



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

PHENIX MUTUAL FIRE INSURANCE COMPANY

NAIC Group Code 0291 0291 NAIC Company Code 23175 Employer's ID Number 02-0178290
(Current) (Prior)

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH
Country of Domicile United States of America

Incorporated/Organized 01/04/1886 Commenced Business 01/04/1886

Statutory Home Office 471 EAST BROAD STREET COLUMBUS, OH, US 43215
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 471 EAST BROAD STREET
(Street and Number)
COLUMBUS, OH, US 43215 614-225-8211
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 471 EAST BROAD STREET COLUMBUS, OH, US 43215
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 471 EAST BROAD STREET
(Street and Number)
COLUMBUS, OH, US 43215 614-225-8211
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address ENCOVA.COM

Statutory Statement Contact AMY E KUHLMAN 614-225-8285
(Name) (Area Code) (Telephone Number)
ACCOUNTING@ENCOVA.COM 614-225-8330
(E-mail Address) (FAX Number)

OFFICERS

PRESIDENT & CHIEF EXECUTIVE OFFICER THOMAS JOSEPH OBROKTA JR. TREASURER JAMES CHRISTOPHER HOWAT
SECRETARY WILLIAM JOSEPH MCGEE JR.

OTHER

JEFFREY LEIGH BENINTENDI MELISSA DIANE PRYOR JAMES CHRISTOPHER HOWAT
THOMAS JOSEPH OBROKTA JR. MATTHEW CARL WILCOX

State of OH SS
County of FRANKLIN

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

[Signature]
THOMAS JOSEPH OBROKTA JR.
PRESIDENT & CHIEF EXECUTIVE OFFICER

[Signature]
WILLIAM JOSEPH MCGEE JR.
SECRETARY

[Signature]
JAMES CHRISTOPHER HOWAT
TREASURER

Subscribed and sworn to before me this 3rd day of February 2026

[Signature]

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



Christine Lynn Yonut
Notary Public, State of Ohio
My Comm. Expires 01/16/2030

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	507,523	0.699	507,523	0	507,523	0.699
1.02 Other U.S. government obligations	230,408	0.318	230,408	0	230,408	0.318
1.03 Non-U.S. sovereign jurisdiction securities.....	0	0.000	0	0	0	0.000
1.04 Municipal bonds – general obligations (direct & guaranteed)	2,587,339	3.566	2,587,339	0	2,587,339	3.566
1.05 Municipal bonds – special revenue.....	11,506,467	15.858	11,506,467	0	11,506,467	15.858
1.06 Project finance bonds issued by operating entities	0	0.000	0	0	0	0.000
1.07 Corporate bonds	15,367,584	21.180	15,367,584	0	15,367,584	21.180
1.08 Mandatory convertible bonds	0	0.000	0	0	0	0.000
1.09 Single entity backed obligations	125,000	0.172	125,000	0	125,000	0.172
1.10 SVO-Identified bond exchange traded funds – fair value	0	0.000	0	0	0	0.000
1.11 SVO-Identified bond exchange traded funds – systematic value	0	0.000	0	0	0	0.000
1.12 Bonds issued by funds representing operating entities.....	0	0.000	0	0	0	0.000
1.13 Bank loans - issued.....	0	0.000	0	0	0	0.000
1.14 Bank loans - acquired.....	0	0.000	0	0	0	0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....	0	0.000	0	0	0	0.000
1.16 Certificates of deposit.....	0	0.000	0	0	0	0.000
1.17 Other issuer credit obligations.....	0	0.000	0	0	0	0.000
1.18 Total issuer credit obligations.....	30,324,320	41.794	30,324,320	0	30,324,320	41.794
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	27,866,365	38.406	27,866,365	0	27,866,365	38.406
2.02 Financial asset-backed securities – not self-liquidating	0	0.000	0	0	0	0.000
2.03 Non-financial asset-backed securities	1,050,125	1.447	1,050,125	0	1,050,125	1.447
2.04 Total asset-backed securities.....	28,916,490	39.853	28,916,490	0	28,916,490	39.853
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	0	0.000	0	0	0	0.000
3.02 Parent, subsidiaries and affiliates.....	0	0.000	0	0	0	0.000
3.03 Total preferred stocks.....	0	0.000	0	0	0	0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	3,906,919	5.385	3,906,918	0	3,906,918	5.385
4.02 Industrial and miscellaneous - other (unaffiliated)	0	0.000	0	0	0	0.000
4.03 Parent, subsidiaries and affiliates - publicly traded	0	0.000	0	0	0	0.000
4.04 Parent, subsidiaries and affiliates - other	0	0.000	0	0	0	0.000
4.05 Mutual funds	5,614,034	7.737	5,614,034	0	5,614,034	7.737
4.06 Unit investment trusts	0	0.000	0	0	0	0.000
4.07 Closed-end funds	0	0.000	0	0	0	0.000
4.08 Exchange traded funds	189,051	0.261	189,051	0	189,051	0.261
4.09 Total common stocks	9,710,003	13.383	9,710,003	0	9,710,003	13.383
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages	0	0.000	0	0	0	0.000
5.02 Residential mortgages	0	0.000	0	0	0	0.000
5.03 Commercial mortgages	0	0.000	0	0	0	0.000
5.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
5.05 Total valuation allowance	0	0.000	0	0	0	0.000
5.06 Total mortgage loans	0	0.000	0	0	0	0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company	0	0.000	0	0	0	0.000
6.02 Properties held for production of income	0	0.000	0	0	0	0.000
6.03 Properties held for sale	0	0.000	0	0	0	0.000
6.04 Total real estate	0	0.000	0	0	0	0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	223,876	0.309	223,876	0	223,876	0.309
7.02 Cash equivalents (Schedule E, Part 2)	3,367,622	4.641	3,367,621	0	3,367,621	4.641
7.03 Short-term investments (Schedule DA)	0	0.000	0	0	0	0.000
7.04 Total cash, cash equivalents and short-term investments	3,591,498	4.950	3,591,497	0	3,591,497	4.950
8. Contract loans	0	0.000	0	0	0	0.000
9. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
10. Other invested assets (Schedule BA)	0	0.000	0	0	0	0.000
11. Receivables for securities	15,029	0.021	15,029	0	15,029	0.021
12. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
14. Total invested assets	72,557,340	100.000	72,557,340	0	72,557,340	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

Schedule BA - Verification - Other Long-Term Invested Assets

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	62,737,135	27,903,453	26,573,374	.0	8,260,307
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	16,494,434	9,044,472	7,166,626	.0	283,336
3. Accrual of discount	62,633	30,731	31,901	.0	XXX
4. Unrealized valuation increase/(decrease).....	1,281,794	.0	.0	.0	1,281,794
5. Total gain (loss) on disposals, Part 4, Column 18	(36,766)	(164,796)	(150,836)	.0	278,867
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	11,434,193	6,433,111	4,606,494	.0	394,588
7. Amortization of premium	154,511	56,430	98,081	.0	XXX
8. Total foreign exchange change in book/adjusted carrying value .....	.0	.0	.0	.0	.0
9. Current year's other-than-temporary impairment recognized	(287)	.0	.0	.0	(287)
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	.0	.0	.0	.0	XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	68,950,813	30,324,320	28,916,490	.0	9,710,003
12. Total nonadmitted amounts .....	.0	.0	.0	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	68,950,813	30,324,320	28,916,490	0	9,710,003

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	14,831,736	13,926,450	15,075,195	14,555,000
	2. Canada	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Total	14,831,736	13,926,450	15,075,195	14,555,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States	13,372,295	13,166,636	13,373,564	13,454,000
	6. Canada	1,137,922	1,160,101	1,135,884	1,200,000
	7. Other Countries.....	982,368	965,862	975,445	1,000,000
	8. Total	15,492,584	15,292,598	15,484,892	15,654,000
All Other Issuer Credit Obligations (affiliated)	9. Total				
10. Total Issuer Credit Obligations		30,324,320	29,219,049	30,560,087	30,209,000
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	28,436,823	27,931,714	28,543,996	28,520,333
	12. Canada.....	0	0	0	0
	13. Other Countries	479,667	479,431	479,958	478,563
	14. Total	28,916,490	28,411,145	29,023,953	28,998,896
Asset-Backed Securities (affiliated)	15. Total				
16. Total Asset-Backed Securities		28,916,490	28,411,145	29,023,953	28,998,896
17. Total Bonds		59,240,810	57,630,194	59,584,041	59,207,896
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	0	0	0	0
	19. Canada	0	0	0	0
	20. Other Countries.....	0	0	0	0
	21. Total	0	0	0	0
Parent, Subsidiaries and Affiliates	22. Total				
23. Total Preferred Stocks		0	0	0	0
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	9,608,578	9,608,578	5,118,040	
	25. Canada	1,247	1,247	902	
	26. Other Countries.....	100,178	100,178	54,650	
	27. Total	9,710,003	9,710,003	5,173,592	
Parent, Subsidiaries and Affiliates	28. Total				
29. Total Common Stocks		9,710,003	9,710,003	5,173,592	
30. Total Stocks		9,710,003	9,710,003	5,173,592	
31. Total Bonds and Stocks		68,950,813	67,340,197	64,757,633	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	0	507,523	0	0	0	XXX	507,523	0.9	XXX	XXX	507,523	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.7 Totals	0	507,523	0	0	0	XXX	507,523	0.9	XXX	XXX	507,523	0
2. Other U.S. Government Securities												
2.1 NAIC 1	0	0	0	230,408	0	XXX	230,408	0.4	XXX	XXX	230,408	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.7 Totals	0	0	0	230,408	0	XXX	230,408	0.4	XXX	XXX	230,408	0
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	141,201	674,083	1,056,656	518,728	196,673	XXX	2,587,339	4.4	XXX	XXX	2,587,339	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.7 Totals	141,201	674,083	1,056,656	518,728	196,673	XXX	2,587,339	4.4	XXX	XXX	2,587,339	0
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	363,311	710,147	6,441,025	2,758,958	1,233,025	XXX	11,506,467	19.4	XXX	XXX	11,506,467	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.7 Totals	363,311	710,147	6,441,025	2,758,958	1,233,025	XXX	11,506,467	19.4	XXX	XXX	11,506,467	0
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	0	4,963,932	3,848,714	660,918	617,219	XXX	10,090,783	17.0	XXX	XXX	9,268,125	822,657
8.2 NAIC 2	0	2,536,077	2,602,803	0	137,922	XXX	5,276,801	8.9	XXX	XXX	5,076,801	200,000
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.7 Totals	0	7,500,008	6,451,517	660,918	755,140	XXX	15,367,584	25.9	XXX	XXX	14,344,926	1,022,657
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1	125,000	0	0	0	0	XXX	125,000	0.2	XXX	XXX	0	125,000
12.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.7 Totals	125,000	0	0	0	0	XXX	125,000	0.2	XXX	XXX	0	125,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	274,097	490,452	179,041	129,043	71,959	XXX	1,144,592	1.9	XXX	XXX	1,144,592	0
28.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.7 Totals	274,097	490,452	179,041	129,043	71,959	XXX	1,144,592	1.9	XXX	XXX	1,144,592	0
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	1,645,946	4,997,808	3,021,657	1,896,561	245,598	XXX	11,807,570	19.9	XXX	XXX	11,807,570	0
30.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.7 Totals	1,645,946	4,997,808	3,021,657	1,896,561	245,598	XXX	11,807,570	19.9	XXX	XXX	11,807,570	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	958,130	1,967,050	1,877,772	1,242,244	727,235	XXX	6,772,432	11.4	XXX	XXX	2,382,135	4,390,297
32.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.7 Totals	958,130	1,967,050	1,877,772	1,242,244	727,235	XXX	6,772,432	11.4	XXX	XXX	2,382,135	4,390,297
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	989,472	4,717,474	91,426	0	0	XXX	5,798,371	9.8	XXX	XXX	4,735,744	1,062,627
34.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.7 Totals	989,472	4,717,474	91,426	0	0	XXX	5,798,371	9.8	XXX	XXX	4,735,744	1,062,627
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	129,451	287,979	105,327	0	0	XXX	522,756	0.9	XXX	XXX	0	522,756
36.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.7 Totals	129,451	287,979	105,327	0	0	XXX	522,756	0.9	XXX	XXX	0	522,756

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	453,414	1,367,230	0	0	0	XXX	1,820,644	3.1	XXX	XXX	1,142,650	677,994
38.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.7 Totals	453,414	1,367,230	0	0	0	XXX	1,820,644	3.1	XXX	XXX	1,142,650	677,994
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1	334,250	425,112	58,740	117,480	114,543	XXX	1,050,125	1.8	XXX	XXX	349,997	700,128
44.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.7 Totals	334,250	425,112	58,740	117,480	114,543	XXX	1,050,125	1.8	XXX	XXX	349,997	700,128
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 5,414,271	21,108,788	16,680,358	7,554,340	3,206,251	0	53,964,009	91.1	XXX	XXX	45,662,550	8,301,459
52.2 NAIC 2	(d) 0	2,536,077	2,602,803	0	137,922	0	5,276,801	8.9	XXX	XXX	5,076,801	200,000
52.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.5 NAIC 5	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.6 NAIC 6	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.7 Totals	5,414,271	23,644,865	19,283,161	7,554,340	3,344,173	0	(b) 59,240,810	100.0	XXX	XXX	50,739,351	8,501,459
52.8 Line 52.7 as a % of Col. 7	9.1	39.9	32.6	12.8	5.6	0.0	100.0	XXX	XXX	XXX	85.6	14.4
53. Total Bonds Prior Year												
53.1 NAIC 1	3,929,967	22,335,312	10,762,971	8,536,644	3,413,168	0	XXX	XXX	48,978,062	89.9	40,090,310	8,887,752
53.2 NAIC 2	424,856	2,338,262	2,494,305	104,353	136,990	0	XXX	XXX	5,498,766	10.1	5,044,263	454,502
53.3 NAIC 3							XXX	XXX	0	0.0	0	0
53.4 NAIC 4							XXX	XXX	0	0.0	0	0
53.5 NAIC 5							XXX	XXX	(c) 0	0.0	0	0
53.6 NAIC 6							XXX	XXX	(c) 0	0.0	0	0
53.7 Totals	4,354,823	24,673,575	13,257,275	8,640,997	3,550,158	0	XXX	XXX	(b) 54,476,828	100.0	45,134,573	9,342,254
53.8 Line 53.7 as a % of Col. 9	8.0	45.3	24.3	15.9	6.5	0.0	XXX	XXX	100.0	XXX	82.9	17.1
54. Total Publicly Traded Bonds												
54.1 NAIC 1	3,713,182	17,043,237	15,677,474	6,459,659	2,768,997	0	45,662,550	77.1	XXX	XXX	45,662,550	XXX
54.2 NAIC 2	0	2,536,077	2,402,803	0	137,922	0	5,076,801	8.6	XXX	XXX	5,076,801	XXX
54.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.7 Totals	3,713,182	19,579,314	18,080,277	6,459,659	2,906,919	0	50,739,351	85.6	XXX	XXX	50,739,351	XXX
54.8 Line 54.7 as a % of Col. 7	7.3	38.6	35.6	12.7	5.7	0.0	100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	6.3	33.1	30.5	10.9	4.9	0.0	85.6	XXX	XXX	XXX	85.6	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	1,701,089	4,065,551	1,002,884	1,094,681	437,254	0	8,301,459	14.4	XXX	XXX	XXX	8,301,459
55.2 NAIC 2	0	0	200,000	0	0	0	200,000	0.3	XXX	XXX	XXX	200,000
55.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.7 Totals	1,701,089	4,065,551	1,202,884	1,094,681	437,254	0	8,501,459	14.4	XXX	XXX	XXX	8,501,459
55.8 Line 55.7 as a % of Col. 7	20.0	47.8	14.1	12.9	5.1	0.0	100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	2.9	6.9	2.0	1.8	0.7	0.0	14.4	XXX	XXX	XXX	XXX	14.4

(a) Includes \$ 8,501,459 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year of bonds with Z designations and \$ 147,619 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 0 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other
1. Book/adjusted carrying value, December 31 of prior year	2,846,430	0	2,846,430	0
2. Cost of cash equivalents acquired	30,249,299	0	30,249,299	0
3. Accrual of discount	0	0	0	0
4. Unrealized valuation increase/(decrease)	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0
6. Deduct consideration received on disposals	29,728,108	0	29,728,108	0
7. Deduct amortization of premium	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,367,621	0	3,367,621	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	3,367,621	0	3,367,621	0

