23)		99,597				982	06/15/2051
46645J-AD-4	JPMBB COMMERCIAL MORTGAGE 15 C33 A4	11/01/2025	MBS PAYDOWN 100.0000	X X X	3,250,000	3,250,000	3,463,535	3,266,492		(16,492)		(16,492)		3,250,000				93,025	12/15/2048
61766E-BD-6	MORGAN STANLEY BAML TRUST 16 C29 A3	12/01/2025	MBS PAYDOWN 100.0000	X X X	508,314	508,314	513,385	508,344		(31)		(31)		508,314				12,639	05/15/2049
61766L-BS-7	MORGAN STANLEY BAML TRUST 16 C28 A4	12/01/2025	MBS PAYDOWN 100.0000	X X X	2,156,845	2,156,845	2,221,416	2,161,374		(4,529)		(4,529)		2,156,845				74,871	01/15/2049
95000A-AU-1	WELLS FARGO COMMERCIAL MORT 15 P2 A4	10/01/2025	MBS PAYDOWN 100.0000	X X X	2,000,000	2,000,000	2,075,894	2,005,389		(5,389)		(5,389)		2,000,000				60,507	12/15/2048
95000L-AZ-6	WELLS FARGO COMMERCIAL MORT 16 C33 A4	12/01/2025	MBS PAYDOWN 100.0000	X X X	115,587	115,587	119,047	115,879		(292)		(292)		115,587				3,754	03/15/2059
95002M-AW-9	WELLS FARGO COMMERCIAL MORTGAG 19-C52 A4	12/01/2025	MBS PAYDOWN 100.0000	X X X	2,818	2,818	2,846	2,820		(2)		(2)		2,818				47	08/15/2052
1079999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				17,436,198	17,465,739	17,998,691	17,500,808		(33,788)		(33,788)		17,467,021		(30,823)	(30,823)	417,747	X X X
26251N-AB-6	DRYDEN SENIOR LOAN FUND 18-60A A	10/15/2025	MBS PAYDOWN 100.0000	X X X	806,365	806,365	805,155	804,677		1,688		1,688		806,365				29,661	07/15/2031
26252V-AS-0	DRYDEN SENIOR LOAN FUND 20-77A AR	08/20/2025	MBS PAYDOWN 100.0000	X X X	1,000,000	1,000,000	999,800			200		200		1,000,000				25,666	05/20/2034
40441L-AA-4	HGI CRE CLO LTD 21-FL1 A	07/16/2025	MBS PAYDOWN 100.0000	X X X	353,881	353,881	353,881	353,881						353,881				11,413	06/16/2036
55820T-AJ-7	MADISON PARK FUNDING LTD 17-23A AR	10/15/2025	VARIOUS	X X X	2,686,613	2,686,613	2,686,613	2,686,613						2,686,613				120,566	07/27/2031
97314C-AA-8	WIND RIVER CLO LTD 13-2A AR2	04/18/2025	MBS PAYDOWN 100.0000	X X X	607,722	607,722	607,722	607,722						607,722				14,252	10/18/2030

