



QUARTERLY STATEMENT
AS OF JUNE 30, 2025
OF THE CONDITION AND AFFAIRS OF THE
WELLMARK, INC.

NAIC Group Code 0770, 0770 NAIC Company Code 88848 Employer's ID Number 42-0318333
(Current) (Prior)
Organized under the Laws of IA State of Domicile or Port of Entry IA
Country of Domicile US
Licensed as business type: Life, Accident & Health Is HMO Federally Qualified? N/A
Incorporated/Organized 09/19/1939 Commenced Business 10/01/1939
Statutory Home Office 1331 GRAND AVENUE DES MOINES, IA, US 50309-2901
Main Administrative Office 1331 GRAND AVENUE
DES MOINES, IA, US 50309-2901 515-376-4500
(Telephone Number)
Mail Address 1331 GRAND AVENUE DES MOINES, IA, US 50309-2901
Primary Location of Books and
Records 1331 GRAND AVENUE
DES MOINES, IA, US 50309-2901 515-376-4500
(Telephone Number)
Internet Website Address WWW.WELLMARK.COM
Statutory Statement Contact ASHLEY ARIEL ARELLANO 515-376-6307
(Telephone Number)
ARELLANOAA@WELLMARK.COM 515-376-9054
(E-Mail Address) (Fax Number)

OFFICERS

CORY RANDALL HARRIS, PRESIDENT & CEO DAVID SETH BROWN, EVP, CFO & TREASURER
SCOTT ANDREW SUNDSTROM, SECRETARY

OTHER

MARCELLE JO CHICKERING JOHN THOMAS CLENDENIN
G. PAUL EDDY PAUL JOSHUA HLIVKO
LAURA JEAN JACKSON CHRISTA DANEEN KUENNEN
JARED BLAYNE LANDIN SEAN JOSEPH MCTAGGART
NAIM ANWAR MUNIR MD

DIRECTORS OR TRUSTEES

RICHARD PHILLIP DEBARTOLO CORY RANDALL HARRIS
DARYL KEITH HENZE - CHAIRMAN WILLIAM CURT HUNTER
DOUGLAS DWIGHT LAIRD HARLAN JOHN LANGSTRAAT
ANGELINE MARIE LAVIN RENEE VACHELLE SCHAAF
TIMOTHY JOHN THERIAULT DAVID ARTHUR VAUDT
THERESE MICHELE VAUGHAN

State of IOWA
County of POLK 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.

x
CORY RANDALL HARRIS
PRESIDENT & CEO

x
SCOTT ANDREW SUNDSTROM
SECRETARY

x
DAVID SETH BROWN
EVP, CFO & TREASURER

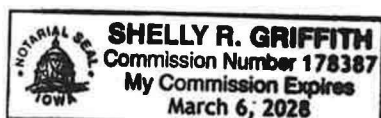
Subscribed and sworn to before me
this 12th day of
August, 2025

x

a. Is this an original filing? Yes

b. If no:

1. State the amendment number: _____
2. Date filed: _____
3. Number of pages attached: _____



ASSETS

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1.	Bonds	1,065,896,363	—	1,065,896,363	1,065,432,620
2.	Stocks:				
2.1	Preferred stocks	2,833,955	552,485	2,281,470	2,040,256
2.2	Common stocks	1,704,761,171	22,919,903	1,681,841,268	1,488,077,340
3.	Mortgage loans on real estate:				
3.1	First liens	—	—	—	
3.2	Other than first liens	—	—	—	
4.	Real estate:				
4.1	Properties occupied by the company (less \$.....0 encumbrances)	120,963,913	21,963,913	99,000,000	99,000,000
4.2	Properties held for the production of income (less \$.....0 encumbrances)	—	—	—	
4.3	Properties held for sale (less \$.....0 encumbrances)	—	—	—	
5.	Cash (\$.....303,952,905), cash equivalents (\$.....168,165,050) and short-term investments (\$.....0)	472,117,955	—	472,117,955	356,949,828
6.	Contract loans (including \$.....0 premium notes)	—	—	—	
7.	Derivatives				
8.	Other invested assets	544,762,869	18,209,285	526,553,584	467,646,729
9.	Receivables for securities	1,367,508	—	1,367,508	2,230,730
10.	Securities lending reinvested collateral assets		—	—	
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	3,912,703,734	63,645,586	3,849,058,148	3,481,377,503
13.	Title plants less \$.....0 charged off (for Title insurers only)	—	—	—	
14.	Investment income due and accrued	9,500,041	—	9,500,041	9,161,773
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	103,526,938	—	103,526,938	61,636,696
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)	—	—	—	
15.3	Accrued retrospective premiums (\$.....19,650,835) and contracts subject to redetermination (\$.....40,218,433)	59,869,268	—	59,869,268	38,773,499
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers	1,240,000	—	1,240,000	
16.2	Funds held by or deposited with reinsured companies	—	—	—	
16.3	Other amounts receivable under reinsurance contracts	—	—	—	
17.	Amounts receivable relating to uninsured plans	216,017,475	—	216,017,475	194,132,043
18.1	Current federal and foreign income tax recoverable and interest thereon	47,647,093	—	47,647,093	26,528,093
18.2	Net deferred tax asset	47,242,000	—	47,242,000	60,652,000
19.	Guaranty funds receivable or on deposit	865,908	—	865,908	1,731,817
20.	Electronic data processing equipment and software	4,253,138	3,972,522	280,616	278,117
21.	Furniture and equipment, including health care delivery assets (\$.....0)	26,230,497	26,230,497	—	
22.	Net adjustment in assets and liabilities due to foreign exchange rates	—	—	—	
23.	Receivables from parent, subsidiaries and affiliates	21,366,144	21,366,144	—	24,616,579
24.	Health care (\$.....65,996,530) and other amounts receivable	135,117,254	50,024,905	85,092,349	98,334,498
25.	Aggregate write-ins for other-than-invested assets	49,576,554	49,110,996	465,558	470,239
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,635,156,044	214,350,650	4,420,805,394	3,997,692,857
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	—	—	—	
28.	Total (Lines 26 and 27)	4,635,156,044	214,350,650	4,420,805,394	3,997,692,857
Details of Write-Ins					
1101.	.....				
1102.	.....				
1103.	.....				
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.	PREPAID PREMIUM TAX ASSETS	9,635,844	9,635,844	—	—
2502.	PREPAID PENSION COSTS	17,880,640	17,880,640	—	—
2503.	OTHER PREPAID EXPENSES	20,314,586	20,314,586	—	—
2598.	Summary of remaining write-ins for Line 25 from overflow page	1,745,484	1,279,926	465,558	470,239
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	49,576,554	49,110,996	465,558	470,239

LIABILITIES, CAPITAL AND SURPLUS

		Current Period			Prior Year
		1	2	3	4
		Covered	Uncovered	Total	Total
1.	Claims unpaid (less \$.....0 reinsurance ceded)	235,055,336	—	235,055,336	255,675,060
2.	Accrued medical incentive pool and bonus amounts	270,000	—	270,000	1,895,331
3.	Unpaid claims adjustment expenses	4,315,010	—	4,315,010	4,317,926
4.	Aggregate health policy reserves, including the liability of \$.....0 for medical loss ratio rebate per the Public Health Service Act	88,667,918	—	88,667,918	46,966,191
5.	Aggregate life policy reserves	—	—	—	—
6.	Property/casualty unearned premium reserve	—	—	—	—
7.	Aggregate health claim reserves	—	—	—	—
8.	Premiums received in advance	82,093,442	—	82,093,442	98,433,423
9.	General expenses due or accrued	185,966,222	—	185,966,222	230,896,297
10.1	Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized gains (losses))	10,381,975	—	10,381,975	1,127,066
10.2	Net deferred tax liability	—	—	—	—
11.	Ceded reinsurance premiums payable	632,848	—	632,848	—
12.	Amounts withheld or retained for the account of others	9,541,111	—	9,541,111	7,329,102
13.	Remittances and items not allocated	143,124,512	—	143,124,512	138,268,918
14.	Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current)	—	—	—	—
15.	Amounts due to parent, subsidiaries and affiliates	122,946,256	—	122,946,256	14,526,841
16.	Derivatives	—	—	—	—
17.	Payable for securities	10,407,440	—	10,407,440	623,433
18.	Payable for securities lending	—	—	—	—
19.	Funds held under reinsurance treaties (with \$.....0 authorized reinsurers, \$.....0 unauthorized reinsurers and \$.....0 certified reinsurers)	—	—	—	—
20.	Reinsurance in unauthorized and certified (\$.....0) companies	—	—	—	—
21.	Net adjustments in assets and liabilities due to foreign exchange rates	—	—	—	—
22.	Liability for amounts held under uninsured plans	94,255,641	—	94,255,641	71,161,679
23.	Aggregate write-ins for other liabilities (including \$.....135,669,578 current)	197,845,336	—	197,845,336	206,360,598
24.	Total liabilities (Lines 1 to 23)	1,185,503,047	—	1,185,503,047	1,077,581,865
25.	Aggregate write-ins for special surplus funds	XXX	XXX	—	—
26.	Common capital stock	XXX	XXX	—	—
27.	Preferred capital stock	XXX	XXX	—	—
28.	Gross paid in and contributed surplus	XXX	XXX	—	—
29.	Surplus notes	XXX	XXX	—	—
30.	Aggregate write-ins for other-than-special surplus funds	XXX	XXX	—	—
31.	Unassigned funds (surplus)	XXX	XXX	3,235,302,347	2,920,110,992
32.	Less treasury stock, at cost:				
32.1	0 shares common (value included in Line 26 \$.....0)	XXX	XXX	—	—
32.2	0 shares preferred (value included in Line 27 \$.....0)	XXX	XXX	—	—
33.	Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	3,235,302,347	2,920,110,992
34.	Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	4,420,805,394	3,997,692,857
Details of Write-Ins					
2301.	OTHER LIABILITIES	57,203,812	—	57,203,812	58,159,725
2302.	HEALTH ASSESSMENTS	7,385,000	—	7,385,000	6,940,000
2303.	PAYMENTS IN PROCESS	130,427,004	—	130,427,004	138,455,667
2398.	Summary of remaining write-ins for Line 23 from overflow page	2,829,520	—	2,829,520	2,805,206
2399.	Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	197,845,336	—	197,845,336	206,360,598
2501.	.....	XXX	XXX	—	—
2502.	.....	XXX	XXX	—	—
2503.	.....	XXX	XXX	—	—
2598.	Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	—	—
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	XXX	XXX	—	—
3001.	.....	XXX	XXX	—	—
3002.	.....	XXX	XXX	—	—
3003.	.....	XXX	XXX	—	—
3098.	Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	—	—
3099.	Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	XXX	XXX	—	—

STATEMENT OF REVENUE AND EXPENSES

	Current Year to Date		Prior Year To Date	Prior Year Ended December 31
	1	2	3	4
	Uncovered	Total	Total	Total
1. Member Months.....	XXX	6,341,528	6,623,664	13,177,714
2. Net premium income (including \$.....0 non-health premium income).....	XXX	1,455,956,023	1,384,000,982	2,704,620,889
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	(40,781,709)	(12,139,274)	17,784,788
4. Fee-for-service (net of \$.....0 medical expenses).....	XXX	—		
5. Risk revenue.....	XXX	—		
6. Aggregate write-ins for other health care related revenues.....	XXX			
7. Aggregate write-ins for other non-health revenues.....	XXX			
8. Total revenues (Lines 2 to 7).....	XXX	1,415,174,314	1,371,861,708	2,722,405,677
Hospital and Medical:				
9. Hospital/medical benefits.....	—	703,694,450	697,855,684	1,513,459,244
10. Other professional services.....	—	140,671,181	141,622,421	298,620,326
11. Outside referrals.....	—	48,507,047	48,460,923	93,008,087
12. Emergency room and out-of-area.....	—	50,353,520	48,277,011	106,464,576
13. Prescription drugs.....	—	192,890,616	177,045,667	340,594,338
14. Aggregate write-ins for other hospital and medical.....				
15. Incentive pool, withhold adjustments and bonus amounts.....	—	4,461,654	7,432,129	8,230,868
16. Subtotal (Lines 9 to 15).....	—	1,140,578,468	1,120,693,835	2,360,377,439
Less:				
17. Net reinsurance recoveries.....	—	1,240,000		
18. Total hospital and medical (Lines 16 minus 17).....	—	1,139,338,468	1,120,693,835	2,360,377,439
19. Non-health claims (net).....	—	—		
20. Claims adjustment expenses, including \$.....8,287,259 cost containment expenses.....	—	41,172,120	42,434,114	86,597,546
21. General administrative expenses.....	—	105,126,981	97,150,560	229,764,035
22. Increase in reserves for life and accident and health contracts (including \$.....0 increase in reserves for life only).....	—	—		
23. Total underwriting deductions (Lines 18 through 22).....	—	1,285,637,569	1,260,278,509	2,676,739,020
24. Net underwriting gain or (loss) (Lines 8 minus 23).....	XXX	129,536,745	111,583,199	45,666,657
25. Net investment income earned.....	—	56,649,863	54,866,555	198,567,109
26. Net realized capital gains (losses) less capital gains tax of \$.....927,000.....	—	1,062,362	2,773,092	7,748,550
27. Net investment gains (losses) (Lines 25 plus 26).....	—	57,712,225	57,639,647	206,315,659
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....0)].....	—	—		
29. Aggregate write-ins for other income or expenses.....	—	(358,245)	(847,248)	(19,142,070)
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29).....	XXX	186,890,725	168,375,598	232,840,246
31. Federal and foreign income taxes incurred.....	XXX	34,400,000	29,232,000	51,821,000
32. Net income (loss) (Lines 30 minus 31).....	XXX	152,490,725	139,143,598	181,019,246
Details of Write-Ins				
0601.....	XXX			
0602.....	XXX			
0603.....	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page.....	XXX			
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	XXX			
0701.....	XXX			
0702.....	XXX			
0703.....	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page.....	XXX			
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above).....	XXX			
1401.....				
1402.....				
1403.....				
1498. Summary of remaining write-ins for Line 14 from overflow page.....				
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....				
2901. OTHER EXPENSE.....	—	(358,245)	(847,248)	(19,142,070)
2902.....				
2903.....				
2998. Summary of remaining write-ins for Line 29 from overflow page.....				
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	—	(358,245)	(847,248)	(19,142,070)

STATEMENT OF REVENUE AND EXPENSES (CONTINUED)

		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
CAPITAL & SURPLUS ACCOUNT				
33.	Capital and surplus prior reporting year.....	2,920,110,992	2,640,534,685	2,640,534,685
34.	Net income or (loss) from Line 32.....	152,490,725	139,143,598	181,019,246
35.	Change in valuation basis of aggregate policy and claim reserves.....	—		
36.	Change in net unrealized capital gains (losses) less capital gains tax of \$.....8,886,000.....	111,376,537	134,889,030	68,469,925
37.	Change in net unrealized foreign exchange capital gain or (loss).....	12,897,822	(5,158,341)	(6,948,915)
38.	Change in net deferred income tax.....	(10,146,000)	(8,610,000)	12,082,000
39.	Change in nonadmitted assets.....	48,504,218	20,187,780	12,295,243
40.	Change in unauthorized and certified reinsurance.....	—		
41.	Change in treasury stock.....	—		
42.	Change in surplus notes.....	—		
43.	Cumulative effect of changes in accounting principles.....	—		
44.	Capital Changes:			
44.1	Paid in.....	—		
44.2	Transferred from surplus (Stock Dividend).....	—		
44.3	Transferred to surplus.....	—		
45.	Surplus adjustments:			
45.1	Paid in.....	—		
45.2	Transferred to capital (Stock Dividend).....	—		
45.3	Transferred from capital.....	—		
46.	Dividends to stockholders.....	—		
47.	Aggregate write-ins for gains or (losses) in surplus.....	68,053	531,087	12,658,808
48.	Net change in capital and surplus (Lines 34 to 47).....	315,191,355	280,983,154	279,576,307
49.	Capital and surplus end of reporting period (Line 33 plus 48).....	3,235,302,347	2,921,517,839	2,920,110,992
Details of Write-Ins				
4701.	CHANGE IN PENSION AND OTHER POSTEMPLOYMENT BENEFIT OBLIGATION, NET OF TAX.....	68,053	531,087	12,658,808
4702.	.....			
4703.	.....			
4798.	Summary of remaining write-ins for Line 47 from overflow page.....			
4799.	Totals (Lines 4701 through 4703 plus 4798) (Line 47 above).....	68,053	531,087	12,658,808

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,378,182,897	1,345,893,946	2,726,650,210
2. Net investment income	62,228,921	59,933,878	117,917,887
3. Miscellaneous income	—		
4. Total (Lines 1 to 3)	1,440,411,818	1,405,827,824	2,844,568,097
5. Benefit and loss related payments	1,145,175,172	1,134,977,768	2,369,544,384
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	173,551,261	176,262,221	267,148,760
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$.....927,000 tax on capital gains (losses)	47,191,091	39,836,000	51,342,619
10. Total (Lines 5 through 9)	1,365,917,524	1,351,075,989	2,688,035,763
11. Net cash from operations (Line 4 minus Line 10)	74,494,294	54,751,835	156,532,334
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	286,306,950	1,078,922,138	1,820,962,659
12.2 Stocks	73,376,459	51,494,969	180,924,377
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	235,058	116,816	844,089
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(22)	1,099	1,099
12.7 Miscellaneous proceeds	10,647,229	35,439,540	6,503,081
12.8 Total investment proceeds (Lines 12.1 to 12.7)	370,565,674	1,165,974,562	2,009,235,305
13. Cost of investments acquired (long-term only):			
13.1 Bonds	289,243,413	1,186,552,897	1,847,595,564
13.2 Stocks	92,944,448	53,480,750	146,283,539
13.3 Mortgage loans			
13.4 Real estate	1,669,541	115,610	2,635,238
13.5 Other invested assets	73,469,733	112,009,000	179,170,800
13.6 Miscellaneous applications	119,587	9,843,364	91,140,299
13.7 Total investments acquired (Lines 13.1 to 13.6)	457,446,722	1,362,001,621	2,266,825,440
14. Net increase/(decrease) in contract loans and premium notes	—		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(86,881,048)	(196,027,059)	(257,590,135)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	—		
16.2 Capital and paid in surplus, less treasury stock	—		
16.3 Borrowed funds	—		
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders	—		
16.6 Other cash provided (applied)	127,554,881	54,869,424	(50,850,843)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	127,554,881	54,869,424	(50,850,843)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	115,168,127	(86,405,800)	(151,908,644)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	356,949,828	508,858,472	508,858,472
19.2 End of period (Line 18 plus Line 19.1)	472,117,955	422,452,672	356,949,828
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001. NON-CASH DIVIDEND FROM SUBSIDIARY			89,000,000

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		2	3											
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non- Health
Total Members at end of:														
1. Prior Year	1,079,864	11,158	205,468	148,276	13,754	106,504	49,556						545,148	
2. First Quarter	1,055,683	10,251	201,152	144,026	14,393	108,118	48,594						529,149	
3. Second Quarter	1,062,048	10,001	200,933	143,288	14,299	107,830	48,180	—	—	—	—	—	537,517	—
4. Third Quarter	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5. Current Year	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6. Current Year Member Months	6,341,528	61,420	1,207,465	864,100	86,267	647,671	291,125	—	—	—	—	—	3,183,480	—
Total Member Ambulatory Encounters for Period:														
7. Physician	1,199,519	20,525	417,419	613,695			147,880							
8. Non-Physician	1,046,364	20,726	490,116	386,995			148,527							
9. Total	2,245,883	41,251	907,535	1,000,690			296,407							
10. Hospital Patient Days Incurred	60,321	555	14,623	39,570			5,573							
11. Number of Inpatient Admissions	13,963	142	3,466	9,050			1,305							
12. Health Premiums Written (a)	1,458,742,525	39,969,049	681,540,243	260,818,084	698,494	19,808,766	219,661,809	—	—	—	—	—	236,246,080	—
13. Life Premiums Direct	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14. Property/Casualty Premiums Written	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15. Health Premiums Earned	1,417,960,816	38,983,214	679,860,993	252,080,253	698,494	19,684,957	190,406,825	—	—	—	—	—	236,246,080	—
16. Property/Casualty Premiums Earned	—	—	—	—	—	—	—	—	—	—	—	—	—	—
17. Amount Paid for Provision of Health Care Services	1,145,175,172	33,250,121	549,915,477	218,869,362	582,335	15,875,166	174,350,190	—	—	—	—	—	152,332,521	—
18. Amount Incurred for Provision of Health Care Services	1,140,578,468	30,100,023	535,044,542	221,575,470	584,143	15,925,014	174,261,364	—	—	—	—	—	163,087,912	—

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$55,021,193

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (REPORTED AND UNREPORTED)
Aging Analysis of Unpaid Claims

1	2	3	4	5	6	7
Account	1 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	Over 120 Days	Total
Claims Unpaid (Reported)						
0299999 – Aggregate accounts not individually listed-uncovered.....	–	–	–	–	–	–
0399999 – Aggregate accounts not individually listed-covered.....	78,307,457	3,653,887	1,668,956	469,885	3,057,044	87,157,229
0499999 – Subtotals.....	78,307,457	3,653,887	1,668,956	469,885	3,057,044	87,157,229
0599999 – Unreported claims and other claim reserves.....						147,898,107
0699999 – Total amounts withheld.....						–
0799999 – Total claims unpaid.....						235,055,336
0899999 – Accrued medical incentive pool and bonus amounts.....						270,000

UNDERWRITING AND INVESTMENT EXHIBIT
ANALYSIS OF CLAIMS UNPAID-PRIOR YEAR-NET OF REINSURANCE

		Claims Paid Year to Date		Liability End of Current Quarter		5	6
		1	2	3	4		
Line of Business		On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid Dec. 31 of Prior Year	On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
1.	Comprehensive (hospital and medical) individual.....	5,869,509	27,048,823	266,818	6,419,182	6,136,327	8,213,000
2.	Comprehensive (hospital and medical) group.....	108,315,166	435,845,115	3,995,318	101,861,572	112,310,484	125,478,752
3.	Medicare Supplement.....	59,077,731	159,791,631	2,564,337	67,069,663	61,642,068	66,915,000
4.	Vision only.....	36,931	545,404	3,734	38,739	40,665	40,665
5.	Dental only.....	1,295,575	14,579,591	170,563	1,769,728	1,466,138	1,890,443
6.	Federal Employees Health Benefits Plan.....	21,175,835	153,174,355	3,626,621	22,038,379	24,802,456	25,388,000
7.	Title XVIII – Medicare.....	—	—	—	—	—	—
8.	Title XIX – Medicaid.....	—	—	—	—	—	—
9.	Credit A&H.....	—	—	—	—	—	—
10.	Disability income.....	—	—	—	—	—	—
11.	Long-term care.....	—	—	—	—	—	—
12.	Other health.....	23,812,717	127,279,804	1,288,030	23,942,652	25,100,747	27,749,200
13.	Health subtotal (Lines 1 to 12).....	219,583,464	918,264,723	11,915,421	223,139,915	231,498,885	255,675,060
14.	Health care receivables (a).....	42,768,841	66,775,806	22,247	514,408	42,791,088	127,729,653
15.	Other non-health.....	—	—	—	—	—	—
16.	Medical incentive pools and bonus amounts.....	1,040,204	5,046,781	—	270,000	1,040,204	1,895,331
17.	Totals (Lines 13-14+15+16).....	177,854,827	856,535,698	11,893,174	222,895,507	189,748,001	129,840,738

(a) Excludes \$— loans or advances to providers not yet expensed.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Wellmark, Inc. (the Company) have been prepared in conformity with the accounting practices prescribed by the National Association of Insurance Commissioners (NAIC) and the State of Iowa.

The NAIC Accounting Practices and Procedures manual has been adopted as a component of prescribed or permitted practices by the State of Iowa. The Commissioner of Insurance has the right to permit specific practices that deviate from prescribed practices. The Company does not have any permitted practices.

	SSAP #	F/S Page	F/S Line #	06/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 152,490,725	\$ 181,019,246
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 152,490,725</u>	<u>\$ 181,019,246</u>
Surplus					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 3,235,302,347	\$ 2,920,110,992
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 3,235,302,347</u>	<u>\$ 2,920,110,992</u>

B. Use of Estimates in the Preparation of the Financial Statements - No Significant Changes

C. Accounting Policy

- (1) Short-term investments - No Significant Changes
- (2) Bonds, mandatory convertible securities, and SVO-identified investments per SSAP No. 26

Bonds that are NAIC designation 1 or 2 are reported at cost adjusted for amortization of premiums and accretion of discounts using the constant yield method. Bonds that are NAIC designation 3 through 6 are stated at the lower of amortized cost or fair value. When a decline in the fair value of a bond has been determined to be other-than-temporary, the Company evaluates whether the decline is interest or credit related. For those credit-related declines in value that are considered to be other-than-temporary, the bond's carrying value is reduced and a loss is realized on the Statement of Revenues and Expenses. Surplus notes that are rated by an NAIC credit rating provider and have an NAIC designation of 1 are reported at cost, adjusted for amortization of premiums and accretion of discounts using the constant yield method.

- (3) Common stocks - No Significant Changes
- (4) Preferred stocks - No Significant Changes
- (5) Mortgage loans - Not Applicable
- (6) Asset-backed securities

Asset-backed securities that are NAIC designation 1 or 2 are reported at cost adjusted for amortization of premiums and accretion of discounts using the constant yield method. Amortization of premiums and accretion of discounts on asset-backed securities is adjusted quarterly using current estimated future cash flows, including any new prepayment assumptions, using the prospective adjustment method. Asset-backed securities are stated at the lower of amortized cost or fair value if they are NAIC designation 3 through 6.

- (7) Investments in subsidiaries, controlled and affiliated entities - No Significant Changes
- (8) Investments in joint ventures, partnerships and limited liability companies - No Significant Changes
- (9) Derivatives - Not Applicable
- (10) Investment income as a factor in the premium deficiency calculation - No Significant Changes
- (11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes
- (12) Changes in capitalization policy - No Significant Changes
- (13) Pharmaceutical rebate receivables - No Significant Changes

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern and has concluded that there are no events or circumstances that raise any doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable
- B. Debt Restructuring - Not Applicable
- C. Reverse Mortgages - Not Applicable
- D. Asset-Backed Securities
 - (1) Prepayment assumptions

Notes to the Financial Statements

5. Investments (Continued)

For fixed-rate agency mortgage-backed securities, prepayment speeds are calculated utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other asset-backed securities, prepayment assumptions are utilized from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, data from Refinitiv is used, which utilizes the median prepayment speed from contributors' models.

- (2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable
- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

a. The aggregate amount of unrealized losses:

1. Less than 12 months \$..... 1,136,071 .

2. 12 months or longer 15,476,859 .

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months \$..... 92,535,030 .

2. 12 months or longer 163,315,040 .
- The unrealized losses on the Company's investments in asset-backed securities were due to temporary changes in interest rates and market conditions. The contractual cash flows of the agency mortgage-backed investments are guaranteed by an agency of the U.S. government and the non-agency mortgage-backed and asset-backed securities include collateral which reduce the risk of loss. Based on cash flow projections, the Company believes it will recover the carrying value of these investments. Because the Company does not have the intent to sell these securities, nor is it more likely than not the Company will be required to sell these securities until a recovery of carrying value, which may be maturity, the Company does not consider these investments to be other-than-temporarily impaired.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
- Repurchase Transaction - Cash Taker - Overview of Secured Borrowing Transactions
- Wellmark does not engage in repurchase transactions as a cash taker.
- (1) Information regarding the company policy or strategies for engaging in repo programs, policy for requiring collateral
- The Company participates in a repurchase agreement with Bankers Trust (the Bank). The repurchase agreement is an obligation of the Bank to repay the Company the principal amount invested by the Company with interest upon demand by the Company. To secure the obligations under the repurchase agreement, the Bank grants to the Company an undivided security interest in certain United States government securities having a market value equal to at least 102% of the principal amount invested. The United States government securities comprising the collateral are at all times owned by the Bank; therefore, this collateral was not recorded on the Company's statutory Balance Sheet. Since the repurchase agreement matures upon demand, there is no asset-liability mismatch.
- (2) Type of repo trades used
- | | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|----------------------------|---------------|----------------|---------------|----------------|
| a. Bilateral (Yes/No)..... | YES..... | YES..... | | |
| b. Tri-Party (Yes/No)..... | NO..... | NO..... | | |
- (3) Original (flow) & residual maturity
- | | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|----------------------------------|--------------------|--------------------|---------------|----------------|
| a. Maximum Amount | | | | |
| 1. Open - No maturity..... | \$..... 18,132,215 | \$..... 34,431,625 | \$..... | \$..... |
| 2. Overnight..... | | | | |
| 3. 2 days to 1 week..... | | | | |
| 4. Over 1 week to 1 month..... | | | | |
| 5. Over 1 month to 3 months..... | | | | |
| 6. Over 3 months to 1 year..... | | | | |
| 7. Over 1 year..... | | | | |
| b. Ending Balance | | | | |
| 1. Open - No maturity..... | \$..... 4,553,459 | \$..... 6,695,446 | \$..... | \$..... |
| 2. Overnight..... | | | | |
| 3. 2 days to 1 week..... | | | | |
| 4. Over 1 week to 1 month..... | | | | |
| 5. Over 1 month to 3 months..... | | | | |
| 6. Over 3 months to 1 year..... | | | | |
| 7. Over 1 year..... | | | | |
- (4) Fair value of securities sold and/or acquired that resulted in default - Not Applicable
- 10.1

Notes to the Financial Statements

5. Investments (Continued)

(5) Securities "sold" under repo - secured borrowing

The Company deposits cash into an overnight sweep account. The Bank sweeps cash out of the Company's account and invests these funds into a Repurchase Agreement. The Company has not sold any securities as part of this agreement.

(6) Securities sold under repo - secured borrowing by NAIC designation

The Company deposits cash into an overnight sweep account. The Bank sweeps cash out of the Company's account and invests these funds into a Repurchase Agreement. The Company has not sold any securities as part of this agreement.

(7) Collateral received - secured borrowing

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash	\$	\$	\$	\$
2. Securities (FV)	18,495,660	35,120,258		
b. Ending Balance				
1. Cash	\$	\$	\$	\$
2. Securities (FV)	4,644,949	6,829,511		

(8) Cash & non-cash collateral received - secured borrowing by NAIC designation

Ending Balance	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	None	NAIC 1	NAIC 2	NAIC 3	NAIC 4	NAIC 5	NAIC 6	Does Not Qualify as Admitted
a. Cash	\$	\$	\$	\$	\$	\$	\$	\$
b. ICO - FV								
c. ABS - FV		6,829,511						
d. Preferred stock - FV								
e. Common stock								
f. Mortgage loans - FV								
g. Real estate - FV								
h. Derivatives - FV								
i. Other Invested Assets - FV								
j. Total collateral assets - FV (sum of a through i)	\$	\$ 6,829,511	\$	\$	\$	\$	\$	\$

(9) Allocation of aggregate collateral by remaining contractual maturity

	Fair Value
a. Overnight and continuous	\$ 6,829,511
b. 30 Days or less	
c. 31 to 90 Days	
d. More than 90 days	

(10) Allocation of aggregate collateral reinvested by remaining contractual maturity

The Bank holds the collateral for the benefit of the Company during the term of the repurchase agreement. The Company does not have any authority to reinvest the collateral.

(11) Liability to return collateral - secured borrowing (total)

The Bank holds the collateral for the benefit of the Company during the term of the repurchase agreement. The Bank retains all rights of ownership in the collateral unless or until a default under the repurchase agreement. As a result, no liability has been recognized on the Company's Balance Sheet.

- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- J. Real Estate - Not Applicable
- K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable
- L. Restricted Assets - No Significant Changes
- M. Working Capital Finance Investments - Not Applicable
- N. Offsetting and Netting of Assets and Liabilities - Not Applicable
- O. 5GI Securities - Not Applicable
- P. Short Sales - Not Applicable
- Q. Prepayment Penalty and Acceleration Fees - No Significant Changes
- R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable
6. Joint Ventures, Partnerships and Limited Liability Companies - No Significant Changes

Notes to the Financial Statements

7. Investment Income - No Significant Changes
8. Derivative Instruments - Not Applicable
9. Income Taxes - No Significant Changes
10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties - No Significant Changes
11. Debt

- A. Debt, Including Capital Notes - No Significant Changes
- B. FHLB (Federal Home Loan Bank) Agreements
- (1) FHLB agreements

The Company is a member of the Federal Home Loan Bank (FHLB) of Des Moines. The Company has determined the estimated current maximum borrowing capacity as approximately \$82,000,000. The Company calculated this amount in accordance with FHLB Des Moines credit and collateral guidelines. When borrowings occur, it is anticipated that the Company's strategy will be to utilize these funds to meet daily liquidity needs. As of quarter-end, the Company had no outstanding advances with FHLB Des Moines.