Schedule A - Part 1 - Real Estate Owned

NONE

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
912810-FG-8	UNITED STATES TREASURY	SD	1.A	309,200	300,000	314,813	306,170	0	(1,801)	0	0	5.250	4.536	FA	5,949	15,750	04/11/2024	02/15/2029	307,875
91282C-KP-5	UNITED STATES TREASURY	SD	1.A	201,938	200,000	206,516	201,352	0	(370)	0	0	4.625	4.404	AO	1,584	13,875	05/16/2024	04/30/2029	204,625
001999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				511,138	500,000	521,328	507,523	0	(2,171)	0	0	XXX	XXX	XXX	7,533	29,625	XXX	XXX	512,500
880591-EH-1	TENNESSEE VALLEY AUTHORITY	SD	1.A	249,144	200,000	211,982	230,408	0	(1,663)	0	0	5.250	3.815	MS	3,092	10,500	09/06/2011	09/15/2039	205,250
002999999. Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)				249,144	200,000	211,982	230,408	0	(1,663)	0	0	XXX	XXX	XXX	3,092	10,500	XXX	XXX	205,250
13063C-ZY-9	CALIFORNIA ST	SD	1.C FE	64,957	60,000	60,354	60,363	0	(534)	0	0	4.000	3.070	MS	800	2,400	03/10/2016	09/01/2032	0
13063C-ZY-9	CALIFORNIA ST	SD	1.C FE	70,370	65,000	65,383	65,394	0	(580)	0	0	4.000	3.069	MS	867	2,600	03/10/2016	09/01/2032	0
179162-KN-1	CLACKAMAS CNTY ORE SCH DIST NO 62 C OREG	SD	1.C FE	250,000	250,000	228,268	250,000	0	0	0	0	1.802	1.802	JD	13	4,505	09/16/2021	06/30/2030	252,253
20772K-XM-6	CONNECTICUT ST	SD	1.C FE	244,178	250,000	259,377	244,678	0	501	0	0	4.876	5.194	MN	2,032	12,190	01/14/2025	05/01/2034	256,095
217490-FB-2	COPPELL TEX INDP SCH DIST	SD	1.A FE	196,472	200,000	186,565	196,673	0	87	0	0	4.125	4.240	FA	3,117	8,250	07/13/2023	08/15/2048	204,125
57582R-G3-4	MASSACHUSETTS COMMONWEALTH	SD	1.B FE	100,000	100,000	77,284	100,000	0	0	0	0	2.514	2.514	JJ	1,257	2,514	06/26/2020	07/01/2041	101,257
605580-5X-3	MISSISSIPPI ST	SD	1.C FE	171,284	150,000	154,888	157,390	0	(1,346)	0	0	5.245	4.117	MN	1,311	7,868	01/20/2012	11/01/2034	17,396
623040-MM-1	MOUNT SAN ANTONIO CALIF CNTY COLLEGE DI	SD	1.C FE	54,998	100,000	47,209	64,598	0	1,907	0	0	0.000	3.019	N/A	0	0	08/03/2020	08/01/2040	100,000
66702R-R5-3	NORTHSIDE TEX INDP SCH DIST	SD	1.A FE	309,147	300,000	311,964	308,697	0	(450)	0	0	5.000	4.589	FA	9,125	0	04/30/2025	08/15/2055	0
68609B-X6-9	OREGON	SD	1.B FE	238,144	200,000	204,389	206,771	0	(4,124)	0	0	5.000	2.800	FA	4,167	10,000	07/26/2017	08/01/2042	200,000
720424-A7-5	PIERCE CNTY WASH SCH DIST NO 010 TACOMA	SD	1.B FE	100,000	100,000	76,239	100,000	0	0	0	0	2.357	2.357	JD	196	2,357	07/09/2020	12/01/2039	101,179
720424-D8-0	PIERCE CNTY WASH SCH DIST NO 010 TACOMA	SD	1.B FE	150,000	150,000	108,902	150,000	0	0	0	0	3.082	3.082	JD	385	4,623	10/22/2020	11/01/2045	151,926
758449-SD-5	REEDY CREEK INMT DIST FLA	SD	1.D FE	203,658	200,000	180,271	202,321	0	(333)	0	0	2.397	2.202	JD	400	4,794	11/02/2021	06/01/2032	202,397
763261-4U-5	RICHARDSON INDEPENDENT SCHOOL DISTRICT D	SD	1.A FE	110,249	100,000	86,018	104,129	0	(1,276)	0	0	3.115	1.750	FA	1,177	3,115	01/12/2021	02/15/2039	0
819190-WV-5	SHAKOPEE MINN INDP SCH DIST NO 720	SD	1.B FE	150,000	150,000	142,457	150,000	0	0	0	0	1.223	1.223	FA	764	1,835	01/27/2021	02/01/2028	150,917
882724-U7-0	TEXAS STATE	SD	1.A FE	101,587	100,000	103,421	101,325	0	(138)	0	0	4.980	4.773	AO	1,245	4,980	12/18/2023	10/01/2036	0
932423-VS-2	WALLED LAKE MICH CONS SCH DIST	SD	1.B FE	125,000	125,000	105,613	125,000	0	0	0	0	1.902	1.902	MN	396	2,378	01/15/2021	05/01/2033	126,189
004999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				2,640,044	2,600,000	2,398,602	2,587,339	0	(6,287)	0	0	XXX	XXX	XXX	27,251	74,408	XXX	XXX	1,863,733
010268-EJ-5	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R	SD	1.A	40,077	40,000	35,970	40,047	0	(5)	0	0	2.056	2.034	MS	274	411	11/02/2021	09/01/2031	40,411
010268-EQ-9	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R	SD	1.C FE	85,164	85,000	76,586	85,099	0	(16)	0	0	2.056	2.034	MS	583	1,748	11/02/2021	09/01/2031	85,874
017357-V2-7	ALLEGHENY CNTY PA SAN AUTH SWR REV	SD	1.D FE	236,817	225,000	238,101	236,580	0	(237)	0	0	5.250	4.541	JD	984	1,509	10/01/2025	12/01/2058	0
04780M-3D-9	ATLANTA GA ARPT REV	SD	1.C FE	212,452	200,000	212,423	212,124	0	(328)	0	0	5.500	4.629	JJ	2,964	0	09/16/2025	07/01/2055	0
047870-MY-3	ATLANTA GA WTR & WASTEWR REV	SD	1.C FE	148,675	125,000	125,193	125,000	0	(887)	0	0	5.000	2.830	MN	1,042	6,250	03/23/2015	11/01/2030	0
047870-NV-8	ATLANTA GA WTR & WASTEWR REV	SD	1.D FE	120,839	100,000	104,326	104,154	0	(2,186)	0	0	5.000	2.660	MN	833	5,000	08/02/2017	11/01/2033	0
047870-SN-1	ATLANTA GA WTR & WASTEWR REV	SD	1.D FE	125,000	125,000	106,972	125,000	0	0	0	0	2.257	2.257	MN	470	2,821	10/15/2020	11/01/2035	126,411
114894-ZW-1	BROWARD CNTY FLA ARPT SYS REV	SD	1.E FE	125,000	125,000	103,777	125,000	0	0	0	0	3.477	3.477	AO	1,087	4,346	11/01/2019	10/01/2043	127,173
115117-MP-5	BROWARD CNTY FLA WTR & SWR UTIL REV	SD	1.B FE	112,357	100,000	87,829	109,190	0	(668)	0	0	3.338	2.434	AO	835	3,338	01/08/2021	10/01/2037	101,669
13032U-B2-3	CALIFORNIA HEALTH FACs FING AUTH REV	SD	1.D FE	99,672	100,000	92,175	99,704	0	8	0	0	4.000	4.020	FA	1,511	4,000	04/22/2022	08/15/2048	102,000
13034A-M6-4	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV	SD	1.A FE	101,579	100,000	85,557	100,808	0	(161)	0	0	2.086	1.907	AO	522	2,086	01/12/2021	10/01/2043	0
155498-JJ-8	CENTRAL TEXAS REGIONAL MOBILITY AUTHORIT	SD	1.F FE	84,387	100,000	91,495	87,765	0	1,708	0	0	2.635	5.022	JJ	1,318	2,635	12/19/2023	01/01/2032	101,318
155498-LX-4	CENTRAL TEXAS REGIONAL MOBILITY AUTHORIT	SD	1.F FE	117,674	125,000	111,548	118,190	0	148	0	0	4.000	4.360	JJ	2,500	5,000	05/06/2022	01/01/2051	127,500
181070-ET-6	CLARK CNTY NEV WTR RECLAMATION DIST	SD	1.B FE	142,821	125,000	125,444	125,000	0	(1,982)	0	0	4.000	2.367	JJ	5,000	5,000	08/04/2016	07/01/2032	0
20281P-KV-3	COMMONWEALTH FING AUTH PA REV	SD	1.D FE	191,370	175,000	158,191	187,194	0	(801)	0	0	3.657	2.981	JD	533	6,400	06/01/2020	06/01/2038	178,200
23503C-AN-7	DALLAS FORT WORTH TEX INTL ARPT REV	SD	1.E FE	100,000	100,000	87,273	100,000	0	0	0	0	4.507	4.507	MN	751	4,507	04/06/2022	11/01/2051	102,254
23503C-GJ-0	DALLAS FORT WORTH TEX INTL ARPT REV	SD	1.D FE	240,872	225,000	240,767	240,619	0	(252)	0	0	5.500	4.537	MN	997	2,063	10/28/2025	11/01/2050	0
238676-FQ-8	DAVIE FLA WTR & SWR REV	SD	1.D FE	100,000	100,000	74,159	100,000	0	0	0	0	3.111	3.111	AO	778	3,111	06/10/2020	10/01/2041	101,556
38611T-DK-0	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	SD	1.C FE	125,000	125,000	87,132	125,000	0	0	0	0	3.216	3.216	AO	1,005	4,020	02/12/2020	10/01/2049	127,010
442349-GV-2	HOUSTON TEX ARPT SYS REV	SD	1.E FE	268,635	250,000	258,461	264,749	0	(1,633)	0	0	5.250	4.321	JJ	6,563	13,125	07/05/2023	07/01/2048	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
442349-JJ-1	HOUSTON TEX ARPT SYS REV		1.E FE	510,815	490,000	516,741	510,596	0	(219)	0	0	5.500	4.939	JJ	10,331	0	12/08/2025	07/01/2050	0
485429-Z4-9	KANSAS ST DEV FIN AUTH REV		1.E FE	106,550	100,000	101,354	102,104	0	(593)	0	0	4.291	3.606	AO	906	4,291	06/07/2017	04/15/2029	102,146
485429-Z6-4	KANSAS ST DEV FIN AUTH REV		1.E FE	123,181	100,000	100,592	117,333	0	(1,280)	0	0	4.727	2.914	AO	998	4,727	03/03/2021	04/15/2037	102,364
485429-Z7-2	KANSAS ST DEV FIN AUTH REV		1.E FE	124,813	100,000	95,149	120,914	0	(754)	0	0	4.927	3.435	AO	1,040	4,927	05/28/2020	04/15/2045	102,464
500422-OT-0	KOKOMO IND SEW WKS REV		1.C FE	245,090	250,000	245,099	245,091	0	1	0	0	4.625	4.750	FA	32	0	12/19/2025	02/01/2055	255,781
517039-TM-5	LAREDO TEX WTRWKS SWR SYS REV		1.D FE	123,508	100,000	100,385	100,447	0	(2,715)	0	0	5.000	2.230	MS	1,667	5,000	08/23/2016	03/01/2030	100,000
544445-3B-3	LOS ANGELES CALIF DEPT ARPTS ARPT REV		1.D FE	210,078	200,000	208,264	209,500	0	(578)	0	0	5.250	4.620	MN	1,342	6,475	04/03/2025	05/15/2050	0
546540-RE-7	LOUISIANA ST UNIV & AGRIC & MECHANICAL C		1.E FE	125,000	125,000	122,882	125,000	0	0	0	0	2.596	2.596	JJ	1,623	3,245	12/06/2019	07/01/2027	126,623
557363-DX-3	MADISON CNTY N Y CAP RESOURCE CORP REV		1.D FE	136,955	125,000	116,210	132,127	0	(1,013)	0	0	3.044	2.101	JJ	1,903	3,805	01/11/2021	07/01/2032	126,903
575831-FH-0	MASSACHUSETTS ST COLLEGE BLDG AUTH REV	SD	1.C FE	275,000	275,000	232,553	275,000	0	0	0	0	3.273	3.273	MN	1,500	9,001	11/01/2019	05/01/2039	63,015
576000-ZW-6	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED		1.B FE	151,124	150,000	110,882	150,551	0	(117)	0	0	2.950	2.860	MN	565	4,425	09/30/2020	05/15/2043	0
593340-AB-8	MIAMI DADE COUNTY FLORIDA		1.E FE	239,335	225,000	235,234	239,108	0	(227)	0	0	5.500	4.620	AO	3,094	0	10/28/2025	10/01/2055	0
593340-RK-2	MIAMI-DADE CNTY FLA WTR & SWIR REV		1.D FE	28,497	35,000	28,716	28,500	0	11	0	0	3.490	5.157	AO	305	0	12/16/2025	10/01/2042	35,611
593340-RL-0	MIAMI-DADE CNTY FLA WTR & SWIR REV		1.D FE	70,125	65,000	53,103	67,274	0	(572)	0	0	3.490	2.506	AO	567	2,269	09/29/2020	10/01/2042	0
594615-HY-5	MICHIGAN ST BLDG AUTH REV		1.C FE	100,000	100,000	79,116	100,000	0	0	0	0	2.705	2.705	AO	571	2,705	09/11/2020	10/15/2040	101,353
594615-JA-5	MICHIGAN ST BLDG AUTH REV		1.C FE	100,300	100,000	64,947	100,153	0	(29)	0	0	3.085	3.050	AO	651	3,085	09/15/2020	10/15/2055	0
594698-SJ-2	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	SD	1.C FE	125,000	125,000	95,945	125,000	0	0	0	0	3.225	3.225	MS	1,344	4,031	06/23/2021	09/01/2047	127,016
60534X-T5-5	MISSISSIPPI DEV BK SPL OBLIG		1.E FE	247,180	250,000	258,630	247,202	0	22	0	0	5.000	5.081	JD	1,042	5,451	06/09/2025	06/01/2050	256,250
631060-CW-8	NARRAGANSETT R I BAY COMM WASTEWATER SY		1.D FE	103,565	100,000	82,319	101,832	0	(371)	0	0	2.464	2.050	MS	821	2,464	02/18/2021	09/01/2035	0
646067-EH-7	NEW JERSEY ST EDL FACS AUTH REV	SD	1.F FE	125,000	125,000	108,862	125,000	0	0	0	0	4.293	4.293	JJ	2,683	5,366	03/03/2022	07/01/2042	127,683
646139-XB-3	NEW JERSEY ST TPK AUTH TPK REV		1.E FE	151,241	125,000	146,170	149,185	0	(1,041)	0	0	7.102	5.225	JJ	4,439	8,878	12/18/2023	01/01/2041	129,439
646140-DR-1	NEW JERSEY ST TPK AUTH TPK REV		1.E FE	100,841	100,000	95,890	100,251	0	(123)	0	0	1.483	1.355	JJ	742	1,483	01/26/2021	01/01/2028	100,742
660043-FW-5	NORTH HUDSON SEW AUTH N J GROSS REV LEAS	SD	1.E FE	105,290	100,000	80,865	102,122	0	(580)	0	0	3.796	3.136	JD	316	3,796	01/30/2020	06/01/2044	0
677560-PD-2	OHIO ST HIGHER EDL FAC COMM REV		1.F FE	122,500	125,000	111,568	122,731	0	65	0	0	4.000	4.128	JJ	2,500	5,000	04/22/2022	07/01/2047	127,500
67760H-NH-0	OHIO ST TPK COMM TPK REV	SD	1.C FE	100,580	100,000	73,257	100,262	0	(59)	0	0	3.196	3.128	FA	1,207	3,196	02/06/2020	02/15/2048	0
681725-NL-7	OMAHA NEB ARPT AUTH ARPT REV		1.E FE	260,593	250,000	259,373	259,956	0	(637)	0	0	5.250	4.700	JD	583	13,490	04/02/2025	12/15/2054	0
68450L-JQ-9	ORANGE CNTY FLA HEALTH FACS AUTH REV		1.E FE	452,896	450,000	467,668	452,817	0	(78)	0	0	5.250	5.144	AO	5,906	11,813	09/04/2025	10/01/2056	461,813
68607V-7D-1	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE		1.A FE	250,000	250,000	259,492	250,000	0	0	0	0	5.031	5.032	AO	3,144	5,066	04/17/2025	04/01/2035	256,289
709225-GR-0	PENNSYLVANIA ST TPK COMM TPK REV		1.D FE	231,255	225,000	241,181	231,125	0	(130)	0	0	5.250	4.899	JD	3,609	0	08/28/2025	12/01/2055	0
709230-AT-3	PENNSYLVANIA TURNPIKE COMMISSION		1.D FE	232,544	225,000	239,295	232,376	0	(168)	0	0	5.250	4.828	JD	3,839	0	09/04/2025	12/01/2053	0
717817-XZ-8	PHILADELPHIA PA ARPT REV		1.E FE	260,983	250,000	250,211	257,134	0	(1,123)	0	0	5.000	4.410	JJ	6,250	12,500	05/09/2022	07/01/2051	0
72205R-FQ-0	PINAL CNTY ARIZ REV OBLIGS	SD	1.D FE	100,000	100,000	84,113	100,000	0	0	0	0	2.973	2.973	FA	1,239	2,973	10/22/2020	08/01/2037	101,487
735389-2S-6	PORT SEATTLE WASH REV		1.D FE	304,854	300,000	310,631	304,725	0	(129)	0	0	5.250	5.020	JJ	7,875	0	08/28/2025	07/01/2049	0
76913C-BF-5	RIVERSIDE CNTY CALIF PENSION OBLIG		1.C FE	150,000	150,000	142,134	150,000	0	0	0	0	3.818	3.818	FA	2,164	5,727	04/23/2020	02/15/2038	152,864
781741-FV-0	RURAL WATER FINANCING AGENCY		1.D FE	246,508	250,000	258,129	246,557	0	50	0	0	5.000	5.100	FA	6,285	0	06/11/2025	02/01/2050	256,250
786089-JR-4	SACRAMENTO CALIF WTR REV	SD	1.C FE	100,000	100,000	81,414	100,000	0	0	0	0	3.180	3.180	MS	1,060	3,180	04/24/2020	09/01/2042	15,934
795576-FP-7	SALT LAKE CITY UTAH ARPT REV		1.E FE	29,478	25,000	25,571	25,750	0	(482)	0	0	5.000	2.940	JJ	1,250	0	05/16/2017	07/01/2030	25,000
795576-FP-7	SALT LAKE CITY UTAH ARPT REV	SD	1.E FE	232,769	200,000	204,570	205,464	0	(3,505)	0	0	5.000	3.121	JJ	5,000	10,000	05/16/2017	07/01/2030	200,000
79771F-FA-0	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.A	4,223	5,000	4,704	4,485	0	117	0	0	2.803	5.845	MN	23	140	09/07/2023	11/01/2031	0
79771F-FJ-1	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.D FE	195,000	195,000	185,380	195,000	0	0	0	0	2.803	2.803	MN	911	5,466	12/13/2019	11/01/2031	197,733
800766-PZ-4	SANGAMON CNTY ILL SCH DIST NO 186 SPRING		1.C FE	290,711	275,000	293,322	289,877	0	(834)	0	0	5.500	4.780	JD	1,260	9,201	04/01/2025	06/01/2055	0
837227-7M-3	SOUTH CENTRAL REGIONAL WATER AUTHORITY		1.D FE	117,500	115,000	98,916	116,033	0	(268)	0	0	3.390	3.123	FA	1,624	3,999	02/06/2020	08/01/2039	0
882830-BH-4	TEXAS TRANSN COMM		1.A FE	125,000	125,000	87,523	125,000	0	0	0	0	2.472	2.472	AO	773	3,090	07/16/2020	10/01/2044	126,545
88285A-KD-9	TEXAS WATER DEVELOPMENT BOARD		1.A FE	253,750	250,000	251,409	253,710	0	(40)	0	0	4.750	4.560	AO	2,672	0	11/07/2025	10/15/2055	0
91412H-LF-8	UNIVERSITY CALIF REVS		1.D FE	100,000	100,000	85,233	100,000	0	0	0	0	2.742	2.742	MN	350	2,742	02/26/2021	05/15/2036	101,371
914437-UT-3	UNIVERSITY MASS BLDG AUTH REV		1.C FE	208,434	200,000	158,778	203,617	0	(878)	0	0	3.504	3.001	MN	1,168	7,008	02/11/2020	11/01/2044	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
917567-EY-1	UTAH TRAN AUTH SALES TAX REV		1.C FE	126,365	125,000	111,919	125,595	0	(139)	0	0	3.393	3.264	JD	189	4,241	12/12/2019	12/15/2036	0
92778W-LB-0	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS R		1.B FE	100,154	100,000	80,629	100,079	0	(16)	0	0	2.110	2.092	MS	703	2,110	01/14/2021	09/01/2035	0
928075-JL-5	VIRGINIA PORT AUTH COMILTH PORT FD REV		1.B FE	100,000	100,000	77,116	100,000	0	0	0	0	2.449	2.449	JJ	1,225	2,449	07/22/2020	07/01/2040	101,225
928077-LB-0	VIRGINIA PORT AUTH PORT FAC REV		1.F FE	306,456	300,000	316,554	306,258	0	(198)	0	0	5.250	4.972	JJ	5,469	0	08/14/2025	07/01/2055	0
95308R-YY-9	WEST HARRIS CNTY TEX REGI WTR AUTH WTR S		1.E FE	168,782	150,000	159,531	164,493	0	(1,782)	0	0	5.500	3.900	JD	367	8,250	07/06/2023	12/15/2050	0
956510-BZ-3	WEST VA PKWYS AUTH TPK TOLL REV		1.D FE	96,659	100,000	91,632	96,894	0	67	0	0	4.000	4.200	JD	333	4,000	05/06/2022	06/01/2051	102,000
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				11,674,869	11,255,000	10,794,539	11,506,467	0	(27,639)	0	0	XXX	XXX	XXX	135,948	288,518	XXX	XXX	5,404,769
009279-AC-4	AIRBUS SE		1.F FE	197,538	200,000	163,144	197,983	0	59	0	0	3.950	4.021	AO	1,778	7,900	04/05/2017	04/10/2047	203,950
010392-FU-7	ALABAMA POWER CO		1.E FE	88,236	100,000	88,682	93,159	0	1,335	0	0	1.450	3.022	MS	427	1,450	02/24/2022	09/15/2030	100,725
010392-FX-1	ALABAMA POWER CO		1.E FE	399,770	400,000	370,679	399,851	0	22	0	0	3.050	3.057	MS	3,592	12,200	03/02/2022	03/15/2032	406,100
03523T-BY-3	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1.G FE	124,495	125,000	129,238	124,557	0	41	0	0	5.000	5.052	JD	278	6,250	03/19/2024	06/15/2034	128,125
03524B-AF-3	ANHEUSER-BUSCH INBEV FINANCE INC		1.G FE	166,407	150,000	134,672	162,289	0	(457)	0	0	4.625	3.985	FA	2,891	6,938	02/10/2015	02/01/2044	153,469
04351L-AD-2	ASCENSION HEALTH ALLIANCE		1.C FE	250,000	250,000	250,468	250,000	0	0	0	0	4.294	4.294	MN	1,074	0	11/18/2025	11/15/2030	255,368
071813-CS-6	BAXTER INTERNATIONAL INC		2.C FE	160,620	200,000	174,425	167,698	0	4,328	0	0	2.539	5.720	FA	5,078	5,078	04/30/2024	02/01/2032	202,539
0778FP-AJ-8	BELL TELEPHONE COMPANY OF CANADA OR BELL		2.B FE	135,884	200,000	140,477	137,922	0	932	0	0	3.650	5.999	FA	2,758	7,300	09/27/2023	08/15/2052	203,650
100743-AM-5	BOSTON GAS CO		2.A FE	200,000	200,000	189,427	200,000	0	0	0	0	3.757	3.757	MS	2,192	7,514	03/11/2022	03/16/2032	203,757
13607P-VQ-4	CANADIAN IMPERIAL BANK OF COMMERCE		1.F FE	500,000	500,000	515,588	500,000	0	0	0	0	5.245	5.247	JJ	12,238	13,113	01/06/2025	01/13/2031	506,556
13607Q-FE-7	CANADIAN IMPERIAL BANK OF COMMERCE		1.F FE	250,000	250,000	251,599	250,000	0	0	0	0	4.580	4.582	MS	3,594	0	09/02/2025	09/08/2031	252,863
14040H-DC-6	CAPITAL ONE FINANCIAL CORP		2.A FE	150,000	150,000	169,391	150,000	0	0	0	0	7.624	7.624	AO	1,938	11,436	10/27/2023	10/30/2031	0
14040H-DM-4	CAPITAL ONE FINANCIAL CORP		2.A FE	250,000	250,000	249,419	250,000	0	0	0	0	4.493	4.669	MS	3,432	0	09/08/2025	09/11/2031	253,531
172967-MY-4	CITIGROUP INC		1.G FE	252,265	250,000	227,217	251,330	0	(231)	0	0	2.561	2.454	MN	1,067	6,403	10/07/2021	05/01/2032	250,760
172967-QA-2	CITIGROUP INC		1.G FE	249,850	250,000	254,627	249,874	0	24	0	0	4.952	4.965	MN	1,857	6,190	06/03/2025	05/07/2031	0
172967-QF-1	CITIGROUP INC		1.G FE	250,000	250,000	250,895	250,000	0	0	0	0	4.503	4.664	MS	3,440	0	09/04/2025	09/11/2031	253,476
24422E-XU-8	JOHN DEERE CAPITAL CORP		1.E FE	249,515	250,000	257,491	249,576	0	39	0	0	5.050	5.075	JD	666	12,625	06/06/2024	06/12/2034	256,313
25179M-BG-7	DEVON ENERGY CORP		2.B FE	249,915	250,000	248,379	249,932	0	9	0	0	5.200	5.204	MS	3,828	13,614	08/19/2024	09/15/2034	256,500
26441C-CE-3	DUKE ENERGY CORP		2.B FE	199,736	200,000	199,771	199,771	0	21	0	0	5.450	5.467	JD	494	10,900	06/05/2024	06/15/2034	205,450
26442U-AN-4	DUKE ENERGY PROGRESS LLC		1.F FE	149,606	150,000	141,767	149,740	0	37	0	0	3.400	3.431	AO	1,275	5,100	03/14/2022	04/01/2032	152,550
26884A-BN-2	ERP OPERATING LP		1.G FE	298,482	300,000	264,534	299,115	0	149	0	0	1.850	1.906	FA	2,313	5,550	08/03/2021	08/01/2031	302,775
29273V-BA-7	ENERGY TRANSFER LP		2.B FE	249,353	250,000	256,768	249,408	0	52	0	0	5.600	5.635	MS	4,667	14,000	06/06/2024	09/11/2034	257,000
35137L-AL-9	FOX CORP		2.B FE	233,063	250,000	242,494	235,233	0	2,170	0	0	3.500	5.057	AO	2,017	4,375	04/16/2025	04/08/2030	254,375
38141G-B3-7	GOLDMAN SACHS GROUP INC		1.F FE	100,000	100,000	102,480	100,000	0	0	0	0	5.330	5.330	JJ	2,339	5,330	07/16/2024	07/23/2035	0
404280-CV-9	HSBC HOLDINGS PLC		1.G FE	229,470	250,000	237,589	235,693	0	5,022	0	0	2.206	4.542	FA	2,053	5,515	10/02/2024	08/17/2029	0
437076-CB-6	HOME DEPOT INC		1.F FE	228,215	250,000	236,476	231,214	0	2,999	0	0	2.700	4.655	AO	1,425	6,750	03/25/2025	04/15/2030	253,375
44107H-AF-9	HOSPITAL FOR SPECIAL SURGERY		1.E FE	198,143	200,000	122,430	198,376	0	45	0	0	2.667	2.712	AO	1,334	5,334	08/17/2020	10/01/2050	202,667
46647P-EJ-1	JPMORGAN CHASE & CO		1.E FE	206,426	200,000	204,730	204,870	0	(1,242)	0	0	4.995	4.250	JJ	4,412	9,990	09/24/2024	07/22/2030	0
46647P-EK-8	JPMORGAN CHASE & CO		1.E FE	175,000	175,000	180,414	175,000	0	0	0	0	5.294	5.294	JJ	4,092	9,265	07/15/2024	07/22/2035	0
49177J-AK-8	KENVUE INC		1.F FE	399,124	400,000	407,739	399,339	0	75	0	0	4.900	4.927	MS	5,390	19,600	03/08/2023	03/22/2033	409,800
49271V-AV-2	KEURIG DR PEPPER INC		2.B FE	250,230	250,000	254,628	250,212	0	(19)	0	0	5.300	5.288	MS	3,901	13,250	03/27/2024	03/15/2034	0
494368-CB-7	KIMBERLY-CLARK CORP		1.F FE	179,765	175,000	168,366	177,557	0	(599)	0	0	3.100	2.711	MS	1,432	5,425	03/02/2022	03/26/2030	0
494553-AD-2	KINDER MORGAN INC		2.B FE	249,585	250,000	255,430	249,732	0	78	0	0	5.000	5.038	FA	5,208	12,500	01/29/2024	02/01/2029	256,250
57629W-3S-7	MASSMUTUAL GLOBAL FUNDING II		1.B FE	274,623	275,000	272,217	274,685	0	48	0	0	4.350	4.373	MS	3,456	11,963	09/10/2024	09/17/2031	280,981
579780-AQ-0	MCCORMICK & COMPANY INC		2.B FE	224,745	250,000	231,918	227,608	0	2,863	0	0	2.500	4.840	AO	1,319	3,125	05/20/2025	04/15/2030	253,125
58013M-EZ-3	MCDONALD'S CORP		2.A FE	106,534	100,000	99,155	104,012	0	(341)	0	0	4.700	4.181	JD	287	4,700	05/09/2017	12/09/2035	0
58933Y-AT-2	MERCK & CO INC		1.E FE	248,563	250,000	197,901	248,913	0	38	0	0	3.700	3.732	FA	3,623	9,250	02/05/2015	02/10/2045	254,625