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 Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividend Received During Year	Contractual Maturity Date	
109999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				5,454,581	5,454,581	5,453,171	4,452,893			1,888	1,888		5,454,581				201,558	X X X	
33767J-AA-0	FIRSTKEY HOMES 2020-SFR1 TRUST 20-SFR2 A	08/20/2025	VARIOUS	X X X	1,589,626	1,603,231	1,603,218	1,603,218		1		1		1,603,219		(13,593)	(13,593)	13,612	10/19/2037	
33768E-AA-0	FIRSTKEY HOMES TRUST 22-SFR3 A	12/01/2025	MBS PAYDOWN 100.0000	X X X	20,998	20,998	19,690	20,797		201		201		20,998				555	07/17/2038	
43283C-AA-9	HILTON GRAND VACATIONS TRUST 25-1A A	12/25/2025	MBS PAYDOWN 100.0000	X X X	177,218	177,218	177,169			512		512		177,218				2,361	05/27/2042	
43283J-AA-4	HILTON GRAND VACATIONS TRUST 24-2A A	12/25/2025	MBS PAYDOWN 100.0000	X X X	190,429	190,429	190,395	189,849		580		580		190,429				5,331	03/25/2038	
55389T-AA-9	MVW OWNER TRUST 21-1WA A	08/07/2025	VARIOUS	X X X	299,411	312,026	311,941	311,941		18		18		311,959		(12,548)	(12,548)	2,010	01/22/2041	
55400V-AA-9	MVWOT 2022-1A A	12/20/2025	MBS PAYDOWN 100.0000	X X X	216,657	216,657	216,622	216,076		581		581		216,657				6,671	10/21/2041	
82650D-AA-0	SIERRA RECEIVABLES FUNDING CO 24-2A A	12/20/2025	MBS PAYDOWN 100.0000	X X X	499,143	499,143	499,020	498,099		1,044		1,044		499,143				12,237	06/20/2041	
82652Q-AA-9	SIERRA RECEIVABLES FUNDING CO 21-1A A	12/20/2025	MBS PAYDOWN 100.0000	X X X	86,069	86,069	86,044	86,028		41		41		86,069				431	11/20/2037	
89238F-AD-5	TOYOTA AUTO RECEIVABLES OWNER 22-B A3	11/15/2025	MBS PAYDOWN 100.0000	X X X	505,582	505,582	505,570	505,580		2		2		505,582				6,486	09/15/2026	
111999999	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				3,585,133	3,611,353	3,609,669	3,431,588			2,980	2,980		3,611,274		(26,141)	(26,141)	49,694	X X X	
12510H-AV-2	CAPITAL AUTOMOTIVE REIT 24-2A A1	12/15/2025	MBS PAYDOWN 100.0000	X X X	27,813	27,813	27,004	27,686		126		126		27,813				688	05/15/2054	
30332Y-AC-5	FIP MASTER FUNDING LLC 24-1A A1	12/15/2025	MBS PAYDOWN 100.0000	X X X	2,083	2,083	2,082	2,079		4		4		2,083				55	10/15/2054	
151999999	Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)				29,896	29,896	29,086	29,765			130	130		29,896					743	X X X
12510H-AZ-3	CAPITAL AUTOMOTIVE REIT 24-3A A1	12/15/2025	MBS PAYDOWN 100.0000	X X X	40,000	40,000	39,328	39,879		121		121		40,000				952	10/15/2054	
86212F-AB-5	STORE MASTER FUNDING LLC 25-1A A2	12/20/2025	MBS PAYDOWN 100.0000	X X X	1,563	1,563	1,562			4		4		1,563				11	10/20/2055	
171999999	Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)				41,563	41,563	40,890	39,879			125	125		41,563					963	X X X
34417R-AC-0	FOCUS BRANDS FUNDING LLC 23-2 A2	10/30/2025	MBS PAYDOWN 100.0000	X X X	1,875	1,875	1,991			(4)		(4)		1,875				39	10/30/2053	
173999999	Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)				1,875	1,875	1,991				(4)	(4)		1,875					39	X X X
188999999	Subtotal - Asset-Backed Securities (Unaffiliated)				43,663,913	44,453,402	45,051,930	42,243,624			(29,414)	(29,414)		44,700,703		(1,036,786)	(1,036,786)	1,074,010	X X X	
190999999	Subtotals - Asset-Backed Securities - Part 4				43,663,913	44,453,402	45,051,930	42,243,624			(29,414)	(29,414)		44,700,703		(1,036,786)	(1,036,786)	1,074,010	X X X	
190999999	Subtotals - Asset-Backed Securities				43,663,913	44,453,402	45,051,930	42,243,624			(29,414)	(29,414)		44,700,703		(1,036,786)	(1,036,786)	1,074,010	X X X	
200999999	Subtotals - Issuer Credit Obligations and Asset-Backed Securities				88,009,962	90,140,245	90,700,117	87,095,656		1,630	(17,070)	(15,440)		90,316,565		(2,317,171)	(2,317,171)	2,078,809	X X X	
00206R-10-2	AT&T INC	08/07/2025	PIPER SANDLER & CO.		38,370,000	1,070,070	X X X	915,646	873,685	41,961		41,961		915,646		154,424	154,424	31,943	X X X	
00287Y-10-9	ABBVIE INC	08/07/2025	PIPER SANDLER & CO.		2,750,000	546,011	X X X	534,267	488,675	45,592		45,592		534,267		11,744	11,744	13,530	X X X	
018802-10-8	ALLIANT ENERGY CORP	08/07/2025	PIPER SANDLER & CO.		12,525,000	827,652	X X X	770,895	740,729	30,166		30,166		770,895		56,757	56,757	19,069	X X X	
025537-10-1	AMERICAN ELECTRIC POWER	08/07/2025	PIPER SANDLER & CO.		5,665,000	645,029	X X X	577,146	522,483	54,663		54,663		577,146		67,883	67,883	10,537	X X X	
031162-10-0	AMGEN INC	12/29/2025	PIPER SANDLER & CO.		2,120,000	701,916	X X X	666,437	552,557	113,880		113,880		666,437		35,479	35,479	20,182	X X X	
060505-10-4	BANK OF AMERICA CORP	10/31/2025	PIPER SANDLER & CO.		22,330,000	1,182,478	X X X	1,052,232	981,404	70,829		70,829		1,052,232		130,246	130,246	17,864	X X X	
11135F-10-1	BROADCOM INC	08/07/2025	PIPER SANDLER & CO.		2,400,000	693,875	X X X	430,591	556,416	(125,825)		(125,825)		430,591		263,284	263,284	2,832	X X X	
125896-10-0	CMS ENERGY CORP	08/07/2025	PIPER SANDLER & CO.		11,400,000	849,918	X X X	774,139	759,810	14,329		14,329		774,139		75,779	75,779	12,369	X X X	