- (2) FHLB capital stock
- (a) Aggregate totals

	Total
1. Current Year	
(a) Membership stock - Class A	\$
(b) Membership stock - Class B	2,556,400
(c) Activity stock	
(d) Excess stock	
(e) Aggregate total (a+b+c+d)	\$ 2,556,400
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 82,000,000
2. Prior Year-End	
(a) Membership stock - Class A	\$
(b) Membership stock - Class B	2,509,300
(c) Activity stock	
(d) Excess stock	
(e) Aggregate total (a+b+c+d)	\$ 2,509,300
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 82,000,000

- (b) Membership stock (Class A and B) eligible and not eligible for redemption

	(1)	(2)	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	(3) Less Than 6 Months	(4) 6 Months to Less Than 1 Year	(5) 1 to Less Than 3 Years	(6) 3 to 5 Years
Membership Stock						
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 2,556,400	\$ 2,556,400	\$	\$	\$	\$

- (3) Collateral pledged to FHLB
- (a) Amount pledged as of reporting date

	(1)	(2)	(3)
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current year total collateral pledged	\$ -	\$ -	\$ -
2. Prior year-end total collateral pledged			

- (b) Maximum amount pledged during reporting period

	(1)	(2)	(3)
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current year total maximum collateral pledged	\$ 1,142,830	\$ 1,261,842	\$ 800,000
2. Prior year-end total maximum collateral pledged			

Notes to the Financial Statements

11. Debt (Continued)

- (4) Borrowing from FHLB
 - (a) Amount as of the reporting date

	Total	Funding Agreements Reserves Established
1. Current Year		
(a) Debt	\$ -	XXX
(b) Funding agreements	-	\$ -
(c) Other	-	XXX
(d) Aggregate total (a+b+c)	\$ -	\$ -
2. Prior Year-end		
(a) Debt	\$	XXX
(b) Funding agreements		\$
(c) Other		XXX
(d) Aggregate total (a+b+c)	\$	\$

- (b) Maximum amount during reporting period (current year)

	Total
1. Debt	\$ 800,000
2. Funding agreements	-
3. Other	-
4. Aggregate total (Lines 1+2+3)	\$ 800,000

- (c) FHLB - Prepayment obligations

	Does the Company Have Prepayment Obligations Under the Following Arrangements? (YES/NO)
1. Debt	NO
2. Funding agreements	NO
3. Other	NO

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

- A. Defined Benefit Plan
 - (1) Change in benefit obligation - No Significant Changes
 - (2) Change in plan assets - No Significant Changes
 - (3) Funded status - No Significant Changes
 - (4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
a. Service cost	\$ 3,893,413	\$ 8,584,897	\$ 4,858	\$ 20,345	\$ 12,846,155	\$ 27,985,082
b. Interest cost	5,710,907	13,076,647	640,777	1,315,933		
c. Expected return on plan assets	(6,689,309)	(17,109,286)				
d. Transition asset or obligation						
e. Gains and losses	839,029	2,567,300	(641,437)	(1,223,125)		
f. Prior service cost or credit			(110,810)			
g. Gain or loss recognized due to a settlement or curtailment		11,325,256				
h. Total net periodic benefit cost	\$ 3,754,040	\$ 18,444,814	\$ (106,612)	\$ 113,153	\$ 12,846,155	\$ 27,985,082

- (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost - No Significant Changes
- (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost - No Significant Changes
- (7) Weighted-average assumptions used to determine net periodic benefit cost - No Significant Changes
- (8) Accumulated benefit obligation - No Significant Changes
- (9) Assumed health care cost trend rate(s) for postretirement benefits other than pensions - No Significant Changes
- (10) Estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated - No Significant Changes
- (11) Contributions expected to be paid to the plan during the next fiscal year - No Significant Changes
- (12) Amounts and types of securities of the reporting entity and related parties included in plan assets - Not Applicable

Notes to the Financial Statements

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

- (13) Alternative method used to amortize prior service amounts or net gains and losses - Not Applicable
- (14) Substantive commitments used as the basis for accounting for the benefit obligation - Not Applicable
- (15) Special or contractual termination benefits recognized during the period - Not Applicable
- (16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - No Significant Changes
- (17) Funded status of the plan and surplus impact - No Significant Changes

- B. Investment Policies and Strategies of Plan Assets - No Significant Changes
- C. Fair Value of Each Class of Plan Assets - No Significant Changes
- D. Expected Long-Term Rate of Return for the Plan Assets - No Significant Changes
- E. Defined Contribution Plans - No Significant Changes
- F. Multiemployer Plans - Not Applicable
- G. Consolidated/Holding Company Plans - No Significant Changes
- H. Postemployment Benefits and Compensated Absences - Not Applicable
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

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

14. Liabilities, Contingencies and Assessments - No Significant Changes

15. Leases - No Significant Changes

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

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

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - No Significant Changes

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds: Issuer Credit Obligations	\$	7,459,375	\$		7,459,375
Bonds: Asset-Backed Securities		34,280,819			34,280,819
Cash Equivalents: Exempt MM Mutual Funds	161,344,854				161,344,854
Cash Equivalents: Other MM Mutual Funds	124,750				124,750
Cash Equivalents: Sweep Account		6,695,446			6,695,446
Preferred Stock: Industrial & Miscellaneous	2,281,470				2,281,470
Common Stock: Industrial & Miscellaneous	646,091,267	2,556,400	7,590,117		656,237,784
Common Stock: Mutual Funds	255,394,027				255,394,027
Total assets at fair value/NAV	\$ 1,065,236,368	\$ 50,992,040	\$ 7,590,117	\$	\$ 1,123,818,525
b. Liabilities at fair value					
Total liabilities at fair value	\$	\$	\$	\$	\$

(2) Fair value measurements in Level 3 of the fair value hierarchy

Description	Beginning balance as of 04/01/2025	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 06/30/2025
a. Assets										
Common Stock: Industrial & Miscellaneous	\$ 7,490,896	\$	\$	\$	99,221	\$	\$	\$	\$	7,590,117
Total assets	\$ 7,490,896	\$	\$	\$	99,221	\$	\$	\$	\$	7,590,117
b. Liabilities										
Total liabilities	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

(3) Policy on transfers into and out of Level 3

The Company recognizes transfers between fair value hierarchy levels at the end of the reporting period.

(4) Inputs and techniques used for Level 2 and Level 3 fair values

Issuer credit obligations, asset-backed securities, surplus notes, and residual tranches are reported within Level 2 of the fair value hierarchy; all of these securities have direct or indirect price inputs that are observable in active markets. Fair values of these fixed income instruments are based on quoted market prices where available. The Company obtains at least one price from a third party pricing service or its custodian, which also uses a pricing service. In most instances, the Company obtains more than one price and evaluates between the pricing sources for any outliers or stale prices. Assuming prices are not stale and are reasonable between sources, the Company follows a pre-established hierarchy to conclude on which pricing source to utilize.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

The pricing services normally derive security prices through recently reported trades for identical or similar securities, making adjustments through the reporting date based upon available observable market information. For securities not actively traded, the pricing service may use quoted market prices of comparable instruments or discounted cash flow analyses, incorporating inputs that are currently observable in the market for similar securities. Inputs that are often used in the valuation methodologies include, but are not limited to, benchmark yields, credit spreads, default rates, prepayment conditions, and nonbinding broker quotes.

Common stock reported within Level 2 of the fair value hierarchy is FHLB Class B Membership stock. This stock is non-redeemable and is reported at par, which is considered a proxy for fair value.

The Level 3 financial instruments are privately held stock whose fair values are determined based on the unaudited GAAP equity per outstanding common shares on a quarterly basis and on the audited GAAP equity per outstanding common shares at calendar year end.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures

Statutory guidance requires the disclosure of fair values for certain other financial instruments for which it is practicable to estimate fair value, whether or not such values are recognized in the statements of assets, liabilities, capital and surplus. The carrying amounts for cash, receivable for securities, accrued investment income, premium receivables, other receivables, amounts due to/from affiliates, unearned premiums, accounts payable and accrued expenses, and certain other liabilities approximate fair value because of the short-term nature of these items.

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	\$ 488,144,995	\$ 491,903,827	\$	\$ 488,144,995	\$	\$	\$
Asset-Backed Securities	573,075,816	573,992,536		573,075,816			
Cash Equivalents	168,165,050	168,165,050	161,469,604	6,695,446			
Preferred Stock	2,281,470	2,281,470	2,281,470				
Common Stock	911,631,811	911,631,811	901,485,294	2,556,400	7,590,117		
Other Invested Assets	6,026,560	5,833,277		6,026,560			

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items

- A. Unusual or Infrequent Items - Not Applicable
- B. Troubled Debt Restructuring - Not Applicable
- C. Other Disclosures

Revisions to Statement of Statutory Accounting Principles (SSAP) No. 26, "Bonds," SSAP No. 43, "Asset-Backed Securities," and SSAP No. 21, "Other Admitted Assets," collectively known as the "Principles-Based Bond Definition Project" (PBBD), were effective January 1, 2025. Upon adoption of PBBD, two securities were reclassified from Bonds to Other Invested Assets at an aggregate book adjusted carrying value of \$2,241,280. One residual tranche investment required remeasurement as of January 1, 2025.

- D. Business Interruption Insurance Recoveries - Not Applicable
- E. State and Federal Tax Credits

The Company acquired 2024 federal tax credits during the second quarter and utilized all credits prior to June 30, 2025. The Company has commitments to purchase federal tax credits for the 2025 and 2026 tax years, estimated at \$3,200,000 and \$3,300,000, respectively.

- F. Subprime-Mortgage-Related Risk Exposure - No Significant Changes
- G. Retained Assets - Not Applicable
- H. Insurance-Linked Securities (ILS) Contracts - Not Applicable
- I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - Not Applicable

22. Events Subsequent

The Company has evaluated all events occurring after June 30, 2025 through August 12, 2025, the date the quarterly statement was available to be issued, to determine whether any event required either recognition or disclosure in the Company's quarterly statement.

On July 4, 2025, the President signed into law the One Big Beautiful Bill Act (OBBBA), which includes significant amendments to the U.S. Internal Revenue Code. Key provisions of the legislation impacting the Company include changes to the bonus depreciation rules and the allowance of immediate expensing of domestic research and experimental expenditures. Under SSAP No. 101, the effects of changes in tax law are recognized in the period of enactment. As the enactment occurred after the balance sheet date but before the issuance of these financial statements, the Company has not recorded any adjustment related to the OBBBA in the current period. The Company is currently evaluating the impact of the OBBBA on its financial position and results of operations.

No other items requiring recognition or disclosure were identified.

23. Reinsurance

The Company entered into a reinsurance agreement with BCS Insurance Company effective January 1, 2025 that is not anticipated to have a material impact on the Company's operations.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used to Estimate - No Significant Changes
- B. Method Used to Record - No Significant Changes
- C. Amount and Percent of Net Retrospective Premiums - No Significant Changes

Notes to the Financial Statements

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable
- E. Risk-Sharing Provisions of the Affordable Care Act (ACA)

(1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions? YES

(2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year

	Amount
a. Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to the ACA risk adjustment (including high-risk pool payments)	\$ 40,159,333
Liabilities	
2. Risk adjustment user fees payable for ACA risk adjustment	\$ 154,421
3. Premium adjustments payable due to ACA risk adjustment (including high-risk pool premium)	2,876,019
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA risk adjustment	\$ 12,717,314
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	46,162
(3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance	

				Differences		Adjustments		Unsettled Balances as of the Reporting Date	
Accrued During the Prior Year on Business Written Before Dec 31 of the Prior Year	Received or Paid as of the Current Year on Business Written Before Dec 31 of the Prior Year	Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable (Payable)
a. Permanent ACA Risk Adjustment Program									
1. Premium adjustments receivable (including high risk pool payments)	\$ 26,522,000	\$ -	\$ -	\$ 26,522,000	\$ -	\$ 762,333	\$ -	A	\$ 27,284,333
2. Premium adjustments (payable) (including high risk pool premium)	- (1,956,000)	-	-	-	(1,956,000)	-	249,981	B	- (1,706,019)
3. Subtotal ACA Permanent Risk Adjustment Program	\$ 26,522,000	\$ (1,956,000)	\$ -	\$ 26,522,000	\$ (1,956,000)	\$ 762,333	\$ 249,981		\$ 27,284,333

Explanations of Adjustments
A: Revised data received
B: Revised data received

25. Change in Incurred Claims and Claim Adjustment Expenses

- A. Reasons for Changes in the Provision for Incurred Claim and Claim Adjustment Expenses Attributable to Insured Events of Prior Years
- The Company's reserves for incurred claims and claim adjustment expenses attributable to insured events of prior years have decreased by \$24,292,372 from \$259,992,986 in 2024. Because unpaid losses are estimated based on past experience and accumulated statistical data, the Company's actual benefit payments have varied from the original estimates.
- B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Claims and Claim Adjustment Expenses - No Significant Changes

26. Intercompany Pooling Arrangements - Not Applicable
27. Structured Settlements - Not Applicable
28. Health Care Receivables - No Significant Changes
29. Participating Policies - Not Applicable
30. Premium Deficiency Reserves - No Significant Changes
31. Anticipated Salvage and Subrogation - Not Applicable

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?..... NO
- 1.2 If yes, has the report been filed with the domiciliary state?.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?..... NO
- 2.2 If yes, date of change:.....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?..... YES
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?..... YES
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
WELLMARK HOLDINGS, LLC ACQUIRED A 13% INTEREST IN EVIO PHARMACY SOLUTIONS, LLC EFFECTIVE FEBRUARY 28, 2025.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group?..... NO
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?..... NO
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.....12/31/2021
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.....12/31/2021
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).....03/20/2023
- 6.4 By what department or departments?
IOWA INSURANCE DIVISION AND SOUTH DAKOTA DIVISION OF INSURANCE.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... N/A
- 6.6 Have all of the recommendations within the latest financial examination report been complied with?..... N/A
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO
- 7.2 If yes, give full information
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... NO
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliates primary federal regulator.

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

YES
- (a)

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b)

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c)

Compliance with applicable governmental laws, rules and regulations;
- (d)

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e)

Accountability for adherence to the code.
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

NO
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

NO
- 9.31

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

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

NO
- 10.2

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

\$

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

YES
- 11.2

If yes, give full and complete information relating thereto:
THE COMPANY PARTICIPATES IN A BILATERAL REPURCHASE AGREEMENT WITH BANKERS TRUST. SEE ADDITIONAL INFORMATION IN NOTE 5F.
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$
13.

Amount of real estate and mortgages held in short-term investments:

\$
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

YES
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book / Adjusted Carrying Value	Current Quarter Book / Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock		
14.23 Common Stock	702,496,084	793,027,361
14.24 Short-Term Investments		
14.25 Mortgage Loans on Real Estate		
14.26 All Other	39,603,946	48,641,207
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	742,100,030	841,668,568
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above		

- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

NO
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.

N/A
16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1

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

\$
- 16.2

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

\$
- 16.3

Total payable for securities lending reported on the liability page

\$ -
17.

Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

YES

- 17.1

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

1	2
Name of Custodian(s)	Custodian Address
BNY	BNY MELLON CENTER, 500 GRANT STREET, PITTSBURGH, PA 15258
BANKERS TRUST COMPANY	453 7TH STREET, DES MOINES, IA 50309

- 17.2

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

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

- 17.3

Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

NO
- 17.4

If yes, give full and complete information relating thereto:

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

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

1	2
Name of Firm or Individual	Affiliation
NISA INVESTMENT ADVISORS, LLC	U
WELLINGTON MANAGEMENT COMPANY LLP	U
WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC	U
BLACKROCK FINANCIAL MANAGEMENT, INC.	U
METROPOLITAN WEST ASSET MANAGEMENT, LLC	U
PYRFORD INTERNATIONAL, LTD.	U
BROADRIDGE BUSINESS PROCESS OUTSOURCING, LLC	U
MERCER INVESTMENTS LLC	U
WELLMARK, INC.	I

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? YES

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? YES

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
107313	NISA INVESTMENT ADVISORS, LLC	549300L1IG2JOW7XNY28	SEC	NO
106595	WELLINGTON MANAGEMENT COMPANY LLP	549300YHP12TEZNLCX41	SEC	NO
173961	WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC	549300VQX7UKO60A7X27	SEC	NO
107105	BLACKROCK FINANCIAL MANAGEMENT, INC.	549300LVXYIVJKE13M84	SEC	NO
104571	METROPOLITAN WEST ASSET MANAGEMENT, LLC	5493004MDKGXC00IY283	SEC	NO
105646	PYRFORD INTERNATIONAL, LTD.	549300N5W87B2ISAUG48	SEC	NO
114212	BROADRIDGE BUSINESS PROCESS OUTSOURCING, LLC	213800WWTABZ1GOJHH37	SEC	NO
133449	MERCER INVESTMENTS LLC	549300EH2E3BUOC07W92	SEC	NO

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

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? NO

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? NO

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? NO

GENERAL INTERROGATORIES
PART 2 – HEALTH

1. Operating Percentages:
- 1.1 A&H loss percent

81.094 %
- 1.2 A&H cost containment percent

0.586 %
- 1.3 A&H expense percent excluding cost containment expenses

9.752 %
- 2.1 Do you act as a custodian for health savings accounts?

NO
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date

\$
- 2.3 Do you act as an administrator for health savings accounts?

NO
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date

\$
3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

YES
- 3.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

SCHEDULE S - CEDED REINSURANCE
Showing All New Reinsurance Treaties - Current Year to Date

1	2	3	4	5	6	7	8	9	10
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
Accident & Health - Non-Affiliates									
..... 38245	36-6033921.....	 01/01/2025	BCS Insurance Company.....	 OH	 SSL/G.....	 CMM.....	Authorized.....	.....	.....
..... 38245	36-6033921.....	 01/01/2025	BCS Insurance Company.....	 OH	 SSL/G.....	 SLEL.....	Authorized.....	.....	.....

SCHEDULE T – PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

		1	Direct Business Only								
			2	3	4	5	6	7	8	9	10
States, Etc.		Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 8	Deposit–Type Contracts
1.	Alabama	AL N									
2.	Alaska	AK N									
3.	Arizona	AZ N									
4.	Arkansas	AR N									
5.	California	CA N									
6.	Colorado	CO N									
7.	Connecticut	CT N									
8.	Delaware	DE N									
9.	District of Columbia	DC N									
10.	Florida	FL N									
11.	Georgia	GA N									
12.	Hawaii	HI N									
13.	Idaho	ID N									
14.	Illinois	IL N									
15.	Indiana	IN N									
16.	Iowa	IA L	1,202,024,938				219,661,809			1,421,686,747	
17.	Kansas	KS N									
18.	Kentucky	KY N									
19.	Louisiana	LA N									
20.	Maine	ME N									
21.	Maryland	MD N									
22.	Massachusetts	MA N									
23.	Michigan	MI N									
24.	Minnesota	MN N									
25.	Mississippi	MS N									
26.	Missouri	MO N									
27.	Montana	MT N									
28.	Nebraska	NE N									
29.	Nevada	NV N									
30.	New Hampshire	NH N									
31.	New Jersey	NJ N									
32.	New Mexico	NM N									
33.	New York	NY N									
34.	North Carolina	NC N									
35.	North Dakota	ND N									
36.	Ohio	OH N									
37.	Oklahoma	OK N									
38.	Oregon	OR N									
39.	Pennsylvania	PA N									
40.	Rhode Island	RI N									
41.	South Carolina	SC N									
42.	South Dakota	SD L	37,055,778							37,055,778	
43.	Tennessee	TN N									
44.	Texas	TX N									
45.	Utah	UT N									
46.	Vermont	VT N									
47.	Virginia	VA N									
48.	Washington	WA N									
49.	West Virginia	WV N									
50.	Wisconsin	WI N									
51.	Wyoming	WY N									
52.	American Samoa	AS N									
53.	Guam	GU N									
54.	Puerto Rico	PR N									
55.	U.S. Virgin Islands	VI N									
56.	Northern Mariana Islands	MP N									
57.	Canada	CAN N									
58.	Aggregate Other Alien	OT XXX									
59.	Subtotal	XXX	1,239,080,716				219,661,809			1,458,742,525	
60.	Reporting entity contributions for employee benefits plans	XXX									
61.	Total (Direct Business)	XXX	1,239,080,716				219,661,809			1,458,742,525	
Details of Write-Ins											
58001.		XXX									
58002.		XXX									
58003.		XXX									
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX									
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX									

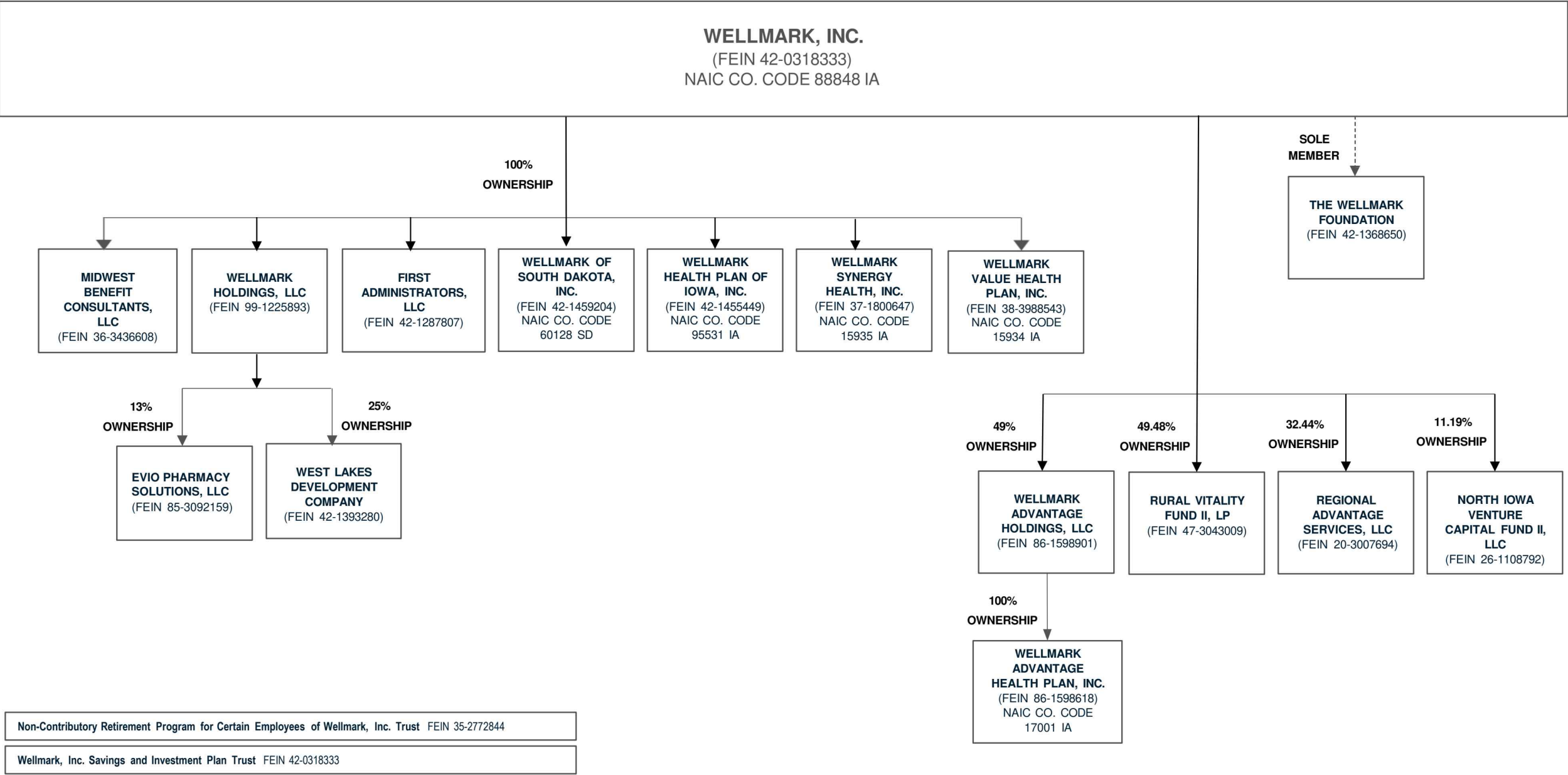
(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....2
2. R – Registered – Non-domiciled RRGs.....–
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state.....–
4. Q – Qualified - Qualified or accredited reinsurer.....–
5. N – None of the above - Not allowed to write business in the state.....55

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

PART 1 – ORGANIZATIONAL CHART

15



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
0770	WELLMARK GROUP	88848	42-0318333				WELLMARK, INC.	IA	RE			–	WELLMARK, INC.	NO	
0770	WELLMARK GROUP	60128	42-1459204				WELLMARK OF SOUTH DAKOTA, INC.	SD	DS	WELLMARK, INC.	OWNERSHIP	100.0	WELLMARK, INC.	NO	
0770	WELLMARK GROUP	95531	42-1455449				WELLMARK HEALTH PLAN OF IOWA, INC.	IA	DS	WELLMARK, INC.	OWNERSHIP	100.0	WELLMARK, INC.	NO	
0770	WELLMARK GROUP	15935	37-1800647				WELLMARK SYNERGY HEALTH, INC.	IA	DS	WELLMARK, INC.	OWNERSHIP	100.0	WELLMARK, INC.	NO	
0770	WELLMARK GROUP	15934	38-3988543				WELLMARK VALUE HEALTH PLAN, INC	IA	DS	WELLMARK, INC.	OWNERSHIP	100.0	WELLMARK, INC.	NO	
		00000	36-3436608				MIDWEST BENEFIT CONSULTANTS, LLC	IA	DS	WELLMARK, INC.	OWNERSHIP	100.0	WELLMARK, INC.	YES	
		00000	42-1287807				FIRST ADMINISTRATORS, LLC	IA	DS	WELLMARK, INC.	OWNERSHIP	100.0	WELLMARK, INC.	YES	
		00000	99-1225893				WELLMARK HOLDINGS, LLC	IA	DS	WELLMARK, INC.	OWNERSHIP	100.0	WELLMARK, INC.	YES	
		00000	85-3092159				EVIO PHARMACY SOLUTIONS, LLC	IA	NIA	WELLMARK HOLDINGS, LLC	OWNERSHIP	13.0	WELLMARK, INC.	NO	
		00000	42-1393280				WEST LAKES DEVELOPMENT COMPANY	IA	NIA	WELLMARK HOLDINGS, LLC	OWNERSHIP	25.0	WELLMARK, INC.	NO	
		00000	86-1598901				WELLMARK ADVANTAGE HOLDINGS, LLC	DE	NIA	WELLMARK, INC.	OWNERSHIP	49.0	BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY	NO	
0572	BCBS OF MICHIGAN MUTUAL INSURANCE CO.	17001	86-1598618				WELLMARK ADVANTAGE HEALTH PLAN, INC.	IA	IA	WELLMARK ADVANTAGE HOLDINGS, LLC	OWNERSHIP	100.0	BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY	NO	
		00000	47-3043009				RURAL VITALITY FUND II, LP	IA	NIA	WELLMARK, INC.	OWNERSHIP	49.5	WELLMARK, INC.	NO	
		00000	20-3007694				REGIONAL ADVANTAGE SERVICES, LLC	DE	NIA	WELLMARK, INC.	OWNERSHIP	32.4	WELLMARK, INC.	NO	
		00000	26-1108792				NORTH IOWA VENTURE CAPITAL FUND II, LLC	IA	NIA	WELLMARK, INC.	OWNERSHIP	11.2	WELLMARK, INC.	NO	
		00000	42-1368650				THE WELLMARK FOUNDATION	IA	OTH	WELLMARK, INC.	MANAGEMENT	–	WELLMARK, INC.	NO	1
		00000	35-2772844				NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC. TRUST	IA	OTH	WELLMARK, INC.	MANAGEMENT	–	WELLMARK, INC.	NO	2
		00000	42-0318333				WELLMARK, INC. SAVINGS AND INVESTMENT PLAN TRUST	IA	OTH	WELLMARK, INC.	MANAGEMENT	–	WELLMARK, INC.	NO	3
Asterisk	Explanation														
1	WELLMARK, INC. IS THE SOLE MEMBER OF THE WELLMARK FOUNDATION.														
2	THE NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC. TRUST WAS ESTABLISHED IN 2014.														
3	THE WELLMARK, INC. SAVINGS AND INVESTMENT PLAN TRUST WAS ESTABLISHED IN 2014.														

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?.....	YES.....

August Filing

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

EXPLANATION:

1.
2.

BARCODES:

1.
2.

OVERFLOW PAGE FOR WRITE-INS
ASSETS

	Current Statement Date			4
	1	2	3	December 31 Prior Year Net Admitted Assets
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1197. Summary of remaining write-ins for Line 11 from overflow page.....				
2504. MISCELLANEOUS ASSETS.....	1,745,484	1,279,926	465,558	470,239
2597. Summary of remaining write-ins for Line 25 from overflow page.....	1,745,484	1,279,926	465,558	470,239

LIABILITIES

	Current Period			Prior Year
	1	2	3	4
	Covered	Uncovered	Total	Total
2304. ESCHEAT LIABILITY.....	2,829,520	—	2,829,520	2,805,206
2397. Summary of remaining write-ins for Line 23 from overflow page.....	2,829,520	—	2,829,520	2,805,206
2597. Summary of remaining write-ins for Line 25 from overflow page.....	XXX	XXX		
3097. Summary of remaining write-ins for Line 30 from overflow page.....	XXX	XXX		

SCHEDULE A – VERIFICATION

Real Estate

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	122,608,054	126,424,760
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition		
2.2	Additional investment made after acquisition	1,669,541	2,635,238
3.	Current year change in encumbrances		
4.	Total gain (loss) on disposals		
5.	Deduct amounts received on disposals		
6.	Total foreign exchange change in book / adjusted carrying value		
7.	Deduct current year's other-than-temporary impairment recognized		
8.	Deduct current year's depreciation	3,313,682	6,451,944
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	120,963,913	122,608,054
10.	Deduct total nonadmitted amounts	21,963,913	23,608,054
11.	Statement value at end of current period (Line 9 minus Line 10)	99,000,000	99,000,000

SCHEDULE B – VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	483,495,283	321,967,228
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition	4,849,733	109,531,800
2.2	Additional investment made after acquisition	68,620,000	69,639,000
3.	Capitalized deferred interest and other		
4.	Accrual of discount	87	6,642
5.	Unrealized valuation increase / (decrease)	(10,157,643)	(15,396,382)
6.	Total gain (loss) on disposals	(57,347)	(237,325)
7.	Deduct amounts received on disposals	235,058	844,089
8.	Deduct amortization of premium, depreciation and proportional amortization	—	—
9.	Total foreign exchange change in book / adjusted carrying value		
10.	Deduct current year's other-than-temporary impairment recognized	1,752,186	1,171,591
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	544,762,869	483,495,283
12.	Deduct total nonadmitted amounts	18,209,285	15,848,554
13.	Statement value at end of current period (Line 11 minus Line 12)	526,553,584	467,646,729

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2,606,376,879	2,518,500,155
2.	Cost of bonds and stocks acquired	382,187,861	1,993,879,103
3.	Accrual of discount	2,407,698	11,757,174
4.	Unrealized valuation increase / (decrease)	130,420,181	93,909,307
5.	Total gain (loss) on disposals	3,918,504	13,472,042
6.	Deduct consideration for bonds and stocks disposed of	359,687,792	2,001,901,536
7.	Deduct amortization of premium	5,034,046	13,595,269
8.	Total foreign exchange change in book / adjusted carrying value	12,897,821	(6,948,915)
9.	Deduct current year's other-than-temporary impairment recognized		2,709,682
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	4,383	14,500
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,773,491,489	2,606,376,879
12.	Deduct total nonadmitted amounts	23,472,388	50,826,663
13.	Statement value at end of current period (Line 11 minus Line 12)	2,750,019,101	2,555,550,216

SCHEDULE D – PART 1B

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book / Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book / Adjusted Carrying Value End of First Quarter	Book / Adjusted Carrying Value End of Second Quarter	Book / Adjusted Carrying Value End of Third Quarter	Book / Adjusted Carrying Value December 31 Prior Year
Issuer Credit Obligations (ICO)								
1. NAIC 1 (a).....	232,517,442	39,097,717	30,655,086	1,377,722	232,517,442	242,337,795		242,621,704
2. NAIC 2 (a).....	220,828,821	23,157,408	11,261,825	(6,747,494)	220,828,821	225,976,910		226,057,610
3. NAIC 3 (a).....	15,839,083	2,976,397	691,971	5,465,613	15,839,083	23,589,122		17,009,465
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total ICO.....	469,185,346	65,231,522	42,608,882	95,841	469,185,346	491,903,827		485,688,779
Asset-Backed Securities (ABS)								
8. NAIC 1.....	424,576,063	62,316,487	82,778,956	(13,097,955)	424,576,063	391,015,639		442,502,132
9. NAIC 2.....	67,183,860	7,607,039	3,395,960	1,265,778	67,183,860	72,660,717		59,576,961
10. NAIC 3.....	54,428,109	12,649,987	4,402,954	9,115,868	54,428,109	71,791,010		40,277,747
11. NAIC 4.....	5,483,962	2,479,560	742,143	1,679,626	5,483,962	8,901,005		5,449,341
12. NAIC 5.....	5,484,741	74	29,415	(2,538,883)	5,484,741	2,916,517		5,505,642
13. NAIC 6.....	23,625,201	1,000,000	79,695	2,162,142	23,625,201	26,707,648		26,432,018
14. Total ABS.....	580,781,936	86,053,147	91,429,123	(1,413,424)	580,781,936	573,992,536		579,743,841
Preferred Stock								
15. NAIC 1.....								
16. NAIC 2.....								
17. NAIC 3.....	2,264,223		281,859	299,106	2,264,223	2,281,470		2,040,256
18. NAIC 4.....								
19. NAIC 5.....								
20. NAIC 6.....	552,485				552,485	552,485		552,485
21. Total Preferred Stock.....	2,816,708		281,859	299,106	2,816,708	2,833,955		2,592,741
22. Total ICO, ABS, & Preferred Stock.....	1,052,783,990	151,284,669	134,319,864	(1,018,477)	1,052,783,990	1,068,730,318		1,068,025,361

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book / Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Total	-	XXX			

NONE

SCHEDULE DA - VERIFICATION
Short-Term Investments

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		9,313,497
2.	Cost of short-term investments acquired	903,060	19,311,140
3.	Accrual of discount		308,827
4.	Unrealized valuation increase / (decrease)		
5.	Total gain (loss) on disposals	27	1,097
6.	Deduct consideration received on disposals	903,022	28,934,561
7.	Deduct amortization of premium	65	
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)	-	
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	-	