E10.2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
58933Y-BM-6	MERCK & CO INC		1.E FE	219,928	250,000	229,163	220,861	0	424	0	0	5.000	5.860	MN	1,528	12,500	10/03/2023	05/17/2053	256,330
592179-KF-1	METROPOLITAN LIFE GLOBAL FUNDING I		1.D FE	249,978	250,000	255,100	249,990	0	4	0	0	5.050	5.052	JJ	6,137	12,625	01/03/2023	01/06/2028	256,313
609207-BE-4	MONDELEZ INTERNATIONAL INC		2.B FE	299,337	300,000	298,468	299,403	0	70	0	0	4.750	4.757	FA	4,869	14,250	08/22/2024	08/28/2034	307,046
61747Y-EU-5	MORGAN STANLEY		1.E FE	242,688	250,000	253,481	244,510	0	685	0	0	4.889	5.290	JJ	5,466	12,223	03/28/2023	07/20/2033	0
61747Y-FH-3	MORGAN STANLEY		1.E FE	100,000	100,000	105,911	100,000	0	0	0	0	6.407	6.407	MN	1,068	6,407	10/30/2023	11/01/2029	0
61747Y-FZ-3	MORGAN STANLEY		1.E FE	258,433	250,000	257,198	257,901	0	(531)	0	0	5.192	4.376	AO	2,668	6,490	09/04/2025	04/17/2031	0
631005-BJ-3	NARRAGANSETT ELECTRIC CO		1.G FE	100,000	100,000	96,380	100,000	0	0	0	0	3.395	3.395	AO	773	3,395	04/07/2020	04/09/2030	101,698
65473P-AJ-4	NISOURCE INC		2.B FE	99,631	100,000	97,173	99,825	0	37	0	0	3.600	3.644	MN	600	3,600	04/07/2020	05/01/2030	101,800
655844-BZ-0	NORFOLK SOUTHERN CORP		2.A FE	249,445	250,000	248,699	249,836	0	59	0	0	3.800	3.827	FA	3,958	9,500	07/30/2018	08/01/2028	254,750
67021C-AN-7	NSTAR ELECTRIC CO		1.G FE	256,818	250,000	242,868	252,420	0	(728)	0	0	3.250	2.924	MN	1,038	8,125	06/14/2019	05/15/2029	0
682680-CC-5	ONECK INC		2.B FE	99,894	100,000	100,088	99,921	0	20	0	0	4.400	4.423	AO	929	4,657	09/10/2024	10/15/2029	102,200
693475-BX-2	PNC FINANCIAL SERVICES GROUP INC		1.G FE	157,044	150,000	155,871	155,220	0	(1,411)	0	0	5.492	4.369	MN	1,076	8,238	09/10/2024	05/14/2030	0
69352P-AT-0	PPL CAPITAL FUNDING INC		2.A FE	99,486	100,000	102,251	99,546	0	42	0	0	5.250	5.316	MS	1,750	5,571	08/06/2024	09/01/2034	102,625
701094-AS-3	PARKER-HANNIFIN CORP		2.A FE	249,450	250,000	253,117	249,722	0	67	0	0	4.500	4.533	MS	3,313	11,250	06/06/2022	09/15/2029	255,625
716973-AE-2	Pfizer Investment Enterprises Pte Ltd		1.F FE	248,333	250,000	252,576	248,633	0	151	0	0	4.750	4.839	MN	1,385	11,875	01/30/2024	05/19/2033	255,938
717081-EP-4	Pfizer Inc		1.F FE	99,841	100,000	99,827	99,952	0	17	0	0	3.600	3.619	MS	1,060	3,600	09/04/2018	09/15/2028	101,800
74005P-BD-5	LINDE INC		1.F FE	249,595	250,000	200,190	249,716	0	12	0	0	3.550	3.559	MN	1,331	8,875	01/29/2015	11/07/2042	254,438
74456Q-CJ-3	PUBLIC SERVICE ELECTRIC AND GAS CO		1.F FE	99,812	100,000	92,649	99,877	0	18	0	0	3.100	3.122	MS	913	3,100	03/09/2022	03/15/2032	101,550
75513E-CW-9	RTX CORP		2.A FE	257,663	250,000	272,940	256,627	0	(641)	0	0	6.100	5.682	MS	4,490	15,250	04/25/2024	03/15/2034	0
756109-BT-0	REALTY INCOME CORP		1.G FE	240,403	250,000	253,830	242,403	0	798	0	0	4.900	5.396	JJ	5,649	12,250	06/28/2023	07/15/2033	256,125
78017F-ZS-5	ROYAL BANK OF CANADA		1.E FE	250,000	250,000	252,437	250,000	0	0	0	0	4.522	4.522	AO	2,292	11,305	10/08/2024	10/18/2028	0
855244-AR-0	STARBUCKS CORP		2.A FE	249,720	250,000	249,573	249,906	0	30	0	0	4.000	4.014	MN	1,278	10,000	08/08/2018	11/15/2028	255,000
863667-BE-0	STRYKER CORP		2.A FE	124,739	125,000	125,399	124,802	0	49	0	0	4.250	4.297	MS	1,623	5,313	09/04/2024	09/11/2029	127,656
88339W-AB-2	WILLIAMS COMPANIES INC		2.B FE	299,517	300,000	306,032	299,719	0	79	0	0	4.900	4.932	MS	4,328	14,700	01/02/2024	03/15/2029	307,350
89157X-AA-9	TOTALENERGIES CAPITAL SA		1.E FE	100,000	100,000	103,966	100,000	0	0	0	0	5.150	5.150	AO	1,230	5,150	04/02/2024	04/05/2034	102,575
902674-ZW-3	UBS AG (LONDON BRANCH)		1.E FE	200,104	200,000	208,586	200,060	0	(20)	0	0	5.650	5.638	MS	3,453	11,300	09/06/2023	09/11/2028	205,650
91159H-JV-3	US BANCORP		1.F FE	772,389	750,000	772,389	755,919	0	(171)	0	0	5.083	4.992	MN	4,871	19,061	06/13/2025	05/15/2031	0
91324P-DK-5	UNITEDHEALTH GROUP INC		1.F FE	100,350	100,000	99,825	100,102	0	(39)	0	0	3.850	3.806	JD	171	3,850	09/26/2018	06/15/2028	101,925
92343V-GN-8	VERIZON COMMUNICATIONS INC		2.A FE	274,438	279,000	245,531	276,193	0	413	0	0	2.355	2.531	MS	1,935	6,570	03/11/2021	03/15/2032	282,285
927804-GP-3	VIRGINIA ELECTRIC AND POWER CO		1.G FE	173,759	175,000	177,112	173,960	0	102	0	0	5.000	4.035	JJ	4,035	8,750	01/02/2024	01/15/2034	179,375
927804-GR-9	VIRGINIA ELECTRIC AND POWER CO		1.G FE	99,774	100,000	101,227	99,799	0	18	0	0	5.050	5.079	FA	1,908	5,092	08/06/2024	08/15/2034	102,525
92939U-AL-0	WEC ENERGY GROUP INC		2.A FE	199,734	200,000	202,791	199,885	0	53	0	0	4.750	4.780	JJ	4,381	9,500	01/09/2023	01/15/2028	204,750
931142-CB-7	WALMART INC		1.C FE	229,028	200,000	211,406	216,340	0	(1,345)	0	0	5.250	4.212	MS	3,500	10,500	04/23/2014	09/01/2035	200,000
976826-BM-8	WISCONSIN POWER AND LIGHT CO		2.A FE	99,708	100,000	96,223	99,888	0	30	0	0	3.000	3.034	JJ	1,500	3,000	06/17/2019	07/01/2029	101,500
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			15,359,892	15,529,000	15,171,041	15,367,584	0	15,791	0	0	XXX	XXX	XXX	186,697	577,802	XXX	XXX	11,849,401
91823A-AU-5	VBTEL 2022-1 C21 - ABS		1.F FE	125,000	125,000	121,557	125,000	0	0	0	0	3.156	3.155	MON	175	3,945	02/18/2022	02/15/2052	125,000
0129999999	Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)			125,000	125,000	121,557	125,000	0	0	0	0	XXX	XXX	XXX	175	3,945	XXX	XXX	125,000
0489999999	Total - issuer credit obligations (unaffiliated)			30,560,087	30,209,000	29,219,049	30,324,320	0	(21,969)	0	0	XXX	XXX	XXX	360,697	984,797	XXX	XXX	19,960,653
0499999999	Total - issuer credit obligations (affiliated)			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0
0509999999	Total - issuer credit obligations			30,560,087	30,209,000	29,219,049	30,324,320	0	(21,969)	0	0	XXX	XXX	XXX	360,697	984,797	XXX	XXX	19,960,653