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividend Received During Year	Contractual Maturity Date
126408-10-3	CSX CORP	08/07/2025	PIPER SANDLER & CO.	13,290.000	470,307	X X X	461,550	428,868	32,681			32,681		461,550		8,757	8,757	3,455	X X X
126650-10-0	CVS HEALTH CORP	08/07/2025	PIPER SANDLER & CO.	10,670.000	673,250	X X X	478,976	478,976						478,976		194,274	194,274	21,287	X X X
17275R-10-2	CISCO SYSTEMS INC	08/07/2025	PIPER SANDLER & CO.	18,510.000	1,262,513	X X X	1,142,425	1,095,792	46,633			46,633		1,142,425		120,088	120,088	19,909	X X X
172967-42-4	CITIGROUP INC	01/08/2025	PIPER SANDLER & CO.	6,805.000	496,146	X X X	513,503	479,004	34,499			34,499		513,503		(17,357)	(17,357)		X X X
237194-10-5	DARDEN RESTAURANTS INC	03/03/2025	PIPER SANDLER & CO.	1,900.000	372,460	X X X	333,717	354,711	(20,994)			(20,994)		333,717		38,743	38,743	2,660	X X X
26441C-20-4	DUKE ENERGY CORP	12/02/2025	VARIOUS	10,490.000	1,314,092	X X X	1,269,629	1,045,078	125,125			125,125		1,269,629		44,463	44,463	21,956	X X X
30161N-10-1	EXELON CORPORATION	08/07/2025	PIPER SANDLER & CO.	21,320.000	968,958	X X X	877,295	802,485	74,810			74,810		91,663		91,663	91,663	17,056	X X X
316773-10-0	FIFTH THIRD BANCORP	12/29/2025	PIPER SANDLER & CO.	24,725.000	1,183,484	X X X	1,176,747	1,045,373	131,374			131,374		1,176,747		6,738	6,738	37,335	X X X
337932-10-7	FIRSTENERGY CORP	10/31/2025	PIPER SANDLER & CO.	23,525.000	1,080,317	X X X	1,049,904	935,825	114,080			114,080		1,049,904		30,413	30,413	30,935	X X X
437076-10-2	HOME DEPOT INC	03/03/2025	PIPER SANDLER & CO.	385.000	149,483	X X X	164,543	149,761	14,782			14,782		164,543		(15,060)	(15,060)		X X X
459200-10-1	INTL BUSINESS MACHINES CORP	08/07/2025	PIPER SANDLER & CO.	4,550.000	1,150,213	X X X	1,055,660	1,000,227	55,433			55,433		1,055,660		94,554	94,554	12,865	X X X
46625H-10-0	JPMORGAN CHASE & CO	08/07/2025	PIPER SANDLER & CO.	6,020.000	1,717,799	X X X	1,482,079	1,443,054	39,025			39,025		1,482,079		235,720	235,720	23,401	X X X
478160-10-4	JOHNSON & JOHNSON	08/07/2025	PIPER SANDLER & CO.	7,430.000	1,269,044	X X X	1,245,482	1,074,527	170,956			170,956		1,245,482		23,562	23,562	18,872	X X X
493267-10-8	KEYCORP	12/29/2025	VARIOUS	73,770.000	1,512,443	X X X	1,392,040	1,264,418	127,622			127,622		1,392,040		120,403	120,403	60,491	X X X
49456B-10-1	KINDER MORGAN INC	07/01/2025	PIPER SANDLER & CO.	2,685.000	76,150	X X X	75,418	73,569	1,849			1,849		75,418		732	732	1,557	X X X
594918-10-4	MICROSOFT CORP	08/07/2025	PIPER SANDLER & CO.	905.000	466,568	X X X	407,282	381,458	25,824			25,824		407,282		59,286	59,286	1,502	X X X
693475-10-5	PNC FINANCIAL SERVICES GROUP INC	12/29/2025	PIPER SANDLER & CO.	2,915.000	619,461	X X X	610,690	562,158	48,532			48,532		610,690		8,770	8,770	19,239	X X X