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

NONE

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

NONE

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

NONE

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

NONE

(SI-07) Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....	29,100,393	215,758,641
2.	Cost of cash equivalents acquired.....	1,608,660,307	3,320,499,824
3.	Accrual of discount.....	85	106,062
4.	Unrealized valuation increase / (decrease).....		
5.	Total gain (loss) on disposals.....	(49)	2
6.	Deduct consideration received on disposals.....	1,469,595,686	3,507,264,136
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).....	168,165,050	29,100,393
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....	168,165,050	29,100,393

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book / Adjusted Carrying Value Less Encumbrances	Additional Investment Made after Acquisition
Acquired by purchase								
OFFICE BUILDING.....	DES MOINES.....	IA.....	04/14/2025.....	BAKER GROUP.....				17,173
OFFICE BUILDING.....	DES MOINES.....	IA.....	04/16/2025.....	BAKER GROUP.....				448,830
0199999 – Acquired by purchase.....								466,003
0399999 – Totals.....								466,003

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book / Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book / Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
0399999 – Totals																			

NONE

SCHEDULE B - PART 2

Showing All Mortgage Loans Acquired and Additions Made During the Current Quarter

1	Location		4	6	7	8	9	
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
3399999 – Total Mortgages (sum of 0899999, 1699999, 2499999 and 3299999)								

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred, Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment					14	15	16	17	18	
	2	3					8	9	10	11	12						13
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value / Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
0599999 – Total																	

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks, Affiliated												
000000-00-0	Wellmark Advantage Health Plan, Inc.	Des Moines	IA	Wellmark Advantage Holdings, LLC		02/01/2021			18,620,000			49.000
2099999 – Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks, Affiliated									18,620,000			XXX
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds, Unaffiliated												
29003G-AC-4	ELM17 17 SUB - CDO		CYM	BOFA Securities, Inc.		05/23/2025		1,246,900				
4499999 – Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds, Unaffiliated									1,246,900			XXX
6899999 – Subtotals - Unaffiliated									1,246,900			XXX
6999999 – Subtotals - Affiliated									18,620,000			XXX
7099999 – Totals									1,246,900	18,620,000		XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book / Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book / Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase / (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds, Unaffiliated																			
00900D-AE-2	AIMCO 2017-A SUB - CDO		DE	Direct	03/14/2025	04/21/2025								68,268	68,268				
290021-AE-4	ELMW8 VIII SUB - CDO		CYM	Direct	09/30/2021	04/21/2025	31,405							31,405	31,405				
69688H-AC-0	PLMRS 243 SUB - CDO		CYM	Direct	07/17/2024	04/21/2025	51,942							51,942	51,942				
4499999 – Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds, Unaffiliated							83,347							151,615	151,615				
6899999 – Subtotals - Unaffiliated							83,347							151,615	151,615				
7099999 – Totals							83,347							151,615	151,615				

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
91282C-MM-0	UNITED STATES TREASURY	05/30/2025	Various	XXX	9,388,396	9,218,500	107,640	1.A
91282C-MU-2	UNITED STATES TREASURY	04/23/2025	Various	XXX	1,750,832	1,754,000	4,195	1.A
91282C-MY-4	UNITED STATES TREASURY	04/28/2025	BMO CAPITAL MARKETS	XXX	2,326,457	2,325,000		1.A
91282C-NA-5	UNITED STATES TREASURY	05/22/2025	GOLDMAN SACHS AND CO.	XXX	1,664,210	1,700,000	4,250	1.A
91282C-NC-1	UNITED STATES TREASURY	05/30/2025	BMO CAPITAL MARKETS	XXX	1,169,047	1,183,000	2,459	1.A
91282C-NF-4	UNITED STATES TREASURY	06/02/2025	J. P. MORGAN CHASE	XXX	775,380	779,000	263	1.A
91282C-NG-2	UNITED STATES TREASURY	05/30/2025	BMO CAPITAL MARKETS	XXX	599,005	598,000	131	1.A
91282C-NL-1	UNITED STATES TREASURY	06/25/2025	MORGAN STANLEY & CO LLC	XXX	2,665,338	2,667,000		1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					20,338,666	20,224,500	118,938	XXX
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)								
443114-WM-1	HOWELL MICH PUB SCHS	04/30/2025	Jefferies & Co., Inc.	XXX	1,034,384	965,000		1.C FE
64966S-NB-8	NEW YORK CITY	04/15/2025	RBC Capital Markets LLC	XXX	160,000	160,000		1.C FE
0049999999 – Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)					1,194,384	1,125,000		XXX
Issuer Credit Obligations: Municipal Bonds - Special Revenues								
19633T-AR-2	COLORADO BRIDGE AND TUNNEL ENTERPRISE	04/23/2025	Jefferies & Co., Inc.	XXX	697,871	645,000		1.E FE
83703E-MU-6	SOUTH CAROLINA JOBS-ECONOMIC DEV AUTH HO	04/30/2025	RBC	XXX	340,528	320,000		1.E FE
0059999999 – Issuer Credit Obligations: Municipal Bonds - Special Revenues					1,038,399	965,000		XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
026874-DX-2	AMERICAN INTERNATIONAL GROUP INC	06/26/2025	Wells	XXX	1,992,393	1,950,000	14,760	2.A FE
04010L-BK-8	ARES CAPITAL CORP	05/27/2025	Wells Fargo Securities, LLC	XXX	1,219,995	1,235,000		2.B FE
04020E-AL-1	ARES STRATEGIC INCOME FUND	06/02/2025	SMBC NIKKO SECURITIES AMERICA, INC.	XXX	655,400	660,000		2.C FE
04316J-AH-2	ARTHUR J. GALLAGHER & CO.	06/26/2025	ITG Wellington Direct	XXX	742,059	725,000	17,781	2.B FE
06406R-BR-7	BANK OF NEW YORK MELLON CORP	04/28/2025	BANCO MERRILL LYNCH, SAO PAULO	XXX	1,167,186	1,175,000	486	1.D FE
11120B-AA-5	BRIXMOR OPERATING PARTNERSHIP LP	06/26/2025	Suntrust	XXX	1,976,629	1,925,000	40,585	2.B FE
13645R-BF-0	CANADIAN PACIFIC RAILWAY CO.	04/28/2025	Various	XXX	890,269	1,030,000	10,304	2.A FE
16411Q-AV-3	CHENIERE ENERGY PARTNERS LP	06/25/2025	MORGAN STANLEY & CO LLC	XXX	239,354	240,000		2.B FE
172967-NE-7	CITIGROUP INC	04/10/2025	MERRILL LYNCH, PIERCE, FENNER & SMI/BAS	XXX	502,296	600,000	6,636	1.G FE
172967-PU-9	CITIGROUP INC	04/09/2025	MORGAN STANLEY & CO LLC	XXX	384,969	400,000	5,084	2.B FE
202795-HK-9	COMMONWEALTH EDISON CO	04/25/2025	Jefferies	XXX	175,398	167,000	1,177	1.F FE
22535W-AN-7	CREDIT AGRICOLE SA	06/26/2025	Citigroup	XXX	1,291,525	1,250,000	34,195	1.G FE
225401-BG-2	UBS GROUP AG	06/26/2025	CITADEL	XXX	803,430	750,000	12,471	1.G FE
25278X-AZ-2	DIAMONDBACK ENERGY INC	04/23/2025	Morgan Stanley	XXX	1,174,200	1,200,000	1,080	2.B FE
30225V-AS-6	EXTRA SPACE STORAGE LP	04/28/2025	Citigroup	XXX	1,166,458	1,175,000	15,510	2.B FE
44891A-DV-6	HYUNDAI CAPITAL AMERICA	06/17/2025	HSBC SECURITIES (USA) INC.	XXX	939,304	940,000		1.G FE
46647P-EX-0	JPMORGAN CHASE & CO	04/14/2025	J. P. MORGAN CHASE	XXX	330,000	330,000		1.E FE
48241F-AD-6	KBC GROEP NV	04/29/2025	BANK OF NYC/GOLDMAN	XXX	1,182,544	1,175,000	2,254	1.G FE
49447B-AC-7	KIMCO REALTY OP LLC	06/16/2025	WELLS FARGO SECURITIES	XXX	786,524	790,000		2.A FE
49803X-AG-8	KITE REALTY GROUP LP	06/17/2025	WELLS FARGO SECURITIES	XXX	462,735	465,000		2.B FE
502431-AU-3	L3HARRIS TECHNOLOGIES INC	04/23/2025	Morgan Stanley	XXX	1,149,770	1,150,000	24,439	2.B FE
59217G-ET-2	METROPOLITAN LIFE GLOBAL FUNDING I	04/29/2025	BANK OF NYC/GOLDMAN	XXX	1,175,873	1,375,000	9,992	1.D FE
595112-CH-4	MICRON TECHNOLOGY INC	04/24/2025	MORGAN STANLEY & COMPANY	XXX	662,337	663,000		2.C FE
61747Y-FY-6	MORGAN STANLEY	04/14/2025	MORGAN STANLEY & CO LLC	XXX	250,000	250,000		1.E FE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
63111X-AJ-0	NASDAQ INC	04/29/2025	CITADEL	XXX	745,982	725,000	8,383	2.B FE
63861V-AE-7	NATIONWIDE BUILDING SOCIETY	04/29/2025	Citigroup	XXX	1,158,360	1,200,000	13,464	1.G FE
655844-CQ-9	NORFOLK SOUTHERN CORP	04/23/2025	DAIWA BANK	XXX	958,560	1,000,000	6,551	2.A FE
677347-CH-7	OHIO EDISON CO	04/07/2025	JANE STREET	XXX	910,647	900,000	11,413	1.G FE
69121K-AJ-3	BLUE OWL CAPITAL CORP	05/12/2025	Wells Fargo Securities, LLC	XXX	613,205	620,000		2.C FE
756109-CT-9	REALTY INCOME CORP	06/26/2025	Citigroup	XXX	749,475	750,000	8,221	1.G FE
83304J-AB-3	SNAM SPA	05/20/2025	GOLDMAN SACHS AND CO	XXX	738,498	740,000		2.A FE
87165B-AP-8	SYNCHRONY FINANCIAL	04/23/2025	J P MORGAN SECURITIES	XXX	1,745,322	1,790,000	8,962	2.C FE
87264A-BS-3	T-MOBILE USA INC	04/09/2025	ING FINANCIAL MARKETS LLC	XXX	779,323	850,000	3,409	2.B FE
87406B-AA-0	TAKEDA US FINANCING INC	06/26/2025	J P MORGAN SECURITIES	XXX	837,010	840,000		2.A FE
902494-BM-4	TYSON FOODS INC	04/07/2025	Morgan Stanley	XXX	1,773,590	1,750,000	6,373	2.B FE
91324P-FQ-0	UNITEDHEALTH GROUP INC	06/17/2025	MERRILL LYNCH, PIERCE, FENNER & SMI/BAS	XXX	394,490	395,000		1.F FE
92735L-AA-0	EXPAND ENERGY CORP	04/09/2025	Various	XXX	548,664	546,000	17,916	2.C FE
95000U-3B-7	WELLS FARGO & CO	04/23/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	XXX	466,380	483,000	5,847	2.A FE
98138H-AJ-0	WORKDAY INC	04/23/2025	JANE STREET	XXX	963,155	1,050,000	2,549	2.A FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					34,703,306	35,259,000	289,842	XXX
Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)								
02376C-BS-3	AAdvantage Loyalty I,2025 Replacement T	05/30/2025	BZW SECS	XXX	496,875	500,000		3.A FE
02376C-BT-1	American Airlines, Inc	05/09/2025	Citigroup	XXX	297,000	300,000		3.A FE
15018L-AN-1	Cedar Fair, L.P	06/18/2025	J. P. MORGAN CHASE	XXX	457,694	458,841		3.A FE
19682L-AB-4	Colossus Acquireco LLC Term Loan B	06/12/2025	MORGAN STANLEY SENIOR FUNDING, INC	XXX	1,500,000	1,500,000		3.A FE
23326S-AB-3	DraftKings Inc.,Term Loan B	05/30/2025	Morgan Stanley	XXX	498,102	500,000		3.B FE
68371Y-AP-8	Open Text Corporation	05/08/2025	CITIBANK NA	XXX	499,674	500,000		2.C FE
78488C-AL-4	Seaworld Parks & Entertainment, In,Term	05/30/2025	Jefferies & Co., Inc.	XXX	498,696	500,000		3.B FE
80004Y-AC-7	SanDisk Corporation,Term B Loan	05/30/2025	Jefferies & Co., Inc.	XXX	495,717	500,000		3.B FE
82453J-AB-4	SHIFT4 PAYMENTS LLC - TERM LOAN	05/08/2025	BANK OF NYC/GOLDMAN	XXX	139,650	140,000		3.A FE
86184X-AB-0	STONEPEAK NILE PARENT LLC - TERM LOAN B	02/03/2025	Adjustment	XXX	(51)			3.A FE
88025B-AP-6	TEMPUR SEALY INTERNATIONAL, INC	06/17/2025	WELLS FARGO BANK N.A	XXX	235,000	235,000		3.A FE
96618P-AB-2	WhiteWater Matterhorn Holdings, LLC,Term	05/12/2025	BZW SECS	XXX	402,975	405,000		3.B FE
BGS2WG-3B-2	CHARTER COMM OPERATING 11/24 B5 TLB	05/08/2025	BAML	XXX	498,750	500,000		3.A FE
BGS32G-0P-5	HILCORP ENERGY I, L.P. 1ST LIEN TL B (01	05/08/2025	Jefferies & Co., Inc.	XXX	495,000	500,000		2.C FE
C6901L-AM-9	1011778 B.C. Unlimited Liability Co,Term	05/08/2025	Jefferies & Co., Inc.	XXX	249,027	250,000		3.A FE
N3313E-AJ-9	Flutter Entertainment Public Limited,Ter	05/22/2025	J. P. MORGAN CHASE	XXX	194,025	195,000		2.C FE
0209999999 – Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)					6,958,134	6,983,841		XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					64,232,888	64,557,341	408,780	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 3					64,232,888	64,557,341	408,780	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					64,232,888	64,557,341	408,780	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
36208A-7L-9	G2 892399 - RMBS	06/01/2025	Direct	XXX	107	107		1.A
38375B-LE-0	GNR 2011-0090 AF - CMO/RMBS	04/20/2025	Direct	XXX	18	18		1.A
38385E-FG-4	GNR 2025-045 ST - CMO/RMBS	05/20/2025	BARCLAYS CAPITAL INC	XXX	344,205		469	1.A
1019999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					344,331	126	469	XXX

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3136BU-DM-9	FNR 2024-98 SE - CMO/RMBS	05/09/2025	J P MORGAN SECURITIES	XXX	151,005		1,302	1.A
3136BU-DT-4	FNR 2024-98 SG - CMO/RMBS	04/02/2025	J P MORGAN SECURITIES	XXX	358,843		2,104	1.A
3136BV-PV-4	FNR 2025-15 FQ - CMO/RMBS	04/03/2025	GOLDMAN	XXX	10,401,748	10,405,000	20,825	1.A
3137HH-DJ-7	FHR 5475 FG - CMO/RMBS	04/03/2025	Citigroup (SSB)	XXX	4,793,747	4,800,498	9,516	1.A
3137HH-EL-1	FHR 5472 FB - CMO/RMBS	04/04/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	10,538,365	10,558,162	22,540	1.A
3137HJ-C5-4	FHR 5500 SJ - CMO/RMBS	04/01/2025	J P MORGAN SECURITIES	XXX	491,288		2,005	1.A
3137HK-3N-2	FHR 5520 SB - CMO/RMBS	05/21/2025	AMHERST PIERPONT SECURITIES	XXX	260,415		242	1.A
3137HK-N9-1	FHR 5517 F - CMO/RMBS	04/04/2025	Citigroup (SSB)	XXX	10,553,611	10,551,963	22,732	1.A
3137HL-PB-2	FHR 5544 SD - CMO/RMBS	06/24/2025	J P MORGAN SECURITIES	XXX	476,508		305	1.A
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					38,025,531	36,315,622	81,572	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
00703R-AE-0	ARMT 2007-3 2A1 - CMO/RMBS	06/01/2025	Direct	XXX	159	159		3.C FM
03463Q-AD-8	AOMT 2411 M1A - RMBS	05/15/2025	BANC OF AMERICA/FIXED INCOME	XXX	1,712,086	1,700,000	4,662	2.C FE
10570Q-AE-1	BRAVO 25NQM4 A1 - RMBS	04/23/2025	BAML	XXX	983,519	983,528		1.A FE
25151K-AC-3	DBALT 2007-3 2A1 - RMBS	05/27/2025	Direct	XXX	390	390		1.A FM
32051G-T7-0	FHAMS 2006-FA1 112 - CMO/RMBS	06/01/2025	Direct	XXX	3,758	3,758		1.A FM
41161P-L2-7	HVMLT 2006-4 11A - CMO/RMBS	04/21/2025	Direct	XXX	595	595		1.A FM
45660L-R3-5	INDX 2005-AR25 2A1 - CMO/RMBS	04/01/2025	Direct	XXX	700	700		1.A FM
46590S-AF-4	JPMMT 25NQM2 M1A - RMBS	05/16/2025	J P MORGAN SECURITIES	XXX	1,854,948	1,855,000	9,496	2.A FE
52520M-DR-1	LMT 2005-3 1A5 - CMO/RMBS	05/01/2025	Direct	XXX	44	44		1.A FM
52520M-FB-4	LMT 2006-1 1A5 - CMO/RMBS	05/01/2025	Direct	XXX	99	99		1.E FM
525229-AG-5	LXS 2006-10N A4A - RMBS	05/27/2025	Direct	XXX	31	31		1.A FM
67448U-AA-0	OBX 25NQM6 A1 - RMBS	04/07/2025	MORGAN STANLEY & COMPANY	XXX	1,219,987	1,220,000	8,165	1.A FE
69380X-AE-2	PRPM 24RPL1 B1 - RMBS	06/17/2025	RAYMOND JAMES & ASSOCIATES	XXX	1,579,375	1,750,000	3,428	3.B FE
69392N-AD-2	PRPM 25RPL3 M1 - RMBS	04/10/2025	NOMURA SECURITIES/FIXED INCOME	XXX	1,232,661	1,400,000	5,814	2.C FE
74143H-AA-3	PRET 25NPL3 A1 - CMO/RMBS	04/16/2025	BARCLAYS CAPITAL INC	XXX	1,000,000	1,000,000		6. *
749421-AF-0	RCKT 24CES8 B1 - RMBS	05/14/2025	BANC OF AMERICA/FIXED INCOME	XXX	1,457,672	1,452,000	4,179	3.B FE
924928-AA-2	VERUS 253 A1 - RMBS	04/15/2025	Jefferies & Co., Inc.	XXX	404,994	405,000	1,392	1.A FE
1059999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					11,451,017	11,771,304	37,135	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
00091W-AA-7	ACRE 2022-Q018 B - CMBS	06/24/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	1,300,474	1,305,369		6. *
05547H-AN-1	BBCMS 2015-SRCH D - CMBS	05/16/2025	Wells Fargo Securities, LLC	XXX	1,028,844	1,100,000	1,969	2.C FE
05608R-AN-5	BX 2021-ARIA F - CMBS	04/01/2025	J P MORGAN SECURITIES	XXX	1,491,831	1,505,000	5,288	2.C FE
05609B-BM-0	BX 2021-LBA GV - CMBS	05/01/2025	GOLDMAN	XXX	1,440,139	1,482,768	5,207	4.C FE
05609P-AS-7	BX 2021-PAC G - CMBS	05/14/2025	J P MORGAN SECURITIES	XXX	1,039,336	1,050,000		4.C FE
05609V-AN-5	BX 2021-VOLT E - CMBS	04/21/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	1,252,800	1,280,000	1,602	1.G FE
05612A-AJ-5	BX 2024-BIO C - CMBS	04/17/2025	J P MORGAN SECURITIES	XXX	1,101,520	1,124,000	1,304	1.G FE
05612A-AL-0	BX 2024-BIO D - CMBS	05/14/2025	J P MORGAN SECURITIES	XXX	286,571	292,000		2.B FE
123912-AG-2	BX 25TAIL D - CMBS	05/21/2025	DEUTSCHE BANK SECURITIES, INC.	XXX	780,000	780,000		2.C FE
23345L-AQ-2	DOLP 2021-NYC G - CMBS	04/25/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	750,038	1,130,000	3,139	6. *
30227F-AN-0	ESA 21ESH F - CMBS	05/07/2025	J P MORGAN SECURITIES	XXX	1,285,998	1,289,221	6,702	6. *
34461W-AL-4	FMBT 2024-FBLU - CMBS	04/23/2025	J P MORGAN SECURITIES	XXX	1,162,148	1,175,000	2,518	3.C FE

SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36256S-AJ-2	GMSCII-24UPTN-E - CMBS	04/24/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	853,188	850,000	2,366	3.C FE
451955-AJ-7	ILPT 2025-LPF2 E - CMBS	06/13/2025	CITIGROUP GLOBAL MARKETS INC.	XXX	2,094,947	2,095,000	12,406	3.C FE
62956H-AE-6	NYC 243ELV C - CMBS	04/15/2025	Wells Fargo Securities, LLC	XXX	930,600	940,000	187	6. *
90205F-AN-0	PRK 2017-280P E - CMBS	06/02/2025	BANC OF AMERICA/FIXED INCOME	XXX	1,302,328	1,350,000	4,814	3.C FE
1079999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					18,100,761	18,748,358	47,502	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)								
00177J-CC-7	AMMC 23R3 D13 - CDO	06/27/2025	BANC OF AMERICA/FIXED INCOME	XXX	1,200,000	1,200,000		2.C FE
29001V-BA-6	ELMW6 VI D1R - CDO	06/27/2025	DEUTSCHE BANK SECURITIES, INC.	XXX	1,350,000	1,350,000	19,345	2.C FE
29002J-AL-9	ELMW3 III ERR - CDO	06/16/2025	J P MORGAN SECURITIES	XXX	576,846	580,474	9,393	3.C FE
29003K-AE-1	ELM15 15R ER - CDO	06/26/2025	BANC OF AMERICA/FIXED INCOME	XXX	1,250,000	1,250,000		3.C FE
413718-AL-1	HRPK 1RR ERR - CDO	06/18/2025	Citigroup Global MKTS	XXX	850,000	850,000		3.C FE
92917U-AE-2	VOYA 2019-4 ER - CDO	06/12/2025	DEUTSCHE BANK SECURITIES, INC.	XXX	605,000	605,000	11,133	3.C FE
1099999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					5,831,846	5,835,474	39,870	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
05330Q-AC-6	DRVPNK 2025-1 A3 - ABS	05/13/2025	J P MORGAN SECURITIES	XXX	54,999	55,000		1.A FE
BDL2AY-VM-6	NCFA LLC - LOAN PARTICIPATION 3 - ABS	06/30/2025	Nomura Corp Funding America LLC	XXX	1,000,000	1,000,000	658	6. *
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					1,054,999	1,055,000	658	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)								
05377R-EU-4	AESOP 212 D - ABS	06/05/2025	OPPENHEIMER & CO. INC.	XXX	867,516	900,000	1,632	3.A FE
209031-AC-7	CNSL 251 C - ABS	05/09/2025	MORGAN STANLEY & COMPANY	XXX	1,434,966	1,435,000		3.C FE
44148J-AM-1	HWIRE 241 C - ABS	05/14/2025	MUFG SECURITIES AMERICAS INC.	XXX	1,667,625	1,600,000	10,209	3.C FE
98919W-AG-8	ZAYO 252 A2 - ABS	05/01/2025	BZW SECS	XXX	1,095,000	1,095,000		1.G FE
98979Q-AE-3	ZIPLY 241 C - ABS	05/20/2025	MORGAN STANLEY & COMPANY	XXX	970,613	905,000	281	3.C FE
1519999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)					6,035,719	5,935,000	12,122	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
09606B-AL-8	BSTRM 241 C - ABS	05/14/2025	BAIRD, ROBERT W., & COMPANY IN	XXX	777,710	745,000	4,506	3.C FE
33938M-AA-7	FLX 2021-1 A2 - ABS	04/08/2025	MIZUHO SECURITIES USA/FIXED INCOME	XXX	996,188	1,050,000	1,327	1.G FE
33938M-AC-3	FLX 2021-1 C - ABS	04/25/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	1,039,979	1,075,000	621	3.C FE
73052A-AA-9	POINT BROADBAND FUNDING, LLC - ABS	06/26/2025	MORGAN STANLEY & COMPANY	XXX	1,899,982	1,900,000		3.C FE
85236K-AP-7	SIDC 251 A2 - ABS	05/15/2025	SMBC-Global	XXX	495,086	505,000		1.G FE
1539999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					5,208,944	5,275,000	6,454	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					86,053,147	84,935,884	225,782	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 3					86,053,147	84,935,884	225,782	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					86,053,147	84,935,884	225,782	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					150,286,035	149,493,225	634,563	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
000360-20-6	AAON ORD	04/07/2025	BTIG LLC	100.000	7,454	XXX		XXX
001084-10-2	AGCO ORD	04/15/2025	Various	5,600.000	479,804	XXX		XXX
00724F-10-1	ADOBE ORD	04/15/2025	Jefferies	100.000	35,039	XXX		XXX
015271-10-9	ALEXANDRIA REAL ESTATE EQ REIT ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	6,000.000	439,170	XXX		XXX
018522-30-0	ALLETE ORD	04/15/2025	Jefferies	100.000	6,499	XXX		XXX

SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
02553E-10-6	AMERICAN EAGLE OUTFITTERS ORD	04/07/2025	BTIG LLC	27,200.000	281,656	XXX		XXX
025932-10-4	AMERICAN FINANCIAL GROUP ORD	04/15/2025	Jefferies	800.000	101,636	XXX		XXX
035710-83-9	ANNALY CAPITAL MANAGEMENT REIT ORD	04/15/2025	Jefferies	7,100.000	127,552	XXX		XXX
03769M-10-6	APOLLO GLOBAL MANAGEMENT ORD	05/22/2025	BTIG LLC	1,500.000	196,223	XXX		XXX
037833-10-0	APPLE ORD	04/15/2025	Various	1,800.000	361,793	XXX		XXX
038222-10-5	APPLIED MATERIAL ORD	04/15/2025	Various	500.000	68,948	XXX		XXX
03940R-10-7	ARCH RESOURCES CL A ORD	06/01/2025	Adjustment		17,897	XXX		XXX
040413-20-5	ARISTA NETWORKS ORD	04/15/2025	Various	8,800.000	603,461	XXX		XXX
042315-70-5	ARMOUR RESIDENTIAL REIT ORD	04/15/2025	Jefferies	2,000.000	28,470	XXX		XXX
04316A-10-8	ARTISAN PARTNERS ASSET MGMT CL A ORD	04/15/2025	Various	8,800.000	306,027	XXX		XXX
05379B-10-7	AVISTA ORD	04/15/2025	Jefferies	100.000	4,170	XXX		XXX
05508R-10-6	B AND G FOODS ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	75,000.000	340,215	XXX		XXX
06417N-10-3	BANK OZK ORD	04/15/2025	Various	13,400.000	542,109	XXX		XXX
070830-10-4	BATH AND BODY WORKS ORD	04/07/2025	BTIG LLC	2,800.000	75,978	XXX		XXX
086516-10-1	BEST BUY ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	6,000.000	435,930	XXX		XXX
09073M-10-4	BIO TECHNE ORD	04/15/2025	Jefferies	200.000	10,215	XXX		XXX
092113-10-9	BLACK HILLS ORD	04/29/2025	Jefferies	6,900.000	422,039	XXX		XXX
09260D-10-7	BLACKSTONE ORD	04/15/2025	Various	7,100.000	891,274	XXX		XXX
094235-10-8	BLOOMIN BRANDS ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	34,700.000	251,402	XXX		XXX
097023-10-5	BOEING ORD	04/15/2025	Various	2,300.000	331,052	XXX		XXX
09739D-10-0	BOISE CASCADE ORD	04/15/2025	Jefferies	100.000	9,388	XXX		XXX
110122-10-8	BRISTOL MYERS SQUIBB ORD	04/15/2025	Jefferies	7,000.000	350,035	XXX		XXX
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS ORD	04/15/2025	Jefferies	400.000	94,306	XXX		XXX
11135F-10-1	BROADCOM ORD	04/15/2025	Various	1,700.000	294,300	XXX		XXX
11373M-10-7	BROOKLINE BANCORP ORD	04/15/2025	Various	43,300.000	430,928	XXX		XXX
118440-10-6	BUCKLE ORD	04/15/2025	Various	4,900.000	168,019	XXX		XXX
134429-10-9	THE CAMPBELL S COMPANY ORD	06/11/2025	Various	10,700.000	357,866	XXX		XXX
144285-10-3	CARPENTER TECHNOLOGY ORD	04/15/2025	Various	800.000	126,888	XXX		XXX
150870-10-3	CELANESE ORD	04/07/2025	BTIG LLC	4,600.000	186,369	XXX		XXX
163851-10-8	CHEMOURS ORD	04/07/2025	BTIG LLC	31,900.000	336,067	XXX		XXX
174610-10-5	CITIZENS FINANCIAL GROUP ORD	04/15/2025	Various	2,100.000	73,301	XXX		XXX
17888H-10-3	CIVITAS RESOURCES ORD	04/07/2025	BTIG LLC	18,000.000	449,370	XXX		XXX
18452B-20-9	CLEANSARK ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	26,700.000	203,855	XXX		XXX
18539C-20-4	CLEARWAY ENERGY CL C ORD	04/15/2025	Jefferies	4,600.000	133,745	XXX		XXX
189054-10-9	CLOROX ORD	04/15/2025	Jefferies	100.000	13,947	XXX		XXX
19260Q-10-7	COINBASE GLOBAL CL A ORD	05/22/2025	BTIG LLC	1,000.000	271,955	XXX		XXX
201723-10-3	COMMERCIAL METALS ORD	04/15/2025	Jefferies	100.000	4,170	XXX		XXX
207410-10-1	CONMED ORD	04/15/2025	Various	3,200.000	176,698	XXX		XXX
21037T-10-9	CONSTELLATION ENERGY ORD	05/22/2025	BTIG LLC	800.000	233,180	XXX		XXX
218352-10-2	CORCEPT THERAPEUTICS ORD	04/15/2025	Various	2,100.000	154,752	XXX		XXX
22160N-10-9	COSTAR GROUP ORD	04/15/2025	Jefferies	1,400.000	112,721	XXX		XXX
22788C-10-5	CROWDSTRIKE HOLDINGS CL A ORD	04/07/2025	BTIG LLC	800.000	259,492	XXX		XXX
23282W-60-5	CYTOKINETICS ORD	04/07/2025	BTIG LLC	3,000.000	107,985	XXX		XXX

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
244199-10-5	DEERE ORD	04/15/2025	Jefferies	200.000	92,253	XXX		XXX
247361-70-2	DELTA AIR LINES ORD	04/15/2025	Jefferies	4,300.000	175,591	XXX		XXX
24906P-10-9	DENTSPLY SIRONA ORD	04/07/2025	BTIG LLC	9,200.000	121,854	XXX		XXX
252131-10-7	DEXCOM ORD	05/22/2025	BTIG LLC	2,000.000	169,670	XXX		XXX
253868-10-3	DIGITAL REALTY REIT ORD	04/15/2025	Jefferies	1,000.000	146,235	XXX		XXX
256163-10-6	DOCUSIGN ORD	04/07/2025	BTIG LLC	6,000.000	431,730	XXX		XXX
25675T-10-7	DOLLARAMA ORD	06/24/2025	RBC DOMINION SECS INC	2,075.000	292,327	XXX		XXX
25809K-10-5	DOORDASH CL A ORD	04/15/2025	Jefferies	2,900.000	526,510	XXX		XXX
260557-10-3	DOW ORD	04/15/2025	Various	12,100.000	333,071	XXX		XXX
26603R-10-6	DUOLINGO CL A ORD	05/22/2025	BTIG LLC	500.000	258,903	XXX		XXX
29272W-10-9	ENERGIZER HOLDINGS ORD	04/29/2025	Jefferies	12,400.000	336,102	XXX		XXX
302491-30-3	FMC ORD	04/07/2025	BTIG LLC	2,200.000	77,473	XXX		XXX
314211-10-3	FEDERATED HERMES CL B ORD	04/15/2025	Jefferies	100.000	3,831	XXX		XXX
337932-10-7	FIRSTENERGY ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	5,000.000	196,925	XXX		XXX
343498-10-1	FLOWERS FOODS ORD	04/15/2025	Jefferies	100.000	1,831	XXX		XXX
34964C-10-6	FORTUNE BRANDS INNOVATIONS ORD	04/15/2025	Jefferies	2,400.000	123,612	XXX		XXX
35137L-10-5	FOX CL A ORD	04/15/2025	Jefferies	100.000	5,007	XXX		XXX
361448-10-3	GATX ORD	04/15/2025	Jefferies	100.000	14,728	XXX		XXX
36266G-10-7	GE HEALTHCARE TECHNOLOGIES ORD	04/15/2025	Jefferies	300.000	18,932	XXX		XXX
36467W-10-9	GAMESTOP CL A ORD	04/07/2025	BTIG LLC	14,200.000	344,989	XXX		XXX
364760-10-8	GAP ORD	04/07/2025	BTIG LLC	4,100.000	76,691	XXX		XXX
369550-10-8	GENERAL DYNAMICS ORD	04/15/2025	Jefferies	100.000	27,715	XXX		XXX
370334-10-4	GENERAL MILLS ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	6,000.000	348,390	XXX		XXX
379378-20-1	GLOBAL NET LEASE ORD	04/15/2025	Various	105,900.000	772,959	XXX		XXX
393657-10-1	GREENBRIER ORD	04/15/2025	Various	1,200.000	53,317	XXX		XXX
401617-10-5	GUESS ORD	04/07/2025	BTIG LLC	33,000.000	321,585	XXX		XXX
403949-10-0	HF SINCLAIR ORD	04/15/2025	Jefferies	100.000	2,742	XXX		XXX
404251-10-0	HNI ORD	04/15/2025	Jefferies	100.000	4,174	XXX		XXX
410120-10-9	HANCOCK WHITNEY ORD	04/15/2025	Various	1,600.000	74,057	XXX		XXX
412822-10-8	HARLEY DAVIDSON ORD	04/07/2025	BTIG LLC	5,800.000	132,153	XXX		XXX
418056-10-7	HASBRO ORD	04/15/2025	Various	5,800.000	308,237	XXX		XXX
42250P-10-3	HEALTHPEAK PROPERTIES ORD	04/15/2025	Various	24,700.000	460,545	XXX		XXX
42704L-10-4	HERC HOLDINGS ORD	06/02/2025	CORPORATE ACTION	669.240	77,485	XXX		XXX
42824C-10-9	HEWLETT PACKARD ENTERPRISE ORD	04/07/2025	BTIG LLC	4,800.000	64,008	XXX		XXX
431571-10-8	HILLENBRAND ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	15,600.000	364,806	XXX		XXX
433000-10-6	HIMS HERS HEALTH CL A ORD	04/15/2025	Various	6,700.000	197,596	XXX		XXX
440327-10-4	HORACE MANN EDUCATORS ORD	04/15/2025	Jefferies	100.000	4,076	XXX		XXX
45104G-10-4	ICICI BANK ADR REP 2 ORD	04/22/2025	MORGAN STANLEY & COMPANY	6,572.000	223,425	XXX		XXX
457730-10-9	INSPIRE MEDICAL SYSTEMS ORD	04/15/2025	Various	2,300.000	349,990	XXX		XXX
45781V-10-1	INNOVATIVE INDUSTRIAL PPTY ORD	04/07/2025	BTIG LLC	7,800.000	406,575	XXX		XXX
458140-10-0	INTEL ORD	04/07/2025	BTIG LLC	26,700.000	522,653	XXX		XXX
465562-10-6	ITAU UNIBANCO HOLDING ADR REP 1 PRF	05/20/2025	Various	108,802.000	738,963	XXX		XXX
466367-10-9	JACK IN THE BOX ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	9,700.000	249,242	XXX		XXX