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1A ..\$	2,222,804	1B ..\$	1,692,285	1C ..\$	3,670,580	1D ..\$	3,807,960	1E ..\$	6,612,254	1F ..\$	4,444,976	1G ..\$	2,596,661
	1B	2A ..\$	2,510,418	2B ..\$	2,598,685	2C ..\$	167,698								
	1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
	1D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
	1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
	1F	6 ..\$	0												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
36179T-4P-7	G2 MA5330 - RMBS		1.A	33,120	32,372	31,015	34,042	0	(33)	0	0	4.000	3.031	MON	108	1,295	07/25/2018	07/20/2048	17	
36179T-7L-3	G2 MA5399 - RMBS		1.A	61,768	59,466	59,089	64,870	0	(105)	0	0	4.500	2.849	MON	223	2,676	08/30/2018	08/20/2048	34	
36179T-25-7	G2 MA5264 - RMBS		1.A	47,064	45,874	44,269	48,438	0	(51)	0	0	4.000	2.953	MON	153	1,835	07/12/2018	06/20/2048	25	
38384N-B9-5	GNR 2024-081 FE - CMO/RMBS		1.A	400,354	400,354	401,082	400,355	0	1	0	0	5.068	5.121	MON	620	16,361	03/27/2025	05/20/2054	8	
38384H-AU-9	GNR 2024-154 FB - CMO/RMBS		1.A	214,667	214,533	213,861	214,669	0	2	0	0	5.018	5.060	MON	329	9,660	02/28/2025	09/20/2054	6	
38385C-4Z-8	GNR 2025-028 FN - CMO/RMBS		1.A	382,207	383,706	382,881	382,218	0	11	0	0	4.968	5.209	MON	582	11,941	05/28/2025	07/20/2054	12	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				1,139,180	1,136,305	1,132,197	1,144,592	0	(175)	0	0	XXX	XXX	XXX	2,015	43,768	XXX	XXX	102	XXX
313110Q-VJ-3	FH ZJ0617 - RMBS		1.A	9,352	9,279	9,126	9,359	0	(4)	0	0	4.000	3.734	MON	31	371	06/14/2011	10/01/2040	12	
313110R-N9-2	FH ZJ1316 - RMBS		1.A	8,088	8,043	7,861	8,095	0	(3)	0	0	4.000	3.795	MON	27	322	06/14/2011	02/01/2041	10	
313116G-GY-0	FH ZK2915 - RMBS		1.A	110	110	109	110	0	0	0	0	3.000	3.461	MON	0	4	01/20/2011	01/01/2026	502	043
31311XJ-DM-1	FH ZL2808 - RMBS		1.A	16,301	15,779	15,113	16,428	0	(24)	0	0	3.500	2.593	MON	46	552	02/23/2012	03/01/2042	24	
31311XJ-PD-8	FH ZL3120 - RMBS		1.A	20,921	20,201	19,350	20,952	0	(29)	0	0	3.500	2.675	MON	59	707	04/27/2012	05/01/2042	32	
31311XM-E8-4	FH ZL9034 - RMBS		1.A	34,600	33,865	31,639	34,438	0	(21)	0	0	3.000	2.617	MON	85	1,016	05/22/2013	04/01/2043	42	
31311XN-6S-7	FH ZL7181 - RMBS		1.A	105,020	100,363	96,854	105,339	0	(134)	0	0	4.000	2.848	MON	335	4,015	10/08/2013	10/01/2043	66	
31311XQ-TK-2	FH ZL8654 - RMBS		1.A	14,312	13,487	13,058	14,399	0	(23)	0	0	4.000	2.490	MON	45	539	11/05/2014	11/01/2044	8	
31311XR-BB-9	FH ZL9034 - RMBS		1.A	39,447	37,669	35,762	39,431	0	(52)	0	0	3.500	2.562	MON	110	1,318	02/24/2015	02/01/2045	40	
31311XT-VP-2	FH ZM0622 - RMBS		1.A	54,243	50,925	49,351	55,037	0	(91)	0	0	4.000	2.273	MON	170	2,037	01/19/2016	12/01/2045	23	
31329J-FV-4	FH ZA1080 - RMBS		1.A	5,590	5,547	5,455	5,603	0	(3)	0	0	4.000	3.702	MON	18	222	06/14/2011	12/01/2040	7	
31329J-PX-9	FH ZA1338 - RMBS		1.A	22,983	22,230	20,528	23,052	0	(31)	0	0	3.000	2.190	MON	56	667	07/19/2012	08/01/2042	30	
31329K-X3-3	FH ZA2498 - RMBS		1.A	84,261	83,920	82,383	84,266	0	(25)	0	0	3.500	3.334	MON	245	2,937	05/24/2018	03/01/2038	135	
3132A4-6K-9	FH ZS4474 - RMBS		1.A	15,312	14,821	14,196	15,372	0	(22)	0	0	3.500	2.668	MON	43	519	02/23/2012	03/01/2042	14	
3132A4-NN-4	FH ZS3997 - RMBS		1.A	16,834	15,885	15,507	16,741	0	(25)	0	0	4.000	2.732	MON	53	635	09/26/2014	08/01/2044	22	
3132A5-A4-7	FH ZS4527 - RMBS		1.A	25,976	25,227	24,825	26,369	0	(34)	0	0	4.000	2.915	MON	84	1,009	08/28/2013	08/01/2043	20	
3132A5-EU-5	FH ZS4647 - RMBS		1.A	19,938	19,041	18,015	20,554	0	(40)	0	0	3.500	2.014	MON	56	666	03/29/2016	01/01/2046	17	
3132DN-VE-0	FH SD1513 - RMBS		1.A	375,605	379,759	378,884	375,680	0	32	0	0	5.000	5.195	MON	1,582	18,988	01/09/2024	08/01/2052	124	
3132DN-Z4-8	FH SD1663 - RMBS		1.A	151,250	163,817	156,747	152,090	0	159	0	0	4.000	5.238	MON	546	6,553	09/27/2022	10/01/2052	96	
3132DT-O4-5	FH SD5875 - RMBS		1.A	205,074	196,471	201,194	204,400	0	(566)	0	0	5.500	4.429	MON	900	13,696	10/03/2024	06/01/2054	6	
3132DT-UU-2	FH SD5995 - RMBS		1.A	245,090	240,502	243,720	244,935	0	(72)	0	0	5.000	4.641	MON	1,002	12,575	10/01/2024	03/01/2054	77	
3132DU-FZ-5	FH SD6484 - RMBS		1.A	410,729	405,502	416,509	410,038	0	(691)	0	0	6.000	5.445	MON	2,028	20,275	02/06/2025	09/01/2054	0	
3132DV-7B-5	FH SD8090 - RMBS		1.A	284,770	276,392	226,109	284,611	0	(211)	0	0	2.000	1.603	MON	461	5,528	08/28/2020	09/01/2050	319	
3133KQ-FT-8	FH RA8278 - RMBS		1.A	271,876	274,190	275,710	271,988	0	15	0	0	5.000	5.143	MON	1,142	13,709	02/15/2023	12/01/2052	85	
3133KQ-N6-9	FH RA8513 - RMBS		1.A	242,484	240,754	241,440	242,308	0	(37)	0	0	5.000	4.871	MON	1,003	12,038	02/03/2023	02/01/2053	86	
3133KY-U6-4	FH RB5105 - RMBS		1.A	325,598	315,159	274,121	323,042	0	(747)	0	0	2.000	1.494	MON	525	6,303	02/18/2021	03/01/2041	668	
3133KY-VK-2	FH RB5118 - RMBS		1.A	343,576	334,533	290,964	341,737	0	(327)	0	0	2.000	1.568	MON	558	6,691	08/24/2021	07/01/2041	670	
3138A5-TA-0	FN AH4144 - RMBS		1.A	51	51	50	51	0	0	0	0	3.500	3.332	MON	0	2	01/13/2011	01/01/2026	250	000
3138A9-PS-7	FN AH7632 - RMBS		1.A	103,977	103,750	102,679	103,914	0	(15)	0	0	4.000	3.925	MON	346	4,150	07/27/2011	08/01/2041	103	
3138EK-JA-4	FN AL2956 - RMBS		1.A	7,115	6,786	6,705	6,829	0	(25)	0	0	2.500	1.550	MON	14	170	12/13/2012	01/01/2028	233	
3138EN-7M-5	FN AL6299 - RMBS		1.A	31,875	30,276	28,962	31,852	0	(47)	0	0	3.500	2.461	MON	88	1,060	01/13/2015	01/01/2045	33	
3138ET-DZ-6	FN AL8219 - RMBS		1.A	12,262	11,441	11,185	12,469	0	(24)	0	0	4.000	2.086	MON	38	458	04/20/2016	02/01/2046	5	
3138WG-EZ-3	FN AS6451 - RMBS		1.A	20,228	19,350	18,473	20,135	0	(22)	0	0	3.500	2.687	MON	56	677	01/22/2016	01/01/2046	19	
3138XX-H7-4	FN AH7453 - RMBS		1.A	9,002	8,452	8,255	9,048	0	(17)	0	0	4.000	2.379	MON	28	338	10/14/2014	09/01/2044	6	
3138Y6-MY-7	FN AX4874 - RMBS		1.A	37,370	35,255	33,354	36,861	0	(51)	0	0	3.500	2.565	MON	103	1,234	01/15/2015	12/01/2044	42	
3140JA-TS-7	FN BM5960 - RMBS		1.A	28,431	27,536	26,435	30,034	0	(55)	0	0	4.000	2.479	MON	92	1,101	05/14/2019	08/01/2048	20	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
3140JQ-TE-3	FN BN7748 - RMBS		1.A	99,541	95,806	89,994	101,578	0	(115)	0	0	3.500	2.447	MON	279	3,353	09/27/2019	09/01/2049	52	
3140LY-A9-4	FN BT9031 - RMBS		1.A	728,551	708,513	616,253	723,956	0	(683)	0	0	2.000	1.570	MON	1,181	14,170	09/07/2021	08/01/2041	1,398	
3140OK-OX-9	FN CB0469 - RMBS		1.A	340,933	325,424	293,672	337,416	0	(501)	0	0	2.500	1.708	MON	678	8,136	06/03/2021	05/01/2041	510	
3140QN-BZ-4	FN CB2755 - RMBS		1.A	206,925	222,090	199,228	208,068	0	241	0	0	3.000	3.953	MON	555	6,663	06/29/2022	02/01/2052	176	
3140QP-2F-3	FN CB4373 - RMBS		1.A	303,414	306,866	294,472	303,627	0	36	0	0	4.000	4.162	MON	1,023	12,275	08/25/2022	08/01/2052	178	
3140QQ-2H-7	FN CB5275 - RMBS		1.A	815,227	815,545	823,391	814,997	0	(31)	0	0	5.000	5.000	MON	3,398	40,777	12/27/2022	12/01/2052	259	
3140QR-KE-2	FN CB5692 - RMBS		1.A	582,524	577,829	593,200	581,978	0	(90)	0	0	5.500	5.304	MON	2,648	31,781	06/02/2023	02/01/2053	57	
3140QS-U3-3	FN CB6901 - RMBS		1.A	424,388	418,712	423,535	424,129	0	(196)	0	0	5.000	4.756	MON	1,745	20,936	09/25/2024	08/01/2053	150	
3140QT-CD-9	FN CB7267 - RMBS		1.A	209,653	214,513	222,760	210,103	0	171	0	0	6.000	6.682	MON	1,073	12,871	10/18/2023	10/01/2053	1	
3140QV-LC-6	FN CB9322 - RMBS		1.A	686,706	680,886	700,648	686,005	0	(653)	0	0	5.500	5.274	MON	3,121	37,449	11/05/2024	10/01/2054	18	
3140W0-6U-4	FN FA0882 - RMBS		1.A	923,648	914,361	929,571	923,285	0	(363)	0	0	5.500	5.230	MON	4,191	16,763	08/28/2025	03/01/2055	22	
3140X4-H2-5	FN FM1148 - RMBS		1.A	94,560	92,114	86,487	97,854	0	(143)	0	0	3.500	2.470	MON	269	3,224	06/26/2019	12/01/2048	94	
3140X4-M4-5	FN FM1278 - RMBS		1.A	80,132	78,309	75,458	80,049	0	(171)	0	0	3.000	2.151	MON	196	2,349	07/30/2019	07/01/2034	357	
3140X8-KJ-5	FN FM4796 - RMBS		1.A	357,237	342,725	282,262	354,993	0	(307)	0	0	2.000	1.529	MON	571	6,855	11/20/2020	11/01/2050	382	
3140XM-3Y-0	FN FS6214 - RMBS		1.A	324,724	321,857	331,025	324,607	0	(94)	0	0	5.500	5.272	MON	1,475	17,702	02/12/2024	11/01/2053	31	
3140XM-EB-8	FN FS5529 - RMBS		1.A	356,836	358,615	365,786	356,842	0	10	0	0	5.500	5.592	MON	1,644	19,724	06/04/2024	08/01/2053	35	
31410L-UV-2	FN 890796 - RMBS		1.A	49,752	48,642	46,651	49,820	0	(38)	0	0	3.500	2.984	MON	142	1,702	01/17/2018	12/01/2045	57	
31418A-YP-7	FN MA1617 - RMBS		1.A	8,915	8,620	8,531	8,683	0	(24)	0	0	3.000	2.177	MON	22	259	10/11/2013	10/01/2028	172	
31418V-KJ-0	FN AD7496 - RMBS		1.A	71	70	70	70	0	0	0	0	3.500	3.261	MON	0	2	01/13/2011	01/01/2026	500,000	
31427M-RE-3	FH SL0484 - RMBS		1.A	869,280	870,300	886,579	869,156	0	(124)	0	0	5.500	5.502	MON	3,989	35,900	03/28/2025	02/01/2055	23	
3142GR-FF-2	FH RJ1065 - RMBS		1.A	324,035	325,868	331,496	324,700	0	36	0	0	5.500	5.611	MON	1,494	17,923	10/25/2024	03/01/2054	9	
3142GR-PR-5	FH RJ1331 - RMBS		1.A	428,933	426,931	438,401	428,737	0	(216)	0	0	5.500	5.352	MON	1,957	23,481	10/30/2024	04/01/2054	13	
1039999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				11,815,636	11,700,963	11,440,098	11,807,570	0	(6,504)	0	0	XXX	XXX	XXX	43,624	477,376	XXX	XXX	1,259,128	XXX
03464P-AC-1	ACMT 2022-2 A3 - RMBS		1.A FE	132,873	132,580	123,441	132,838	0	(21)	0	0	3.864	3.801	MON	427	5,123	03/10/2022	01/25/2067	46	
03465Q-AA-2	ACMT 248 A1 - RMBS		1.A FE	115,238	115,240	117,706	114,668	0	(573)	0	0	5.338	5.382	MON	513	6,152	08/30/2024	05/25/2069	115,428	
03466J-AA-7	ACMT 249 A1 - RMBS		1.A FE	204,592	204,595	206,856	203,670	0	(923)	0	0	5.138	5.184	MON	876	10,512	09/17/2024	09/25/2069	205,383	
034933-AA-9	ACMT 2410 A1 - RMBS		1.A FE	164,585	164,585	168,322	163,709	0	(878)	0	0	5.348	5.402	MON	734	8,802	10/11/2024	10/25/2069	165,221	
10569F-AC-2	BRAVO 2022-NQM1 A3 - CMO/RMBS		1.E FE	65,972	66,022	64,776	65,959	0	(5)	0	0	4.086	4.082	MON	225	2,698	03/15/2022	09/26/2061	31	
17332G-AL-1	CMLT1 251NW1 A11 - RMBS		1.A FE	220,202	216,340	219,396	220,046	0	(156)	0	0	6.000	4.748	MON	1,082	3,245	09/23/2025	01/25/2055	931	
19648G-Z6-2	COLORADO HSG & FIN AUTH		1.A FE	214,104	200,000	211,678	213,806	0	(298)	0	0	6.250	5.277	MN	3,125	0	09/05/2025	11/01/2055	209,354	
19688X-AA-4	COLT 2024-6 A1 - CMO/RMBS		1.A FE	219,948	219,952	224,506	218,444	0	(1,506)	0	0	5.390	5.503	MON	988	11,855	10/11/2024	11/25/2069	220,808	
31573E-AA-9	EFMT 223 A1 - CMO/RMBS		1.A FE	227,701	230,228	229,358	231,494	0	1,317	0	0	4.976	5.533	MON	955	11,510	07/22/2022	08/25/2067	245	
33853H-AB-7	FSMT 2021-131NW A2 - CMO/RMBS		1.A FE	253,155	305,267	265,392	255,584	0	1,030	0	0	3.000	5.367	MON	763	9,158	06/11/2024	12/25/2051	492	
36171D-AE-8	GCAT 251NW1 A5 - RMBS		1.A FE	434,821	426,508	432,698	434,443	0	(378)	0	0	6.000	4.599	MON	2,133	6,398	09/23/2025	02/25/2055	2,014	
36267B-AB-3	GSMS 22GR2 A2 - CMO/RMBS		1.A FE	259,445	314,005	273,184	261,586	0	1,273	0	0	3.000	5.452	MON	785	9,420	06/07/2024	08/26/2052	337	
45129Y-3Y-0	IDAHO HOUSING AND FINANCE ASSOCIATION		1.B FE	112,097	105,000	110,472	111,227	0	(713)	0	0	6.500	5.469	JJ	3,738	7,098	10/02/2024	07/01/2053	108,413	
45130B-EQ-2	IDAHO HOUSING AND FINANCE ASSOCIATION		1.B FE	259,306	240,000	255,491	258,876	0	(429)	0	0	6.500	5.429	JJ	4,160	0	09/17/2025	07/01/2056	252,602	
45505T-7R-6	INDIANA ST HSG & CMINTY DEV AUTH SINGLE F		1.A FE	201,119	195,000	202,123	200,636	0	(483)	0	0	6.000	5.552	JJ	6,000	4,258	01/30/2025	07/01/2055	201,765	
46593F-AD-4	JPMT 2022-1NV3 A3B - CMO/RMBS		1.A FE	77,001	93,123	81,017	76,112	0	(1,061)	0	0	3.000	4.116	MON	233	2,794	06/07/2024	09/25/2052	93,356	
46658D-AA-7	JPMT 24V1S2 A1 - CMO/RMBS		1.A FE	104,559	104,561	106,963	103,982	0	(578)	0	0	5.853	5.892	MON	510	6,120	07/23/2024	11/25/2064	105,037	
46658D-AC-3	JPMT 24V1S2 A3 - RMBS		1.G FE	188,207	188,209	192,058	187,016	0	(1,194)	0	0	6.207	6.261	MON	974	11,682	07/23/2024	11/25/2064	189,118	
491309-QV-5	KENTUCKY HSG CORP SINGLE FAMILY MTG REV		1.A FE	213,662	200,000	210,798	213,435	0	(227)	0	0	6.250	5.288	JJ	2,188	0	10/01/2025	07/01/2055	207,790	
59163P-KT-9	METRO ORE		1.A FE	109,987	100,000	91,613	104,337	0	(1,216)	0	0	3.300	1.980	JD	275	3,300	03/03/2021	06/01/2035	0	