69351T-10-6	PPL CORPORATION	12/02/2025	VARIOUS	49,220.000	1,781,923	X X X	1,695,730	1,414,445	75,136			75,136		1,695,730		86,193	86,193	34,969	X X X
75513E-10-1	RTX CORPORATION	08/07/2025	PIPER SANDLER & CO.	3,580.000	553,415	X X X	428,120	414,278	13,842			13,842		428,120		125,295	125,295	4,690	X X X
780259-30-5	SHELL PLC - ADR	10/31/2025	PIPER SANDLER & CO.	13,270.000	993,108	X X X	962,010	831,366	130,645			130,645		962,010		31,098	31,098	28,504	X X X
882508-10-4	TEXAS INSTRUMENTS INC	07/01/2025	PIPER SANDLER & CO.	1,010.000	213,040	X X X	203,309	189,385	13,924			13,924		203,309		9,730	9,730	2,747	X X X
902973-30-4	US BANCORP	12/29/2025	PIPER SANDLER & CO.	22,910.000	1,249,033	X X X	1,201,400	1,095,785	105,615			105,615		1,201,400		47,632	47,632	46,278	X X X
904767-80-3	UNILEVER PLC-SPONSORED ADR	12/08/2025	RETURN OF CAPITAL		49,820	X X X	49,820	43,342						49,820					X X X
92343V-10-4	VERIZON COMMUNICATIONS	08/07/2025	PIPER SANDLER & CO.	25,200.000	1,077,867	X X X	981,934	1,007,748	(25,814)			(25,814)		981,934		95,933	95,933	51,219	X X X
931142-10-3	WALMART INC	01/08/2025	PIPER SANDLER & CO.	5,955.000	543,198	X X X	568,031	538,034	29,997			29,997		568,031		(24,833)	(24,833)	1,236	X X X
949746-10-1	WELLS FARGO & CO	08/07/2025	PIPER SANDLER & CO.	16,480.000	1,269,860	X X X	1,223,134	1,157,555	65,579			65,579		1,223,134		46,726	46,726	13,184	X X X
G25508-10-5	CRH PLC - ORD	10/31/2025	PIPER SANDLER & CO.	7,459.000	880,442	X X X	768,914	690,107	78,807			78,807		768,914		111,528	111,528	8,279	X X X
501999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				29,911,343	X X X	27,540,695	25,473,088	1,755,557			1,755,557		27,540,695		2,370,647	2,370,647	611,952	X X X
78462F-10-3	SPDR S&P 500 ETF TRUST	08/07/2025	PIPER SANDLER & CO.	13,100.000	8,162,835	X X X	7,955,922	7,677,648	278,274			278,274		7,955,922		206,913	206,913	66,558	X X X
581999999	Common Stock - Exchange Traded Funds				8,162,835	X X X	7,955,922	7,677,648	278,274			278,274		7,955,922		206,913	206,913	66,558	X X X
598999997	Subtotal - Common Stock - Part 4				38,074,178	X X X	35,496,617	33,150,736	2,033,831			2,033,831		35,496,617		2,577,560	2,577,560	678,510	X X X
598999998	Summary Item from Part 5 for Common Stocks				52,733,787	X X X	50,026,501							50,026,501		2,707,289	2,707,289	272,987	X X X
598999999	Total - Common Stock				90,807,965	X X X	85,523,118	33,150,736	2,033,831			2,033,831		85,523,118		5,284,849	5,284,849	951,497	X X X
599999999	Total - Preferred and Common Stock				90,807,965	X X X	85,523,118	33,150,736	2,033,831			2,033,831		85,523,118		5,284,849	5,284,849	951,497	X X X
600999999	Totals				178,817,927	X X X	176,223,235	120,246,392	2,035,461	(17,070)		2,018,391		175,839,683		2,967,678	2,967,678	3,030,306	X X X