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
478160-10-4	JOHNSON & JOHNSON ORD	04/29/2025	Jefferies	3,000.000	467,745	XXX		XXX
48251W-10-4	KKR AND CO ORD	04/15/2025	Jefferies	5,200.000	542,022	XXX		XXX
489170-10-0	KENNAMETAL ORD	04/15/2025	Various	25,000.000	451,225	XXX		XXX
502175-10-2	LTC PROPERTIES REIT ORD	04/15/2025	Jefferies	9,800.000	342,657	XXX		XXX
515098-10-1	LANDSTAR SYSTEM ORD	04/15/2025	Jefferies	500.000	68,838	XXX		XXX
55306N-10-4	MKS INSTRUMENTS ORD	04/15/2025	Jefferies	1,200.000	80,622	XXX		XXX
553368-10-1	MP MATERIALS CL A ORD	04/15/2025	Various	9,900.000	237,281	XXX		XXX
553498-10-6	MSA SAFETY ORD	04/15/2025	Jefferies	500.000	71,393	XXX		XXX
553530-10-6	MSC INDUSTRIAL CL A ORD	04/15/2025	Various	6,400.000	464,150	XXX		XXX
55616P-10-4	MACYS ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	35,000.000	425,775	XXX		XXX
55825T-10-3	MADISON SQUARE GARDEN SPORT CL A ORD	04/15/2025	Jefferies	100.000	19,259	XXX		XXX
565788-10-6	MARA HOLDINGS ORD	04/07/2025	BTIG LLC	21,000.000	236,565	XXX		XXX
573075-10-8	MARTEN TRANSPORT ORD	04/15/2025	Various	18,500.000	244,171	XXX		XXX
58933Y-10-5	MERCK & CO ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	4,300.000	345,398	XXX		XXX
595017-10-4	MICROCHIP TECHNOLOGY ORD	04/07/2025	BTIG LLC	2,800.000	106,666	XXX		XXX
595112-10-3	MICRON TECHNOLOGY ORD	04/07/2025	BTIG LLC	2,700.000	184,613	XXX		XXX
59522J-10-3	MID AMERICA APT COMMUNITI REIT ORD	04/15/2025	Jefferies	100.000	15,490	XXX		XXX
601137-10-2	MILLROSE PROPERTIES CL A ORD	01/21/2025	Adjustment		47,330	XXX		XXX
637870-10-6	NATIONAL STORAGE AFFILIATES ORD	04/15/2025	Jefferies	100.000	3,551	XXX		XXX
64110D-10-4	NETAPP ORD	04/15/2025	Jefferies	1,900.000	156,152	XXX		XXX
65249B-10-9	NEWS CL A ORD	04/15/2025	Jefferies	100.000	2,639	XXX		XXX
670837-10-3	OGE ENERGY ORD	04/15/2025	Jefferies	100.000	4,479	XXX		XXX
674215-20-7	CHORD ENERGY ORD	04/15/2025	Various	3,400.000	305,190	XXX		XXX
679295-10-5	OKTA CL A ORD	05/22/2025	BTIG LLC	2,000.000	247,830	XXX		XXX
681936-10-0	OMEGA HEALTHCARE REIT ORD	04/15/2025	Jefferies	100.000	3,824	XXX		XXX
69478X-10-5	PACIFIC PREMIER BANCORP ORD	04/15/2025	Jefferies	39,600.000	756,162	XXX		XXX
69608A-10-8	PALANTIR TECHNOLOGIES CL A ORD	04/07/2025	BTIG LLC	3,000.000	233,535	XXX		XXX
697435-10-5	PALO ALTO NETWORKS ORD	04/15/2025	Various	3,700.000	595,712	XXX		XXX
700517-10-5	PARK HOTELS RESORTS ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	39,000.000	410,865	XXX		XXX
703481-10-1	PATTERSON UTI ENERGY ORD	04/07/2025	BTIG LLC	10,200.000	58,089	XXX		XXX
70451X-10-4	PAYONEER GLOBAL ORD	04/07/2025	BTIG LLC	2,300.000	14,226	XXX		XXX
70931T-10-3	PENNYMAC MORTGAGE INVEST REIT ORD	04/15/2025	Jefferies	100.000	1,276	XXX		XXX
713448-10-8	PEPSICO ORD	04/07/2025	BTIG LLC	2,000.000	286,390	XXX		XXX
71424F-10-5	PERMIAN RESOURCES CL A ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	39,000.000	558,675	XXX		XXX
736508-84-7	PORTLAND GENERAL ELECTRIC ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	11,200.000	460,152	XXX		XXX
739128-10-6	POWELL INDUSTRIES ORD	04/07/2025	BTIG LLC	100.000	16,882	XXX		XXX
74144T-10-8	T ROWE PRICE GROUP ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	5,500.000	523,078	XXX		XXX
74276R-10-2	PRIVIA HEALTH GROUP ORD	05/22/2025	BTIG LLC	7,700.000	177,909	XXX		XXX
74340E-10-3	PROGYNY ORD	04/15/2025	Various	10,000.000	225,050	XXX		XXX
74967X-10-3	RH ORD	04/07/2025	BTIG LLC	800.000	131,588	XXX		XXX
756109-10-4	REALTY INCOME REIT ORD	04/15/2025	Jefferies	100.000	5,702	XXX		XXX
76009N-10-0	UPBOUND GROUP ORD	04/15/2025	Various	700.000	14,636	XXX		XXX
761152-10-7	RESMED ORD	04/15/2025	Jefferies	400.000	85,590	XXX		XXX

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
773903-10-9	ROCKWELL AUTOMAT ORD	04/15/2025	Jefferies	1,300.000	302,972	XXX		XXX
776696-10-6	ROPER TECHNOLOGIES ORD	04/15/2025	Jefferies	200.000	113,417	XXX		XXX
780287-10-8	ROYAL GOLD ORD	05/22/2025	BTIG LLC	1,300.000	229,756	XXX		XXX
78573L-10-6	SABRA HEALTH CARE REIT ORD	04/15/2025	Jefferies	100.000	1,798	XXX		XXX
808513-10-5	CHARLES SCHWAB ORD	04/15/2025	Jefferies	1,000.000	77,195	XXX		XXX
808625-10-7	SCIENCE APPLICATIONS INTERNATIAL ORD	04/15/2025	Various	1,400.000	160,009	XXX		XXX
810186-10-6	SCOTTS MIRACLE GRO ORD	04/29/2025	Jefferies	7,000.000	374,815	XXX		XXX
81141R-10-0	SEA ADS REP CL A ORD	04/29/2025	UBS SECURITIES LLC	1,154.000	151,710	XXX		XXX
825690-10-0	SHUTTERSTOCK ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	15,000.000	250,125	XXX		XXX
83444M-10-1	SOLVENTUM ORD	04/15/2025	Jefferies	2,100.000	138,464	XXX		XXX
835495-10-2	SONOCO PRODUCTS ORD	04/15/2025	Jefferies	3,600.000	158,526	XXX		XXX
85208M-10-2	SPROUTS FARMERS MARKET ORD	05/22/2025	BTIG LLC	1,400.000	226,485	XXX		XXX
85254J-10-2	STAG INDUSTRIAL REIT ORD	04/15/2025	Jefferies	100.000	3,238	XXX		XXX
859241-10-1	STERLING INFRASTRUCTURE ORD	05/22/2025	BTIG LLC	1,000.000	182,295	XXX		XXX
86771W-10-5	SUNRUN ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	27,500.000	176,963	XXX		XXX
871332-10-2	SYLVAMO ORD	04/15/2025	Jefferies	2,800.000	167,594	XXX		XXX
871607-10-7	SYNOPSYS ORD	04/15/2025	Jefferies	100.000	42,566	XXX		XXX
87161C-50-1	SYNOVUS FINANCIAL ORD	04/07/2025	BTIG LLC	1,200.000	46,518	XXX		XXX
88160R-10-1	TESLA ORD	04/07/2025	BTIG LLC	200.000	46,659	XXX		XXX
88322Q-10-8	TG THERAPEUTICS ORD	04/15/2025	Various	8,500.000	311,446	XXX		XXX
88579Y-10-1	3M ORD	04/15/2025	Jefferies	2,900.000	392,269	XXX		XXX
89377M-10-9	TRANSMEDICS GROUP ORD	05/22/2025	BTIG LLC	1,200.000	148,014	XXX		XXX
90353T-10-0	UBER TECHNOLOGIES ORD	04/15/2025	Jefferies	400.000	29,610	XXX		XXX
911312-10-6	UNITED PARCEL SERVICE CL B ORD	04/15/2025	Jefferies	2,100.000	202,661	XXX		XXX
913456-10-9	UNIVERSAL ORD	04/15/2025	Jefferies	7,400.000	377,955	XXX		XXX
91879Q-10-9	VAIL RESORTS ORD	04/15/2025	Jefferies	100.000	14,018	XXX		XXX
919794-10-7	VALLEY NATIONAL ORD	04/15/2025	Jefferies	100.000	815	XXX		XXX
92338C-10-3	VERALTO ORD	04/15/2025	Jefferies	200.000	18,013	XXX		XXX
92343V-10-4	VERIZON COMMUNICATIONS ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	3,000.000	128,685	XXX		XXX
925652-10-9	VICI PPTYS ORD	04/15/2025	Jefferies	100.000	3,206	XXX		XXX
926400-10-2	VICTORIA S SECRET ORD	04/15/2025	Jefferies	2,100.000	33,464	XXX		XXX
928254-10-1	VIRTU FINANCIAL CL A ORD	04/15/2025	Various	6,300.000	227,077	XXX		XXX
92942W-10-7	WK KELLOGG ORD	04/15/2025	Various	4,700.000	87,440	XXX		XXX
931142-10-3	WALMART ORD	04/15/2025	Jefferies	1,000.000	93,975	XXX		XXX
93627C-10-1	WARRIOR MET COAL	04/15/2025	Jefferies	1,400.000	66,255	XXX		XXX
959802-10-9	WESTERN UNION ORD	04/15/2025	Various	14,200.000	140,789	XXX		XXX
969904-10-1	WILLIAMS SONOMA ORD	04/15/2025	Various	1,100.000	159,167	XXX		XXX
D31709-10-4	HEIDELBERG MATERIALS ORD	04/29/2025	MORGAN STANLEY & CO INC, NY	2,724.000	478,071	XXX		XXX
D35415-10-4	INFINEON TECHNOLOGIES N ORD	04/04/2025	Kepler Capital Markets	7,480.000	213,737	XXX		XXX
D5357W-10-3	MERCK ORD	04/07/2025	Stifel Nicolaus Europe Limited	2,102.000	264,421	XXX		XXX
D55535-10-4	MUENCHENER RUECKVER N ORD	04/11/2025	Jefferies	137.000	86,950	XXX		XXX
D5565H-10-4	MTU AERO ENGINES HOLDING N ORD	04/04/2025	JOH BERENBERG GOSSLER AND CO	861.000	296,707	XXX		XXX
D827A1-10-8	SYMRISE ORD	04/14/2025	Various	3,089.000	328,208	XXX		XXX

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
E11805-10-3	BANCO BILBAO VIZCAYA ARGENTARIA ORD	05/30/2025	Various	16,442.000	244,862	XXX		XXX
F01764-10-3	AIR LIQUIDE ORD	04/07/2025	JP MORGAN SECURITIES PLC	5,456.000	1,042,468	XXX		XXX
F24571-45-1	DASSAULT SYSTEM ORD	05/02/2025	Various	33,040.000	1,227,682	XXX		XXX
F5548N-10-1	SANOFI ORD	06/30/2025	Kepler Capital Markets	2,144.000	208,201	XXX		XXX
F5879X-10-8	VINCI ORD	05/13/2025	Various	9,129.000	1,260,353	XXX		XXX
G0535Q-13-3	ASMPT ORD	06/09/2025	Various	26,700.000	184,098	XXX		XXX
G16968-11-0	BUNZL ORD	06/30/2025	Instinet Europe Limited	2,338.000	74,865	XXX		XXX
G4474Y-21-4	JANUS HENDERSON GROUP ORD	04/15/2025	Various	4,000.000	121,348	XXX		XXX
G52654-10-3	KINGSPAN GROUP ORD	04/16/2025	Various	1,684.000	139,762	XXX		XXX
G7S00T-10-4	PENTAIR ORD	04/15/2025	Various	2,200.000	177,747	XXX		XXX
G87572-16-3	TENCENT ORD	05/13/2025	JEFFERIES HONG KONG LIMITED	2,500.000	164,586	XXX		XXX
G92087-16-5	UNILEVER ORD	04/07/2025	Various	7,757.000	466,026	XXX		XXX
G9830T-10-6	XIAOMI-W ORD	06/25/2025	Various	103,600.000	751,281	XXX		XXX
H49983-18-4	CHOCOLADEF. LINDT & SPRUENGLI PAR	05/13/2025	Various	59.000	823,659	XXX		XXX
J43873-11-6	MITSUBISHI ELEC ORD	04/07/2025	Instinet Europe Limited	16,500.000	259,108	XXX		XXX
J4707Q-10-0	NABTESCO CORP ORD	06/17/2025	Various	7,400.000	121,575	XXX		XXX
J50538-11-5	NIHON KOHDEN ORD	05/30/2025	MIZUHO INTERNATIONAL PLC	36,700.000	428,629	XXX		XXX
J56988-10-8	NISSAN CHEMICAL ORD	06/18/2025	Various	5,800.000	170,588	XXX		XXX
J6352W-10-0	PAN PACIFIC INTL ORD	06/30/2025	Various	35,300.000	1,068,427	XXX		XXX
J7771X-10-9	SMFG ORD	05/13/2025	DAIWA CAPITAL MARKETS AMERICA INC	6,400.000	156,005	XXX		XXX
J83173-10-4	TERUMO ORD	05/07/2025	Various	36,300.000	697,350	XXX		XXX
N3113K-39-7	EURONEXT ORD	04/29/2025	Various	5,629.000	899,310	XXX		XXX
N53745-10-0	LYONDELLBASELL INDUSTRIES CL A ORD	04/15/2025	Jefferies	4,700.000	266,514	XXX		XXX
N7637U-11-2	PHILIPS KON ORD	06/30/2025	Kepler Capital Markets	7,115.000	171,100	XXX		XXX
N9643A-19-7	WOLTERS KLUWER ORD	05/13/2025	Various	3,447.000	585,292	XXX		XXX
Q98665-10-4	XERO ORD	06/02/2025	MACQUARIE BANK LIMITED, SYDNEY	3,781.000	454,387	XXX		XXX
T3679P-11-5	ENEL ORD	05/16/2025	Various	167,812.000	1,462,773	XXX		XXX
T7630L-10-5	PRYSMIAN ORD	05/14/2025	Various	3,520.000	223,441	XXX		XXX
T9T23L-64-2	UNICREDIT ORD	05/30/2025	Various	3,187.000	202,140	XXX		XXX
Y0017P-10-8	ACL ORD	04/08/2025	Various	14,000.000	159,263	XXX		XXX
Y002A1-10-5	AIA ORD	05/13/2025	JEFFERIES HONG KONG LIMITED	38,200.000	305,580	XXX		XXX
Y1023R-10-4	BYD COMPANY ORD H	05/13/2025	Various	11,000.000	535,438	XXX		XXX
Y2106R-11-0	DORIAN LPG ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	18,200.000	342,797	XXX		XXX
Y8085F-10-0	SK HYNIX ORD	06/24/2025	Various	6,140.000	1,020,445	XXX		XXX
Y9T10P-10-5	UNITED OVERSEAS BANK ORD	05/29/2025	MIZUHO INTERNATIONAL PLC	9,300.000	258,769	XXX		XXX
5019999999 – Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded					53,628,577	XXX		XXX
Common Stocks: Mutual Funds Designations Not Assigned by the SVO								
72201F-49-0	PIMCO:INCOME INST	06/30/2025	BANK OF NEW YORK	647,503.368	6,935,787	XXX		XXX
5329999999 – Common Stocks: Mutual Funds Designations Not Assigned by the SVO					6,935,787	XXX		XXX
5989999997 – Subtotals - Common Stocks - Part 3					60,564,364	XXX		XXX
5989999998 – Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX
5989999999 – Subtotals Common Stocks					60,564,364	XXX		XXX
5999999999 – Subtotals Preferred and Common Stocks					60,564,364	XXX		XXX

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
6009999999 – Totals					210,850,399	XXX	634,563	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																				
91282C-KF-7	UNITED STATES TREASURY	04/28/2025	BNP Paribas	XXX	353,144	350,000	348,538	348,676		61		61		348,737		4,407	4,407	8,363	03/31/2031	1.A
91282C-MM-0	UNITED STATES TREASURY	06/17/2025	Various	XXX	3,601,481	3,518,500	3,591,095		(498)			(498)		3,590,598		10,882	10,882	40,668	02/15/2035	1.A
91282C-MN-8	UNITED STATES TREASURY	04/11/2025	TD SECURITIES (USA) LLC	XXX	601,453	597,000	600,896		(140)			(140)		600,756		697	697	4,065	02/15/2028	1.A
91282C-MT-5	UNITED STATES TREASURY	06/18/2025	Various	XXX	2,032,885	2,030,000	2,034,524		(92)			(92)		2,034,432		(1,547)	(1,547)	13,990	03/31/2032	1.A
91282C-MU-2	UNITED STATES TREASURY	04/28/2025	Various	XXX	5,108,362	5,095,000	5,088,640		(25)			(25)		5,088,614		19,748	19,748	5,658	03/31/2030	1.A
91282C-MY-4	UNITED STATES TREASURY	05/30/2025	BNP Paribas	XXX	2,317,730	2,325,000	2,326,457		(64)			(64)		2,326,393		(8,663)	(8,663)	7,818	04/30/2027	1.A
91282C-NA-5	UNITED STATES TREASURY	06/18/2025	Citigroup (SSB)	XXX	1,684,856	1,700,000	1,664,210		347			347		1,664,557		20,299	20,299	9,424	04/30/2032	1.A
91282C-NC-1	UNITED STATES TREASURY	06/17/2025	J. P. MORGAN CHASE	XXX	1,170,012	1,183,000	1,169,047		51			51		1,169,098		914	914	4,645	05/15/2035	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					16,869,923	16,798,500	16,823,407	348,676		(360)		(360)		16,823,185		46,738	46,738	94,632	XXX	XXX
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)																				
732098-FF-0	POMONA CALIF UNI SCH DIST	06/27/2025	Call @ 100.00	XXX	170,000	170,000	186,449	176,272		(962)		(962)		175,310		(5,310)	(5,310)	4,327	08/01/2028	1.D FE
0049999999 – Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)					170,000	170,000	186,449	176,272		(962)		(962)		175,310		(5,310)	(5,310)	4,327	XXX	XXX
Issuer Credit Obligations: Municipal Bonds - Special Revenues																				
186352-SM-3	CLEVELAND OHIO ARPT SYS REV	03/26/2025	Call @ 96.72	XXX	1,934,360	2,000,000	2,000,000	2,000,000						2,000,000		(65,640)	(65,640)	44,207	01/01/2029	1.F FE
358082-HX-6	FRESNO CALIF	05/05/2025	Call @ 100.00	XXX	170,000	170,000	175,100	173,600		(301)		(301)		173,299		(3,299)	(3,299)	5,568	06/01/2029	1.E FE
546475-VS-0	LOUISIANA ST GAS & FUELS TAX REV	03/19/2025	Call @ 86.91	XXX	869,100	1,000,000	1,000,000	1,000,000						1,000,000		(130,900)	(130,900)	13,310	05/01/2038	1.C FE
0059999999 – Issuer Credit Obligations: Municipal Bonds - Special Revenues					2,973,460	3,170,000	3,175,100	3,173,600		(301)		(301)		3,173,299		(199,839)	(199,839)	63,084	XXX	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																				
03040W-AS-4	AMERICAN WATER CAPITAL CORP	04/23/2025	GOLDMAN	XXX	628,196	644,000	618,375	625,852		1,421		1,421		627,273		923	923	15,630	09/01/2028	2.A FE
03073E-AY-1	CENCORA INC	04/23/2025	MORGAN STANLEY & COMPANY	XXX	187,256	190,000	189,896	189,891	(7)			(7)		189,885		(2,628)	(2,628)	3,669	02/15/2035	2.A FE
032095-AM-3	AMPHENOL CORP	05/22/2025	TRADEWEB DIRECT LLC	XXX	200,242	200,000	199,316	199,705	91			91		199,796		446	446	6,149	03/30/2026	1.G FE
037833-DN-7	APPLE INC	05/22/2025	WELLS FARGO SECURITIES	XXX	48,660	50,000	49,916	49,978	5			5		49,983		(1,324)	(1,324)	718	09/11/2026	1.B FE
05401A-AG-6	AVOLON HOLDINGS FUNDING LTD	06/05/2025	Call @ 99.67	XXX	528,225	530,000	527,483	529,465	168			168		529,633		(1,409)	(1,409)	13,784	05/01/2026	2.B FE
05523R-AK-3	BAE SYSTEMS PLC	06/25/2025	J. P. MORGAN CHASE	XXX	252,507	245,000	244,476	244,524	32			32		244,556		7,951	7,951	9,647	03/26/2031	1.G FE
06406R-BQ-9	BANK OF NEW YORK MELLON CORP	06/02/2025	BARCLAYS CAPITAL INC.	XXX	474,105	472,000	472,000	472,000						472,000		2,105	2,105	14,075	04/26/2027	1.D FE
13645R-AY-0	CANADIAN PACIFIC RAILWAY CO	04/23/2025	BANC OF AMERICA/FIXED INCOME	XXX	771,354	784,000	761,570	766,079	1,515			1,515		767,594		3,760	3,760	12,457	06/01/2028	2.A FE
15189T-BG-1	CENTERPOINT ENERGY INC	05/13/2025	Call @ 100.00	XXX	93,763	91,000	90,809	90,834	12			12		90,846		154	154	351	06/01/2029	2.B FE
CHARTER COMMUNICATIONS																				
161175-AZ-7	OPERATING LLC	06/18/2025	BNP PARIBAS SECURITIES BOND	XXX	544,850	525,000	527,373	527,293	(75)			(75)		527,218		17,633	17,633	22,065	10/23/2035	2.C FE
210518-DW-3	CONSUMERS ENERGY CO	04/23/2025	GOLDMAN	XXX	590,608	590,000	588,631	588,834	75			75		588,909		1,699	1,699	10,856	05/30/2029	1.E FE
224044-BR-7	COX COMMUNICATIONS INC	06/18/2025	Morgan Stanley	XXX	301,818	300,000	311,364	307,435	(201)			(201)		307,234		(5,416)	(5,416)	10,696	12/01/2036	2.B FE
224044-CF-2	COX COMMUNICATIONS INC	06/18/2025	Jefferies & Co., Inc.	XXX	1,155,225	1,250,000	1,132,088	1,143,495	3,682			3,682		1,147,177		8,048	8,048	53,167	02/01/2035	2.B FE
23338V-AU-0	DTE ELECTRIC CO	05/22/2025	DEUTSCHE BANK SECURITIES INC.	XXX	449,472	445,000	444,929	444,969	6			6		444,975		4,497	4,497	10,312	12/01/2026	1.E FE
25470D-AR-0	DISCOVERY COMMUNICATIONS LLC	06/12/2025	Call @ 91.58	XXX	165,753	181,000	180,354	180,776	33			33		180,809		(15,056)	(15,056)	3,575	03/20/2028	3.A FE
25746U-DJ-5	DOMINION ENERGY INC	06/02/2025	US BANCORP INVESTMENTS INC.	XXX	652,662	671,000	670,705	670,923	25			25		670,948		(18,286)	(18,286)	6,162	04/15/2026	2.B FE
26884T-AY-8	ERAC USA FINANCE LLC	06/25/2025	GOLDMAN SACHS AND CO.	XXX	858,220	840,000	839,362	839,473	56			56		839,530		18,690	18,690	36,283	02/15/2029	1.G FE
457187-AB-8	INGREDION INC	04/23/2025	GOLDMAN	XXX	1,041,389	1,065,000	1,025,765	1,038,825	4,484			4,484		1,043,310		(1,921)	(1,921)	19,217	10/01/2026	2.B FE
INTERNATIONAL BUSINESS MACHINES																				
459200-JZ-5	CORP	06/02/2025	BARCLAYS CAPITAL INC.	XXX	722,247	730,000	728,642	729,709	88			88		729,797		(7,550)	(7,550)	13,250	05/15/2026	1.G FE
SMBC NIKKO SECURITIES AMERICA, INC.																				
548661-DM-6	LOWE'S COMPANIES INC	06/02/2025	INC.	XXX	1,179,696	1,200,000	1,142,652	1,158,996		13,087		13,087		1,172,083		7,613	7,613	19,000	04/15/2026	2.A FE
548661-DY-0	LOWE'S COMPANIES INC	04/23/2025	GOLDMAN	XXX	190,321	225,000	224,138	224,482	26			26		224,509		(34,188)	(34,188)	2,008	10/15/2030	2.A FE
548661-ED-5	LOWE'S COMPANIES INC	04/23/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	585,370	645,000	557,345	585,014	4,658			4,658		589,672		(4,302)	(4,302)	6,670	09/15/2028	2.A FE
615369-AP-0	MOODY'S CORP	04/23/2025	MORGAN STANLEY & COMPANY	XXX	295,785	300,000	291,315	293,633	443			443		294,076		1,709	1,709	9,315	02/01/2029	2.A FE
615369-AW-5	MOODY'S CORP	04/23/2025	Wells Fargo Securities, LLC	XXX	258,672	307,000	249,441	255,493	2,051			2,051		257,544		1,128	1,128	4,179	08/19/2031	2.A FE
65163L-AR-0	NEWMONT CORPORATION	04/23/2025	MORGAN STANLEY & COMPANY	XXX	721,555	720,000	717,725	717,887	56			56		717,943		3,612	3,612	23,433	03/15/2034	2.A FE
666807-BS-0	NORTHROP GRUMMAN CORP	04/23/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	239,881	244,000	241,906	242,410	83			83		242,493		(2,611)	(2,611)	5,159	05/01/2030	2.A FE
693475-BQ-7	PNC FINANCIAL SERVICES GROUP INC	04/10/2025	CITIGROUP GLOBAL MARKETS INC.	XXX	1,173,798	1,173,000	1,173,000	1,173,000						1,173,000		798	798	22,536	06/12/2026	1.G FE
717081-EA-7	PFIZER INC	05/22/2025	BARCLAYS CAPITAL INC.	XXX	668,202	680,000	643,919	659,063		4,035		4,035		663,098		5,104	5,104	8,953	12/15/2026	1.F FE
SKANDINAVISKA ENSKILDA BANKEN																				
830505-AZ-6	AB	06/25/2025	BNY/MIZUHO SECURITIES USA INC	XXX	1,760,470	1,735,000	1,730,524	1,731,690		701		701		1,732,391		28,078	28,078	71,876	03/05/2027	1.D FE
830867-AA-5	SKYMILES IP LTD	04/20/2025	Paydown	XXX	56,126	56,126	54,764	55,738	388			388		56,126		—	—	—	—	2.A FE
JANE STREET EXECUTION SERVICES																				
84857L-AC-5	SPIRE INC	04/10/2025	LLC	XXX	1,238,611	1,240,000	1,239,876	1,239,957		10		10		1,239,967		(1,355)	(1,355)	40,162	03/01/2026	2.B FE
931142-FC-2	WALMART INC	04/23/2025	PERSHING DIV OF DLJ SEC LNDING	XXX	416,821	420,000	419,189	419,366		34		34		419,399		(2,579)	(2,579)	8,820	04/15/2030	1.C FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					18,451,858	18,748,126	18,288,845	18,396,790		36,981		36,981		18,433,771		15,324	15,324	485,435	XXX	XXX
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)																				
126650-BQ-2																				