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SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
59980M-AJ-0	MCMILT 2018-2 M3 - CMO/RMBS		1.A FE	116,355	124,736	115,180	114,475	0	(2,149)	0	0	3.750	4.201	MON	390	4,678	05/26/2022	05/28/2058	249,432	
60416S-5D-8	MINNESOTA HOUSING FINANCE AGENCY	SD	1.B FE	60,000	60,000	48,781	60,000	0	0	0	0	3.237	3.237	JJ	971	1,942	01/24/2020	01/01/2040	60,971	
60416S-5E-6	MINNESOTA HOUSING FINANCE AGENCY	SD	1.B FE	65,000	65,000	48,709	65,000	0	0	0	0	3.337	3.337	JJ	1,085	2,169	01/24/2020	01/01/2044	66,085	
60535Q-J9-2	MISSISSIPPI HOME CORP SINGLE FAMILY MTG		1.B FE	100,000	100,000	98,250	100,000	0	0	0	0	4.650	4.650	JD	388	4,650	07/07/2023	12/01/2048	102,325	
63968M-6N-4	NEBRASKA INVESTMENT FINANCE AUTHORITY		1.A FE	100,070	95,000	98,444	99,534	0	(421)	0	0	6.000	5.285	MS	1,900	5,906	09/17/2024	03/01/2051	0	
64613A-EZ-1	NEW JERSEY ST HSG & MTG FIN AGY REV		1.C FE	165,926	255,000	177,705	166,728	0	802	0	0	2.300	5.000	AO	1,466	2,933	09/03/2025	10/01/2046	257,933	
64831M-AC-6	NRZT 2022-NQM2 A3 - CMO/RMBS		1.A FE	124,680	125,000	92,232	124,541	0	(27)	0	0	3.858	3.874	MON	402	4,823	03/03/2022	03/27/2062	4,173	
64988Y-P4-3	NEW YORK ST MTG AGY HOMEOWNER MTG REV		1.B FE	266,468	250,000	260,929	266,031	0	(437)	0	0	6.250	5.175	AO	6,337	0	09/29/2025	10/01/2055	257,813	
67115Q-BD-4	OBX 22J2 B1A - RMBS		1.B FE	94,724	113,214	99,786	96,231	0	1,076	0	0	3.409	5.482	MON	322	3,878	07/23/2024	08/26/2052	3,096	
67116E-AA-7	OBX 2022-INV3 A1 - CMO/RMBS		1.A FE	62,756	75,838	65,979	61,898	0	(1,064)	0	0	3.000	5.820	MON	190	2,275	06/07/2024	02/26/2053	53	
67116M-AN-1	OBX 23J1 A13 - RMBS		1.A FE	122,356	133,575	126,982	122,851	0	229	0	0	4.500	5.965	MON	501	6,011	07/23/2024	01/27/2053	64	
69392U-AC-8	PMTLT 25INW9 A3 - RMBS		1.A FE	239,957	237,497	239,872	239,946	0	(12)	0	0	5.500	5.026	MON	1,089	9,172	09/09/2025	09/25/2056	0	
753917-AB-9	RATE 24J2 A2 - RMBS		1.A FE	122,988	124,388	125,476	122,969	0	3	0	0	5.500	5.790	MON	570	6,841	08/07/2024	08/25/2054	87	
75408T-AA-4	RATE 24J4 A1 - RMBS		1.A FE	194,811	195,452	198,872	194,776	0	(37)	0	0	6.000	6.000	MON	977	11,727	11/14/2024	12/25/2054	28	
75408T-AU-0	RATE 24J4 A19 - RMBS		1.B FE	155,067	156,362	157,534	155,060	0	(12)	0	0	6.000	6.140	MON	782	9,382	11/14/2024	12/25/2054	107	
81744K-AA-4	SEMT 2023-2 A1 - CMO/RMBS		1.A	93,810	94,004	93,402	93,630	0	(141)	0	0	5.000	4.898	MON	392	4,700	09/17/2024	03/25/2053	70	
81749P-AB-6	SEMT 2024-9 A2 - RMBS		1.A FE	96,551	96,265	97,227	96,588	0	(7)	0	0	5.500	5.383	MON	441	5,295	09/05/2024	10/26/2054	31	
85573U-AB-7	STAR 2022-2 A2 - CMO/RMBS		1.B FE	401,458	400,000	319,708	401,055	0	(123)	0	0	3.573	3.555	MON	1,191	14,292	03/04/2022	02/25/2067	12,172	
88046K-NJ-1	TENNESSEE HOUSING DEVELOPMENT AGENCY		1.B FE	103,075	100,000	104,803	102,748	0	(210)	0	0	6.250	5.863	JJ	3,125	6,354	05/15/2024	01/01/2055	0	
924925-AA-8	VERUS 2024-7 A1 - RMBS		1.A FE	91,879	91,880	92,904	91,503	0	(376)	0	0	5.095	5.135	MON	390	4,681	09/11/2024	09/25/2069	92,010	
92812V-D8-6	VIRGINIA ST HSG DEV AUTH		1.B FE	125,000	125,000	96,195	125,000	0	0	0	0	3.741	3.741	JD	390	4,676	05/21/2020	06/01/2050	127,338	
92812V-K6-2	VIRGINIA ST HSG DEV AUTH		1.B FE	100,000	100,000	70,512	100,000	0	0	0	0	2.956	2.956	MS	985	2,956	09/25/2020	09/01/2045	101,478	
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)			6,781,506	6,939,423	6,617,331	6,772,432	0	(9,925)	0	0	XXX	XXX	XXX	54,962	239,465	XXX	XXX	3,413,635	XXX
04021E-AA-4	ARES1 2024-IND2 A - CMBS		1.A FE	349,125	350,000	350,035	349,549	0	560	0	0	5.193	5.414	MON	858	20,246	09/30/2024	10/16/2034	351,513	
06035R-AR-7	BANK 2018-BNK14 A3 - CMBS		1.A FE	201,991	200,000	198,509	200,365	0	(252)	0	0	3.966	3.855	MON	661	7,932	09/18/2018	09/17/2060	122,734	
065403-BB-2	BANK 2019-BNK17 A3 - CMBS		1.A FE	246,843	244,400	239,426	245,057	0	(295)	0	0	3.456	3.343	MON	704	8,446	03/21/2019	04/17/2052	15,812	
06540T-AC-4	BANK 2018-BNK11 A2 - CMBS		1.A FE	400,296	396,334	392,071	396,883	0	(503)	0	0	3.784	3.672	MON	1,250	14,997	04/13/2018	03/17/2061	138,518	
06604A-AF-1	BANK5 2024-5YR10 A3 - CMBS		1.A FE	205,994	200,000	206,733	204,559	0	(1,194)	0	0	5.302	4.620	MON	884	10,604	10/02/2024	10/17/2057	64,518	
08162B-BD-3	BIAMARK 2019-B11 A4 - CMBS		1.A FE	252,498	250,000	243,105	250,624	0	(297)	0	0	3.280	3.164	MON	683	8,201	05/22/2019	05/17/2052	171,599	
09660W-AU-5	BMO 2024-5C7 A3 - CMBS		1.A FE	308,998	300,000	311,038	306,929	0	(1,779)	0	0	5.566	4.884	MON	1,391	16,697	10/17/2024	11/16/2057	301,391	
17291D-AD-5	CGOMT 2018-C5 A4 - CMBS		1.A FE	205,991	200,000	199,723	193,979	0	2,293	0	0	4.228	5.637	MON	705	8,456	06/07/2018	06/12/2051	81,416	
17291N-AA-9	CGOMT 2023-SMRT A - CMBS		1.A FE	206,000	200,000	205,658	202,924	0	(1,194)	0	0	6.015	5.260	MON	1,002	11,802	05/10/2023	06/12/2040	200,998	
17325G-AD-8	CGOMT 2016-C3 A4 - CMBS		1.A FE	191,813	200,000	195,826	198,880	0	1,073	0	0	3.154	3.747	MON	526	6,308	08/08/2018	11/18/2049	200,526	
17326F-AD-9	CGOMT 2017-C4 A4 - CMBS		1.A FE	98,215	100,000	98,638	99,540	0	201	0	0	3.471	3.718	MON	289	3,471	08/10/2018	10/17/2050	72,051	
33768N-AA-0	FKH 2022-SFR1 A - CMBS		1.A FE	96,063	96,067	95,826	95,942	0	(35)	0	0	4.145	4.141	MON	332	3,982	04/05/2022	05/19/2039	99,355	
337964-AC-4	F1VE 2023-V1 A3 - CMBS		1.A FE	103,000	100,000	102,516	101,260	0	(641)	0	0	5.668	4.984	MON	472	5,668	02/10/2023	02/11/2056	78,557	
36250S-AE-9	GSM5 2018-GS10 A5 - CMBS		1.A FE	514,983	500,000	494,320	503,862	0	(1,684)	0	0	4.155	3.810	MON	1,731	20,775	07/18/2018	07/12/2051	115,381	
46591A-AZ-8	JPMDB 2018-C8 A3 - CMBS		1.A FE	407,567	403,533	401,180	404,095	0	(548)	0	0	3.944	3.824	MON	1,326	15,917	05/23/2018	06/16/2051	92,262	
55287H-AA-8	MF1 25FL17 A - CMBS		1.A FE	199,500	200,000	199,614	168,348	0	(31,152)	0	0	5.054	9.681	MON	393	9,741	01/24/2025	02/21/2040	27,757	
89616Q-AB-7	TON 2022-SFR1 B - CMBS		1.D FE	249,999	250,000	247,007	245,865	0	(3,933)	0	0	4.204	5.522	MON	409	10,510	03/23/2022	04/19/2039	250,876	
95000M-BP-5	WFCM 2016-C36 A4 - CMBS		1.A FE	283,241	275,000	271,495	275,408	0	(952)	0	0	3.065	2.721	MON	702	8,429	10/21/2016	11/18/2059	155,197	
95001J-AW-7	WFCM 2018-C44 A4 - CMBS		1.A FE	200,405	198,432	197,268	198,683	0	(266)	0	0	3.948	3.827	MON	653	7,846	04/30/2018	05/17/2051	35,992	
95001R-AW-9	WFCM 2018-C48 A4 - CMBS		1.A FE	457,272	452,748	449,199	453,626	0	(473)	0	0	4.037	3.928	MON	1,523	18,277	12/07/2018	01/17/2052	129,767	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Payment %
95001W-BA-5	WFCM 2019-C49 A4 - CMBS		1.A FE	706,984	700,000	680,840	701,993	0	(478)	0	0	3.760	3.627	MON	2,193	26,320	02/21/2019	03/15/2052	237,434	
1079999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)			5,886,778	5,816,513	5,780,028	5,798,371	0	(41,549)	0	0	XXX	XXX	XXX	18,689	244,626	XXX	XXX	2,843,255	XXX
03768C-AN-9	APID XXX A1R - CDO		1.A FE	43,299	43,299	43,297	43,089	0	111	0	0	4.964	6.036	JAJO	436	2,412	08/15/2024	10/18/2031	4,791	
06744N-BQ-9	BARDT 1911RR ARR - CDO		1.A FE	253,563	253,563	253,416	253,563	0	0	0	0	4.837	4.886	JAJO	2,419	9,675	01/17/2025	10/22/2032	14,461	
12598Y-AA-6	C1FC 233 A - CDO		1.A FE	226,395	225,000	226,015	226,104	0	(204)	0	0	5.484	5.835	JAJO	2,502	13,598	08/21/2024	01/21/2037	4,315	
1099999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)			523,257	521,862	522,728	522,756	0	(93)	0	0	XXX	XXX	XXX	5,357	25,685	XXX	XXX	23,568	XXX
14290D-AC-5	CARMX 2024-4 A3 - ABS		1.A FE	249,953	250,000	252,675	249,971	0	16	0	0	4.600	4.652	MON	511	11,500	10/29/2024	10/15/2029	5,268	
161571-HU-1	CHAIT 2023-2 A - ABS		1.A FE	174,985	175,000	180,986	174,992	0	3	0	0	5.080	5.136	MON	395	8,890	09/07/2023	09/16/2030	175,741	
36265Q-AD-8	GMCAR 2022-4 A3 - ABS		1.A FE	35,828	35,833	35,884	35,833	0	1	0	0	4.820	4.876	MON	72	1,727	10/04/2022	08/16/2027	2,622	
362955-AD-8	GMCAR 2025-1 A3 - ABS		1.A FE	199,985	200,000	201,621	199,990	0	5	0	0	4.620	4.668	MON	385	8,547	01/09/2025	12/17/2029	3,388	
38013K-AD-2	GMCAR 2024-3 A3 - ABS		1.A FE	224,965	225,000	227,383	224,985	0	13	0	0	5.130	5.192	MON	481	11,543	07/02/2024	04/16/2029	4,645	
43283C-AA-9	HGVT 2025-1 A - ABS		1.A FE	152,699	152,742	154,814	152,701	0	1	0	0	4.880	4.882	MON	124	3,872	06/10/2025	05/27/2042	224,837	
43283N-AA-5	HGVT 2024-3 A - ABS		1.A FE	229,096	229,130	231,753	225,348	0	(3,749)	0	0	4.980	5.141	MON	190	11,411	10/29/2024	08/27/2040	363,270	
68269J-AE-1	OMFIT 2023-1 A - ABS		1.A FE	299,908	300,000	309,812	299,945	0	15	0	0	5.570	5.570	MON	779	16,500	05/17/2023	06/14/2038	9,761	
89231C-AD-9	TAOT 2022-C A3 - ABS		1.A FE	22,309	22,313	22,306	22,313	0	1	0	0	3.760	3.796	MON	37	839	08/08/2022	04/15/2027	1,126	
92868R-AD-0	VALET 2024-1 A3 - ABS		1.A FE	224,979	225,000	227,372	225,057	0	(33)	0	0	4.630	4.658	MON	318	10,417	11/19/2024	07/20/2029	1,443	
98163Q-AD-1	WOART 2022-B A3 - ABS		1.A FE	9,508	9,509	9,509	9,509	0	0	0	0	3.250	3.278	MON	14	309	05/24/2022	07/15/2027	2,898	
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)			1,824,216	1,824,528	1,854,111	1,820,644	0	(3,727)	0	0	XXX	XXX	XXX	3,307	85,555	XXX	XXX	795,000	XXX
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			27,970,572	27,939,594	27,346,493	27,866,365	0	(61,973)	0	0	XXX	XXX	XXX	127,954	1,116,474	XXX	XXX	8,334,686	XXX
1409999999	Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
12510H-AS-9	CAUTO 231 A1 - ABS		1.A FE	113,923	117,031	118,117	114,534	0	631	0	0	5.750	6.799	MON	299	6,711	09/14/2023	09/15/2053	115,936	0.0
12510H-AV-2	CAUTO 242 A1 - ABS		1.A FE	91,228	93,958	94,067	91,630	0	380	0	0	4.900	5.854	MON	205	4,597	06/04/2024	09/15/2053	92,669	0.0
65481D-AD-4	NALT 2024-B A3 - ABS		1.A FE	174,999	175,000	176,687	175,000	0	0	0	0	4.920	4.971	MON	383	8,610	07/17/2024	11/15/2027	19	0.0
86212F-AB-5	STR 251 A2 - ABS		1.A FE	349,503	349,563	347,642	349,502	0	0	0	0	4.980	4.981	MON	532	3,868	09/25/2025	10/20/2055	351,013	1.0
86212X-AM-2	STR 241 A2 - ABS		1.A FE	148,743	148,750	152,008	144,462	0	(4,281)	0	0	5.700	5.910	MON	259	8,479	04/05/2024	05/20/2054	349,414	0.0
92868E-AD-1	VWALT 2024-A A3 - ABS		1.A FE	174,985	175,000	176,133	174,997	0	7	0	0	5.210	5.270	MON	279	9,117	03/19/2024	06/21/2027	3,838	0.0
1519999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)			1,053,381	1,059,302	1,064,653	1,050,125	0	(3,263)	0	0	XXX	XXX	XXX	1,956	41,382	XXX	XXX	912,889	XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient			1,053,381	1,059,302	1,064,653	1,050,125	0	(3,263)	0	0	XXX	XXX	XXX	1,956	41,382	XXX	XXX	912,889	XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1889999999	Total - asset-backed securities (unaffiliated)			29,023,953	28,998,896	28,411,145	28,916,490	0	(65,236)	0	0	XXX	XXX	XXX	129,910	1,157,856	XXX	XXX	9,247,575	XXX
1899999999	Total - asset-backed securities (affiliated)			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1909999999	Total - asset-backed securities			29,023,953	28,998,896	28,411,145	28,916,490	0	(65,236)	0	0	XXX	XXX	XXX	129,910	1,157,856	XXX	XXX	9,247,575	XXX
2009999999	Total long term bonds - issuer credit obligations and asset -			59,584,041	59,207,896	57,630,194	59,240,810	0	(87,205)	0	0	XXX	XXX	XXX	490,606	2,142,653	XXX	XXX	29,208,228	XXX