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SCHEDULE D - PART 5

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

1 CUSIP Ident- ification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	Change in Book/Adjusted Carrying Value					16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Interest and Dividends Received During Year	20 Paid for Accrued Interest and Dividends
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (10 + 11 - 12)	15 Total Foreign Exchan Change in B./A.C.V.					
842587-DF-1	SOUTHERN CO	01/31/2025	MORGAN STANLEY & CO. LLC	09/09/2025	VARIOUS	760,000	749,854	758,480	756,236		6,382		6,382		2,244	2,244	19,794	1,520	
0089999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					760,000	749,854	758,480	756,236		6,382		6,382		2,244	2,244	19,794	1,520	
0489999999	Subtotal - Issuer Credit Obligations (Unaffiliated)					760,000	749,854	758,480	756,236		6,382		6,382		2,244	2,244	19,794	1,520	
0509999998	Subtotals - Issuer Credit Obligations - Part 5					760,000	749,854	758,480	756,236		6,382		6,382		2,244	2,244	19,794	1,520	
2009999999	Subtotals - Issuer Credit Obligations and Asset-Backed Securities					760,000	749,854	758,480	756,236		6,382		6,382		2,244	2,244	19,794	1,520	
00287Y-10-9	ABBVIE INC	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	12/29/2025	VARIOUS	5,565	1,161,721	1,250,172	1,161,721						88,452	88,452	4,510		
015271-10-9	ALEXANDRIA REAL ESTATE EQUIT	07/01/2025	PIPER SANDLER & CO.	08/07/2025	PIPER SANDLER & CO.	6,100	455,091	453,777	455,091						(1,315)	(1,315)			
018802-10-8	ALLIANT ENERGY CORP	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	10/31/2025	VARIOUS	12,525	828,370	836,401	828,370						8,031	8,031	6,356		
025537-10-1	AMERICAN ELECTRIC POWER	08/07/2025	VARIOUS	10/31/2025	PIPER SANDLER & CO.	7,675	867,751	915,316	867,751						47,565	47,565	7,138		
031162-10-0	AMGEN INC	12/02/2025	VARIOUS	12/29/2025	PIPER SANDLER & CO.	390	105,774	129,126	105,774						23,352	23,352	3,237		
060505-10-4	BANK OF AMERICA CORP	10/31/2025	SANFORD C. BERNSTEIN & CO. LLC	12/29/2025	PIPER SANDLER & CO.	22,330	1,185,435	1,239,315	1,185,435						53,880	53,880	6,252		
11135F-10-1	BROADCOM INC	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	10/31/2025	PIPER SANDLER & CO.	1,535	465,164	543,536	465,164						78,372	78,372	906		
126408-10-3	CSX CORP	12/02/2025	VARIOUS	12/29/2025	PIPER SANDLER & CO.	39,705	1,345,148	1,437,449	1,345,148						92,301	92,301	9,175		
126650-10-0	CVS HEALTH CORP	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	12/29/2025	VARIOUS	21,600	1,507,447	1,684,527	1,507,447						177,080	177,080	7,096		
17275R-10-2	CISCO SYSTEMS INC	10/31/2025	SANFORD C. BERNSTEIN & CO. LLC	12/29/2025	PIPER SANDLER & CO.	30,500	2,172,579	2,293,374	2,172,579						120,795	120,795	6,253		
26441C-20-4	DUKE ENERGY CORP	03/03/2025	PIPER SANDLER & CO.	08/07/2025	PIPER SANDLER & CO.	1,040	123,097	130,756	123,097						7,659	7,659	1,087		
281020-10-7	EDISON INTERNATIONAL	08/07/2025	VARIOUS	12/29/2025	PIPER SANDLER & CO.	17,710	953,876	1,017,861	953,876						63,985	63,985	14,655		