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)																				
03852J-AV-3	Aramark Intermediate HoldCo Corporation	06/30/2025	Redemption @ 100.00	XXX	9,738	9,738	9,738	9,738						9,738				331	03/07/2025	3.A FE
05350N-AL-8	Avantor, Inc.	06/30/2025	Redemption @ 100.00	XXX	1,073	1,073	1,072	1,073		-		-		1,073		1	1	35	11/08/2027	2.C FE
07368R-AG-6	Beacon Roofing Supply, Inc.,Term Loan	04/29/2025	Redemption @ 100.00	XXX	345,625	345,625	345,625	345,625						345,625				7,232	05/19/2028	3.B FE
08579J-BH-4	Berry Global, INC.	04/30/2025	Redemption @ 100.00	XXX	515,019	515,019	514,754	514,966		13		13		514,979		40	40	12,954	05/15/2026	2.C FE
11823L-AP-0	Buckeye Partners, L.P.,2024 Tranche B-5	06/30/2025	Redemption @ 100.00	XXX	345	345	343	345		-		-		345		-	-	11	11/01/2026	2.C FE
12718F-AL-8	CACI International, Inc.,Term Loan B	06/30/2025	Redemption @ 100.00	XXX	750	750	748	748		-		-		748		2	2	23	10/30/2031	3.A FE
15018L-AN-1	Cedar Fair, L.P.	06/30/2025	Redemption @ 100.00	XXX	1,125	1,125	1,122	1,122				-		1,123		2	2	36	05/01/2031	3.A FE
17178H-AR-3	Ciena Corporation	04/30/2025	Redemption @ 100.00	XXX	1,288	1,288	1,287	1,288		-		-		1,288		-	-	20	10/24/2030	3.A FE
18449E-AH-3	Clean Harbors, Inc.	06/30/2025	Redemption @ 100.00	XXX	2,551	2,551	2,551	2,551						2,551				78	10/08/2028	2.C FE
22282G-AM-9	Covanta/Reworld Holding T/L B (12/24)-T	06/30/2025	Redemption @ 100.00	XXX	272	272	271	271		-		-		271		1	1	9	11/30/2028	3.B FE
23326S-AB-3	DraftKings Inc.,Term Loan B	06/30/2025	Redemption @ 100.00	XXX	1,250	1,250	1,245			-		-		1,245		5	5	-	03/04/2032	3.B FE
24736C-BS-2	TERM LOAN B : DELTA AIR	04/21/2025	Redemption @ 100.00	XXX	7,359	7,359	7,359	7,359						7,359				305	10/20/2027	2.A FE
28414B-AF-3	Elanco Animal Health Incorporated	06/30/2025	Redemption @ 100.00	XXX	96,916	96,916	96,391	96,749	4	26		30		96,780		137	137	3,046	08/01/2027	3.B FE
33903R-AZ-2	Corpay Technologies Operating Comp,Term	06/30/2025	Redemption @ 100.00	XXX	1,961	1,961	1,947	1,954		1		1		1,955		6	6	60	04/28/2028	3.A FE
36874V-AQ-1	GENERAC POWER 6/24 TL	04/01/2025	Redemption @ 100.00	XXX	938	938	936	936		-		-		936		1	1	29	06/12/2031	3.A FE
38017B-AW-6	Go Daddy Operating Company, LLC (GD,Term	06/30/2025	Redemption @ 100.00	XXX	1,658	1,658	1,649	1,654		-		-		1,654		3	3	51	05/30/2031	3.B FE
44969C-BP-4	IQVIA INC TLB SENIOR SECURED	06/30/2025	Redemption @ 100.00	XXX	755	755	755	755						755				14	01/02/2031	2.C FE
45173J-AS-3	Coherent Corp.	06/30/2025	Redemption @ 100.00	XXX	5,804	5,804	5,675	5,727		8		8		5,735		68	68	183	07/02/2029	3.A FE
60315G-AH-1	MINERALS TECH INC. 1L TLB CL	06/30/2025	Redemption @ 100.00	XXX	675	675	674	674		-		-		674		1	1	22	11/21/2031	3.A FE
66877A-AF-5	Gen Digital Inc.,Additional Tranche B-1	06/30/2025	Redemption @ 100.00	XXX	1,875	1,875	1,850	1,860		2		2		1,862		13	13	57	09/12/2029	3.A FE
68371Y-AP-8	Open Text Corporation	06/30/2025	Redemption @ 100.00	XXX	2,905	2,905	2,905	2,905						2,905				77	01/31/2030	2.C FE
68404Y-AB-0	Option Care Health, Inc.	06/30/2025	Redemption @ 100.00	XXX	358	358	358	358						358				12	10/27/2028	3.B FE
72584D-AF-1	KFC Holding Co. (aka Yum! Brands)	06/30/2025	Redemption @ 100.00	XXX	2,561	2,561	2,555	2,559		-		-		2,559		2	2	80	03/10/2028	2.C FE
72766T-AH-2	Element Solutions, Inc.	03/31/2025	Adjustment	XXX				-		-		-						250	01/31/2026	3.A FE
72814C-AF-5	Playtika Holding Corp.	06/30/2025	Redemption @ 100.00	XXX	863	863	858	861		-		-		861		2	2	42	03/13/2028	3.B FE
74839X-AM-1	Quikrete Holdings T/L B1 (2/25)	06/30/2025	Redemption @ 100.00	XXX	2,475	2,475	2,475	2,475						2,475				61	04/14/2031	3.C FE
76171J-AE-1	Reynolds Consumer Products LLC	06/30/2025	Redemption @ 100.00	XXX	1,335	1,335	1,334	1,335		-		-		1,335		-	-	25	02/01/2032	2.C FE
78488C-AL-4	Seaworld Parks & Entertainment, In,Term	06/30/2025	Redemption @ 100.00	XXX	1,256	1,256	1,253			-		-		1,253		3	3	4	12/04/2031	3.B FE
80004Y-AC-7	SanDisk Corporation,Term B Loan	06/27/2025	Redemption @ 100.00	XXX	25,000	25,000	24,786			1		1		24,787		213	213	1	02/20/2032	3.C FE
80862Q-AK-7	Science Applications International Corpo	04/30/2025	Redemption @ 100.00	XXX	2,235	2,235	2,230	2,233		-		-		2,233		1	1	45	03/12/2027	3.A FE
85350E-AB-2	Standard Industries Inc.	06/23/2025	Redemption @ 100.00	XXX	1,025	1,025	1,015	1,020		1		1		1,020		5	5	31	09/22/2028	2.C FE
85769E-BB-6	Station Casinos LLC,Term B Facility	06/30/2025	Redemption @ 100.00	XXX	938	938	938	938						938				32	03/14/2031	3.B FE
88025B-AN-1	Tempur Sealy International, Inc.,Term Lo	06/24/2025	Redemption @ 100.00	XXX	27,500	27,500	27,363	27,367		9		9		27,376		124	124	913	10/24/2031	2.C FE
88025B-AP-6	TEMPUR SEALY INTERNATIONAL, INC.	06/30/2025	Redemption @ 100.00	XXX	1,029	1,029	1,023	1,024		-		-		1,024		5	5		10/24/2031	3.A FE
89334G-AX-2	Trans Union LLC	06/30/2025	Redemption @ 100.00	XXX	797	797	795	795	2	-		2		797				24	06/12/2025	3.B FE
89364M-CA-0	TransDigm Inc.,New Tranche J Term Loan	06/30/2025	Redemption @ 100.00	XXX	1,608	1,608	1,600	1,608						1,608				55	02/28/2031	3.C FE
90351H-AG-3	US Foods, Inc. (aka U.S. Foodservice, In	06/30/2025	Redemption @ 100.00	XXX	725	725	723	723		-		-		723		2	2	22	10/03/2031	3.B FE
91136E-AL-9	United Rentals (North America), Inc.,Ter	06/30/2025	Redemption @ 100.00	XXX	2,500	2,500	2,500	2,500						2,500				76	02/14/2031	2.C FE
96620E-AF-4	WhiteWater Whistler Holdings, LLC	04/15/2025	Redemption @ 100.00	XXX	242	242	242	242						242				4	02/15/2030	3.B FE
99Z0XN-P9-2	BL SS&C Tech B8 1L	04/30/2025	Redemption @ 100.00	XXX	5,642	5,642	5,642	5,642						5,642				195	04/29/2031	3.A FE
BGH9L4-QY-3	WORLDPAY (BOOST NEWCO) 1L TLB CL	06/30/2025	Redemption @ 100.00	XXX	524	524	521	522		-		-		522		2	2	13	01/31/2031	3.B FE
BGS2WG-3B-2	CHARTER COMM OPERATING 11/24 B5 TLB	06/30/2025	Redemption @ 100.00	XXX	1,943	1,943	1,940	1,943		-		-		1,943		-	-	43	11/22/2031	3.A FE
BGS32G-0P-5	HILCORP ENERGY I, L.P. 1ST LIEN TL B (01	06/12/2025	Redemption @ 100.00	XXX	1,500	1,500	1,496			-		-		1,496		4	4	29	02/06/2030	2.C FE
C6901L-AM-9	1011778 B.C. Unlimited Liability Co,Term	06/30/2025	Redemption @ 100.00	XXX	1,767	1,767	1,765	1,757	9	-		9		1,765		2	2	52	09/20/2030	3.A FE
L5000D-AE-7	Icon Public Limited Company,Lux Term Loa	06/30/2025	Redemption @ 100.00	XXX	465	465	465	465						465				15	07/03/2028	2.C FE
L5000D-AF-4	Icon Public Limited Company,Term Loan B	06/30/2025	Redemption @ 100.00	XXX	115	116	116	116						116				4	07/03/2028	2.C FE
0209999999 - Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)					1,084,283	1,084,283	1,082,888	1,054,780	14	65		79		1,083,639		645	645	26,603	XXX	XXX
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					41,470,484	41,891,869	41,357,261	25,020,258	14	86,243		86,257		41,610,164		(142,442)	(142,442)	688,950	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					41,470,484	41,891,869	41,357,261	25,020,258	14	86,243		86,257		41,610,164		(142,442)	(142,442)	688,950	XXX	XXX
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
0509999999 – Subtotals - Issuer Credit Obligations					41,470,484	41,891,869	41,357,261	25,020,258	14	86,243		86,257		41,610,164		(142,442)	(142,442)	688,950	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36179R-D6-3	G2 MA2825 - RMBS	06/01/2025	Paydown	XXX	23,523	23,523	24,442	25,067		(1,545)		(1,545)		23,523		–	–	298	05/20/2045	1.A
36179X-LF-1	G2 MA8426 - RMBS	04/04/2025	Various	XXX	2,536,216	2,661,824	2,504,610	2,504,001		2,141		2,141		2,506,142		30,074	30,074	37,266	11/20/2052	1.A
36180A-AF-0	G2 MA9906 - RMBS	04/04/2025	Various	XXX	3,541,241	3,519,721	3,528,520	3,528,503		(647)		(647)		3,527,856		13,384	13,384	67,731	09/20/2054	1.A
36200W-XC-0	GN 574975 - RMBS	06/01/2025	Paydown	XXX	546	546	572	551		(5)		(5)		546				14	02/15/2032	1.A
36201M-XL-1	GN 587583 - RMBS	06/01/2025	Paydown	XXX	1,309	1,309	1,372	1,329		(20)		(20)		1,309		–	–	33	05/15/2033	1.A
36202F-B4-7	G2 004559 - RMBS	06/01/2025	Paydown	XXX	83	83	91	90		(8)		(8)		83				2	10/20/2039	1.A
36208A-7L-9	G2 892399 - RMBS	05/01/2025	Paydown	XXX	461	461	473	467		(6)		(6)		461				11	01/20/2060	1.A
36209Q-VG-7	GN 478615 - RMBS	06/01/2025	Paydown	XXX	710	710	744	712		(2)		(2)		710				18	12/15/2028	1.A
36209T-4D-8	GN 481520 - RMBS	06/01/2025	Paydown	XXX	73	73	76	73		(1)		(1)		73		–	–	2	09/15/2028	1.A
36212D-JP-5	GN 530470 - RMBS	06/01/2025	Paydown	XXX	10	10	10	10		–		–		10				–	04/15/2031	1.A
36213A-LD-4	GN 548524 - RMBS	06/01/2025	Paydown	XXX	79	79	83	80		(1)		(1)		79		–	–	2	08/15/2031	1.A
36225B-BJ-6	GN 780941 - RMBS	06/01/2025	Paydown	XXX	256	256	268	258		(2)		(2)		256		–	–	6	12/15/2028	1.A
36225B-HJ-0	GN 781133 - RMBS	06/01/2025	Paydown	XXX	171	171	179	173		(2)		(2)		171		–	–	5	01/15/2030	1.A
36225B-K4-9	GN 781215 - RMBS	06/01/2025	Paydown	XXX	382	382	400	385		(3)		(3)		382		–	–	10	09/15/2029	1.A
36225B-ZZ-4	GN 781660 - RMBS	06/01/2025	Paydown	XXX	539	539	568	550		(11)		(11)		539				15	06/15/2033	1.A
36241K-J6-6	GN 782085 - RMBS	06/01/2025	Paydown	XXX	542	542	561	547		(6)		(6)		542				15	11/15/2033	1.A
36241K-JL-3	GN 782067 - RMBS	06/01/2025	Paydown	XXX	654	654	683	665		(10)		(10)		654				19	11/15/2032	1.A
36241K-JQ-2	GN 782071 - RMBS	06/01/2025	Paydown	XXX	166	166	173	168		(2)		(2)		166		–	–	5	05/15/2033	1.A
36241K-JT-6	GN 782074 - RMBS	06/01/2025	Paydown	XXX	208	208	217	210		(3)		(3)		208				6	01/15/2033	1.A
36290S-NJ-6	GN 616093 - RMBS	06/01/2025	Paydown	XXX	21	21	21	21		–		–		21				1	11/15/2033	1.A
36296T-RE-5	GN 700785 - RMBS	06/01/2025	Paydown	XXX	386	386	430	405		(18)		(18)		386		–	–	10	10/15/2038	1.A
36297H-AK-4	GN 712010 - RMBS	06/01/2025	Paydown	XXX	284	284	289	287		(3)		(3)		284				6	06/15/2039	1.A
38375B-BX-9	GNR 2010-0100 FB - CMO/RMBS	06/20/2025	Paydown	XXX	12,852	12,852	13,226	13,088		(235)		(235)		12,852		–	–	282	05/20/2060	1.A
38375B-LE-0	GNR 2011-0090 AF - CMO/RMBS	06/20/2025	Paydown	XXX	360	360	360	360						360		–	–	9	03/20/2061	1.A
38376X-NT-6	GNR 2010-0030 FA - CMO/RMBS	06/20/2025	Paydown	XXX	1,261	1,246	1,246	1,264		(18)		(18)		1,246		15	15	24	03/20/2060	1.A
38383R-T2-3	GNR 2284C AB - CMO/RMBS	06/01/2025	Paydown	XXX	67,203	67,203	63,129	63,412		3,792		3,792		67,203				962	04/20/2051	1.A
38384D-6P-7	GNR 2023-165 CO - CMO/RMBS	06/20/2025	Paydown	XXX	69,964	69,964	59,207	58,277		11,686		11,686		69,964					11/20/2053	1.A
1019999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					6,259,499	6,363,572	6,201,949	6,200,954		15,071		15,071		6,216,025		43,474	43,474	106,749	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
20753W-AE-6	CAS 2019-R07 1B1 - CMO/RMBS	06/25/2025	Paydown	XXX	38,997	38,997	38,705	38,452		545		545		38,997				1,205	10/25/2039	6.*
3128JN-BV-6	FH 1B2851 - RMBS	06/01/2025	Paydown	XXX	177	176	174	186		(10)		(10)		176		–	–	6	04/01/2035	1.A
3128M4-V6-7	FH G03037 - RMBS	06/01/2025	Paydown	XXX	509	509	546	532		(22)		(22)		509		–	–	11	07/01/2037	1.A
3128M5-ED-8	FH G03432 - RMBS	06/01/2025	Paydown	XXX	287	287	307	299		(13)		(13)		287				6	11/01/2037	1.A
3128M6-AX-6	FH G04222 - RMBS	06/01/2025	Paydown	XXX	155	155	166	162		(7)		(7)		155				4	04/01/2038	1.A
3128MJ-SP-6	FH G08525 - RMBS	06/01/2025	Paydown	XXX	3,854	3,854	3,868	3,866		(12)		(12)		3,854				48	05/01/2043	1.A
3128MJ-YM-6	FH G08715 - RMBS	04/29/2025	Various	XXX	524,608	589,486	612,697	619,487		(472)		(472)		619,015				7,309	08/01/2046	1.A
3128MJ-YX-2	FH G08725 - RMBS	04/29/2025	Various	XXX	256,012	299,067	276,275	270,353		407		407		270,760		(14,748)	(14,748)	3,091	10/01/2046	1.A
3128MJ-ZA-1	FH G08736 - RMBS	06/01/2025	Paydown	XXX	14,840	14,840	13,709	13,570		1,270		1,270		14,840				156	12/01/2046	1.A
3128P8-AB-7	FH C91802 - RMBS	06/01/2025	Paydown	XXX	10,903	10,903	11,489	11,213		(310)		(310)		10,903				161	01/01/2035	1.A
3128P8-D9-9	FH C91928 - RMBS	06/01/2025	Paydown	XXX	11,439	11,439	11,904	11,836		(397)		(397)		11,439				171	05/01/2037	1.A
3128QH-TC-4	FH 1N1447 - RMBS	06/01/2025	Paydown	XXX	9	45	46	51		(5)		(5)		45				1	02/01/2037	1.A
3128QH-TU-4	FH 1N1463 - RMBS	06/01/2025	Paydown	XXX	45	45	45	45		–		–		45		(36)	(36)	2	05/01/2037	1.A
3128QH-XK-1	FH 1N1582 - RMBS	06/01/2025	Paydown	XXX	86	86	87	94		(8)		(8)		86				3	05/01/2037	1.A
31292M-DY-6	FH C04619 - RMBS	06/01/2025	Paydown	XXX	8,967	8,967	8,999	8,991		(24)		(24)		8,967				114	03/01/2043	1.A
31307A-2T-8	FH J22586 - RMBS	06/01/2025	Paydown	XXX	22,592	22,592	23,009	22,714		(122)		(122)		22,592				186	03/01/2028	1.A
3132D5-4U-3	FH SB8035 - RMBS	06/01/2025	Paydown	XXX	35,360	35,360	35,978	36,175		(816)		(816)		35,360				362	03/01/2035	1.A
3132DM-2J-3	FH SD0777 - RMBS	04/23/2025	Various	XXX	521,984	629,116	515,383	516,628		1,159		1,159		517,787		4,197	4,197	6,242	11/01/2051	1.A
3132DN-AY-9	FH SD0923 - RMBS	04/23/2025	Various	XXX	1,107,525	1,335,336	1,092,629	1,094,915		2,458		2,458		1,097,372		10,152	10,152	13,249	01/01/2052	1.A
3132DP-CM-8	FH SD1876 - RMBS	06/01/2025	Paydown	XXX	110,796	110,796	111,471	111,427		(632)		(632)		110,796				2,318	11/01/2052	1.A
3132DQ-A8-9	FH SD2731 - RMBS	04/04/2025	Various	XXX	1,029,047	1,059,632	1,016,832	1,016,770		407		407		1,017,177		11,870	11,870	16,684	12/01/2052	1.A
3132DS-Q6-2	FH SD4977 - RMBS	06/01/2025	Paydown	XXX	56,488	56,488	55,020	55,025		1,463		1,463		56,488				1,195	11/01/2053	1.A
3132DS-QD-7	FH SD4952 - RMBS	04/23/2025	Various	XXX	294,462	353,563	291,496	292,246		657		657		292,904		1,558	1,558	3,508	03/01/2052	1.A
3132DW-DC-4	FH SD8199 - RMBS	04/03/2025	Various	XXX	6,265,595	7,776,568	6,131,337	6,132,734		15,988		15,988		6,148,721		116,874	116,874	53,322	03/01/2052	1.A
3132DW-DQ-3	FH SD8211 - RMBS	04/04/2025	Various	XXX	1,199,779	1,482,075	1,168,524	1,168,788		2,728		2,728		1,171,516		28,263	28,263	10,373	05/01/2052	1.A
3132DW-E6-6	FH SD8257 - RMBS	04/04/2025	Various	XXX	1,191,760	1,227,189	1,172,732	1,172,818		516		516		1,173,335		18,425	18,425	19,323	10/01/2052	1.A
3132DW-E7-4	FH SD8258 - RMBS	04/29/2025	Various	XXX	4,289,856	4,360,137	4,303,081	4,304,978		612		612		4,305,589		(15,733)	(15,733)	90,089	10/01/2052	1.A
3132DW-ER-0	FH SD8244 - RMBS	04/03/2025	Various	XXX	3,751,463	3,981,594	3,707,392	3,707,834		2,672		2,672		3,710,506		40,957	40,957	54,407	09/01/2052	1.A
3132DW-HE-6	FH SD8329 - RMBS	06/01/2025	Paydown	XXX	39,196	39,196	38,614			582		582		39,196				491	06/01/2053	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3132GD-DK-5	FH Q00106 - RMBS	06/01/2025	Paydown	XXX	4,607	4,607	4,811	4,765		(158)		(158)		4,607				86	04/01/2041	1.A
3132HM-K2-6	FH Q11213 - RMBS	06/01/2025	Paydown	XXX	8,319	8,319	8,598	8,562		(243)		(243)		8,319		-	-	106	09/01/2042	1.A
3132HQ-C4-2	FH Q13691 - RMBS	06/01/2025	Paydown	XXX	5,837	5,837	6,011	5,971		(134)		(134)		5,837				76	12/01/2042	1.A
3132J6-HQ-0	FH Q15238 - RMBS	06/01/2025	Paydown	XXX	8,370	8,370	8,611	8,571		(201)		(201)		8,370				104	01/01/2043	1.A
3132J6-HR-8	FH Q15239 - RMBS	06/01/2025	Paydown	XXX	2,469	2,469	2,540	2,527		(58)		(58)		2,469				28	02/01/2043	1.A
3132J6-PR-9	FH Q15431 - RMBS	06/01/2025	Paydown	XXX	8,530	8,530	8,740	8,675		(145)		(145)		8,530				116	02/01/2043	1.A
3132J8-TR-1	FH Q17359 - RMBS	06/01/2025	Paydown	XXX	3,309	3,309	3,549	3,512		(203)		(203)		3,309		-	-	48	04/01/2043	1.A
3132J9-NQ-7	FH Q18098 - RMBS	06/01/2025	Paydown	XXX	3,119	3,119	3,129	3,130		(11)		(11)		3,119				41	05/01/2043	1.A
3132WF-G8-6	FH Q42022 - RMBS	04/29/2025	Various	XXX	1,007,124	1,129,202	1,123,909	1,124,137		54		54		1,124,191		(117,066)	(117,066)	14,010	07/01/2046	1.A
31335A-CE-6	FH G60069 - RMBS	06/01/2025	Paydown	XXX	8,388	8,388	8,331	8,330		57		57		8,388				9	04/01/2045	1.A
31335A-GB-8	FH G60194 - RMBS	06/01/2025	Paydown	XXX	596	596	630	629		(33)		(33)		596				9	08/01/2045	1.A
3133BP-ZW-1	FH QF2557 - RMBS	04/23/2025	Various	XXX	2,570,764	2,713,914	2,583,494	2,587,142		1,837		1,837		2,588,979		(18,215)	(18,215)	48,433	10/01/2052	1.A
3133KR-BN-3	FH RA9045 - RMBS	06/01/2025	Paydown	XXX	16,160	16,160	15,806	15,818		342		342		16,160		-	-	338	05/01/2053	1.A
31368H-L4-3	FN 190347 - RMBS	06/01/2025	Paydown	XXX	425	425	459	442		(17)		(17)		425				9	01/01/2034	1.A
31368H-MU-4	FN 190371 - RMBS	06/01/2025	Paydown	XXX	90	90	100	95		(5)		(5)		90				2	07/01/2036	1.A
3136BM-3G-1	FNR 2022-29 MG - CMO/RMBS	06/01/2025	Paydown	XXX	71,842	71,842	69,597	69,806		2,036		2,036		71,842				1,351	11/25/2042	1.A
3136BV-PV-4	FNR 2025-15 FQ - CMO/RMBS	06/25/2025	Paydown	XXX	586,812	586,812	586,629			183		183		586,812				4,620	04/25/2055	1.A
31371M-6S-1	FN 256581 - RMBS	06/01/2025	Paydown	XXX	178	178	171	174		4		4		178				4	12/01/2036	1.A
31371N-NU-5	FN 257003 - RMBS	06/01/2025	Paydown	XXX	13	13	14	14		(1)		(1)		13		-	-	-	12/01/2037	1.A
31371N-XK-6	FN 257282 - RMBS	06/01/2025	Paydown	XXX	478	478	516	489		(11)		(11)		478		-	-	11	07/01/2028	1.A
31371P-BA-7	FN 257533 - RMBS	06/01/2025	Paydown	XXX	130	130	141	138		(7)		(7)		130		-	-	3	01/01/2039	1.A
3137A2-UL-3	FHR 3752 B - CMO/RMBS	06/01/2025	Paydown	XXX	20,755	20,755	21,225	20,926		(170)		(170)		20,755				303	11/15/2025	1.A
3137AM-4G-9	FHR 3997 AB - CMO/RMBS	06/01/2025	Paydown	XXX	38,620	38,620	40,600	39,946		(1,326)		(1,326)		38,620		-	-	496	02/15/2042	1.A
3137GA-V6-1	FHR 3737 NB - CMO/RMBS	06/01/2025	Paydown	XXX	33,241	33,241	34,073	33,462		(221)		(221)		33,241				477	10/15/2025	1.A
3137HH-DJ-7	FHR 5475 FG - CMO/RMBS	06/25/2025	Paydown	XXX	234,399	234,399	234,069			330		330		234,399				2,246	11/25/2054	1.A
3137HH-EL-1	FHR 5472 FB - CMO/RMBS	06/25/2025	Paydown	XXX	398,847	398,847	398,099			748		748		398,847				3,705	11/25/2054	1.A
3137HK-N9-1	FHR 5517 F - CMO/RMBS	06/25/2025	Paydown	XXX	487,078	487,078	487,154			(76)		(76)		487,078				4,423	03/25/2055	1.A
3138AX-AH-4	FN AJ5407 - RMBS	06/01/2025	Paydown	XXX	12,017	12,017	12,685	12,514		(497)		(497)		12,017				200	11/01/2041	1.A
3138EG-3Y-8	FN AL0814 - RMBS	06/01/2025	Paydown	XXX	84	84		89		(5)		(5)		84		-	-	2	06/01/2040	1.A
3138EG-4W-1	FN AL0836 - RMBS	06/01/2025	Paydown	XXX	361	361	398	387		(26)		(26)		361		-	-	8	07/01/2040	1.A
3138EG-TJ-3	FN AL0552 - RMBS	06/01/2025	Paydown	XXX	201	201	217	211		(10)		(10)		201				5	07/01/2038	1.A
3138EQ-L6-7	FN AL7548 - RMBS	06/01/2025	Paydown	XXX	2,548	2,548	2,754	2,584		(36)		(36)		2,548				47	01/01/2027	1.A
3138LS-SR-7	FN AO2655 - RMBS	06/01/2025	Paydown	XXX	2,659	2,659	2,859	2,824		(165)		(165)		2,659		-	-	39	07/01/2042	1.A
3138NY-EZ-4	FN AR1951 - RMBS	06/01/2025	Paydown	XXX	51,902	51,902	54,931	53,933		(2,031)		(2,031)		51,902				757	01/01/2043	1.A
3138WF-2Y-1	FN AS6190 - RMBS	06/01/2025	Paydown	XXX	3,923	3,923	4,123	4,166		(243)		(243)		3,923				58	11/01/2045	1.A
3138WH-WD-0	FN AS7843 - RMBS	06/01/2025	Paydown	XXX	34,438	34,438	36,386	36,229		(1,791)		(1,791)		34,438				444	09/01/2036	1.A
31390T-W7-0	FN 655970 - RMBS	06/01/2025	Paydown	XXX	181	181	188	181		(1)		(1)		181		-	-	5	09/01/2032	1.A
31396W-VA-1	FNW 2007-W7 1A4 - CMO/RMBS	06/25/2025	Paydown	XXX	45	45	79	73		(28)		(28)		45		-	-	2	07/25/2037	1.A
31402C-TT-9	FN 725162 - RMBS	06/01/2025	Paydown	XXX	25	26	26	26		-		-		26		-	-	1	02/01/2034	1.A
31402D-F7-0	FN 725690 - RMBS	06/01/2025	Paydown	XXX	137	137	149	143		(6)		(6)		137				3	08/01/2034	1.A
31402R-N9-6	FN 735816 - RMBS	06/01/2025	Paydown	XXX	140	140	139	149		(9)		(9)		140				4	11/01/2034	1.A
31403D-SF-7	FN 745818 - RMBS	06/01/2025	Paydown	XXX	17	17	19	17		(1)		(1)		17		-	-	-	09/01/2036	1.A
31403D-T8-2	FN 745875 - RMBS	06/01/2025	Paydown	XXX	49	49	55	52		(3)		(3)		49				1	09/01/2036	1.A
31403D-VZ-9	FN 745932 - RMBS	06/01/2025	Paydown	XXX	101	101	113	106		(6)		(6)		101		-	-	3	11/01/2036	1.A
31403V-S8-3	FN 759343 - RMBS	06/01/2025	Paydown	XXX	12	12	12	12		-		-		12		-	-	-	01/01/2034	1.A
31404D-UW-6	FN 765697 - RMBS	06/01/2025	Paydown	XXX	233	233	232	232		1		1		233				4	02/01/2034	1.A
31407F-LP-3	FN 829334 - RMBS	06/01/2025	Paydown	XXX	94	94	94	98		(5)		(5)		94				3	09/01/2035	1.A
31407H-6Q-4	FN 831679 - RMBS	06/01/2025	Paydown	XXX	71	70	79	75		(4)		(4)		70		-	-	2	08/01/2036	1.A
31407N-QM-8	FN 835760 - RMBS	06/01/2025	Paydown	XXX	774	774	728	748		26		26		774				15	09/01/2035	1.A
31408A-AJ-9	FN 845209 - RMBS	06/01/2025	Paydown	XXX	6	6	6	6		-		-		6		-	-	-	11/01/2035	1.A
3140J8-UH-4	FN BM4183 - RMBS	06/01/2025	Paydown	XXX	13,605	13,605	14,274	14,102		(497)		(497)		13,605				258	04/01/2045	1.A
3140MH-SH-3	FN BV4119 - RMBS	04/03/2025	Various	XXX	5,303,324	6,290,292	5,235,685	5,233,910		7,240		7,240		5,241,151		62,173	62,173	53,730	03/01/2052	1.A
3140QQ-K8-7	FN CB4818 - RMBS	04/04/2025	Various	XXX	748,693	790,343	736,007	735,972		640		640		11,061		12,081	12,081	10,612	10/01/2052	1.A
3140QQ-LH-6	FN CB4827 - RMBS	06/01/2025	Paydown	XXX	82,780	82,780	78,647	78,802		3,978		3,978		82,780				1,636	10/01/2052	1.A
3140QS-AV-3	FN CB6319 - RMBS	05/30/2025	Various	XXX	2,736,288	2,742,714	2,729,429			483		483		2,729,912		6,376	6,376	62,762	05/01/2053	1.A
3140QU-TX-4	FN CB8665 - RMBS	06/01/2025	Paydown	XXX	76,405	76,405	74,838	74,849		1,556		1,556		76,405		-	-	1,745	06/01/2054	1.A
3140QU-ZL-3	FN CB8846 - RMBS	06/01/2025	Paydown	XXX	32,429	32,429	32,118			312		312		32,429				522	07/01/2054	1.A
3140XD-CW-4	FN FM9084 - RMBS	06/01/2025	Paydown	XXX	79,178	79,178	81,368	81,215		(2,037)		(2,037)		825		-	-	825	09/01/2051	1.A
3140XN-RG-1	FN FS6786 - RMBS	06/01/2025	Paydown	XXX	74,030	74,030	73,249			781		781		74,030				1,374	02/01/2054	1.A
31410G-CP-6	FN 888478 - RMBS	06/01/2025	Paydown	XXX	1,985	1,985	2,148	2,096		(111)		(111)		1,985				49	07/01/2037	1.A
31410L-CN-0	FN 890277 - RMBS	06/01/2025	Paydown	XXX	2,058	2,058	2,240	2,187		(129)		(129)		2,058				50	09/01/2039	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
31410U-C7-5	FN 897494 - RMBS	06/01/2025	Paydown	XXX	538	538	542	584		(46)		(46)		538				15	12/01/2036	1.A
31410U-NG-3	FN 897791 - RMBS	06/01/2025	Paydown	XXX	203	203	224	218		(15)		(15)		203				5	09/01/2036	1.A
31411C-DX-6	FN 903818 - RMBS	06/01/2025	Paydown	XXX	31	31	34	33		(2)		(2)		31				1	12/01/2036	1.A
31411E-P7-6	FN 905946 - RMBS	06/01/2025	Paydown	XXX	107	107	108	119		(12)		(12)		107		—	—	3	01/01/2037	1.A
31411U-WP-2	FN 915154 - RMBS	06/01/2025	Paydown	XXX	156	156	162	160		(4)		(4)		156				3	04/01/2037	1.A
31413E-YQ-2	FN 943619 - RMBS	06/01/2025	Paydown	XXX	267	267	291	282		(15)		(15)		267				7	08/01/2037	1.A
31413L-AS-8	FN 948317 - RMBS	06/01/2025	Paydown	XXX	739	739	797	767		(28)		(28)		739				18	08/01/2037	1.A
31414G-DQ-9	FN 965511 - RMBS	06/01/2025	Paydown	XXX	37	37	40	40		(2)		(2)		37				1	12/01/2037	1.A
31414L-Z2-7	FN 969761 - RMBS	06/01/2025	Paydown	XXX	49	49	53	52		(3)		(3)		49				1	02/01/2038	1.A
31417C-W7-6	FN AB6069 - RMBS	06/01/2025	Paydown	XXX	14,735	14,735	15,873	15,554		(819)		(819)		14,735				194	09/01/2042	1.A
31418C-DK-7	FN MA2805 - RMBS	06/01/2025	Paydown	XXX	22,604	22,604	21,750	21,660		945		945		22,604		—	—	241	11/01/2046	1.A
31418C-MH-4	FN MA3059 - RMBS	06/01/2025	Paydown	XXX	8,630	8,630	8,978	8,941		(311)		(311)		8,630				123	07/01/2037	1.A
31418C-NF-7	FN MA3089 - RMBS	06/01/2025	Paydown	XXX	5,824	5,824	6,059	6,039		(215)		(215)		5,824		—	—	88	08/01/2037	1.A
31418D-UJ-9	FN MA4184 - RMBS	04/29/2025	Various	XXX	699,338	798,337	841,996	858,449		(1,008)		(1,008)		857,441		(158,103)	(158,103)	9,893	11/01/2050	1.A
31418E-GK-0	FN MA4701 - RMBS	04/04/2025	Various	XXX	3,382,601	3,483,026	3,343,161	3,342,933		1,482		1,482		3,344,415		38,187	38,187	54,839	08/01/2052	1.A
31418E-JN-1	FN MA4768 - RMBS	04/04/2025	Various	XXX	3,679,150	4,338,345	3,464,406	3,478,328		9,772		9,772		3,488,101		191,050	191,050		09/01/2052	1.A
31418E-S4-3	FN MA5038 - RMBS	06/01/2025	Paydown	XXX	110,943	110,943	109,331			1,612		1,612		110,943				1,420	06/01/2053	1.A
31418E-U9-9	FN MA5107 - RMBS	04/04/2025	Various	XXX	3,815,101	3,785,475	3,780,595	3,780,639		(182)		(182)		3,780,457		34,644	34,644	72,842	08/01/2053	1.A
31418F-F7-7	FN MA5589 - RMBS	06/01/2025	Paydown	XXX	81,995	81,995	81,278			717		717		81,995				916	01/01/2040	1.A
31418X-LC-0	FN AD9322 - RMBS	06/01/2025	Paydown	XXX	1,139	1,139	1,191	1,176		(36)		(36)		1,139		—	—	21	08/01/2040	1.A
31419A-3K-1	FN AE0801 - RMBS	06/01/2025	Paydown	XXX	4,452	4,452	4,897	4,767		(315)		(315)		4,452				116	09/01/2039	1.A
31419A-DH-7	FN AE0103 - RMBS	06/01/2025	Paydown	XXX	1,227	1,227	1,327	1,290		(63)		(63)		1,227				32	05/01/2039	1.A
1039999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					47,397,948	52,188,920	47,152,984	42,419,469		50,012		50,012		47,239,450		158,498	158,498	679,531	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3137BG-K4-0	FHMS K-043 X3 - CMBS	04/25/2025	Adjustment	XXX				27,883		(20,075)		(20,075)						25,445	02/25/2043	1.A
3137BL-AD-0	FHMS K-048 X1 - CMBS	06/25/2025	Adjustment	XXX				572,066		(40,669)		(40,669)						51,863	06/25/2025	1.A
3137FQ-3Q-4	FHMS K-C06 X1 - CMBS	06/25/2025	Maturity @ 1.00	XXX	265,819			603,169		(99,889)		(99,889)				265,819	265,819	123,805	06/25/2025	1.A
3137FW-GK-0	FHMS Q-013 XT1 - CMBS	06/20/2025	Adjustment	XXX				78,778		(17,315)		(17,315)						19,435	05/25/2025	1.A
3138LG-DD-5	FN AN3699 - CMBS/RMBS	06/01/2025	Paydown	XXX	14,831	14,831	14,504	14,660		171		171		14,831				183	11/01/2031	1.A
1049999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					280,650	14,831	1,296,399	192,607		(177,776)		(177,776)		14,831		265,819	265,819	220,731	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
007037-AD-6	ARMT 2007-1 4A1 - CMO/RMBS	06/01/2025	Paydown	XXX	499	499	206	188		312		312		499				12	03/25/2037	1.A FM
00703R-AE-0	ARMT 2007-3 2A1 - CMO/RMBS	04/01/2025	Paydown	XXX	37,389	22,576	15,500	13,742		8,834		8,834		22,576		14,813	14,813	565	11/25/2037	5.C FM
02147M-AE-1	CWALT 2006-20CB A5 - RMBS	06/25/2025	Adjustment	XXX				3	(1)			1						6	07/25/2036	6. *
02147Q-AE-2	CWALT 2006-19CB A5 - CMO/RMBS	06/01/2025	Paydown	XXX	25,917	23,952	14,970	13,349		10,603		10,603		23,952		1,965	1,965	635	08/25/2036	1.A FM
02147R-AS-9	CWALT 2006-23CB 2A5 - CMO/RMBS	06/25/2025	Adjustment	XXX		1,096	254	201		894		894		1,096		(1,096)	(1,096)	13	08/25/2036	1.A FM
02147R-AV-2	CWALT 2006-23CB 2A8 - RMBS	06/25/2025	Adjustment	XXX			150	(28)	28										08/25/2036	6. FE
02149D-AN-9	CWALT 2006-HY13 4A1 - CMO/RMBS	06/01/2025	Paydown	XXX	2,851	2,851	2,457	2,552		299		299		2,851		—	—	57	02/25/2037	1.A FM
02150E-AL-7	CWALT 2007-5CB 111 - CMO/RMBS	06/01/2025	Paydown	XXX	6,712	9,546	7,589	5,103	451	3,992		4,443		9,546		(2,834)	(2,834)	280	04/25/2037	1.G FM
02150V-AA-3	CWALT 2007-HY7C A1 - RMBS	06/25/2025	Paydown	XXX	20,799	20,072	19,871	20,271		(199)		(199)		20,072		727	727	438	08/25/2037	2.B FM
02151C-AW-6	CWALT 2007-15CB A12 - CMO/RMBS	06/01/2025	Paydown	XXX	7,777	6,456	5,363	3,640	527	2,288		2,816		6,456		1,321	1,321	170	07/25/2037	1.C FM
02151C-AX-4	CWALT 2007-15CB A13 - CMO/RMBS	06/01/2025	Paydown	XXX	10,675	8,862	7,411	4,996	818	3,048		3,865		8,862		1,813	1,813	233	07/25/2037	2.B FM
02151E-AD-4	CWALT 2007-23CB A4 - RMBS	06/25/2025	Adjustment	XXX				5,309	(962)	962									09/25/2037	6. FE
02660T-FK-4	AHM 2005-2A A4A - RMBS	06/01/2025	Paydown	XXX	30,100	30,100	16,705	16,008		14,092		14,092		30,100		—	—	328	09/25/2035	1.A FM
02660U-AA-8	AHMA 2006-3 A1 - RMBS	06/01/2025	Paydown	XXX	14,712	14,712	14,233	12,204	2,426	82		2,508		14,712				259	10/25/2046	1.A FM
02660W-AA-4	AHMA 2006-1 1A1 - CMO/RMBS	06/25/2025	Paydown	XXX	19,496	19,676	18,643	18,732		944		944		19,676		(180)	(180)	416	05/25/2046	1.A FM
026929-AA-7	AHM 2006-3 111 - RMBS	06/25/2025	Paydown	XXX	22,611	22,611	21,643	21,808		803		803		22,611		—	—	392	12/25/2046	1.A FM
026932-AC-7	AHM 2007-1 ICT - CMO/RMBS	06/25/2025	Paydown	XXX	7,590	7,590	2,801	2,924		4,665		4,665		7,590				140	05/28/2047	1.A FM
05530P-AP-7	BCAP 2007-AA1 2A1 - RMBS	04/29/2025	Various	XXX	1,244,303	1,421,645	1,337,947	1,403,748		1,926		1,926		1,405,674		(161,371)	(161,371)	15,611	03/25/2037	1.A FM
05530V-AA-7	BCAP 2007-AA3 A1A - RMBS	06/25/2025	Paydown	XXX	1,561	1,561	1,281	1,450		111		111		1,561				34	04/25/2037	1.A FM
058927-AG-9	BAFC 2006-A 3A2 - CMO/RMBS	06/01/2025	Paydown	XXX	410		212	307		106		106		414		(3)	(3)	9	02/20/2036	1.A FM
058931-AV-8	BAFC 2006-3 A13 - CMO/RMBS	06/01/2025	Paydown	XXX	18	247	197	182		65		65		247		(229)	(229)	6	03/25/2036	1.A FM
058933-AG-7	BAFC 2006-D 3A1 - CMO/RMBS	06/01/2025	Paydown	XXX	19,629	19,629	16,735	18,117		1,512		1,512		19,629		(8)	(8)	346	05/20/2036	1.A FM
059515-AK-2	BAFC 2007-3 A8 - RMBS	06/25/2025	Paydown	XXX	30,374	28,824	26,014	26,478		2,346		2,346		28,824		1,550	1,550	503	04/25/2037	1.A FM
05990Q-AE-3	BAFC 2015-R3 2A2 - CMO/RMBS	06/25/2025	Paydown	XXX	50,510	50,510	44,339	48,071		2,439		2,439		50,510		—	—	903	02/27/2037	1.A FM
05990R-AD-3	BAFC 2015-R4 2A1 - CMO/RMBS	06/25/2025	Paydown	XXX	32,496	32,496	31,643	32,656		(160)		(160)		32,496				611	02/27/2037	1.A FM
07386H-B8-3	BALTA 2006-1 212 - CMO/RMBS	06/01/2025	Paydown	XXX	22,829	22,838	19,640	16,452		6,386		6,386		22,838		(8)	(8)	431	02/25/2036	1.A FM
07386H-RA-1	BALTA 2005-2 2A4 - CMO/RMBS	06/01/2025	Paydown	XXX	80,188	80,188	80,501	80,967		(779)		(779)		80,188		—	—	1,266	04/25/2035	1.A FM
07386H-SN-2	BALTA 2005-3 4A3 - CMO/RMBS	06/01/2025	Paydown	XXX	1,059	1,059	1,031	1,053		6		6		1,059		—	—	19	04/25/2035	1.A FM