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A ..\$	26,409,693	1B ..\$	1,841,229	1C ..\$	166,728	1D ..\$	245,865	1E ..\$	65,959	1F ..\$	0	1G ..\$	187,016
1B	2A ..\$	0	2B ..\$	0	2C ..\$	0								
1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
1D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
1F	6 ..\$	0												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Par Value Per Share	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends				Change in Book/Adjusted Carrying Value				19 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	20 Date Acquired
						7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Amount Received During Year	11 Declared But Unpaid	12 Nonadmitted Declared But Unpaid	13 Cumulative Undeclared	14 Unrealized Valuation Increase/ (Decrease)	15 Current Year's (Amor- tization)/ Accretion	16 Current Year's Other-Than- Temporary Impairment Recognized	17 Total Change in Book/Adjusted Carrying Value (14 + 15 - 16)			18 Total Foreign Exchange Change in Book/ Adjusted Carrying Value
NONE																		
4509999999 - Total preferred stocks						XXX											XXX	XXX

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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
001055-10-2	AFLAC ORD		25,000	2,757	110.270	2,757	1,186	0	58	0	171	0	171	0	10/09/2018	
001084-10-2	AGCO ORD		5,000	522	104.320	522	587	0	6	0	54	0	54	0	10/18/2023	
001230-10-4	AGNC INVESTMENT REIT ORD		68,000	729	10.720	729	633	8	41	0	96	0	96	0	07/21/2025	
00130H-10-5	THE AES CORPORATION		69,000	989	14.340	989	890	0	890	0	101	0	101	0	04/17/2020	
00183L-20-1	ANGI CL A ORD		3,000	39	12.930	39	46	0	0	0	(7)	0	(7)	0	10/09/2018	
00187Y-10-0	API GROUP ORD		24,000	918	38.260	918	577	0	0	0	343	0	343	0	12/31/2024	
00206R-10-2	AT&T ORD		514,000	12,768	24.840	12,768	9,768	0	571	0	1,064	0	1,064	0	12/21/2023	
00217D-10-0	AST SPACEMOBILE CL A ORD		13,000	944	72.630	944	734	0	0	0	210	0	210	0	07/21/2025	
002824-10-0	ABBOTT LABORATORIES ORD		110,000	13,782	125.290	13,782	130	0	0	0	1,340	0	1,340	0	05/29/1992	
00287Y-10-9	ABBVIE ORD		114,000	26,048	228.490	26,048	144	0	748	0	5,790	0	5,790	0	01/02/2013	
0030VR-01-6	ABIOMED, INC.		2,000	2	1,000	2	0	0	0	0	0	0	0	0	12/22/2022	
00724F-10-1	ADOBE ORD		29,000	10,150	349.990	10,150	7,545	0	0	0	(2,746)	0	(2,746)	0	12/21/2022	
00766T-10-0	AECOM ORD		15,000	1,430	95.330	1,430	647	0	16	0	(172)	0	(172)	0	12/16/2019	
007903-10-7	ADVANCED MICRO DEVICES ORD		101,004	21,631	214.160	21,631	3,754	0	0	0	9,431	0	9,431	0	08/21/2024	
00790R-10-4	ADVANCED DRAINAGE SYSTEMS ORD		5,000	724	144.830	724	718	0	4	0	146	0	146	0	08/10/2022	
00827B-10-6	AFFIRM HOLDINGS CL A ORD		17,000	1,265	74.430	1,265	815	0	0	0	230	0	230	0	12/21/2023	
00846U-10-1	AGILENT TECHNOLOGIES ORD		18,000	2,449	136.070	2,449	1,250	0	18	0	31	0	31	0	10/09/2018	
008492-10-0	AGREE REALTY REIT ORD		8,000	576	72.030	576	559	2	23	0	13	0	13	0	12/31/2024	
009066-10-1	AIRBNB CL A ORD		26,000	3,529	135.720	3,529	3,089	0	0	0	112	0	112	0	08/10/2022	
00912X-30-2	AIR LEASE CL A ORD		4,000	257	64.230	257	189	1	4	0	64	0	64	0	03/24/2021	
009158-10-6	AIR PRODUCTS AND CHEMICALS ORD		16,000	3,952	247.020	3,952	2,890	0	114	0	(688)	0	(688)	0	05/15/2024	
00971T-10-1	AKAMAI TECHNOLOGIES ORD		10,000	873	87.250	873	649	0	0	0	(84)	0	(84)	0	10/09/2018	
011659-10-9	ALASKA AIR GROUP ORD		5,000	252	50.300	252	181	0	0	0	(72)	0	(72)	0	06/28/2019	
012653-10-1	ALBEMARLE ORD		7,000	990	141.440	990	681	3	11	0	388	0	388	0	10/09/2018	
013872-10-6	ALCOA ORD		18,000	957	53.140	957	563	0	4	0	394	0	394	0	07/21/2025	
01741R-10-2	ATI ORD		11,000	1,262	114.760	1,262	1,089	0	0	0	174	0	174	0	11/19/2025	
018802-10-8	ALLIANT ENERGY ORD		23,000	1,495	65.010	1,495	1,170	0	47	0	135	0	135	0	08/14/2019	
020002-10-1	ALLSTATE ORD		17,000	3,539	208.150	3,539	1,589	17	67	0	261	0	261	0	06/12/2018	
02005N-10-0	ALLY FINANCIAL ORD		31,000	1,404	45.290	1,404	829	0	37	0	288	0	288	0	10/09/2018	
020430-10-7	ALNYLAM PHARMACEUTICALS ORD		9,000	3,579	397.650	3,579	797	0	0	0	1,461	0	1,461	0	03/19/2019	
02079K-10-7	ALPHABET CL C ORD		320,000	100,416	313.800	100,416	18,133	0	266	0	39,475	0	39,475	0	06/12/2018	
02079K-30-5	ALPHABET CL A ORD		343,000	107,359	313.000	107,359	9,915	0	285	0	42,429	0	42,429	0	05/15/2024	
02156K-10-3	OPTIMUM COMMUNICATIONS CL A ORD		4,000	7	1.650	7	7	0	0	0	(3)	0	(3)	0	06/28/2019	
02209S-10-3	ALTRIA GROUP ORD		63,000	3,633	57.660	3,633	2,896	67	0	0	260	0	260	0	08/14/2019	
02313S-10-6	AMAZON COM ORD		573,000	132,260	230.820	132,260	23,713	0	0	0	7,246	0	7,246	0	05/20/2025	
023608-10-2	AMEREN ORD		15,000	1,498	99.860	1,498	995	0	43	0	161	0	161	0	10/09/2018	
02376R-10-2	AMERICAN AIRLINES GROUP ORD		44,000	675	15.330	675	467	0	0	0	(92)	0	(92)	0	12/30/2021	
023939-10-1	AMENTUM HOLDINGS ORD		6,996	203	29.000	203	103	0	0	0	57	0	57	0	06/28/2019	
025537-10-1	AMERICAN ELECTRIC POWER ORD		29,000	3,344	115.310	3,344	2,119	0	108	0	669	0	669	0	10/09/2018	
025816-10-9	AMERICAN EXPRESS ORD		36,000	13,318	369.950	13,318	3,840	0	114	0	2,634	0	2,634	0	10/09/2018	
025832-10-4	AMERICAN FINANCIAL GROUP ORD		4,000	547	136.680	547	399	0	29	0	(1)	0	(1)	0	04/22/2019	
02665T-30-6	AMERICAN HOMES 4 RENT CL A REIT ORD		17,000	546	32.100	546	499	0	20	0	(90)	0	(90)	0	10/20/2020	
026874-78-4	AMERICAN INTERNATIONAL GROUP ORD		48,000	4,106	85.550	4,106	2,584	0	84	0	612	0	612	0	10/09/2018	
03027X-10-0	AMERICAN TOWER REIT		26,000	4,565	175.570	4,565	3,839	44	175	0	(204)	0	(204)	0	10/09/2018	
030420-10-3	AMERICAN WATER WORKS ORD		16,000	2,088	130.500	2,088	1,449	0	52	0	96	0	96	0	10/09/2018	
03073E-10-5	CENCORA ORD		9,000	3,040	337.750	3,040	818	0	20	0	1,018	0	1,018	0	10/09/2018	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/ Adjusted Carrying Value	6 Fair Value		8 Actual Cost	9 Dividends			12 Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
					6 Rate Per Share Used to Obtain Fair Value	7 Fair Value		9 Declared but Unpaid	10 Amount Received During Year	11 Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (12 - 13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
03076C-10-6	AMERIPRISE FINANCE ORD		7,000	3,432	490,340	3,432	1,043	0	44	0	(295)	0	(295)	0	10/09/2018	
031100-10-0	AMETEK ORD		14,000	2,874	205,310	2,874	1,075	0	17	0	351	0	351	0	10/09/2018	
031162-10-0	AMGEN ORD		30,000	9,819	327,310	9,819	5,293	0	286	0	2,000	0	2,000	0	04/22/2019	
032095-10-1	AMPHENOL CL A ORD		68,000	9,190	135,140	9,190	1,533	17	45	0	4,467	0	4,467	0	10/09/2018	
032654-10-5	ANALOG DEVICES ORD		36,000	9,763	271,200	9,763	3,770	0	128	0	2,012	0	2,012	0	11/19/2025	
035710-83-9	ANNALY CAPITAL MANAGEMENT REIT ORD		41,000	917	22,355	917	809	29	57	0	107	0	107	0	05/20/2025	
03674X-10-6	ANTERO RESOURCES ORD		21,000	724	34,460	724	737	0	0	0	(12)	0	(12)	0	12/31/2024	
036752-10-3	ELEVANCE HEALTH ORD		8,000	2,804	350,550	2,804	2,553	0	14	0	252	0	252	0	11/19/2025	
037430-10-8	APA ORD		31,000	758	24,460	758	688	0	31	0	42	0	42	0	06/25/2021	
03769M-10-6	APOLLO GLOBAL MANAGEMENT ORD		26,000	3,764	144,760	3,764	1,074	0	185	0	2,690	0	2,690	0	12/15/2020	
037833-10-0	APPLE ORD		885,000	240,596	271,860	240,596	20,867	0	912	0	18,974	0	18,974	0	02/25/2016	
038222-10-5	APPLIED MATERIAL ORD		52,000	13,363	256,990	13,363	1,858	0	93	0	4,907	0	4,907	0	10/09/2018	
03831W-10-8	APPROVIN CL A ORD		16,000	10,781	673,820	10,781	633	0	0	0	5,600	0	5,600	0	08/10/2022	
038336-10-3	APTARGROUP ORD		4,000	488	121,960	488	509	0	7	0	(141)	0	(141)	0	10/18/2023	
03852U-10-6	ARAMARK ORD		17,000	627	36,860	627	453	0	7	0	(8)	0	(8)	0	06/28/2019	
039483-10-2	ARCHER DANIELS MIDLAND ORD		32,000	1,840	57,490	1,840	1,647	0	65	0	223	0	223	0	10/09/2018	
03990B-10-1	ARES MANAGEMENT CL A ORD		9,000	1,455	161,630	1,455	564	0	40	0	(139)	0	(139)	0	06/25/2021	
040413-20-5	ARISTA NETWORKS ORD		72,000	9,434	131,030	9,434	1,776	0	0	0	1,476	0	1,476	0	12/21/2023	
042735-10-0	ARROW ELECTRONICS ORD		8,000	881	110,180	881	570	0	0	0	(24)	0	(24)	0	06/28/2019	
04621X-10-8	ASSURANT ORD		4,000	963	240,850	963	611	0	13	0	111	0	111	0	10/18/2023	
04626A-10-3	ASTERA LABS ORD		10,000	1,664	166,360	1,664	1,193	0	0	0	471	0	471	0	07/21/2025	
049468-10-1	ATLASSIAN CL A ORD		11,000	1,784	162,140	1,784	1,574	0	0	0	(894)	0	(894)	0	10/18/2023	
049560-10-5	ATMOS ENERGY ORD		8,000	1,341	167,630	1,341	775	0	29	0	227	0	227	0	10/09/2018	
052769-10-6	AUTODESK ORD		14,000	4,144	296,010	4,144	2,000	0	0	0	6	0	6	0	10/09/2018	
053015-10-3	AUTOMATIC DATA PROCESSING ORD		22,000	5,659	257,230	5,659	3,303	37	136	0	(781)	0	(781)	0	10/09/2018	
053332-10-2	AUTOZONE ORD		2,000	6,783	3,391,500	6,783	1,565	0	0	0	379	0	379	0	10/09/2018	
053484-10-1	AVALONBAY COMMUNITIES REIT ORD		8,000	1,450	181,310	1,450	1,488	14	56	0	(309)	0	(309)	0	03/24/2021	
05352A-10-0	AVANTOR ORD		45,000	516	11,460	516	848	0	0	0	(432)	0	(432)	0	07/16/2020	
053611-10-9	AVERY DENNISON ORD		5,000	909	181,880	909	578	0	19	0	(26)	0	(26)	0	06/28/2019	
05464C-10-1	AXON ENTERPRISE ORD		4,000	2,272	567,930	2,272	425	0	0	0	(106)	0	(106)	0	10/20/2020	
05605H-10-0	BIWX TECHNOLOGIES ORD		6,000	1,037	172,840	1,037	374	0	6	0	369	0	369	0	12/15/2020	
05722G-10-0	BAKER HUGHES CL A ORD		54,000	2,459	45,540	2,459	690	0	50	0	244	0	244	0	04/17/2020	
058498-10-6	BALL ORD		25,000	1,324	52,970	1,324	1,143	0	20	0	(54)	0	(54)	0	10/09/2018	
060505-10-4	BANK OF AMERICA ORD		366,000	20,130	55,000	20,130	9,526	0	395	0	4,044	0	4,044	0	04/17/2020	
064058-10-0	BANK OF NEW YORK MELLON ORD		30,000	3,483	116,090	3,483	1,567	0	60	0	1,178	0	1,178	0	10/09/2018	
06417N-10-3	BANK OZK ORD		13,000	598	46,020	598	405	0	23	0	19	0	19	0	03/19/2019	
070830-10-4	BATH AND BODY WORKS ORD		19,000	382	20,080	382	209	0	15	0	(355)	0	(355)	0	04/17/2020	
071813-10-9	BAXTER INTERNATIONAL ORD		44,000	841	19,110	841	114	0	30	0	(442)	0	(442)	0	10/01/1990	
075887-10-9	BECTON DICKINSON ORD		17,000	3,299	194,070	3,299	3,027	0	36	0	272	0	272	0	07/21/2025	
08265T-20-8	BENTLEY SYSTEMS CL B ORD		14,000	534	38,165	534	751	0	4	0	(119)	0	(119)	0	07/12/2023	
084423-10-2	WIR BERKLEY ORD		18,000	1,262	70,120	1,262	563	0	33	0	209	0	209	0	08/14/2019	
084670-70-2	BERKSHIRE HATHAWAY CL B ORD		105,000	52,778	502,650	52,778	19,561	0	0	0	5,184	0	5,184	0	05/15/2024	
086516-10-1	BEST BUY ORD		19,000	1,272	66,930	1,272	1,356	18	72	0	(359)	0	(359)	0	10/09/2018	
090572-20-7	BIO RAD LABORATORIES CL A ORD		2,000	606	302,990	606	675	0	0	0	(51)	0	(51)	0	12/21/2022	
09061G-10-1	BIOMARIN PHARMACEUTICAL ORD		13,000	773	59,430	773	683	0	0	0	90	0	90	0	11/19/2025	
09062X-10-3	BIOGEN ORD		11,000	1,936	175,990	1,936	1,427	0	0	0	508	0	508	0	05/20/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
09073M-10-4	BIO TECHNE ORD		12.000	706	58.810	706	606	0	2	0	100	0	100	0	07/21/2025	
09260D-10-7	BLACKSTONE ORD		39.000	6,011	154.140	6,011	3,697	0	160	0	(690)	0	(690)	0	03/23/2023	
09290D-10-1	BLACKROCK ORD		9.000	9,633	1,070.340	9,633	3,438	0	188	0	407	0	407	0	12/18/2018	
093671-10-5	H&R BLOCK ORD		6.000	261	43.580	261	120	3	9	0	(56)	0	(56)	0	03/24/2021	
09581B-10-3	BLUE OWL CAPITAL CL A ORD		37.000	553	14.940	553	642	0	32	0	(308)	0	(308)	0	08/21/2024	
097023-10-5	BOEING ORD		26.000	5,645	217.120	5,645	4,529	0	0	0	1,047	0	1,047	0	12/31/2024	
09857L-10-8	BOOKING HOLDINGS ORD		3.000	16,066	5,355.330	16,066	5,407	0	115	0	1,161	0	1,161	0	12/18/2018	
099502-10-6	BOOZ ALLEN HAMILTON HOLDING CL A ORD		14.000	1,181	84.360	1,181	805	0	31	0	(621)	0	(621)	0	04/22/2019	
099724-10-6	BORGWARNER ORD		19.000	856	45.060	856	502	0	11	0	252	0	252	0	01/19/2016	
101121-10-1	BXP ORD		12.000	810	67.480	810	832	8	44	0	(83)	0	(83)	0	12/21/2022	
101137-10-7	BOSTON SCIENTIFIC ORD		99.000	9,440	95.350	9,440	3,737	0	0	0	597	0	597	0	05/12/2022	
103304-10-1	BOYD GAMING ORD		4.000	341	85.240	341	244	1	3	0	51	0	51	0	06/25/2021	
109194-10-0	BRIGHT HORIZONS FAMILY SOLUTIONS ORD		6.000	608	101.400	608	728	0	0	0	(57)	0	(57)	0	04/17/2020	
10922N-10-3	BRIGHTHOUSE FINANCIAL ORD		5.998	389	64.790	389	267	0	0	0	100	0	100	0	06/15/2018	
110122-10-8	BRISTOL MYERS SQUIBB ORD		150.000	8,091	53.940	8,091	322	0	372	0	(393)	0	(393)	0	06/09/1987	
11120U-10-5	BRIXMOR PROPERTY GROUP REIT ORD		31.000	813	26.220	813	554	0	36	0	(50)	0	(50)	0	06/28/2019	
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS ORD		7.000	1,562	223.170	1,562	879	7	25	0	(20)	0	(20)	0	10/09/2018	
11135F-10-1	BROADCOM ORD		275.001	95,178	346.100	95,178	11,773	0	658	0	31,457	0	31,457	0	05/20/2025	
114340-10-2	AZENTA ORD		1.000	33	33.260	33	46	0	0	0	(17)	0	(17)	0	09/28/2021	
115236-10-1	BROWN & BROWN ORD		14.000	1,116	79.700	1,116	498	0	9	0	(312)	0	(312)	0	08/14/2019	
117043-10-9	BRUNSWICK ORD		5.000	371	74.240	371	458	0	9	0	48	0	48	0	03/24/2021	
12008R-10-7	BUILDERS FIRSTSOURCE ORD		11.000	1,132	102.890	1,132	592	0	0	0	(440)	0	(440)	0	09/28/2021	
122017-10-6	BURLINGTON STORES ORD		5.000	1,444	288.850	1,444	806	0	0	0	19	0	19	0	12/18/2018	
12503M-10-8	CBCE GLOBAL MARKETS ORD		7.000	1,757	251.000	1,757	710	0	19	0	389	0	389	0	10/09/2018	
12504L-10-9	CBRE GROUP CL A ORD		25.000	4,020	160.790	4,020	1,030	0	0	0	738	0	738	0	10/09/2018	
12514G-10-8	CDW ORD		11.000	1,498	136.200	1,498	929	0	28	0	(416)	0	(416)	0	10/09/2018	
125269-10-0	CF INDUSTRIES HOLDINGS ORD		13.000	1,005	77.340	1,005	713	0	26	0	(104)	0	(104)	0	10/09/2018	
12541W-20-9	CH ROBINSON WORLDWIDE ORD		9.000	1,447	160.760	1,447	932	6	22	0	517	0	517	0	05/12/2022	
125523-10-0	CIGNA ORD		19.000	5,229	275.230	5,229	2,821	0	115	0	(17)	0	(17)	0	04/22/2019	
12572Q-10-5	CME GROUP CL A ORD		24.000	6,554	273.080	6,554	4,663	0	259	0	980	0	980	0	10/18/2023	
125896-10-0	CMS ENERGY ORD		28.000	1,958	69.930	1,958	1,418	0	61	0	92	0	92	0	10/09/2018	
126408-10-3	CSX ORD		103.000	3,734	36.250	3,734	2,626	0	54	0	410	0	410	0	05/12/2022	
126650-10-0	CVS HEALTH ORD		46.000	3,651	79.360	3,651	2,827	0	88	0	1,096	0	1,096	0	05/20/2025	
127097-10-3	COTERRA ENERGY ORD		46.000	1,211	26.320	1,211	558	0	40	0	36	0	36	0	12/16/2019	
127190-30-4	CACI INTERNATIONAL CL A ORD		2.000	1,066	532.810	1,066	959	0	0	0	107	0	107	0	05/20/2025	
127387-10-8	CADENCE DESIGN SYSTEMS ORD		19.000	5,939	312.580	5,939	785	0	0	0	230	0	230	0	10/09/2018	
133131-10-2	CAMDEN PROPERTY REIT ORD		6.000	660	110.080	660	626	6	25	0	(36)	0	(36)	0	06/28/2019	
134429-10-9	THE CAMPBELL S COMPANY ORD		13.000	362	27.865	362	511	0	20	0	(182)	0	(182)	0	04/22/2019	
14040H-10-5	CAPITAL ONE FINANCIAL ORD		47.002	11,392	242.360	11,392	3,667	0	109	0	5,701	0	5,701	0	10/09/2018	
14149Y-10-8	CARDINAL HEALTH ORD		17.000	3,494	205.500	3,494	925	0	35	0	1,483	0	1,483	0	10/09/2018	
142339-10-0	CARLISLE COMPANIES ORD		3.000	960	319.860	960	419	0	13	0	(147)	0	(147)	0	08/14/2019	
14316J-10-8	CARLYLE GROUP ORD		19.000	1,123	59.110	1,123	1,150	0	13	0	(27)	0	(27)	0	07/21/2025	
143658-30-0	CARNIVAL ORD		70.000	2,138	30.540	2,138	1,237	0	0	0	393	0	393	0	07/12/2023	
14448C-10-4	CARRIER GLOBAL ORD		50.000	2,642	52.840	2,642	625	0	45	0	(771)	0	(771)	0	05/29/2012	
146869-10-2	CARVANA CL A ORD		8.000	3,376	422.020	3,376	1,254	0	0	0	1,749	0	1,749	0	08/21/2024	
147528-10-3	CASEYS GENERAL STORES ORD		3.000	1,658	552.710	1,658	492	0	6	0	469	0	469	0	08/14/2019	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/ Adjusted Carrying Value	6 Fair Value		8 Actual Cost	9 Dividends			12 Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
					6 Rate Per Share Used to Obtain Fair Value	7 Fair Value		9 Declared but Unpaid	10 Amount Received During Year	11 Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (12 - 13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
148929-10-2	CAVA GROUP ORD		6,000	352	58,690	352	604	0	0	0	(325)	0	(325)	0	08/21/2024	
149123-10-1	CATERPILLAR ORD		28,000	16,040	572,870	16,040	4,185	0	164	0	5,883	0	5,883	0	10/09/2018	
150870-10-3	CELANESE ORD		2,000	85	42,280	85	204	0	0	0	(54)	0	(54)	0	10/09/2018	
15118V-20-7	CELSIUS HOLDINGS ORD		12,000	549	45,740	549	598	0	0	0	598	0	598	0	07/12/2023	
15189T-10-7	CENTERPOINT ENERGY ORD		34,000	1,304	38,340	1,304	957	0	30	0	225	0	225	0	10/09/2018	
15677J-10-8	DAYFORCE ORD		4,000	277	69,160	277	229	0	0	0	(14)	0	(14)	0	09/28/2021	
159864-10-7	CHRLS RIVER LABS ORD		3,000	598	199,480	598	446	0	0	0	45	0	45	0	12/16/2019	
16119P-10-8	CHARTER COMMUNICATIONS CL A ORD		1,000	209	208,750	209	177	0	0	0	(134)	0	(134)	0	02/08/2016	
16411R-20-8	CHENIERE ENERGY ORD		14,000	2,721	194,390	2,721	924	0	29	0	(287)	0	(287)	0	10/09/2018	
166764-10-0	CHEVRON ORD		117,000	17,832	152,410	17,832	9,404	0	732	0	2,004	0	2,004	0	08/10/2022	
16679L-10-9	CHEWY CL A ORD		15,000	496	33,050	496	566	0	0	0	(71)	0	(71)	0	07/21/2025	
169656-10-5	CHIPOTLE MEXICAN GRILL ORD		100,000	3,700	37,000	3,700	894	0	0	0	(2,330)	0	(2,330)	0	10/09/2018	
171340-10-2	CHURCH AND DWIGHT ORD		15,000	1,258	83,850	1,258	891	0	18	0	(313)	0	(313)	0	10/09/2018	
171779-30-9	CIENA ORD		16,000	3,742	233,870	3,742	658	0	0	0	2,385	0	2,385	0	10/20/2020	
172062-10-1	CINCINNATI FINANCIAL ORD		9,000	1,470	163,320	1,470	702	8	31	0	177	0	177	0	10/09/2018	
17275R-10-2	CISCO SYSTEMS ORD		228,000	17,563	77,030	17,563	10,712	0	372	0	4,065	0	4,065	0	12/21/2022	
172908-10-5	CINTAS ORD		28,000	5,266	188,070	5,266	1,367	0	47	0	150	0	150	0	10/09/2018	
172967-42-4	CITIGROUP ORD		127,000	14,820	116,690	14,820	4,553	0	295	0	5,880	0	5,880	0	11/20/2012	
174610-10-5	CITIZENS FINANCIAL GROUP ORD		40,000	2,336	58,410	2,336	1,009	0	69	0	586	0	586	0	07/16/2020	
18915M-10-7	CLOUDFLARE CL A ORD		23,000	4,534	197,150	4,534	2,239	0	0	0	1,819	0	1,819	0	05/20/2025	
191216-10-0	COCA-COLA ORD		210,000	14,681	69,910	14,681	9,749	0	428	0	1,607	0	1,607	0	10/09/2018	
192446-10-2	COGNIZANT TECHNOLOGY SOLUTN CL A ORD		37,000	3,071	83,000	3,071	2,718	0	46	0	226	0	226	0	05/12/2022	
19247G-10-7	COHERENT ORD		10,000	1,846	184,570	1,846	786	0	0	0	898	0	898	0	08/21/2024	
192600-10-7	COINBASE GLOBAL CL A ORD		14,000	3,166	226,140	3,166	1,616	0	0	0	(310)	0	(310)	0	08/21/2024	
194162-10-3	COLGATE PALMOLIVE ORD		48,000	3,793	79,020	3,793	3,124	0	99	0	(571)	0	(571)	0	10/09/2018	
197236-10-2	COLUMBIA BANKING SYSTEM ORD		9,000	252	27,950	252	227	0	13	0	8	0	8	0	12/16/2019	
20030N-10-1	COMCAST CL A ORD		283,000	8,459	29,890	8,459	5,588	0	368	0	(2,162)	0	(2,162)	0	08/29/2013	
200340-10-7	COMERICA ORD		8,000	695	86,930	695	457	6	23	0	201	0	201	0	06/25/2021	
200525-10-3	COMMERCE BANCSHARES ORD		13,000	680	52,340	680	518	0	14	0	(90)	0	(90)	0	08/14/2019	
205887-10-2	CONAGRA BRANDS ORD		34,000	589	17,310	589	648	0	24	0	(59)	0	(59)	0	07/21/2025	
206020-10-1	CONCENTRIX ORD		3,000	125	41,580	125	245	0	4	0	(5)	0	(5)	0	10/20/2020	
20717M-10-3	CONFLUENT CL A ORD		17,000	514	30,240	514	479	0	0	0	39	0	39	0	12/31/2024	
20825C-10-4	CONOCOPHILLIPS ORD		87,000	8,144	93,610	8,144	4,011	0	275	0	(484)	0	(484)	0	03/24/2021	
209115-10-4	CONSOLIDATED EDISON ORD		21,000	2,086	99,320	2,086	1,510	0	71	0	212	0	212	0	06/12/2018	
21037T-10-9	CONSTELLATION ENERGY ORD		18,003	6,360	353,270	6,360	1,580	0	28	0	2,333	0	2,333	0	05/15/2024	
216648-50-1	COOPER ORD		12,000	984	81,960	984	779	0	0	0	(120)	0	(120)	0	10/09/2018	
217204-10-6	COPART ORD		64,000	2,506	39,150	2,506	824	0	0	0	(1,167)	0	(1,167)	0	10/09/2018	
219350-10-5	CORNING ORD		44,000	3,853	87,560	3,853	1,507	0	49	0	1,762	0	1,762	0	10/09/2018	
219948-10-6	CORPAY ORD		5,000	1,504	300,850	1,504	1,076	0	0	0	(189)	0	(189)	0	10/09/2018	
22052L-10-4	CORTEVA ORD		42,000	2,815	67,030	2,815	1,518	0	29	0	423	0	423	0	10/09/2018	
22160K-10-5	COSTCO WHOLESALE ORD		28,000	24,146	862,340	24,146	6,242	0	142	0	(1,510)	0	(1,510)	0	12/21/2022	
22160N-10-9	COSTAR GROUP ORD		29,000	1,950	67,240	1,950	1,113	0	0	0	(126)	0	(126)	0	10/09/2018	
222070-20-3	COTY CL A ORD		11,000	34	3,080	34	126	0	0	0	(43)	0	(43)	0	03/19/2019	
22266T-10-9	COUPANG CL A ORD		78,000	1,840	23,590	1,840	1,372	0	0	0	126	0	126	0	07/12/2023	
222795-50-2	COUSINS PROPERTIES REIT ORD		9,000	232	25,780	232	257	0	12	0	(44)	0	(44)	0	09/28/2021	
22788C-10-5	CROWDSTRIKE HOLDINGS CL A ORD		15,000	7,031	468,760	7,031	1,776	0	0	0	1,899	0	1,899	0	10/18/2023	