30161N-10-1	EXELON CORPORATION	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	10/31/2025	PIPER SANDLER & CO.	21,320	970,182	988,493	970,182						18,312	18,312	8,528		
459200-10-1	INTL BUSINESS MACHINES CORP	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	10/31/2025	PIPER SANDLER & CO.	2,870	721,227	876,905	721,227						155,678	155,678	4,822		
46625H-10-0	JPMORGAN CHASE & CO	10/31/2025	SANFORD C. BERNSTEIN & CO. LLC	12/29/2025	VARIOUS	11,340	3,391,259	3,594,914	3,391,259						203,655	203,655	8,505		
478160-10-4	JOHNSON & JOHNSON	10/31/2025	VARIOUS	12/29/2025	PIPER SANDLER & CO.	17,800	3,160,574	3,502,391	3,160,574						341,818	341,818	24,355		
69351T-10-6	PPL CORPORATION	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	10/31/2025	VARIOUS	43,575	1,585,402	1,585,813	1,585,402						410	410	11,874		
75513E-10-1	RTX CORPORATION	10/31/2025	SANFORD C. BERNSTEIN & CO. LLC	12/29/2025	PIPER SANDLER & CO.	7,160	1,189,296	1,295,092	1,189,296						105,797	105,797	4,869		
756109-10-4	REALTY INCOME CORP	01/08/2025	PIPER SANDLER & CO.	08/07/2025	PIPER SANDLER & CO.	8,265	431,597	470,631	431,597						39,034	39,034	15,501		
92343V-10-4	VERIZON COMMUNICATIONS	01/08/2025	PIPER SANDLER & CO.	08/07/2025	PIPER SANDLER & CO.	3,260	126,080	139,438	126,080						13,359	13,359	6,626		
949746-10-1	WELLS FARGO & CO	10/31/2025	SANFORD C. BERNSTEIN & CO. LLC	12/29/2025	PIPER SANDLER & CO.	32,960	2,697,181	2,982,836	2,697,181						285,654	285,654	14,832		

SCHEDULE D - PART 5

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

1 CUSIP Ident- ification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	Change in Book/Adjusted Carrying Value					16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Interest and Dividends Received During Year	20 Paid for Accrued Interest and Dividends
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (10 + 11 - 12)	15 Total Foreign Exchan Change in B./A.C.V.					
G25508-10-5	CRH PLC - ORD	12/02/2025	SANFORD C. BERNSTEIN & CO. LLC	12/29/2025	PIPER SANDLER & CO.	7,609	899,509	968,279	899,509						68,770	68,770	2,760		
501999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded					X X X	26,343,760	28,336,402	26,343,760						1,992,644	1,992,644	169,337		
464287-20-0	ISHARES CORE S&P 500 ETF	10/31/2025	VARIOUS	12/29/2025	PIPER SANDLER & CO.	21,000	13,945,275	14,423,983	13,945,275						478,709	478,709	46,288		
46432F-84-2	ISHARES CORE MSCI EAFE ETF	10/31/2025	VARIOUS	12/29/2025	PIPER SANDLER & CO.	36,110	3,071,522	3,204,178	3,071,522						132,656	132,656	57,362		
78462F-10-3	SPDR S&P 500 ETF TRUST	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	09/03/2025	PIPER SANDLER & CO.	10,560	6,665,944	6,769,224	6,665,944						103,280	103,280			
581999999	Common Stock - Exchange Traded Funds					X X X	23,682,741	24,397,385	23,682,741						714,645	714,645	103,650		
598999999	Subtotal - Common Stocks					X X X	50,026,501	52,733,787	50,026,501						2,707,289	2,707,289	272,987		
599999999	Total - Preferred and Common Stock					X X X	50,026,501	52,733,787	50,026,501						2,707,289	2,707,289	272,987		
600999999	Totals					X X X	50,776,355	53,492,267	50,782,737		6,382		6,382		2,709,533	2,709,533	292,781	1,520	