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
07386H-WR-8	BALTA 2005-8 1A1 - RMBS	06/25/2025	Paydown	XXX	5,240	5,240	5,153	5,545		(306)		(306)		5,240		-	-	97	10/25/2035	1.A FM
07386H-ZE-4	BALTA 2005-10 221 - CMO/RMBS	06/01/2025	Paydown	XXX	43,926	43,926	42,497	43,832		94		94		43,926		-	-	1,003	01/25/2036	1.B FM
073870-AA-5	BALTA 2007-2A 1A1 - RMBS	06/25/2025	Paydown	XXX	7,410	7,410	6,577	6,603		807		807		7,410		-	-	106	04/25/2037	1.A FM
073871-BN-4	BALTA 2006-4 321 - CMO/RMBS	05/01/2025	Paydown	XXX	178	178	79	44		135		135		178				3	07/25/2036	1.A FM
073879-L5-5	BSABS 2005-AC6 1A3 - RMBS	06/01/2025	Paydown	XXX	2,202	2,202	2,186	2,192		11		11		2,202				60	09/25/2035	1.A FM
073879-L6-3	BSABS 2005-AC6 1A4 - RMBS	06/01/2025	Paydown	XXX	2,202	2,202	2,230	2,212		(10)		(10)		2,202				60	09/25/2035	1.A FM
07387A-EG-6	BSARM 2005-9 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	7,249	7,249	7,229	7,225		23		23		7,249		-	-	176	10/25/2035	1.A FM
07387A-GB-5	BSARM 2005-12 211 - CMO/RMBS	06/01/2025	Paydown	XXX	1,088	2,935	998	1,048		1,887		1,887		2,935		(1,847)	(1,847)	47	02/25/2036	1.A FM
073882-AC-6	BSARM 2006-4 2A1 - CMO/RMBS	06/01/2025	Paydown	XXX	7,910	8,158	8,127	6,904		1,254		1,254		8,158		(249)	(249)	150	10/25/2036	1.A FM
07400H-AA-1	BSMF 2006-AR3 1A1 - RMBS	06/25/2025	Paydown	XXX	4,256	4,256	3,941	4,046		210		210		4,256				39	10/25/2036	1.A FM
07400N-AS-9	BSMF 2007-AR5 2A1 - RMBS	05/06/2025	Various	XXX	1,280,434	1,427,511	1,354,351	1,383,921		9,503		9,503		1,393,424		(112,990)	(112,990)	20,737	07/27/2037	1.A FM
07401C-AV-5	BSARM 2007-4 221 - CMO/RMBS	06/01/2025	Paydown	XXX	9,998	10,112	9,500	9,302		810		810		10,112		(115)	(115)	210	06/25/2047	1.A FM
07401M-AA-9	BSMF 2007-AR1 1A1 - CMO/RMBS	06/25/2025	Paydown	XXX	10,685	10,685	9,441	10,065		620		620		10,685		-	-	139	01/25/2037	1.A FM
07401N-AP-4	BSMF 2006-AR5 2A1 - RMBS	06/25/2025	Paydown	XXX	23,412	23,412	22,070	24,696		(1,283)		(1,283)		23,412		-	-	295	01/25/2037	1.A FM
07401V-AP-6	BSMF 2007-AR3 2A1 - RMBS	06/25/2025	Paydown	XXX	14,799	14,799	14,036	15,595		(796)		(796)		14,799				231	04/25/2037	1.A FM
10570Q-AE-1	BRAVO 2025-NQM4 A1 - RMBS	06/01/2025	Paydown	XXX	12,876	12,876	12,875			-		-		12,876				60	02/25/2065	1.A FE
12544B-AA-1	CWHL 2007-HY5 1A1 - CMO/RMBS	06/01/2025	Paydown	XXX	776	776	512	497		279		279		776				17	09/25/2037	1.A FM
12563R-AC-8	CIM 2021-R1 A2 - CMO/RMBS	06/01/2025	Paydown	XXX	52,475	52,475	46,309	46,355		6,121		6,121		52,475				527	08/25/2056	6. *
12567A-AB-3	CMALT 2007-A3 1A2 - CMO/RMBS	06/25/2025	Paydown	XXX	66,878	72,518	59,827	62,130		10,388		10,388		72,518		(5,640)	(5,640)	1,518	03/25/2037	1.A FM
12575L-AA-1	CIM 2025-R1 A1 - RMBS	06/01/2025	Paydown	XXX	32,930	32,930	32,322			608		608		32,930		-	-	277	02/25/2099	6. *
12656H-AC-8	CSMC 20RPL6 A1 - CMO/RMBS	05/27/2025	Paydown	XXX	1,430,325	1,430,325	1,424,067	1,424,133		6,192		6,192		1,430,325		-	-	42,637	03/25/2059	6. *
12658X-AC-1	CSMC 2021-RPL9 A1 - RMBS	06/01/2025	Paydown	XXX	64,973	64,973	62,374	62,904		2,069		2,069		64,973		-	-	1,583	02/25/2061	6. *
12661Q-AH-0	CSMC 22RPL1 PT - RMBS	06/01/2025	Paydown	XXX	20,811	21,125	17,811	17,844		3,281		3,281		21,125		(306)	(306)	418	04/25/2061	6. *
12662K-AA-7	CSMC 2021-NQM6 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	48,652	48,652	40,029	40,246		8,406		8,406		48,652		-	-	244	07/26/2066	1.A
12667G-7H-0	CWALT 2005-46CB A14 - CMO/RMBS	06/01/2025	Paydown	XXX	26,706	32,401	26,983	23,709		8,692		8,692		32,401		(5,695)	(5,695)	758	10/25/2035	1.A FM
12667G-BA-0	CWALT 2005-10CB 1A5 - CMO/RMBS	06/01/2025	Paydown	XXX	40,545	40,985	33,914	32,217		8,768		8,768		40,985		(441)	(441)	944	05/25/2035	1.A FM
12668B-AT-0	CWALT 2005-84 1A1 - CMO/RMBS	06/01/2025	Paydown	XXX	2,630	2,628	1,268	1,749		879		879		2,628		2	2	55	02/25/2036	1.A FM
12668B-E3-3	CWALT 2006-0A6 A2 - CMO/RMBS	06/25/2025	Paydown	XXX	19,320	19,320	18,512	19,556		(236)		(236)		19,320		-	-	296	07/25/2046	1.G FM
12668P-AD-4	CWALT 2006-0A17 11D - CMO/RMBS	06/20/2025	Paydown	XXX	31,704	31,050	24,368	26,171		4,879		4,879		31,050		654	654	612	12/20/2046	1.A FM
14732F-AA-0	CMHAT 2019-MH1 A - CMO/RMBS	06/01/2025	Paydown	XXX	47,510	47,510	43,793	43,870		3,640		3,640		47,510		-	-	833	11/25/2044	6. *
14732K-AA-9	CMHAT 22MH1 A - CMO/RMBS	06/25/2025	Paydown	XXX	29,883	29,883	27,037	27,131		2,752		2,752		29,883		-	-	549	08/25/2054	6. *
16163C-AB-8	CHASE 06A1 1A2 - CMO/RMBS	06/01/2025	Paydown	XXX	2,786	2,235	1,498	1,468		767		767		2,235		550	550	44	09/25/2036	1.A FM
171936-AA-5	CIM 2023-NR2 A1 - CMO/RMBS	03/24/2025	Adjustment	XXX						83,456		83,456		83,456		(83,456)	(83,456)		06/26/2062	6. *
17307G-E2-0	CMLTI 2005-8 11A - CMO/RMBS	06/01/2025	Paydown	XXX	998	1,003	707	793		211		211		1,003		(6)	(6)	24	10/25/2035	1.A FM
17307G-TM-0	CMLTI 2005-3 2A4 - CMO/RMBS	06/01/2025	Paydown	XXX	5,544	5,659	5,144	4,918	215	526		741		5,659		(116)	(116)	142	08/25/2035	1.B FM
17309F-AA-6	CMLTI 2006-AR5 11A - CMO/RMBS	06/01/2025	Paydown	XXX	2,157	2,337	1,996	2,001		335		335		2,337		(180)	(180)	61	07/25/2036	1.A FM
17309R-AH-5	CMLTI 2006-AR6 2A2 - RMBS	06/25/2025	Paydown	XXX	19,509	19,509	19,096	18,971		538		538		19,509				215	09/25/2036	1.A FM
20775C-VJ-0	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN	04/11/2025	Call @ 100.00	XXX	20,000	20,000	21,915	20,427		(83)		(83)		20,345		(345)	(345)	425	11/15/2047	1.A FE
23332U-DU-5	DSLA 2005-AR3 2AA - CMO/RMBS	06/20/2025	Paydown	XXX	959	959	659	764		195		195		959		-	-	18	07/19/2045	1.A FM
23332U-FV-1	DSLA 2005-AR6 2AA - RMBS	06/20/2025	Paydown	XXX	2,932	2,932	2,182	2,830		102		102		2,932		-	-	39	10/19/2045	1.A FM
23333Y-AC-9	DSLA 2007-AR1 2AA - RMBS	06/20/2025	Paydown	XXX	6,642	6,642	6,399	5,272		242		242		6,642		20	20	90	03/19/2037	1.A FM
25150P-AA-7	DBALT 2006-AR4 A1 - RMBS	06/25/2025	Paydown	XXX	2,099	2,099	1,196	775		1,324		1,324		2,099		-	-	18	12/25/2036	1.A FM
25150W-AB-0	DBALT 2007-0A3 A2 - RMBS	06/25/2025	Paydown	XXX	68,424	62,616	56,773	59,099		3,517		3,517		62,616		5,808	5,808	760	07/25/2047	1.A FM
25151K-AC-3	DBALT 2007-3 2A1 - RMBS	06/25/2025	Paydown	XXX	3,593	3,632	3,262													

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
39538B-AE-4	GPMF 2006-AR6 A3A - RMBS	06/25/2025	Paydown	XXX	28,744	28,744	29,354	26,942	2,840	(1,038)		1,802		28,744				569	10/25/2046	1.A FM
39538W-FH-6	GPMF 2006-AR1 A1A - RMBS	06/25/2025	Paydown	XXX	11,762	11,763	10,808	11,056		706		706		11,763		—	—	241	02/25/2036	1.A FM
39538W-HF-8	GPMF 2006-AR3 4A1 - RMBS	06/25/2025	Paydown	XXX	8,420	8,420	7,431	8,386		35		35		8,420		—	—	93	04/25/2036	1.A FM
39539L-AH-4	GPMF 2007-AR2 2A1 - CMO/RMBS	06/25/2025	Paydown	XXX	27,628	27,628	26,649	28,205		(576)		(576)		27,628		—	—	510	05/25/2037	2.C FM
40431L-AB-4	HALO 2007-AR1 2A1 - CMO/RMBS	06/01/2025	Paydown	XXX	837	847	530	550	146		150	296		847		(10)	(10)	22	01/25/2037	1.A FM
41161P-L2-7	HVMLT 2006-4 11A - CMO/RMBS	06/20/2025	Paydown	XXX	3,907	3,907	2,136	1,884		2,023		2,023		3,907		—	—	84	05/19/2046	1.A FM
41161P-MF-7	HVMLT 2005-3 1A1 - CMO/RMBS	06/20/2025	Paydown	XXX	26,214	26,130	15,760	13,257		12,874		12,874		26,130		84	84	469	06/19/2035	1.A FM
41161P-TN-3	HVMLT 2005-10 2AA - CMO/RMBS	06/20/2025	Paydown	XXX	13,112	13,112	10,783	7,912		5,200		5,200		13,112				233	11/19/2035	1.A FM
41162C-AA-9	HVMLT 2006-10 1A - RMBS	06/20/2025	Paydown	XXX	23,715	20,277	15,005	15,336		4,941		4,941		20,277		3,438	3,438	295	11/19/2036	1.A FM
41164Y-AA-9	HVMLT 2007-4 1A1 - RMBS	06/20/2025	Paydown	XXX	9,652	9,362	8,894	9,719		(358)		(358)		9,362		290	290	138	07/20/2037	2.C FM
41165B-AA-8	HVMLT 2007-6 1AA - RMBS	06/20/2025	Paydown	XXX	5,189	5,186	4,771	4,786		400		400		5,186		3	3	58	08/19/2037	1.A FM
44329E-AC-5	HALO 2007-AR2 2A1 - CMO/RMBS	06/01/2025	Paydown	XXX	13,832	13,813	11,640	11,834		1,979		1,979		13,813		19	19	274	09/25/2037	1.A FM
44970E-AA-1	IMSA 2021-1 CTF - CMBS/CMO	06/20/2025	Paydown	XXX	38,821	38,821	40,277	40,127		(1,306)		(1,306)		38,821				554	08/20/2043	1.B FE
45254N-KR-7	IMM 2004-8 2A1 - RMBS	06/25/2025	Paydown	XXX	24,017	24,017	23,689	24,421		(404)		(404)		24,017		—	—	439	10/25/2034	1.A FM
45257E-AC-8	IMSA 2006-5 1AC - RMBS	06/25/2025	Paydown	XXX	35,335	35,335	28,886	33,794		1,541		1,541		35,335				847	02/25/2037	1.A FM
45660G-AB-6	INDX 2006-AR19 1A2 - CMO/RMBS	06/01/2025	Paydown	XXX	1,093	1,053	737	708		345		345		1,053		40	40	18	08/25/2036	1.A FM
45660G-AL-4	INDX 2006-AR19 5A1 - CMO/RMBS	06/01/2025	Paydown	XXX	31,520	28,606	26,675	20,452	2,419	5,735		8,154		28,606		2,914	2,914	465	08/25/2036	2.B FM
45660L-5S-4	INDX 2006-AR3 21A - CMO/RMBS	06/01/2025	Paydown	XXX	3,804	3,804	3,037	2,706		1,098		1,098		3,804		—	—	67	03/25/2036	1.A FM
45660L-F3-8	INDX 2005-AR23 2A1 - CMO/RMBS	05/06/2025	Various	XXX	212,442	281,609	223,794	223,794		2,295		2,295		226,089		(13,647)	(13,647)	5,822	11/25/2035	2.A FM
45660L-KE-8	RAST 2005-A5 A8 - CMO/RMBS	06/01/2025	Paydown	XXX	52,336	52,336	39,939	38,444		13,892		13,892		52,336		—	—	1,284	05/25/2035	1.F FM
45660L-QG-7	INDX 2005-AR11 A2 - CMO/RMBS	06/01/2025	Paydown	XXX	31,405	31,502	24,789	24,049		7,453		7,453		31,502		(97)	(97)	442	08/25/2035	1.A FM
45660L-R3-5	INDX 2005-AR25 2A1 - CMO/RMBS	06/01/2025	Paydown	XXX	11,064	10,006	7,417	8,672		2,392		2,392		11,064				193	12/26/2035	1.A FM
45660L-RX-9	INDX 2005-AR14 2AA - CMO/RMBS	05/29/2025	Various	XXX	631,629	804,971	733,388	641,415	92,522	3,399		95,921		737,336		(105,707)	(105,707)	13,576	08/27/2035	4.A FM
45660L-XA-2	INDX 2005-AR19 A1 - CMO/RMBS	05/01/2025	Paydown	XXX	11,855	11,855	11,056	9,485	766	1,605		2,370		11,855		—	—	154	10/25/2035	2.C FM
456612-AC-4	INDX 2006-AR6 2AA - RMBS	06/25/2025	Paydown	XXX	10,679	10,679	9,772	9,086	1,424	168		1,592		10,679		—	—	135	06/25/2046	1.A FM
45661E-AA-2	INDX 2006-AR2 A1A - RMBS	06/25/2025	Paydown	XXX	22,508	22,508	20,897	21,081		1,427		1,427		22,508		—	—	304	04/25/2046	1.A FM
45661E-AV-6	INDX 2006-AR4 A1A - RMBS	06/25/2025	Paydown	XXX	34,232	34,232	31,045	32,716		1,516		1,516		34,232		—	—	568	05/25/2046	1.A FM
45661E-GG-3	INDX 2006-AR9 3A1 - CMO/RMBS	06/01/2025	Paydown	XXX	1,168	1,168	1,069	1,044		124		124		1,168		—	—	18	06/25/2036	1.A FM
45661K-AG-5	INDX 2006-AR11 3A1 - CMO/RMBS	06/01/2025	Paydown	XXX	31,603	31,603	24,866	19,837	2,080	9,686		11,766		31,603		—	—	415	06/25/2036	1.A FM
45661X-AB-8	INDX 2006-AR13 A2 - CMO/RMBS	06/25/2025	Paydown	XXX	66,754	66,754	49,732	47,633	2,620	16,501		19,121		66,754		—	—	1,139	07/25/2036	1.B FM
45667Q-AC-5	INDX 2006-AR31 A3 - CMO/RMBS	06/01/2025	Paydown	XXX	77,002	73,720	73,201	73,465		256		256		73,720		3,282	3,282	1,255	11/25/2036	2.B FM
456687-AD-4	INDX 2007-FLX4 2A2 - RMBS	06/25/2025	Paydown	XXX	7,572	7,572	7,269	7,597		(26)		(26)		7,572		—	—	96	07/25/2037	1.A FM
45669A-AB-0	INDA 2007-AR1 1A2 - CMO/RMBS	06/01/2025	Paydown	XXX	895	895	707	670		225		225		895		—	—	16	03/25/2037	1.A FM
45669E-AC-0	INDX 2007-AR5 2A1 - CMO/RMBS	06/01/2025	Paydown	XXX	27,514	27,514	22,746	23,158		4,356		4,356		27,514		—	—	383	05/26/2037	1.A FM
45670N-AA-1	INDA 2007-AR7 1A1 - CMO/RMBS	06/01/2025	Paydown	XXX	513	513	410	458		55		55		513		8	8	11	11/25/2037	1.A FM
466275-AB-0	JPALT 2007-S1 A2 - RMBS	06/25/2025	Paydown	XXX	10,091	10,091	9,694	10,521		(430)		(430)		10,091		—	—	177	06/25/2037	1.A FM
46628L-AC-2	JPMMT 2006-A4 1A3 - CMO/RMBS	06/01/2025	Paydown	XXX	15,577	15,577	14,360	12,144		3,433		3,433		15,577		—	—	353	06/25/2036	1.A FM
46629C-AD-9	JPMMT 2006-A5 2A3 - CMO/RMBS	06/01/2025	Paydown	XXX	6,256	6,256	4,848	4,387		1,869		1,869		6,256		—	—	142	08/25/2036	1.A FM
46630P-BB-0	JPMMT 2007-A2 4A2 - CMO/RMBS	06/01/2025	Paydown	XXX	5,896	5,896	5,343	4,677		1,219		1,219		5,896		—	—	118	04/25/2037	1.A FM
46630U-AE-4	JPMMT 2007-A3 2A3 - CMO/RMBS	06/01/2025	Paydown	XXX	374	374	291	286		87		87		374		—	—	8	05/25/2037	1.A FM
46631J-AA-6	JPMMT 2007-A4 1A1 - CDO/CMO/RMBS	05/05/2025	Various	XXX	66,515	88,390	67,465	77,139		354		354		77,493		(10,979)	(10,979)	1,800	06/25/2037	1.G FM
46653X-AG-5	JPMMT 2021-INV5 A3 - RMBS	04/16/2025	Various	XXX	1,839,847	2,023,727	1,805,306	1,814,711		6,844		6,844		1,821,555		18,292	18,292	22,906	12/26/2051	1.A
52520M-FB-4	LMT 2006-1 1A5 - CMO/RMBS	06/01/2025	Paydown	XXX	9,692	9,725	7,954	4,571	716	4,439										

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
59023Y-AG-9	MANA 2007-F1 2A6 - CMO/RMBS	04/01/2025	Adjustment	XXX		1	-	-	-	-	-	1		1		(1)	(1)	-	03/25/2037	1.F FM
59024B-AB-9	MANA 2007-OAR2 A2 - RMBS	06/25/2025	Paydown	XXX	18,925	18,925	16,181	16,767		2,158		2,158		18,925		-	-	142	04/25/2037	1.A FM
59024H-AA-8	MANA 2007-A3 A1 - RMBS	06/25/2025	Paydown	XXX	104,362	104,362	29,548	21,890		82,472		82,472		104,362		-	-	418	04/25/2037	1.A FM
59024J-AA-4	MANA 2007-OAR3 A1 - RMBS	06/25/2025	Paydown	XXX	5,074	5,074	4,763	4,944		130		130		5,074		-	-	56	07/27/2037	1.A FM
594653-7N-1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M	04/29/2025	Call @ 100.00	XXX	35,000	35,000	37,211	35,363		(106)		(106)		35,258		(258)	(258)		06/01/2047	1.C FE
59980C-AA-1	MCMLT 2017-3 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	9,020	9,020	9,068	9,008		11		11		9,020				104	01/25/2061	1.A
60416S-UC-2	MINNESOTA HOUSING FINANCE AGENCY	06/02/2025	Call @ 100.00	XXX	10,000	10,000	10,875	10,206		(50)		(50)		10,155		(155)	(155)	286	07/01/2047	1.B FE
61212W-BB-0	MONTANA ST BRD HSG SINGLE FAMILY MTG - R	05/01/2025	Call @ 100.00	XXX	10,000	10,000	10,495	10,028		(28)		(28)		10,000				175	12/01/2042	1.B FE
61748H-GR-6	MSM 2004-11AR 1A1 - CMO/RMBS	06/25/2025	Paydown	XXX	403	403	183	279		124		124		403				8	01/25/2035	1.A FM
61748H-RS-2	MSM 2005-10 1A1 - CMO/RMBS	06/25/2025	Paydown	XXX	64	64	40	40	-	23		23		64				1	12/25/2035	1.A FM
61754V-AE-1	MSM 2007-11AR 2A3 - CMO/RMBS	06/01/2025	Paydown	XXX	46,839	46,839	26,466	26,023		20,816		20,816		46,839				597	06/25/2037	1.A FM
61913P-AP-7	MHL 2005-1 1A1 - RMBS	06/25/2025	Paydown	XXX	1,524	1,524	1,223	1,385		140		140		1,524				34	02/25/2035	1.A FM
61913P-AZ-5	MHL 2005-4 A1 - RMBS	06/25/2025	Paydown	XXX	7,558	7,558	6,342	6,964		594		594		7,558		-	-	160	10/25/2035	1.A FM
61915R-AU-0	MHL 2005-5 A1 - RMBS	06/25/2025	Paydown	XXX	8,244	8,244	6,318	7,288		956		956		8,244				174	12/25/2035	1.A FM
64829J-AA-1	NRZT 2017-1 A - CMO/RMBS	06/01/2025	Paydown	XXX	11,299	11,299	11,631	11,562		(263)		(263)		11,299				188	02/26/2057	1.A
64829K-BV-1	NRZT 2017-2 A3 - CMO/RMBS	06/01/2025	Paydown	XXX	1,724	1,724	1,812	1,814		(90)		(90)		1,724		-	-	28	03/26/2057	1.A
64830C-AA-3	NRZT 2019-1 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	13,857	13,857	13,907	13,814		42		42		13,857				233	09/25/2057	1.A
64830G-AB-2	NRZT 2018-1 A1A - CMO/RMBS	06/01/2025	Paydown	XXX	8,196	8,196	8,374	8,344		(148)		(148)		8,196		-	-	138	12/26/2057	1.A
65535V-MY-1	NAA 2005-AR4 4A1 - RMBS	06/01/2025	Paydown	XXX	10,805	10,805	8,311	9,281		1,524		1,524		10,805		-	-	174	08/25/2035	1.A FM
658909-NJ-1	NORTH DAKOTA STATE NORTH DAKOTA HOUSING	05/29/2025	Call @ 100.00	XXX	85,000	85,000	93,566	86,606		(528)		(528)		86,078		(1,078)	(1,078)	1,700	01/01/2048	1.B FE
67448U-AA-0	OBX 25NQM6 A1 - RMBS	06/01/2025	Paydown	XXX	59,616	59,616	59,615			1		1		59,616		-	-	678	03/25/2065	1.A FE
69357T-AA-8	PRKCM 2021-AFC1 A1 - RMBS	06/01/2025	Paydown	XXX	69,359	69,359	55,769	55,955		13,404		13,404		69,359				445	08/25/2056	1.A
74143H-AA-3	PRET 25NPL3 A1 - CMO/RMBS	06/25/2025	Paydown	XXX	7,147	7,147	7,147							7,147		-	-	47	04/26/2055	6. *
74390E-AA-0	PRPM 244 A1 - RMBS	06/25/2025	Paydown	XXX	115,239	115,239	115,239	115,240		(1)		(1)		115,239		-	-	2,980	08/27/2029	6. *
748940-AB-9	RALI 2006-QS7 A2 - CMO/RMBS	06/01/2025	Paydown	XXX	14,627	23,244	21,907	17,946	3,115	2,183		5,298		23,244		(8,617)	(8,617)	518	06/25/2036	1.A FM
749228-AJ-1	RALI 2006-QS4 A9 - CMO/RMBS	06/01/2025	Paydown	XXX	22,998	28,315	27,466	22,669	3,997	1,649		5,646		28,315		(5,317)	(5,317)	903	04/25/2036	3.A FM
74922A-AA-5	RALI 2007-QH6 A1 - RMBS	06/25/2025	Paydown	XXX	31,804	31,804	30,850	31,459		345		345		31,804				531	07/25/2037	1.A FM
74922K-AD-7	RALI 2007-QS1 IA4 - CMO/RMBS	06/01/2025	Paydown	XXX	17,960	24,575	24,083	18,968	4,608	999		5,607		24,575		(6,615)	(6,615)	642	01/25/2037	1.A FM
74922K-AH-8	RALI 2007-QS1 2A2 - CMO/RMBS	06/25/2025	Paydown	XXX	23,289	41,378	30,037	30,037		11,342		11,342		41,378		(18,089)	(18,089)	807	01/25/2037	1.A FM
74922L-AD-5	RALI 2006-QS16 A4 - CMO/RMBS	06/01/2025	Paydown	XXX	37,280	55,717	48,091	43,231	5,444	7,042		12,487		55,717		(18,437)	(18,437)	1,411	11/25/2036	3.A FM
74922S-AF-5	RALI 2006-QS17 A6 - CMO/RMBS	06/01/2025	Paydown	XXX	17,114	31,201	26,015	26,452		4,749		4,749		31,201		(14,087)	(14,087)	870	12/25/2036	1.F FM
74923H-AL-5	RALI 2007-QS4 3A2 - CMO/RMBS	06/01/2025	Paydown	XXX	7,454	8,417	6,996	6,766	683	968		1,651		8,417		(962)	(962)	238	03/25/2037	1.A FM
749575-AB-2	RFMSI 2006-SA3 2A1 - CMO/RMBS	06/01/2025	Adjustment	XXX		331	207	202		129		129		331		(331)	(331)	7	09/25/2036	2.C FM
74958C-AB-6	RFMSI 2006-SA4 2A1 - CMO/RMBS	06/01/2025	Paydown	XXX	8,014	8,790	5,990	6,664		2,126		2,126		8,790		(776)	(776)	178	11/25/2036	1.A FM
75114H-AD-9	RALI 2006-QQ5 2A1 - RMBS	06/25/2025	Paydown	XXX	35,121	35,121	32,794	32,422	1,658	1,041		2,699		35,121				639	05/25/2046	1.C FM
75114T-AF-8	RALI 2006-QS5 A6 - CMO/RMBS	06/01/2025	Paydown	XXX	24,604	34,793	28,378	28,858		5,935		5,935		34,793		(10,189)	(10,189)	855	05/25/2036	2.C FM
751151-AN-1	RALI 2006-QS12 2A9 - CMO/RMBS	06/25/2025	Paydown	XXX	4,468	6,149	2,752	3,617		2,532		2,532		6,149		(1,681)	(1,681)	125	09/25/2036	1.A FM
75115C-AD-9	RALI 2006-QS9 1A4 - CMO/RMBS	06/01/2025	Paydown	XXX	5,468	8,899	6,899	6,615	709	1,574		2,284		8,899		(3,431)	(3,431)	228	07/25/2036	1.A FM
76110H-H2-8	RALI 2004-QA6 NB1 - CMO/RMBS	06/01/2025	Paydown	XXX	56	369	230	153	131	84		215		369		(313)	(313)	6	12/26/2034	1.A FM
761118-BS-6	RALI 2005-QA8 C21 - CMO/RMBS	06/01/2025	Paydown	XXX	702	1,204	818	639	61	504		565		1,204		(502)	(502)	27	07/25/2035	1.A FM
761118-CH-9	RALI 2005-QS11 A4 - CMO/RMBS	06/01/2025	Paydown	XXX	5,735	6,921	5,617	5,329	289	1,303		1,592		6,921		(1,186)	(1,186)	159	07/25/2035	2.C FM
761118-MG-0	RALI 2005-QS16 A7 - CMO/RMBS	06/01/2025	Paydown	XXX	48,648	50,701	50,670	43,476	5,149	2,077		7,226		50,701		(2,054)	(2,054)	1,038	11/25/2035	1.E FM
761118-PE-2	RALI 2005-QA13 2A1 - CMO/RMBS	06/01/2025	Paydown	XXX	6,352	7,093	5,829	6,164	454	475		929		7,093		(741)	(741)	168	12/25/2035	3.A FM
761118-PF-9	RALI 2005-QA13 3A1 - C																			