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SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/ Adjusted Carrying Value	6 Fair Value		8 Actual Cost	9 Dividends			12 Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
					6 Rate Per Share Used to Obtain Fair Value	7 Fair Value		9 Declared but Unpaid	10 Amount Received During Year	11 Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (12 - 13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
22822V-10-1	CROWN CASTLE ORD		25.000	2,222	88.870	2,222	2,777	0	119	0	(47)	0	(47)	0	10/09/2018	
228368-10-6	CROWN HOLDINGS ORD		2.000	206	102.970	206	181	0	2	0	41	0	41	0	12/15/2020	
229663-10-9	CUBESMART REIT ORD		23.000	829	36.050	829	699	0	48	0	(156)	0	(156)	0	12/16/2019	
231021-10-6	CUMMINS ORD		9.000	4,594	510.450	4,594	1,358	0	69	0	1,457	0	1,457	0	10/09/2018	
231561-10-1	CURTISS WRIGHT ORD		2.000	1,103	551.270	1,103	253	0	2	0	393	0	393	0	10/15/2019	
23331A-10-9	D R HORTON ORD		25.000	3,601	144.030	3,601	985	0	41	0	105	0	105	0	10/09/2018	
233331-10-7	DTE ENERGY ORD		12.000	1,548	128.980	1,548	1,160	14	52	0	99	0	99	0	10/09/2018	
23345M-10-7	DT MIDSTREAM ORD		2.000	239	119.680	239	68	2	6	0	41	0	41	0	10/09/2018	
235851-10-2	DANAHER ORD		37.000	8,470	228.920	8,470	3,489	12	46	0	(23)	0	(23)	0	10/09/2018	
237194-10-5	DARDEN RESTAURANTS ORD		12.000	2,208	184.020	2,208	1,304	0	70	0	(32)	0	(32)	0	10/09/2018	
23804L-10-3	DATADOG CL A ORD		23.000	3,128	135.990	3,128	2,199	0	0	0	60	0	60	0	05/20/2025	
23918K-10-8	DAVITA ORD		6.000	682	113.610	682	338	0	0	0	(216)	0	(216)	0	06/28/2019	
244199-10-5	DEERE ORD		16.000	7,449	465.570	7,449	2,407	26	104	0	670	0	670	0	10/09/2018	
24703L-20-2	DELL TECHNOLOGIES CL C ORD		19.000	2,392	125.880	2,392	2,470	0	20	0	(78)	0	(78)	0	07/21/2025	
247361-70-2	DELTA AIR LINES ORD		37.000	2,568	69.400	2,568	1,882	0	25	0	329	0	329	0	10/09/2018	
25179M-10-3	DEVON ENERGY ORD		42.000	1,538	36.630	1,538	936	0	40	0	164	0	164	0	06/28/2019	
252131-10-7	DEXCOM ORD		24.000	1,593	66.370	1,593	735	0	0	0	(274)	0	(274)	0	10/09/2018	
25278X-10-9	DIAMONDBACK ENERGY ORD		15.000	2,255	150.330	2,255	589	0	60	0	(203)	0	(203)	0	07/16/2020	
253393-10-2	DICKS SPORTING ORD		4.000	792	197.970	792	405	0	19	0	(123)	0	(123)	0	06/25/2021	
253868-10-3	DIGITAL REALTY REIT ORD		17.000	2,630	154.710	2,630	1,899	21	83	0	(385)	0	(385)	0	10/09/2018	
254687-10-6	WALT DISNEY ORD		104.000	11,832	113.770	11,832	7,538	78	104	0	252	0	252	0	09/30/2016	
256163-10-6	DOCUSIGN ORD		13.000	889	68.400	889	646	0	0	0	(280)	0	(280)	0	06/28/2019	
256677-10-5	DOLLAR GENERAL ORD		14.000	1,859	132.770	1,859	1,472	0	33	0	797	0	797	0	10/09/2018	
256746-10-8	DOLLAR TREE ORD		16.000	1,968	123.010	1,968	1,326	0	0	0	769	0	769	0	10/09/2018	
25746U-10-9	DOMINION ENERGY ORD		49.000	2,871	58.590	2,871	2,563	0	114	0	132	0	132	0	05/20/2025	
25754A-20-1	DOMINOS PIZZA ORD		3.000	1,250	416.820	1,250	853	0	21	0	(9)	0	(9)	0	10/09/2018	
257651-10-9	DONALDSON ORD		9.000	798	88.660	798	541	0	11	0	192	0	192	0	12/21/2022	
25809K-10-5	DOORDASH CL A ORD		26.000	5,888	226.480	5,888	2,802	0	0	0	1,527	0	1,527	0	12/31/2024	
260003-10-8	DOVER ORD		11.000	2,148	195.240	2,148	942	0	23	0	84	0	84	0	10/09/2018	
260557-10-3	DOW ORD		51.000	1,192	23.380	1,192	1,519	0	71	0	(326)	0	(326)	0	05/20/2025	
26142V-10-5	DRAFTKINGS CL A ORD		30.000	1,034	34.460	1,034	959	0	0	0	(82)	0	(82)	0	07/12/2023	
26210C-10-4	DROPOX CL A ORD		21.000	584	27.800	584	410	0	0	0	(47)	0	(47)	0	10/15/2019	
26441C-20-4	DUKE ENERGY ORD		55.000	6,447	117.210	6,447	4,975	0	232	0	521	0	521	0	12/31/2024	
26603R-10-6	DUOLINGO CL A ORD		2.000	351	175.500	351	414	0	0	0	(297)	0	(297)	0	08/21/2024	
26614N-10-2	DUPONT DE NEMOURS ORD		36.000	1,447	40.200	1,447	1,061	0	7	0	386	0	386	0	05/12/2022	
26622P-10-7	DOXIMITY CL A ORD		10.000	443	44.280	443	603	0	0	0	(160)	0	(160)	0	07/21/2025	
26701L-10-0	DUTCH BROS CL A ORD		9.000	551	61.220	551	564	0	0	0	(13)	0	(13)	0	07/21/2025	
268150-10-9	DYNATRACE ORD		12.000	520	43.340	520	523	0	0	0	(132)	0	(132)	0	10/20/2020	
26875P-10-1	EOG RESOURCES ORD		41.000	4,305	105.010	4,305	1,501	0	162	0	(720)	0	(720)	0	10/20/2020	
26884L-10-9	EQT ORD		36.000	1,930	53.600	1,930	1,469	0	17	0	86	0	86	0	05/20/2025	
27579R-10-4	EAST WEST BANCORP ORD		15.000	1,686	112.390	1,686	752	0	36	0	249	0	249	0	04/22/2019	
277276-10-1	EASTGROUP PROPERTIES REIT ORD		4.000	713	178.140	713	659	6	23	0	71	0	71	0	10/18/2023	
277432-10-0	EASTMAN CHEMICAL ORD		13.000	830	63.830	830	785	11	43	0	(357)	0	(357)	0	02/10/2016	
278642-10-3	EBAY ORD		36.000	3,136	87.100	3,136	1,198	0	42	0	905	0	905	0	10/09/2018	
278865-10-0	ECOLAB ORD		16.000	4,200	262.520	4,200	3,717	12	42	0	451	0	451	0	05/15/2024	
281020-10-7	EDISON INTERNATIONAL ORD		28.000	1,681	60.020	1,681	1,618	0	0	0	62	0	62	0	11/19/2025	