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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
14845#-10-6	THE CASTLE HILL INS COMPANY	11837	20-0317088	8bi	1,685,670			1,000,000.000	100.000
1199999	Common Stocks - U.S. Property & Casualty Insure				1,685,670			X X X	X X X
05568#-10-9	BMIC Service Corp	0	06-1490630	8biii				100.000	100.000
1799999	Common Stocks - Other Affiliates							X X X	X X X
1899999	Total - Common Stocks				1,685,670			X X X	X X X
1999999	Totals				1,685,670			X X X	X X X

1. Total amount of goodwill nonadmitted \$ 0

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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
NONE					
0399999	Total			X X X	X X X

- NONE** **Schedule DA - Part 1**
- NONE** **Schedule DB - Part A - Section 1**
- NONE** **Schedule DB - Part A - Section 2**
- NONE** **Schedule DB - Part B - Section 1**
- NONE** **Schedule DB - Part B - Section 2**
- NONE** **Schedule DB - Part D - Section 1**
- NONE** **Schedule DB - Part D - Section 2**
- NONE** **Schedule DB - Part E**
- NONE** **Schedule DL - Part 1**
- NONE** **Schedule DL - Part 2**

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
OPEN DEPOSITORIES						
Cash Held- Bank of America					489,370	X X X
Cash Held- Federal Home Loan Bank of Boston					11,779	X X X
0199998 Deposits in (0) depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories	X X X	X X X				X X X
0199999 Totals - Open Depositories	X X X	X X X			501,149	X X X
SUSPENDED DEPOSITORIES						
0299998 Deposits in (0) depositories that do not exceed the allowable limit in any one depository	X X X	X X X				X X X
0299999 Totals - Suspended Depositories	X X X	X X X				X X X
0399999 Total Cash on Deposit	X X X	X X X			501,149	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X		X X X
0599999 Total Cash	X X X	X X X			501,149	X X X

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

1. January	2,473,325	4. April	176,205	7. July	(132,410)	10. October	1,093,370
2. February	3,022,725	5. May	774,357	8. August	(135,706)	11. November	485,953
3. March	398,049	6. June	1,051,737	9. September	(607,795)	12. December	501,149

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Rate of interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
09248U-71-8	BLACKROCK LIQUIDITY FUND		12/31/2025		X X X	6,289,890		
31846V-54-2	FIRST AMER TREASURY OBLIG-Z		12/30/2025		X X X	5,761,538		
31846V-54-2	FIRST AMER TREASURY OBLIG-Z	SD	12/12/2025		X X X	15,200,651		
8209999999	Exempt Money Market Mutual Funds – as Identified by SVO					27,252,079		
8589999999	Total Cash Equivalents (Unaffiliated)					27,252,079		
<div style="position: absolute; left: -40px; top: 50%; transform: translateY(-50%); font-size: 10px;">E29</div>								
8609999999	Total Cash Equivalents					27,252,079		

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 E – PART 3 – SPECIAL DEPOSITS

States, etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits		
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 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						
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	MA STATE DEPOSIT			634,564	509,643
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	O	ARGO, GEN RE			24,205,210	24,620,989
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 and Other	OT	X X X	X X X				
59. Total		X X X	X X X			24,839,774	25,130,632

DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page		X X X	X X X			
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)		X X X	X X X			

OVERFLOW PAGE FOR WRITE-INS