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
863579-UL-0	SARM 2005-15 1A1 - CMO/RMBS	06/01/2025	Paydown	XXX	3,321	3,321	2,203	1,676		1,646		1,646		3,321		(1)	(1)	66	07/25/2035	1.A FM
86358H-NX-3	SAMI 2002-AR3 A1 - CMO/RMBS	05/19/2025	Paydown	XXX	4,337	4,337	3,930	4,186		151		151		4,337		-	-	85	09/19/2032	1.A FM
86359B-4Y-4	SASC 2005-4XS 21A - RMBS	06/01/2025	Paydown	XXX	16,193	16,193	15,610	15,880		313		313		16,193		-	-	393	03/25/2035	1.A FM
86359L-NA-3	SAMI 2005-AR6 2A1 - CMO/RMBS	06/25/2025	Paydown	XXX	9,078	9,078	8,740	8,201	617	261		878		9,078		-	-	197	09/25/2045	1.A FM
86359L-QS-1	SAMI 2005-AR7 5A1 - CMO/RMBS	06/01/2025	Paydown	XXX	2,387	2,387	1,563	2,075		312		312		2,387		-	-	45	03/25/2046	1.A FM
86359L-RW-1	SAMI 2005-AR8 A1A - RMBS	06/25/2025	Paydown	XXX	21,202	21,202	17,543	17,543		3,659		3,659		21,202		-	-	269	02/25/2036	1.A FM
86359L-RX-9	SAMI 2005-AR8 A1B - RMBS	06/25/2025	Paydown	XXX	19,059	19,059	15,628	15,110		3,949		3,949		19,059		-	-	393	02/25/2036	1.A FM
86359L-RY-7	SAMI 2005-AR8 A2 - RMBS	06/01/2025	Paydown	XXX	7,421	7,421	6,804	6,716		704		704		7,421		-	-	105	02/25/2036	1.A FM
86359L-TG-4	SAMI 2006-AR1 3A1 - RMBS	06/25/2025	Paydown	XXX	14,320	14,320	12,637	13,390		930		930		14,320		-	-	112	02/25/2036	1.A FM
86360N-AG-7	SARM 2006-5 1A1 - CMO/RMBS	06/01/2025	Paydown	XXX	1,284	1,293	905	1,021		273		273		1,293		(9)	(9)	27	06/25/2036	1.A FM
86360Q-AM-7	SAMI 2006-AR4 5A1 - RMBS	06/25/2025	Paydown	XXX	31,840	31,840	28,945	31,476		364		364		31,840				592	06/25/2036	1.A FM
86360U-AF-3	SAMI 2006-AR6 2A1 - RMBS	06/25/2025	Paydown	XXX	19,772	19,772	17,500	17,500		2,272		2,272		19,772		-	-	181	07/25/2036	1.A FM
86361H-AA-2	SAMI 2006-AR7 A1A - RMBS	06/25/2025	Paydown	XXX	35,843	35,843	31,682	31,327		4,516		4,516		35,843				456	08/25/2036	1.A FM
86361H-AP-9	SAMI 2006-AR7 A11 - RMBS	06/25/2025	Paydown	XXX	27,152	29,374	24,646	26,124		3,250		3,250		29,374		(2,221)	(2,221)	358	08/25/2036	1.A FM
86361P-AF-3	SARM 2006-9 2A2 - CMO/RMBS	06/01/2025	Paydown	XXX	8,901	8,901	4,228	3,137		5,763		5,763		8,901				232	10/25/2036	1.A FM
86361W-AA-9	SAMI 2006-AR8 A1A - RMBS	06/25/2025	Paydown	XXX	15,287	15,287	14,272	15,216		71		71		15,287		-	-	243	10/25/2036	1.A FM
86362N-AE-0	SARM 2007-8 2A1 - CMO/RMBS	06/01/2025	Paydown	XXX	2,396	2,396	1,821	2,065		331		331		2,396				55	09/25/2037	1.A FM
86362X-AP-3	SAMI 2007-AR1 2A1 - RMBS	06/25/2025	Paydown	XXX	15,450	15,450	13,250	14,200		1,249		1,249		15,450				247	01/25/2037	1.A FM
86363N-AY-5	SAMI 2007-AR3 2A1 - RMBS	06/25/2025	Paydown	XXX	7,547	7,547	7,161	7,665		(118)		(118)		7,547				129	06/25/2037	1.A FM
86364N-AA-6	SAMI 2007-AR4 A4G - RMBS	06/25/2025	Paydown	XXX	19,549	19,549	18,098	18,280		1,269		1,269		19,549		-	-	343	09/25/2047	1.A FM
86364R-AA-7	SAMI 2007-AR6 A1 - RMBS	06/01/2025	Paydown	XXX	30,405	30,405	26,068	27,228	623	2,555		3,178		30,405		-	-	305	08/25/2047	1.A FM
880461-X3-7	TENNESSEE HOUSING DEVELOPMENT AGENCY	05/16/2025	Call @ 100.00	XXX	60,000	60,000	66,362	63,351		(356)		(356)		62,995		(2,995)	(2,995)	1,050	07/01/2050	1.B FE
924190-NA-5	VERMONT HSG FIN AGY - RMBS	04/08/2025	Call @ 100.00	XXX	105,000	105,000	113,194	106,850		(327)		(327)		106,523		(1,523)	(1,523)	1,260	05/01/2048	1.B FE
924928-AA-2	VERUS 2025-3 A1 - RMBS	06/01/2025	Paydown	XXX	11,967	11,968	11,967			-		-		11,968				102	05/27/2070	1.A FE
92922F-3N-6	WAMU 2005-AR12 1A8 - CMO/RMBS	06/01/2025	Paydown	XXX	7,116	7,116	6,929	7,090		26		26		7,116		-	-	144	10/25/2035	1.A FM
92922F-4D-7	WAMU 2005-AR14 1A4 - CMO/RMBS	06/01/2025	Paydown	XXX	7,466	7,466	7,340	7,397		69		69		7,466				153	12/25/2035	1.C FM
92922F-4M-7	WAMU 2005-AR13 1A1 - CMO/RMBS	06/25/2025	Paydown	XXX	60,767	60,767	58,033	57,800		2,968		2,968		60,767		-	-	1,201	10/25/2045	1.A FM
92922F-7P-7	WAMU 2005-AR17 1A1 - CMO/RMBS	06/25/2025	Paydown	XXX	1,767	1,767	1,594	1,639		127		127		1,767				34	12/25/2045	1.A FM
92922F-G7-7	WAMU 2005-AR4 A5 - CMO/RMBS	06/01/2025	Paydown	XXX	2,008	2,008	-	1,030		978		978		2,008		-	-	32	04/25/2035	1.A FM
92925C-CC-4	WAMU 2006-AR1 1AA - CMO/RMBS	06/01/2025	Paydown	XXX	4,043	4,043	2,185	2,720		1,323		1,323		4,043				69	01/25/2046	1.A FM
92925D-AB-6	WAMU 2006-AR17 A1A - CMO/RMBS	06/01/2025	Paydown	XXX	30,599	30,599	27,998	28,569		2,030		2,030		30,599				498	12/25/2046	1.A FM
92925V-AM-2	WAMU 2007-HY1 4A1 - CDO/CMO/RMBS	06/01/2025	Paydown	XXX	1,834	1,980	1,549	1,671		310		310		1,980		(146)	(146)	35	02/25/2037	1.A FM
92926U-AA-9	WAMU 2007-HY2 1A1 - CMO/RMBS	06/01/2025	Paydown	XXX	2,322	2,526	2,275	2,440		86		86		2,526		(204)	(204)	43	12/25/2036	1.A FM
92926W-AA-5	WAMU 2007-OA1 A1A - CMO/RMBS	06/01/2025	Paydown	XXX	3,310	3,614	2,846	3,173		441		441		3,614		(305)	(305)	70	02/25/2047	1.A FM
93363C-AB-5	WAMU 2006-AR7 2A - CMO/RMBS	06/01/2025	Paydown	XXX	5,619	5,619	4,093	4,720		899		899		5,619				81	07/25/2046	1.A FM
93363T-AA-0	WAMU 2006-AR11 1A - CMO/RMBS	05/15/2025	Various	XXX	175,755	214,112	161,004	182,371		(415)		(415)		181,956		(6,201)	(6,201)	4,292	09/25/2046	1.A FM
93934F-MN-9	WMALT 2006-AR2 A1A - CMO/RMBS	06/01/2025	Paydown	XXX	12,696	11,191	9,618	9,971		1,220		1,220		11,191		1,505	1,505	170	04/25/2046	1.A FM
93936M-AA-3	WMALT 2007-OA4 A1A - CMO/RMBS	06/01/2025	Paydown	XXX	2,050	2,178	2,035	2,090		88		88		2,178		(128)	(128)	34	04/25/2047	1.A FM
94983U-AB-3	WFMB 2007-AR3 A2 - CMO/RMBS	06/01/2025	Paydown	XXX	784	1,018	979	887	112	19		131		1,018		(234)	(234)	26	04/27/2037	1.A FM
94984C-AA-4	WFMB 2006-AR11 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	3,245	3,371	3,231	3,030	406	(65)		341		3,371		(126)	(126)	111	08/25/2036	1.A FM
1059999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					13,351,956	15,135,477	13,286,839	13,189,543	167,960	800,341		968,301		14,281,771		(929,815)	(929,815)	232,986	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
05592D-AA-2	BPR 2022-OANA A - CMBS	06/16/2025	Paydown	XXX	1,420,000	1,420,000	1,419,113	1,417,492		2,508		2,508		1,420,000				44,722	04/15/2037	1.A
05609V-AN-5	BX 2021-VOLT E - CMBS	06/15/2025	Paydown	XXX	39,900	39,900	39,052			848		848		39,900				435	09/15/2036	1.G FE
065402-BC-2	BANK 2019-BNK18 A4 - CMBS	04/17/2025	DEUTSCHE BANK SECURITIES, INC.	XXX	1,554,029	1,650,000	1,615,389	1,630,867		1,092		1,092		1,631,959		(77,930)	(77,930)	22,997	05/17/2062	1.A
12482H-AG-9	CAMB 2019-LIFE B - CMBS	06/16/2025																		

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
78485G-AJ-3	SREIT 2021-FLWR C - CMBS	03/17/2025	Adjustment	XXX	82,100											82,100	82,100	609	07/15/2036	1.A
78485G-AL-8	SREIT 2021-FLWR D - CMBS	03/17/2025	Adjustment	XXX	49,602											49,602	49,602	391	07/15/2036	1.A
89616W-AA-6	TCN 23SFR1 A - CMBS	06/01/2025	Paydown	XXX	784	784	767	771		13		13		784	-	-	-	16	07/19/2040	1.A FE
90276T-AE-4	UBSCM 2017-C5 A3 - CMBS	06/01/2025	Paydown	XXX	9,620	9,620	8,749	8,966		654		654		9,620	-	-	-	111	11/18/2050	1.A
95002N-AN-7	WFCM 2019-JWDR E - CMBS	06/17/2025	Paydown	XXX	1,240,000	1,240,000	1,147,388	1,174,473		65,527		65,527		1,240,000				24,200	09/15/2031	3.B FE
1079999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					11,513,190	11,496,260	11,135,134	11,233,405		190,187		190,187		11,465,267		47,924	47,924	282,461	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
00120L-AL-2	AGL 16R DR - CDO	05/01/2025	Wells Fargo Securities, LLC	XXX	1,271,426	1,300,000	1,300,000							1,300,000		(28,574)	(28,574)	16,978	01/22/2035	2.C FE
12552F-BL-6	CIFC 2014-IV-R CRR - CDO	05/13/2025	Various	XXX	1,189,260	1,200,000	1,200,000							1,200,000		(10,740)	(10,740)	14,492	01/17/2035	2.C FE
70016R-AQ-8	PAIA 2018-1 A2R - CDO	06/12/2025	Paydown	XXX	1,300,000	1,300,000	1,300,000	1,300,000						1,300,000				53,041	10/20/2031	1.A FE
89532U-AE-3	TREST V B1 - CDO	04/21/2025	Paydown	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				64,394	10/20/2034	1.C FE
92915P-AH-8	INGIM 2014-1 A1A - CDO	04/18/2025	Paydown	XXX	39,420	39,420	39,420	39,420						39,420				1,140	04/18/2031	1.A FE
1099999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					5,800,106	5,839,420	5,839,420	3,339,420						5,839,420		(39,314)	(39,314)	150,045	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
000000-00-0	NCFA LLC Loan Participation 2	04/16/2025	Redemption @ 100.00	XXX	60,081	60,081	60,081							60,081				900	12/17/2027	6.*
00075W-AD-1	ABFC 2006-HE1 A2D - RMBS	06/25/2025	Paydown	XXX	11,744	11,744	8,397	6,922		4,822		4,822		11,744				103	01/25/2037	1.A FM
00435T-AA-9	ACCSS 2015-1 A - ABS	06/25/2025	Paydown	XXX	3,551	3,551	3,471	3,819		(268)		(268)		3,551				80	07/25/2056	1.B FE
004421-HQ-9	ACE 2004-HE3 M1 - RMBS	06/25/2025	Paydown	XXX	1,073	1,073	888	1,053		19		19		1,073				19	11/25/2034	1.A FM
03072S-XE-0	AMSI 2004-R12 M2 - RMBS	06/25/2025	Paydown	XXX	40,749	40,749	40,597	41,800		(1,051)		(1,051)		40,749	-	-	-	557	01/25/2035	1.A FM
04013B-AC-6	ARSI 2006-M2 A2C - RMBS	06/25/2025	Paydown	XXX	22,186	22,186	9,762	7,697		14,489		14,489		22,186				73	09/25/2036	1.A FM
04013B-AD-4	ARSI 2006-M2 A2D - RMBS	06/25/2025	Paydown	XXX	19,250	19,250	8,951	6,882		12,368		12,368		19,250	-	-	-	64	09/25/2036	1.A FM
04542B-HD-7	ABFC 2004-OPT4 M1 - RMBS	06/25/2025	Paydown	XXX	83,102	83,102	75,303	82,911		192		192		83,102	-	-	-	1,867	02/25/2034	1.A FM
05568Q-AD-7	BNCMT 2007-3 A4 - RMBS	06/25/2025	Paydown	XXX	5,168	5,168	5,023	5,286		(118)		(118)		5,168				77	07/25/2037	1.A FM
12464Y-AB-5	CBASS 2007-CB5 A2 - RMBS	06/25/2025	Paydown	XXX	13,496	13,496	8,838	8,551	361	4,584		4,584		13,496				65	04/25/2037	1.A FM
1248MB-AK-1	CBASS 2007-CB2 A2D - RMBS	06/01/2025	Paydown	XXX	24,785	24,785	16,274	16,450		8,335		8,335		24,785				268	02/25/2037	1.A FM
12498N-AB-9	CBASS 2006-CB2 AF2 - RMBS	06/01/2025	Paydown	XXX	46,396	46,396	33,489	41,206		5,190		5,190		46,396				465	12/25/2036	1.A FM
12498N-AC-7	CBASS 2006-CB2 AF3 - RMBS	06/01/2025	Paydown	XXX	15,827	15,827	10,525	14,601		1,225		1,225		15,827	-	-	-	151	12/25/2036	1.A FM
126698-AC-3	CWL 2007-13 2A1 - RMBS	06/25/2025	Paydown	XXX	703	703	505	656		46		46		703	-	-	-	10	02/25/2036	1.A FM
17310N-AG-3	CRMSI 2006-3 M1 - RMBS	06/01/2025	Paydown	XXX	103,494	103,494	102,718	102,299		1,195		1,195		103,494		-	-	2,108	11/25/2036	1.A FM
17310V-AD-2	CMLTI 2006-HE3 A2D - RMBS	06/25/2025	Paydown	XXX	9,294	9,294	7,819	6,226	1,697	3,719		3,068		9,294	-	-	-	111	12/25/2036	1.A FM
17311Y-AA-1	CBASS 2007-CB3 A1 - RMBS	06/01/2025	Paydown	XXX	16,181	16,181	7,979	7,003		9,178		9,178		16,181				113	03/25/2037	1.A FM
17311Y-AC-7	CBASS 2007-CB3 A3 - RMBS	06/01/2025	Paydown	XXX	14,843	14,843	5,330	5,330		9,513		9,513		14,843	-	-	-	104	03/25/2037	1.A FM
29256P-AH-7	ECR 2005-3 M4 - RMBS	06/25/2025	Paydown	XXX	34,072	34,072	33,636	34,389		(317)		(317)		34,072		-	-	554	10/25/2035	1.A FM
30247D-AD-3	FFML 2006-FF13 A2C - RMBS	06/25/2025	Paydown	XXX	9,715	9,715	6,531	6,417	351	2,947		3,298		9,715	-	-	-	118	10/25/2036	1.A FM
32029G-AD-6	FFML 2007-FF2 A2C - RMBS	06/25/2025	Paydown	XXX	6,019	6,019	3,169	3,011		3,009		3,009		6,019				47	03/25/2037	1.A FM
362341-QS-1	FFML 2005-FF8 M2 - RMBS	06/25/2025	Paydown	XXX	106,694	106,694	85,556	105,007		1,687		1,687		106,694	-	-	-	1,876	09/25/2035	1.A FM
38021B-AG-5	GOAL 2006-1 B - ABS	05/27/2025	Paydown	XXX	3,029	3,029	2,658	3,077		(48)		(48)		3,029				84	08/25/2042	1.E FE
46628T-AD-3	JPMAC 2006-WMC2 A4 - RMBS	06/25/2025	Paydown	XXX	65,071	65,071	32,129	29,959		35,113		35,113		65,071		-	-	411	06/25/2036	1.A FM
46630B-AA-4	JPMAC 2006-WMC4 A1A - RMBS	06/25/2025	Paydown	XXX	14,425	14,425	10,990	9,890		4,535		4,535		14,425		-	-	105	12/25/2036	1.A FM
55275R-AD-4	MABS 2006-NC3 A4 - RMBS	06/25/2025	Paydown	XXX	15,209	15,209	10,057	7,752		7,457		7,457		15,209		-	-	156	10/25/2036	1.A FM
57643L-MN-3	MABS 2005-NC2 A3 - RMBS	06/25/2025	Paydown	XXX	34,497	34,497	24,752	19,626	6,161	8,710		14,871		34,497				252	11/25/2035	2.C FM
57643L-RK-4	MABS 2006-WMC1 A3 - RMBS	06/25/2025	Paydown	XXX	8,305	8,305	4,334	3,051		5,253		5,253		8,305		-	-	46	02/25/2036	1.A FM
59020U-4L-6	MLMI 2006-WMC1 A1A - RMBS	06/25/2025	Paydown	XXX	76,884	76,884	71,911	79,991		(3,107)		(3,107)		76,884		-	-	1,154	01/25/2037	1.A FM
59023X-AC-0	MLMI 2006-HE6 A2B - RMBS	06/25/2025	Paydown	XXX	22,055	22,055	10,973	7,771		14,285		14,285		22,055		-	-	139	11/25/2037	1.A FM
59024Q-AC-4	FFMER 2007-2 A2B - RMBS	06/25/2025	Paydown	XXX	7,384	7,384	4,154	4,997	28	2,359		2,388		7,384				109	05/26/2037	6. FM
59024Q-AE-0	FFMER 2007-2 A2D - RMBS	06/25/2025	Paydown	XXX	4,107	4,107	1,776	2,483		1,624		1,624		4,107				61	05/26/2037	5.B FM
61748B-AC-8	MSAC 2006-HE4 A3 - RMBS	06/25/2025	Paydown	XXX	14,314	14,314	7,327	7,377		6,937		6,937		14,314				144	06/25/2036	1.A FM
61749K-AD-5	MSAC 2006-WMC2 A2B - RMBS	06/25/2025	Paydown	XXX	32,311	32,311	11,511	10,928		21,383		21,383		32,311	-	-	-	173	07/25/2036	1.A FM
61755A-AD-8	MSAC 2																			

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
81879M-AV-1	SGMS 2006-FRE1 A2B - RMBS	06/25/2025	Paydown	XXX	1,824	1,824	897	831		993		993		1,824				33	02/25/2036	1.A FM
82650D-AC-6	SRFC 2024-2 C - ABS	06/20/2025	Paydown	XXX	141,181	141,181	141,171	141,171		11		11		141,181		-	-	3,378	06/20/2041	2.B FE
83612L-AU-3	SVHE 2006-WF1 A4 - RMBS	06/25/2025	Paydown	XXX	34,149	34,149	33,487	34,715		(567)		(567)		34,149				603	10/25/2036	1.A FM
86365F-AC-8	SFS 2010-A B - ABS	06/15/2025	Paydown	XXX	6,425	6,425	6,051	6,084		341		341		6,425		-	-	211	01/16/2046	1.D FE
86365L-AB-7	SFS 2010-B B - ABS	06/15/2025	Paydown	XXX	2,045	2,045	1,946	1,967		78		78		2,045				68	08/15/2036	1.B FE
92926S-AC-0	WMHE 2007-HE2 2A2 - RMBS	06/25/2025	Paydown	XXX	17,288	17,288	8,472	7,497		9,791		9,791		17,288		-	-	106	04/25/2037	1.A FM
92926S-AE-6	WMHE 2007-HE2 2A4 - RMBS	06/25/2025	Paydown	XXX	10,517	10,517	5,502	4,616		5,901		5,901		10,517				64	04/25/2037	1.A FM
933631-AC-7	WMHE 2007-HE1 2A2 - RMBS	06/25/2025	Paydown	XXX	3,280	3,280	1,489	1,489		1,791		1,791		3,280				24	01/25/2037	1.A FM
933631-AD-5	WMHE 2007-HE1 2A3 - RMBS	06/25/2025	Paydown	XXX	2,916	2,916	1,245	1,371		1,546		1,546		2,916				19	01/25/2037	1.A FM
93934T-AB-8	WMABS 2007-HE2 2A1 - RMBS	06/25/2025	Paydown	XXX	13,564	13,564	5,493	4,601		8,963		8,963		13,564		-	-	56	02/25/2037	1.A FM
93934X-AD-5	WMABS 2006-HE5 2A3 - RMBS	06/25/2025	Paydown	XXX	14,776	14,776	7,758	6,409		8,367		8,367		14,776		-	-	94	10/25/2036	1.A FM
98164G-AF-7	WOART 2022-A C - ABS	06/02/2025	US BANCORP	XXX	834,461	850,000	804,844	815,693		5,157		5,157		820,849			13,612	10,055	09/15/2028	1.C FE
1119999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					3,503,096	3,595,685		2,507,382		3,090,825		8,599		268,718					XXX	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)																				
42806M-AM-1	HERTZ 221B D - ABS	06/25/2025	Paydown	XXX	212,000	212,000	208,008	209,395		2,605		2,605		212,000		-	-	4,284	06/25/2026	3.B FE
42806M-BG-3	HERTZ 224B D - ABS	06/25/2025	Paydown	XXX	825,000	825,000	802,377	811,292		13,708		13,708		825,000				22,550	09/25/2026	3.B FE
44040J-AA-6	HORZN 2019-2 A - ABS	06/15/2025	Paydown	XXX	18,377	18,377	18,377	18,377		-		-		18,377				257	11/15/2039	2.C FE
44148J-AH-2	HWIRE 241 A2 - ABS	06/24/2025	BANC OF AMERICA/FIXED INCOME	XXX	613,177	605,000	605,000	605,000						605,000		8,176	8,176	18,321	06/22/2054	1.F FE
78449A-AA-0	SLAM 2021-1 A - ABS	06/15/2025	Paydown	XXX	20,904	20,904	20,903	20,904		-		-		20,904				212	06/15/2046	1.F FE
90354P-AA-5	STEAM 2021-3 A - ABS	06/28/2025	Paydown	XXX	16,008	16,008	14,354	14,755		1,254		1,254		16,008		-	-	147	06/28/2051	1.F FE
1519999999 - Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)					1,705,467	1,697,290	1,669,019	1,679,723		17,566		17,566		1,697,290		8,176	8,176	45,772	XXX	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
12510H-AQ-3	CAUTO 2022-1 A2 - ABS	06/16/2025	Paydown	XXX	625	625	572			53		53		625		-	-	8	03/15/2052	1.E FE
693342-AF-4	PCG 2022-B A1 - ABS	06/01/2025	Paydown	XXX	55,879	55,879	55,877	55,889		(10)		(10)		55,879				1,124	06/01/2033	1.A FE
1539999999 - Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					56,504	56,504	56,449	55,889		43		43		56,504		-	-	1,131	XXX	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Full Analysis, Lease-Backed Securities - Full Analysis (Unaffiliated)																				
85236K-AH-5	SIDC 232 A2 - ABS	06/02/2025	IFCSMUNI	XXX	1,223,069	1,215,000	1,188,428	1,188,905		1,436		1,436		1,190,341		32,727	32,727	31,263	07/27/2048	1.G FE
1719999999 - Asset-Backed Securities: Non-Financial Asset-Backed Securities - Full Analysis, Lease-Backed Securities - Full Analysis (Unaffiliated)					1,223,069	1,215,000	1,188,428	1,188,905		1,436		1,436		1,190,341		32,727	32,727	31,263	XXX	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					91,091,485	97,602,959	90,334,002	82,590,740	176,559	1,165,598		1,342,157		91,429,122		(337,638)	(337,638)	1,804,803	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4					91,091,485	97,602,959	90,334,002	82,590,740	176,559	1,165,598		1,342,157		91,429,122		(337,638)	(337,638)	1,804,803	XXX	XXX
1909999998 - Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					91,091,485	97,602,959	90,334,002	82,590,740	176,559	1,165,598		1,342,157		91,429,122		(337,638)	(337,638)	1,804,803	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					132,561,969	139,494,828	131,691,263	107,610,999	176,573	1,251,841		1,428,414		133,039,286		(480,080)	(480,080)	2,493,753	XXX	XXX
Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
D27462-37-9	FUCHS PRF	06/24/2025	Instinet Europe Limited	5,801.000	311,285		281,859	250,249	(2,748)			(2,748)	34,358	281,859	(4,195)	33,621	29,426	5,553	XXX	3.A
4019999999 - Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					311,285	XXX	281,859	250,249	(2,748)			(2,748)	34,358	281,859	(4,195)	33,621	29,426	5,553	XXX	XXX
4509999997 - Subtotals - Preferred Stocks - Part 4					311,285	XXX	281,859	250,249	(2,748)			(2,748)	34,358	281,859	(4,195)	33,621	29,426	5,553	XXX	XXX
4509999998 - Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999 - Subtotals - Preferred Stocks					311,285	XXX	281,859	250,249	(2,748)			(2,748)	34,358	281,859	(4,195)	33,621	29,426	5,553	XXX	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
000360-20-6	AAON ORD	06/24/2025	Jefferies	1,200.000	87,894	XXX	79,434	129,448	(57,468)			(57,468)		79,434		8,460	8,460	230	XXX	XXX
00724F-10-1	ADOBE ORD	06/24/2025	Jefferies		38,234	XXX	35,039							35,039		3,195	3,195		XXX	XXX
007903-10-7	ADVANCED MICRO DEVICES ORD	06/24/2025	Jefferies	600.000	83,055	XXX	33,963	72,474	(38,511)			(38,511)		33,963		49,092	49,092		XXX	XXX
00846U-10-1	AGILENT TECHNOLOGIES ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	3,200.000	342,534	XXX	445,712	429,888	15,824			15,824		445,712		(103,178)	(103,178)	1,587	XXX	XXX
01741R-10-2	ATI ORD	06/24/2025	Jefferies	3,600.000	302,814	XXX	140,643	198,144	(57,501)			(57,501)		140,643		162,171	162,171		XXX	XXX
01748X-10-2	ALLEGiant TRAVEL ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	8,500.000	427,836	XXX	496,188	800,020	(303,833)			(303,833)		496,188		(68,352)	(68,352)		XXX	XXX
023135-10-6	AMAZON COM ORD	06/24/2025	Jefferies	300.000	63,830	XXX	31,292	65,817	(34,526)			(34,526)		31,292		32,538	32,538		XXX	XXX
032654-10-5	ANALOG DEVICES ORD	06/24/2025	Jefferies	700.000	164,483	XXX	110,688	148,722	(38,035)			(38,035)		110,688		53,795	53,795	1,386	XXX	XXX
037598-10-9	APOGEE ENTERPRISES ORD	05/22/2025	BTIG LLC	8,300.000	322,663	XXX	392,881							392,881		(70,218)	(70,218)	2,158	XXX	XXX
037833-10-0	APPLE ORD	06/24/2025	Jefferies	1,800.000	360,531	XXX	361,793							361,793		(1,262)	(1,262)	468	XXX	XXX
03940R-10-7	ARCH RESOURCES CL A ORD	06/01/2025	Adjustment		25,910	XXX	17,897	17,897						17,897	12,095	(4,081)	8,014	2,343	XXX	XXX
04013V-10-8	ARES COMMERCIAL REIT ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	21,000.000	80,375	XXX	149,801	123,690	26,111				26,111	149,801		(69,426)	(69,426)	8,400	XXX	XXX
040413-20-5	ARISTA NETWORKS ORD	06/24/2025	Jefferies		132,951	XXX	98,966							98,966		33,985	33,985		XXX	XXX
049468-10-1	ATLASSIAN CL A ORD	04/04/2025	UBS SECURITIES LLC	2,338.000	440,614	XXX	731,597							731,597		(290,983)	(290,983)		XXX	XXX
052769-10-6	AUTODESK ORD	06/24/2025	Jefferies	100.000	30,419	XXX	19,657	29,557	(9,901)			(9,901)		19,657		10,762	10,762		XXX	XXX
05368V-10-6	AVIENT ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	8,200.000	269,650	XXX	258,546	335,052	(76,506)			(76,506)		258,546		11,104	11,104	4,428	XXX	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
05379B-10-7	AVISTA ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	100,000	3,794	XXX	4,170							4,170		(376)	(376)	49	XXX	XXX
05464C-10-1	AXON ENTERPRISE ORD	06/24/2025	Jefferies	500,000	397,123	XXX	111,658	297,160	(185,503)			(185,503)		111,658	285,465	285,465			XXX	XXX
058498-10-6	BALL ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	200,000	9,335	XXX	11,613	11,026	587			587		11,613	(2,278)	(2,278)		40	XXX	XXX
071813-10-9	BAXTER INTERNATIONAL ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	10,035,000	308,517	XXX	343,636	292,621	51,016			51,016		343,636	(35,119)	(35,119)		3,412	XXX	XXX
075887-10-9	BECTON DICKINSON ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	1,653,000	285,498	XXX	361,504	80,085	(9,553)			(9,553)		361,504	(76,007)	(76,007)		2,086	XXX	XXX
084670-70-2	BERKSHIRE HATHAWAY CL B ORD	06/24/2025	Jefferies	2,200,000	1,085,645	XXX	460,273	997,216	(536,943)			(536,943)		460,273	625,372	625,372			XXX	XXX
086516-10-1	BEST BUY ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	3,800,000	241,844	XXX	298,893	326,040	(27,147)			(27,147)		298,893	(57,049)	(57,049)		7,182	XXX	XXX
09061G-10-1	BIOMARIN PHARMACEUTICAL ORD	06/24/2025	Jefferies	1,545,000	84,488	XXX	90,078	101,553	(11,475)			(11,475)		90,078	(5,589)	(5,589)			XXX	XXX
09739D-10-0	BOISE CASCADE ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	3,400,000	300,509	XXX	349,979	404,124	(54,145)			(54,145)		349,979	(49,470)	(49,470)		1,428	XXX	XXX
101137-10-7	BOSTON SCIENTIFIC ORD	06/24/2025	Jefferies	1,100,000	114,527	XXX	48,087	98,252	(50,166)			(50,166)		48,087	66,440	66,440			XXX	XXX
110122-10-8	BRISTOL MYERS SQUIBB ORD	05/22/2025	BTIG LLC	650,000	30,566	XXX	34,488	36,764	(2,276)			(2,276)		34,488	(3,922)	(3,922)		806	XXX	XXX
127387-10-8	CADENCE DESIGN SYSTEMS ORD	06/24/2025	Jefferies	100,000	29,680	XXX	9,308	30,046	(20,739)			(20,739)		9,308	20,372	20,372			XXX	XXX
163851-10-8	CHEMOURS ORD	06/24/2025	Jefferies	1,600,000	17,832	XXX	16,856							16,856	976	976		140	XXX	XXX
169656-10-5	CHIPOTLE MEXICAN GRILL ORD	06/24/2025	Jefferies	5,000,000	273,225	XXX	159,001	301,500	(142,500)			(142,500)		159,001	114,225	114,225			XXX	XXX
19239V-30-2	COGENT COMMUNICATIONS HOLDINGS ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	4,700,000	239,438	XXX	283,262	362,229	(78,968)			(78,968)		283,262	(43,823)	(43,823)		7,148	XXX	XXX
205887-10-2	CONAGRA BRANDS ORD	05/22/2025	BTIG LLC	15,000,000	334,575	XXX	389,175							389,175	(54,600)	(54,600)		10,500	XXX	XXX
21037X-10-0	CONSTELLATION SOFTWARE ORD	04/22/2025	RBC DOMINION SECS INC	113,000	378,562	XXX	345,883	350,187	(4,304)			(4,304)		345,883	32,679	32,679		192	XXX	XXX
218352-10-2	CORCEPT THERAPEUTICS ORD	06/24/2025	Jefferies	1,900,000	145,854	XXX	140,833							140,833	5,021	5,021			XXX	XXX
22160N-10-9	COSTAR GROUP ORD	06/24/2025	Jefferies	1,400,000	113,393	XXX	112,721							112,721	672	672			XXX	XXX
22410J-10-6	CRACKER BARREL OLD COUNTRY STORE ORD	04/29/2025	Jefferies	7,000,000	293,677	XXX	344,995	370,020	(25,025)			(25,025)		344,995	(51,318)	(51,318)		3,500	XXX	XXX
23282W-60-5	CYTOKINETICS ORD	05/22/2025	BTIG LLC	7,700,000	234,696	XXX	276,880	221,088	(52,194)			(52,194)		276,880	(42,184)	(42,184)			XXX	XXX
233331-10-7	DTE ENERGY ORD	06/24/2025	Jefferies	1,400,000	186,501	XXX	170,765	169,050	1,715			1,715		170,765	15,736	15,736		3,052	XXX	XXX
235825-20-5	DANA INCORPORATED ORD	06/24/2025	Jefferies	2,600,000	44,421	XXX	26,377	30,056	(3,679)			(3,679)		26,377	18,044	18,044		520	XXX	XXX
254423-10-6	DINE BRANDS GLOBAL ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	12,000,000	252,533	XXX	389,940	361,200	28,740					389,940	(137,407)	(137,407)		12,240	XXX	XXX
256163-10-6	DOCUSIGN ORD	06/24/2025	Jefferies	400,000	30,254	XXX	28,782							28,782	1,472	1,472			XXX	XXX
260557-10-3	DOW ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	1,399,000	42,914	XXX	46,957	56,142	(9,185)			(9,185)		46,957	(4,043)	(4,043)		1,959	XXX	XXX
29272W-10-9	ENERGIZER HOLDINGS ORD	06/24/2025	Jefferies	1,300,000	26,202	XXX	35,237							35,237	(9,035)	(9,035)		390	XXX	XXX
302520-10-1	FNB ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	20,600,000	258,832	XXX	184,782	304,468	(119,686)			(119,686)		184,782	74,050	74,050		2,472	XXX	XXX
30303M-10-2	META PLATFORMS CL A ORD	06/24/2025	Jefferies	1,900,000	1,353,171	XXX	228,646	1,112,469	(883,823)			(883,823)		228,646	1,124,525	1,124,525		1,995	XXX	XXX
337738-10-8	FISERV ORD	06/24/2025	Jefferies	2,000,000	345,310	XXX	232,674	410,840	(178,166)			(178,166)		232,674	112,636	112,636			XXX	XXX
343498-10-1	FLOWERS FOODS ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	3,600,000	58,734	XXX	66,523	72,310	(7,618)			(7,618)		66,523	(7,789)	(7,789)		1,731	XXX	XXX
34959E-10-9	FORTINET ORD	06/24/2025	Jefferies	100,000	10,442	XXX	2,710	9,448	(6,738)			(6,738)		2,710	7,732	7,732			XXX	XXX
34964C-10-6	FORTUNE BRANDS INNOVATIONS ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	4,000,000	207,380	XXX	239,460	273,320	(33,860)			(33,860)		239,460	(32,080)	(32,080)		2,000	XXX	XXX
35137L-10-5	FOX CL A ORD	06/24/2025	Jefferies	400,000	22,358	XXX	14,067	14,574	(5,514)			(5,514)		14,067	8,292	8,292		81	XXX	XXX
36467W-10-9	GAMESTOP CL A ORD	06/24/2025	Jefferies	4,000,000	93,140	XXX	97,180							97,180	(4,040)	(4,040)			XXX	XXX
37045V-10-0	GENERAL MOTORS ORD	06/24/2025	Jefferies	6,200,000	303,769	XXX	184,319	330,274	(145,955)			(145,955)		184,319	119,450	119,450		1,674	XXX	XXX
374297-10-9	GETTY REALTY REIT ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	100,000	2,820	XXX	3,177	3,013	164			164		3,177	(356)	(356)		94	XXX	XXX
397624-10-7	GREIF CL A ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	100,000	5,245	XXX	6,267	6,112	155			155		6,267	(1,021)	(1,021)		108	XXX	XXX
404030-10-8	H AND E EQUIPMENT SERVICES ORD	06/02/2025	CORPORATE ACTION	5,200,000	486,985	XXX	123,714	254,592	(130,878)			(130,878)		123,714	363,271	363,271		1,430	XXX	XXX
40412C-10-1	HCA HEALTHCARE ORD	06/24/2025	Jefferies	200,000	75,803	XXX	51,267	60,030	(8,763)			(8,763)		51,267	24,536	24,536		288	XXX	XXX
40434L-10-5	HP ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	6,500,000	157,783	XXX	223,633	212,095	11,538			11,538		223,633	(65,849)	(65,849)		3,762	XXX	XXX
410345-10-2	HANESBRANDS ORD	06/24/2025	Jefferies	34,800,000	157,470	XXX	171,210	283,272	(112,062)			(112,062)		171,210	(13,740)	(13,740)			XXX	XXX
423452-10-1	HELMERICH AND PAYNE ORD	05/22/2025	BTIG LLC	3,200,000	49,968	XXX	69,872	102,464	(32,592)			(32,592)		69,872	(19,904)	(19,904)		1,600	XXX	XXX
42704L-10-4	HERC HOLDINGS ORD	06/03/2025	Adjustment	0.240	31	XXX	28							28	3	3			XXX	XXX
42806J-70-0	HERTZ GLOBAL HLDGS ORD	06/24/2025	Jefferies	72,400,000	531,054	XXX	222,666	264,984	(42,											

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
565788-10-6	MARA HOLDINGS ORD	06/24/2025	Jefferies	5,200.000	77,350	XXX	58,578							58,578		18,772	18,772		XXX	XXX
571903-20-2	MARRIOTT INTERNATIONAL CL A ORD	06/24/2025	Jefferies		200.000	XXX	30,805	55,788	(24,983)			(24,983)		30,805	22,940	22,940		260	XXX	XXX
573075-10-8	MARTEN TRANSPORT ORD	06/24/2025	Jefferies	1,200.000	15,774	XXX	18,167	18,732	(565)			(565)		18,167		(2,393)	(2,393)	144	XXX	XXX
577081-10-2	MATTEL ORD	06/24/2025	Jefferies	300.000	5,837	XXX	4,128	5,319	(1,191)			(1,191)		4,128		1,709	1,709		XXX	XXX
58502B-10-6	PEDIATRIX MEDICAL GROUP ORD	06/24/2025	Jefferies	700.000	9,433	XXX	7,872	9,184	(1,313)					1,561		1,561			XXX	XXX
601137-10-2	MILLROSE PROPERTIES CL A ORD	03/12/2025	Adjustment			XXX	47,330							47,330		(47,330)	(47,330)		XXX	XXX
61174X-10-9	MONSTER BEVERAGE ORD	06/24/2025	Jefferies	3,100.000	197,052	XXX	63,501	162,936	(99,435)			(99,435)		63,501		133,550	133,550		XXX	XXX
64110L-10-6	NETFLIX ORD	06/24/2025	Jefferies	300.000	383,732	XXX	104,606	267,396	(162,791)			(162,791)		104,606		279,126	279,126		XXX	XXX
65249B-10-9	NEWS CL A ORD	06/24/2025	Jefferies	100.000	2,925	XXX	2,639							2,639		286	286		XXX	XXX
654106-10-3	NIKE CL B ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	4,400.000	260,979	XXX	353,342	332,948	20,394			20,394		353,342		(92,363)	(92,363)	3,520	XXX	XXX
670346-10-5	NUCOR ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	2,600.000	300,279	XXX	383,799	303,446	80,353			80,353		383,799		(83,520)	(83,520)	2,860	XXX	XXX
679295-10-5	OKTA CL A ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	2,000.000	200,870	XXX	247,830							247,830		(46,960)	(46,960)		XXX	XXX
681919-10-6	OMNICOM GROUP ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	700.000	51,307	XXX	56,046	60,228	(4,183)			(4,183)		56,046		(4,739)	(4,739)	980	XXX	XXX
69007J-30-4	OUTFRONT MEDIA ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	34,161.000	514,963	XXX	565,097	565,097	(55,797)			(55,797)		565,097		(50,134)	(50,134)	10,248	XXX	XXX
69608A-10-8	PALANTIR TECHNOLOGIES CL A ORD	06/24/2025	Jefferies	200.000	28,645	XXX	15,569							15,569		13,076	13,076		XXX	XXX
697435-10-5	PALO ALTO NETWORKS ORD	06/24/2025	Jefferies	1,000.000	201,685	XXX	173,563	181,960	(8,398)			(8,398)		173,563		28,123	28,123		XXX	XXX
700517-10-5	PARK HOTELS RESORTS ORD	04/29/2025	Jefferies	33,000.000	326,526	XXX	380,655							380,655		(54,129)	(54,129)	8,250	XXX	XXX
703395-10-3	PATTERSON COMPANIES ORD	04/17/2025	Corporate Action	11,200.000	351,120	XXX	210,952	345,632	(134,680)			(134,680)		210,952		140,168	140,168		XXX	XXX
703481-10-1	PATTERSON UTI ENERGY ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	61,700.000	391,487	XXX	480,952	509,642	(28,691)			(28,691)		480,952		(89,465)	(89,465)	12,455	XXX	XXX
70451X-10-4	PAYONEER GLOBAL ORD	06/24/2025	Jefferies	7,600.000	52,478	XXX	45,257	53,212	(22,181)			(22,181)		45,257		7,221	7,221		XXX	XXX
70931T-10-3	PENNYMAC MORTGAGE INVEST REIT ORD	05/22/2025	BTIG LLC	27,500.000	338,388	XXX	394,389							394,389		(56,001)	(56,001)	11,000	XXX	XXX
713448-10-8	PEPSICO ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	4,900.000	636,486	XXX	722,045	136,854	1,931			1,931		722,045		(85,559)	(85,559)	14,829	XXX	XXX
736508-84-7	PORTLAND GENERAL ELECTRIC ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	11,700.000	494,604	XXX	566,573	510,354	56,219			56,219		566,573		(71,969)	(71,969)	11,700	XXX	XXX
739128-10-6	POWELL INDUSTRIES ORD	06/24/2025	Jefferies	100.000	18,847	XXX	16,882							16,882		1,965	1,965	27	XXX	XXX
74340E-10-3	PROGYNY ORD	06/24/2025	Jefferies	1,700.000	36,134	XXX	38,361							38,361		(2,227)	(2,227)		XXX	XXX
74967X-10-3	RH ORD	06/24/2025	Various	900.000	163,094	XXX	169,612	196,795	(92,978)			(92,978)		169,612		(6,518)	(6,518)		XXX	XXX
75700L-10-8	RED ROCK RESORTS CL A ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	10,500.000	445,240	XXX	467,359	485,520	(18,162)			(18,162)		467,359		(22,118)	(22,118)	2,625	XXX	XXX
780087-10-2	ROYAL BANK OF CANADA ORD	05/29/2025	MORGAN STANLEY & CO INC, NY	1,303.000	162,936	XXX	158,442							158,442	6,637	(2,144)	4,494	2,343	XXX	XXX
78409V-10-4	S&P GLOBAL ORD	06/24/2025	Jefferies	300.000	156,890	XXX	58,409	149,409	(91,000)			(91,000)		58,409		98,480	98,480	576	XXX	XXX
81762P-10-2	SERVICENOW ORD	06/24/2025	Jefferies	200.000	199,263	XXX	105,215	212,024	(106,809)			(106,809)		105,215		94,048	94,048		XXX	XXX
82509L-10-7	SHOPIFY CL A SUB VTG ORD	06/23/2025	Various	6,065.000	608,212	XXX	371,756	645,171	(296,325)			(296,325)	22,911	371,756	(7,810)	244,265	236,456		XXX	XXX
83444M-10-1	SOLVENTUM ORD	06/24/2025	Jefferies	2,200.000	164,945	XXX	144,460	6,606	(609)			(609)		144,460		20,485	20,485		XXX	XXX
871607-10-7	SYNOPSIS ORD	06/24/2025	Jefferies	100.000	47,898	XXX	42,566							42,566		5,332			XXX	XXX
874039-10-0	TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	04/01/2025	Penserra Securities	1,567.000	260,465	XXX	130,227	309,467	(179,239)			(179,239)		130,227		130,237	130,237	2,044	XXX	XXX
874054-10-9	TAKE TWO INTERACTIVE SOFTWARE ORD	06/24/2025	Jefferies	300.000	72,914	XXX	37,007	55,224	(18,218)			(18,218)		37,007		35,907	35,907		XXX	XXX
88160R-10-1	TESLA ORD	06/24/2025	Jefferies	100.000	34,047	XXX	23,330							23,330		10,717	10,717		XXX	XXX
88322Q-10-8	TG THERAPEUTICS ORD	05/22/2025	BTIG LLC	2,100.000	71,894	XXX	81,974							81,974		(10,080)	(10,080)		XXX	XXX
902973-30-4	US BANCORP ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	8,200.000	322,210	XXX	366,417	392,206	(25,789)			(25,789)		366,417		(44,207)	(44,207)	8,200	XXX	XXX
90353T-10-0	UBER TECHNOLOGIES ORD	06/24/2025	Jefferies	400.000	36,658	XXX	29,610							29,610		7,048	7,048		XXX	XXX
911312-10-6	UNITED PARCEL SERVICE CL B ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	2,900.000	293,350	XXX	352,790	365,690	(12,901)			(12,901)		352,790		(59,440)	(59,440)	9,512	XXX	XXX
91307C-10-2	UNITED THERAPEUTICS ORD	06/24/2025	Jefferies	500.000	144,968	XXX	59,243	176,420	(117,178)			(117,178)		59,243		85,725	85,725		XXX	XXX
91325V-10-8	UNITI GROUP ORD	06/24/2025	Various	59,900.000	256,176	XXX	285,566	329,450	(43,884)			(43,884)		285,566		(29,390)	(29,390)		XXX	XXX
91879Q-10-9	VAIL RESORTS ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	2,500.000	379,913	XXX	488,613	468,625	19,988					488,613		(108,700)	(108,700)	11,100	XXX	XXX
92532F-10-0	VERTEX PHARMACEUTICALS ORD	06/24/2025	Jefferies	500.000	225,133	XXX	90,458	201,350	(110,893)			(110,893)		134,675			134,675		XXX	XXX
926400-10-2	VICTORIA S SECRET ORD	06/24/2025	Jefferies	2,300.000	44,839	XXX	36,294	8,284	(5,453)			(5,453)		36,294		8,544	8,544		XXX	XXX
92826C-83-9	VISA CL A ORD	06/24/2025	Jefferies	1,000.000	351,625	XXX	206,635	316,040	(109,405)			(109,405)		206,635		144,990	144,990	1,180	XXX	XXX
92852X-10-3	VITESSE ENERGY ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	9,000.000	191,920	XXX	223,364	225,000	(1,636)			(1,636)		223,364		(31,444)	(31,444)	5,063	XXX	XXX
92942W-10-7	WK KELLOGG ORD	06/11/2025	BARCLAYS CAPITAL INC./LE	8,100.000	125,915	XXX	149,330	61,166	724			724		149,330		(23,415)	(23,415)	1,898	XXX	XXX
931142-10-3	WALMART ORD	06/24/2025	Jefferies	2,700.000	264,587	XXX	232,789	153,595	(14,782)			(14,782)		31,798		31,798		1,387	XXX	XXX
94106L-10-9	WASTE MANAGEMENT ORD	06/24/2025	Jefferies	100.000	23,414	XXX	20,535	20,179	356			356		20,535		2,879		165	XXX	XXX
963320-10-6	WHIRLPOOL ORD	05/22/2025	BTIG LLC	4,100.000	318,673	XXX	390,136	469,368	(79,233)			(79,233)		390,136		(71,463)	(71,463)	14,350	XXX	XXX
98850P-10-9	YUM CHINA ORD	04/21/2025	Various	16,957.000	739,075	XXX	830,434	816,819	13,615					830,434		(91,359)	(91,359)	4,070	XXX	XXX
D19225-10-7	DEUTSCHE POST N ORD	06/24/2025	Instinet Europe Limited	6,010.000	278,887	XXX	172,693	211,470	(47,249)			(47,249)	8,472	172,693	11,542	94,653	106,195	9,305	XXX	XXX
D35415-10-4	INFINEON TECHNOLOGIES N ORD	06/24/2025	Instinet Europe Limited	10,576.000	436,604	XXX	368,209	343,875	6,464					368,209	24,827	43,568	68,396	2,861	XXX	XXX
D5357W-10-3	MERCK ORD	05/02/2025	Various	2,674.000	373,190	XXX	487,535	387,373	83,352			83,352	16,810	487,535	29,527	(143,872)	(114,345)	4,924	XXX	XXX
D56134-10-5	NEMETSCHEK ORD	05/02/2025	Various	5,136.000	668,355	XXX	253,348	497,796	(245,715)			(245,715)	1,267	253,348	23,561	391,447	415,008		XXX	XXX
D66992-10-4	SAP ORD	05/13/2025	UBS AG London	956.000	278,694	XXX	186,564	233,922	(54,480)			(54,480)	7,122	186,564	6,871	85,258	92,129		XXX	XXX
E04648-11-4	AMADEUS IT GROUP ORD	05/21/2025	Various	9,179.000	747,035	XXX	588,595	648,231	(82,047)			(82,047)	22,411	588,595	25,679	132,761	158,440	3,829	XXX	XXX
E6282J-12-5	INDITEX ORD	05/13/2025	TP ICAP EUROPE SA	3,796.000	201,734	XXX	137,447	195,123	(60,682)			(60,682)	3,006	137,447	7,478	56,809	64,288	2,936	XXX	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
F5548N-10-1	SANOFI ORD	04/28/2025	MORGAN STANLEY AND CO. INTERNATIONAL PLC	1,335,000	141,401	XXX	125,373	129,585	(12,370)			(12,370)	8,158	125,373	3,434	12,594	16,028		XXX	XXX	
F56196-18-5	LEGRAND ORD	06/24/2025	Instinet Europe Limited	1,817,000	230,054	XXX	141,237	176,937	(49,797)			(49,797)	14,097	141,237	1,398	87,419	88,818	3,886	XXX	XXX	
F9156M-10-8	THALES ORD	05/14/2025	Various	268,000	71,586	XXX	40,414	38,477	1,038			1,038	899	40,414	2,199	28,973	31,172		XXX	XXX	
G0593M-10-7	ASTRAZENECA ORD	06/26/2025	Various	7,115,000	1,001,975	XXX	1,098,342	744,524	113,047			113,047	21,968	1,098,342	66,334	(162,701)	(96,368)	12,319	XXX	XXX	
G1510J-10-2	BRITISH AMERICAN TOBACCO ORD	06/24/2025	Instinet Europe Limited	8,438,000	410,883	XXX	283,052	304,351	(23,526)			(23,526)	2,227	283,052	22,382	105,449	127,831	12,940	XXX	XXX	
G23296-20-8	COMPASS GROUP ORD	05/13/2025	BNP PARIBAS SECURITIES SERVICES UNI	9,401,000	323,620	XXX	202,591	313,419	(110,618)			(110,618)	(211)	202,591	12,120	108,909	121,029	3,730	XXX	XXX	
G32655-10-5	EXPERIAN ORD	04/10/2025	UBS AG London	6,296,000	266,022	XXX	120,532	271,642	(162,073)			(162,073)	10,963	120,532	(8,052)	153,542	145,491	1,234	XXX	XXX	
G5689U-10-3	LONDON STOCK EXCHANGE GROUP ORD	05/13/2025	JEFFERIES INTERNATIONAL LTD	2,290,000	339,632	XXX	230,202	323,653	(115,519)			(115,519)	22,068	230,202	(9,845)	119,275	109,430	2,738	XXX	XXX	
G7493L-10-5	RELX ORD	05/13/2025	SOCIETE GENERALE	1,272,000	65,994	XXX	59,075	57,812	(251)			(251)	1,514	59,075	1,866	5,053	6,919	765	XXX	XXX	
G7738W-10-6	SFL ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	30,000,000	229,944	XXX	311,720	306,600	5,120			5,120		311,720		(81,776)	(81,776)	8,100	XXX	XXX	
G7997R-10-3	SEAGATE TECHNOLOGY HOLDINGS ORD	04/09/2025	BARCLAYS CAPITAL INC./LE	3,000,000	222,849	XXX	296,415	258,930	37,485			37,485		296,415		(73,566)	(73,566)	4,320	XXX	XXX	
H2942E-12-4	GEBERIT N ORD	06/24/2025	Stifel Nicolaus Europe Limited	242,000	188,359	XXX	99,400	137,416	(27,289)			(27,289)	(10,727)	99,400	24,540	64,418	88,959	2,435	XXX	XXX	
H50524-13-3	LONZA GROUP ORD	06/05/2025	Various	668,000	463,087	XXX	404,508	394,940	7,931			7,931	1,637	404,508	41,283	17,296	58,579	2,634	XXX	XXX	
H6120A-10-1	PARTNERS GROUP HOLDING ORD	05/21/2025	Various	665,000	888,951	XXX	768,549	902,566	(120,506)			(120,506)	(13,511)	768,549	89,155	31,247	120,402		XXX	XXX	
H7258G-20-9	SCHINDLER P PAR	06/24/2025	Stifel Nicolaus Europe Limited	654,000	234,467	XXX	144,211	180,702	(28,758)			(28,758)	(7,734)	144,211	26,792	63,464	90,256	2,890	XXX	XXX	
H9870Y-10-5	ZURICH INSURANCE GROUP ORD	06/24/2025	Stifel Nicolaus Europe Limited	301,000	208,656	XXX	98,193	178,956	(75,497)			(75,497)	(5,266)	98,193	18,242	92,221	110,463	6,701	XXX	XXX	
J00210-10-4	ADVANTEST ORD	04/04/2025	Instinet Europe Limited	1,600,000	61,270	XXX	92,596	93,642	(3,518)			(3,518)	2,472	92,596	4,731	(36,057)	(31,326)	1,484	XXX	XXX	
J11257-10-2	DAIICHI SANKYO ORD	05/07/2025	Various	14,800,000	361,587	XXX	469,835	409,835	20,964			20,964	39,036	469,835	2,894	(111,142)	(108,248)	2,598	XXX	XXX	
J22848-10-5	HOYA ORD	06/06/2025	Various	7,900,000	902,708	XXX	930,347	996,045	(154,032)			(154,032)	88,334	930,347	(20,352)	(7,287)	(27,639)	5,394	XXX	XXX	
J27869-10-6	JAPAN TOBACCO ORD	04/10/2025	MIZUHO INTERNATIONAL PLC	13,000,000	369,547	XXX	230,218	337,490	(179,871)			(179,871)	72,599	230,218	(58,931)	198,261	139,329	7,073	XXX	XXX	
J32491-10-2	KEYENCE ORD	06/26/2025	Various	2,500,000	996,986	XXX	1,024,814	1,028,092	(199,460)			(199,460)	196,181	1,024,814	(130,627)	102,800	(27,827)	2,572	XXX	XXX	
J6433A-10-1	RECRUIT HOLDINGS ORD	04/22/2025	Various	11,300,000	569,725	XXX	844,981	801,339	9,381			9,381	34,260	844,981	34,517	(309,773)	(275,256)	793	XXX	XXX	
J7771X-10-9	SMFG ORD	04/22/2025	Various	15,400,000	327,522	XXX	349,489	368,832	(42,693)			(42,693)	23,350	349,489	4,130	(26,096)	(21,967)		XXX	XXX	
J86957-11-5	TOKYO ELECTRON ORD	05/07/2025	Various	5,000,000	739,306	XXX	791,307	584,773	(28,907)			(28,907)	584,773	791,307	43,891	(95,892)	(52,001)	9,558	XXX	XXX	
K31864-11-7	DSV ORD	04/15/2025	Various	4,386,000	770,838	XXX	779,443	931,209	(183,636)			(183,636)	31,870	779,443	35,159	(43,764)	(8,606)	3,244	XXX	XXX	
K72807-14-0	NOVO NORDISK ORD	04/07/2025	JP MORGAN SECURITIES PLC	8,276,000	530,540	XXX	821,326	555,675	59,716			59,716	39,165	821,326	4,809	(295,595)	(290,786)	6,915	XXX	XXX	
N07045-20-1	ASM INTL ORD	04/08/2025	Various	1,752,000	739,453	XXX	1,033,694	752,807	(3,620)			(3,620)	9,616	1,033,694	47,769	(342,010)	(294,241)		XXX	XXX	
N3167Y-10-3	FERRARI ORD	04/07/2025	UBS SECURITIES LLC	628,000	259,521	XXX	162,899	266,800	(103,901)			(103,901)		162,899		96,622	96,622		XXX	XXX	
N9643A-19-7	WOLTERS KLUWER ORD	04/17/2025	GOLDMAN SACHS & CO, NY	1,880,000	320,393	XXX	318,050							318,050	32,577	(30,234)	2,344		XXX	XXX	
Q0521T-10-8	ARISTOCRAT LEISURE ORD	05/16/2025	MACQUARIE BANK LIMITED, SYDNEY	5,303,000	229,037	XXX	218,333	224,450	(19,394)			(19,394)	13,277	218,333	(4,674)	15,377	10,704		XXX	XXX	
R21882-10-6	TELENOR ORD	06/24/2025	Instinet Europe Limited	25,865,000	396,062	XXX	242,080	289,000	(80,392)			(80,392)	33,472	242,080	(7,819)	161,801	153,982	9,569	XXX	XXX	
W1R924-25-2	ATLAS COPCO ORD	04/28/2025	Various	74,364,000	1,161,161	XXX	1,077,129	1,032,882	(174,953)			(174,953)	97,689	1,077,129	30,707	53,324	84,031		XXX	XXX	
X75653-23-2	SAMPO ORD	06/24/2025	Instinet Europe Limited	21,844,000	233,178	XXX	173,145	178,151	(18,056)			(18,056)	13,050	173,145	6,461	53,572	60,033	5,476	XXX	XXX	
Y002A1-10-5	AIA ORD	06/24/2025	JP MORGAN SECURITIES PLC	45,000,000	405,509	XXX	447,856	326,148	124,057			124,057	(2,348)	447,856	(2,358)	(39,990)	(42,347)	7,509	XXX	XXX	
Y6020B-10-1	MERIDA INDUSTRY ORD	04/14/2025	Various	16,000,000	67,274	XXX	90,613	73,693	13,280			13,280	3,640	90,613	(4,158)	(19,181)	(23,339)		XXX	XXX	
Y7996W-10-3	SINGAPORE TECHNOLOGIES ENG ORD	05/29/2025	CITIGROUP GLOBAL MARKETS LIMITED	59,300,000	351,401	XXX	172,286	202,564	(30,123)			(30,123)	(155)	172,286	10,456	168,658	179,114	4,124	XXX	XXX	
Y8085F-10-0	SK HYNIX ORD	04/17/2025	MORGAN STANLEY AND CO. INTERNATIONAL PLC	2,754,000	336,928	XXX	356,514	325,321	7,076			7,076	24,117	356,514	(11,655)	(7,931)	(19,586)	3,052	XXX	XXX	
Y84629-10-7	TWN SEMICONT MAN ORD	06/25/2025	CREDIT AGRICOLE	8,000,000	287,393	XXX	145,200	262,319	(137,357)			(137,357)	20,238	145,200	(5,841)	148,034	142,193	1,636	XXX	XXX	
5019999999 – Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded					45,111,706	XXX	40,521,048	39,984,276	(7,744,846)			(7,744,846)	914,771	40,521,048	443,946	4,146,712	4,590,658	416,163	XXX	XXX	
5989999997 – Subtotals - Common Stocks - Part 4					45,111,706	XXX	40,521,048	39,984,276	(7,744,846)			(7,744,846)	914,771	40,521,048	443,946	4,146,712	4,590,658	416,163	XXX	XXX	
5989999998 – Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999 – Subtotals Common Stocks					45,111,706	XXX	40,521,048	39,984,276	(7,744,846)			(7,744,846)	914,771	40,521,048	443,946	4,146,712	4,590,658	416,163	XXX	XXX	
5999999999 – Subtotals Preferred and Common Stocks					45,422,991	XXX	40,802,907	40,234,525	(7,747,594)			(7,747,594)	949,129	40,802,907	439,751	4,180,333	4,620,084	421,716	XXX	XXX	
6009999999 – Totals					177,984,960	XXX	172,494,170	147,845,524	(7,571,021)	1,251,841		(6,319,180)	949,129	173,842,193	439,751	3,700,253	4,140,004	2,915,469	XXX	XXX	

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

(E-10) Schedule DB - Part E

NONE

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH
Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
Bankers Trust - Savings – Des Moines, IA		4.357	1,896,695		71,629,890	77,395,778	200,706,694	XXX
Bankers Trust - Operating – Des Moines, IA					5,443,836	6,865,136	26,229,334	XXX
Bankers Trust - Controlled Disbursement – Des Moines, IA					(13,070,287)	(15,526,318)	(15,418,576)	XXX
BNY - Custodial – Pittsburgh, PA					576,423	40,255	1,293,488	XXX
Federal Home Loan Bank - Checking – Des Moines, IA			1,543		145,990	183,612	183,589	XXX
PNC Bank - Operating – Pittsburgh, PA			93,444		14,579	14,572	1,014,594	XXX
US Bank - Savings – Des Moines, IA		4.250	565,721		52,088,698	52,273,179	52,464,484	XXX
West Bank - Savings – West Des Moines, IA		4.070	371,310		37,230,002	37,352,402	37,479,298	XXX
0199998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories					–	–	–	XXX
0199999 – Total Open Depositories			2,928,713		154,059,131	158,598,616	303,952,905	XXX
0299998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories								XXX
0299999 – Total Suspended Depositories								XXX
0399999 – Total Cash on Deposit			2,928,713		154,059,131	158,598,616	303,952,905	XXX
0499999 – Cash in Company's Office			XXX	XXX				XXX
0599999 – Total			2,928,713		154,059,131	158,598,616	303,952,905	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
Sweep Accounts								
.....XXX.....	Bankers Trust Sweep.....		06/30/2025.....	1.200.....	07/01/2025.....	6,695,446.....		34,157.....
8109999999 – Sweep Accounts.....						6,695,446.....		34,157.....
Exempt Money Market Mutual Funds – as Identified by SVO								
09248U-71-8.....	BLKRK LQ:T-FUND INSTL.....		06/30/2025.....	4.210.....	XXX.....	161,344,854.....	457,267.....	156,390.....
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO.....						161,344,854.....	457,267.....	156,390.....
All Other Money Market Mutual Funds								
922906-30-0.....	Vanguard Federal Money Market.....		06/30/2025.....	4.230.....	XXX.....	124,750.....		3,045.....
8309999999 – All Other Money Market Mutual Funds.....						124,750.....		3,045.....
8589999999 – Total Cash Equivalents (Unaffiliated).....						168,165,050.....	457,267.....	193,592.....
8609999999 – Total Cash Equivalents.....						168,165,050.....	457,267.....	193,592.....



MEDICARE PART D COVERAGE SUPPLEMENT
(Net of Reinsurance)

NAIC Group Code: 0770

NAIC Company Code: 88848

		Individual Coverage		Group Coverage		5
		1	2	3	4	Total Cash
		Insured	Uninsured	Insured	Uninsured	
1.	Premiums Collected	39,616,640	XXX	6,814,688	XXX	46,431,328
2.	Earned Premiums	47,968,393	XXX	7,052,800	XXX	XXX
3.	Claims Paid	23,247,091	XXX	5,450,628	XXX	28,697,719
4.	Claims Incurred	35,750,200	XXX	5,507,910	XXX	XXX
5.	Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a)	XXX	2,068,766	XXX	—	2,068,766
6.	Aggregate Policy Reserves - Change	—	XXX	—	XXX	XXX
7.	Expenses Paid	5,308,885	XXX	383,574	XXX	5,692,459
8.	Expenses Incurred	5,124,152	XXX	412,968	XXX	XXX
9.	Underwriting Gain or Loss	7,094,041	XXX	1,131,922	XXX	XXX
10.	Cash Flow Result	XXX	XXX	XXX	XXX	9,972,384

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$27,682,754 due from CMS or \$— due to CMS.