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Showing All COMMON STOCKS Owned December 31 of Current Year

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28176E-10-8	EDIWARDS LIFESCENCES ORD		37.000	3,154	85,250	3,154	1,825	0	0	0	415	0	415	0	10/09/2018	
28414H-10-3	ELANCO ANIMAL HEALTH ORD		35.000	792	22,630	792	518	0	0	0	274	0	274	0	07/21/2025	
285512-10-9	ELECTRONIC ARTS ORD		17.000	3,474	204,330	3,474	1,862	0	13	0	987	0	987	0	10/09/2018	
29082K-10-5	EMBECTA ORD		2.000	24	11,880	24	33	0	1	0	98	0	(18)	0	10/09/2018	
291011-10-4	EMERSON ELECTRIC ORD		53.000	7,034	132,720	7,034	287	0	113	0	466	0	466	0	09/10/1987	
29261A-10-0	ENCOMPASS HEALTH ORD		6.000	637	106,140	637	284	0	4	0	83	0	83	0	04/22/2019	
29355A-10-7	ENPHASE ENERGY ORD		8.000	256	32,050	256	461	0	0	0	(293)	0	(293)	0	07/16/2020	
29362U-10-4	ENTEGRIS ORD		11.000	927	84,250	927	1,172	0	4	0	(163)	0	(163)	0	07/12/2023	
29364G-10-3	ENTERGY ORD		38.000	3,512	92,430	3,512	1,564	0	93	0	631	0	631	0	08/08/2018	
29414B-10-4	EPAM SYSTEMS ORD		4.000	820	204,880	820	691	0	0	0	(116)	0	(116)	0	04/22/2019	
29415F-10-4	ENVISTA HOLDINGS ORD		11.000	239	21,710	239	201	0	0	0	27	0	27	0	03/24/2021	
294429-10-5	EQUIFAX ORD		7.000	1,519	216,980	1,519	891	0	13	0	(285)	0	(285)	0	10/09/2018	
29444U-70-0	EQUINIX REIT ORD		6.000	4,597	766,160	4,597	2,500	0	113	0	(1,060)	0	(1,060)	0	10/09/2018	
29452E-10-1	EQUITABLE HOLDINGS ORD		33.000	1,572	47,650	1,572	670	0	35	0	16	0	16	0	07/16/2020	
29472R-10-8	EQUITY LIFESTYLE PROP REIT ORD		12.000	727	60,610	727	780	6	24	0	(72)	0	(72)	0	12/21/2022	
29476L-10-7	EQUITY RESIDENTIAL REIT ORD		21.000	1,324	63,040	1,324	1,377	0	58	0	(183)	0	(183)	0	10/09/2018	
29670G-10-2	ESSENTIAL UTILITIES ORD		21.000	806	38,360	806	819	0	28	0	43	0	43	0	08/14/2019	
297178-10-5	ESSEX PROPERTY REIT ORD		4.000	1,047	261,680	1,047	956	0	41	0	(95)	0	(95)	0	06/12/2018	
29786A-10-6	ETSY ORD		9.000	499	55,440	499	478	0	0	0	23	0	23	0	08/14/2019	
298736-10-9	EURONET WORLDWIDE ORD		3.000	228	76,110	228	315	0	0	0	(80)	0	(80)	0	04/22/2019	
30034H-10-6	EVERGY ORD		21.000	1,522	72,490	1,522	1,184	0	57	0	230	0	230	0	10/09/2018	
30040W-10-8	EVERSOURCE ENERGY ORD		31.000	2,087	67,330	2,087	1,964	0	93	0	307	0	307	0	10/09/2018	
300426-10-3	EVERUS CONSTRUCTION GROUP ORD		5.000	428	85,560	428	170	0	0	0	99	0	99	0	10/15/2019	
30063P-10-5	EXACT SCIENCES ORD		9.000	914	101,560	914	555	0	0	0	408	0	408	0	03/19/2019	
30161N-10-1	EXELON ORD		53.000	2,310	43,590	2,310	1,625	0	85	0	315	0	315	0	12/21/2022	
30161Q-10-4	EXELIXIS ORD		18.000	789	43,830	789	441	0	0	0	190	0	190	0	03/19/2019	
30212P-30-3	EXPEDIA GROUP ORD		9.000	2,550	283,310	2,550	1,092	0	14	0	873	0	873	0	10/09/2018	
302130-10-9	EXPEDITORS INTNL OF WASHTN CL A ORD		13.000	1,937	149,010	1,937	926	0	20	0	497	0	497	0	10/09/2018	
30225T-10-2	EXTRA SPACE STORAGE REIT ORD		13.000	1,693	130,220	1,693	1,130	0	84	0	(252)	0	(252)	0	12/15/2020	
30231G-10-2	EXXON MOBIL ORD		289.000	34,778	120,340	34,778	789	0	1,156	0	3,691	0	3,691	0	12/17/1999	
302520-10-1	FNB ORD		23.000	393	17,100	393	274	0	11	0	53	0	53	0	10/15/2019	
30303M-10-2	META PLATFORMS CL A ORD		136.000	89,772	660,090	89,772	8,597	0	286	0	10,143	0	10,143	0	06/11/2015	
303075-10-5	FACTSET RESEARCH SYSTEMS ORD		4.000	1,161	290,190	1,161	1,289	0	17	0	(760)	0	(760)	0	03/24/2021	
303250-10-4	FAIR ISAAC ORD		3.000	5,072	1,690,620	5,072	978	0	0	0	(901)	0	(901)	0	08/14/2019	
311900-10-4	FASTENAL ORD		102.000	4,093	40,130	4,093	1,419	0	89	0	426	0	426	0	10/09/2018	
313745-10-1	FEDERAL REIT ORD		5.000	504	100,800	504	575	0	22	0	(56)	0	(56)	0	04/22/2019	
31428X-10-6	FIDEIX ORD		15.000	4,333	288,860	4,333	2,325	22	85	0	113	0	113	0	08/14/2019	
31488V-10-7	FERGUSON ENTERPRISES ORD		14.000	3,117	222,630	3,117	2,257	0	46	0	687	0	687	0	07/12/2023	
315616-10-2	F5 ORD		4.000	1,021	255,260	1,021	707	0	0	0	15	0	15	0	10/09/2018	
31620M-10-6	FIDELITY NATIONAL INFORMATN SVCS ORD		42.999	2,858	66,460	2,858	1,487	0	69	0	(615)	0	(615)	0	03/18/2014	
31620R-30-3	FIDELITY NATIONAL FINANCIAL ORD		16.000	873	54,590	873	620	0	61	0	(25)	0	(25)	0	04/22/2019	
316773-10-0	FIFTH THIRD BANCORP ORD		39.000	1,826	46,810	1,826	1,110	16	59	0	177	0	177	0	10/09/2018	
31847R-10-2	FIRST AMERICAN FINANCIAL ORD		11.000	676	61,440	676	618	0	24	0	(11)	0	(11)	0	08/14/2019	
320517-10-5	FIRST HORIZON ORD		30.000	717	23,900	717	462	5	18	0	113	0	113	0	08/14/2019	
32051X-10-8	FIRST HAWAIIAN ORD		8.000	202	25,300	202	199	0	8	0	(5)	0	(5)	0	08/14/2019	
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST ORD		10.000	573	57,270	573	550	4	0	0	23	0	23	0	11/19/2025	

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Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
336433-10-7	FIRST SOLAR ORD		7.000	1,829	261.230	1,829	590	0	0	0	595	0	595	0	10/20/2020	
337738-10-8	FISERV ORD		35.000	2,351	67.170	2,351	2,756	0	0	0	(4,839)	0	(4,839)	0	10/09/2018	
337932-10-7	FIRSTENERGY ORD		39.000	1,746	44.770	1,746	1,434	0	69	0	195	0	195	0	12/21/2023	
33829M-10-1	FIVE BELOW ORD		4.000	753	188.360	753	483	0	0	0	334	0	334	0	12/16/2019	
339750-10-1	FLOOR DECOR HOLDINGS CL A ORD		6.000	365	60.890	365	565	0	0	0	(233)	0	(233)	0	03/24/2021	
343498-10-1	FLOWERS FOODS ORD		20.000	218	10.880	218	439	0	20	0	(196)	0	(196)	0	10/15/2019	
34354P-10-5	FLOWERVE ORD		9.000	624	69.380	624	343	2	8	0	107	0	107	0	12/15/2020	
345370-86-0	FORD MOTOR ORD		225.000	2,952	13.120	2,952	2,016	0	169	0	725	0	725	0	10/09/2018	
34959E-10-9	FORTINET ORD		40.000	3,176	79.410	3,176	661	0	0	0	(603)	0	(603)	0	10/09/2018	
34959J-10-8	FORTIVE ORD		23.000	1,270	55.210	1,270	1,072	0	3	0	198	0	198	0	05/12/2022	
34964C-10-6	FORTUNE BRANDS INNOVATIONS ORD		14.000	700	50.020	700	697	0	14	0	(256)	0	(256)	0	06/28/2019	
34965K-10-7	FORTREA HOLDINGS ORD		5.000	.86	17.250	.86	124	0	0	0	(7)	0	(7)	0	10/09/2018	
35137L-10-5	FOX CL A ORD		19.000	1,388	73.070	1,388	766	0	10	0	465	0	465	0	03/19/2019	
35137L-20-4	FOX CL B ORD		15.000	974	64.930	974	576	0	8	0	288	0	288	0	03/19/2019	
354613-10-1	FRANKLIN RESOURCES ORD		16.000	382	23.890	382	324	5	20	0	58	0	58	0	03/19/2019	
35671D-85-7	FREEMPORT MCMORAN ORD		93.000	4,723	50.790	4,723	1,227	0	56	0	1,182	0	1,182	0	10/09/2018	
35909D-10-9	FRONTIER COMMUNICATIONS PARENT ORD		18.000	685	38.070	685	626	0	0	0	61	0	61	0	12/31/2024	
36164V-80-0	GCI LIBERTY SERIES C ORD		2.000	.74	37.210	.74	61	0	0	0	14	0	14	0	03/19/2019	
361ESC-04-9	ESC GCI LIBERTY INC SR		20.000	.20	1.000	.20	.0	0	0	0	0	0	0	0	05/22/2023	
36262G-10-1	GXO LOGISTICS ORD		6.000	316	52.640	316	271	0	0	0	55	0	55	0	10/09/2018	
36266G-10-7	GE HEALTHCARE TECHNOLOGIES ORD		25.000	2,051	82.020	2,051	118	0	4	0	96	0	96	0	05/22/1987	
363576-10-9	ARTHUR J GALLAGHER ORD		12.000	3,105	258.790	3,105	905	0	31	0	(301)	0	(301)	0	10/09/2018	
36467J-10-8	GAMING AND LEISURE PROP REIT ORD		24.000	1,073	44.690	1,073	887	0	74	0	(83)	0	(83)	0	03/19/2019	
36467H-10-9	GAMESTOP CL A ORD		28.000	562	20.080	562	886	0	0	0	(315)	0	(315)	0	12/31/2024	
36467H-11-7	GAMESTOP EQY WARRANT		2.000	6	3.010	6	.0	0	0	0	6	0	6	0	10/03/2025	
366651-10-7	GARTNER ORD		5.000	1,261	252.280	1,261	763	0	0	0	(1,161)	0	(1,161)	0	10/09/2018	
36828A-10-1	GE VERNOVA ORD		19.000	12,418	653.570	12,418	88	0	19	0	6,168	0	6,168	0	05/22/1987	
368736-10-4	GENERAC HOLDINGS ORD		4.000	545	136.370	545	610	0	0	0	(65)	0	(65)	0	07/21/2025	
369550-10-8	GENERAL DYNAMICS ORD		18.000	6,060	336.660	6,060	3,838	0	107	0	1,317	0	1,317	0	05/12/2022	
369604-30-1	GE AEROSPACE ORD		76.000	23,410	308.030	23,410	338	27	103	0	10,734	0	10,734	0	05/22/1987	
370334-10-4	GENERAL MILLS ORD		45.000	2,093	46.500	2,093	1,949	0	109	0	(777)	0	(777)	0	10/09/2018	
37045V-10-0	GENERAL MOTORS ORD		63.000	5,123	81.320	5,123	2,058	0	36	0	1,767	0	1,767	0	10/09/2018	
371901-10-9	GENTEX ORD		23.000	535	23.270	535	608	0	11	0	(126)	0	(126)	0	08/14/2019	
372460-10-5	GENUINE PARTS ORD		8.000	984	122.960	984	785	8	33	0	50	0	50	0	10/09/2018	
375558-10-3	GILEAD SCIENCES ORD		67.000	8,224	122.740	8,224	4,979	0	212	0	2,035	0	2,035	0	12/21/2022	
37940X-10-2	GLOBAL PAYMENTS ORD		18.000	1,393	77.400	1,393	1,293	0	5	0	101	0	101	0	11/19/2025	
379577-20-8	GLOBUS MEDICAL CL A ORD		9.000	786	87.310	786	757	0	0	0	28	0	28	0	11/19/2025	
37959E-10-2	GLOBE LIFE ORD		6.000	839	139.860	839	512	0	6	0	170	0	170	0	08/14/2019	
380237-10-7	GODADDY CL A ORD		10.000	1,241	124.080	1,241	757	0	0	0	(733)	0	(733)	0	10/09/2018	
38141G-10-4	GOLDMAN SACHS GROUP ORD		21.000	18,459	879.000	18,459	1,882	0	294	0	6,434	0	6,434	0	11/22/2011	
384109-10-4	GRACO ORD		10.000	820	81.970	820	528	0	11	0	(23)	0	(23)	0	04/22/2019	
384802-10-4	HW GRAINGER ORD		3.000	3,027	1,009.050	3,027	1,006	0	26	0	(135)	0	(135)	0	10/09/2018	
40171V-10-0	GUIDEWIRE SOFTWARE ORD		9.000	1,809	201.010	1,809	858	0	0	0	292	0	292	0	03/19/2019	
403949-10-0	HF SINCLAIR ORD		7.000	323	46.080	323	243	0	14	0	77	0	77	0	06/25/2021	
40412C-10-1	HCA HEALTHCARE ORD		15.000	7,003	466.860	7,003	2,094	0	43	0	2,501	0	2,501	0	10/09/2018	
40434L-10-5	HP ORD		66.000	1,470	22.280	1,470	1,649	20	76	0	(683)	0	(683)	0	10/09/2018	

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SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/ Adjusted Carrying Value	6 Fair Value		8 Actual Cost	9 Dividends			12 Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
					6 Rate Per Share Used to Obtain Fair Value	7 Fair Value		9 Declared but Unpaid	10 Amount Received During Year	11 Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (12 - 13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
406216-10-1	HALLIBURTON ORD		80.000	2,261	28,260	2,261	1,042	0	54	0	86	0	86	0	07/16/2020	
412822-10-8	HARLEY DAVIDSON ORD		15.000	307	20,490	307	597	0	11	0	(145)	0	(145)	0	04/22/2019	
416515-10-4	THE HARTFORD INSURANCE GROUP ORD		30.000	4,134	137,800	4,134	1,276	18	62	0	852	0	852	0	10/20/2016	
418056-10-7	HASBRO ORD		2.000	164	82,000	164	136	0	6	0	52	0	52	0	10/09/2018	
42226K-10-5	HEALTHCARE REALTY TRUST CL A ORD		23.000	390	16,950	390	409	0	25	0	0	0	0	0	06/28/2019	
42250P-10-3	HEALTHPEAK PROPERTIES ORD		52.000	836	16,080	836	1,159	0	63	0	(218)	0	(218)	0	10/09/2018	
422806-10-9	HEICO ORD		3.000	971	323,590	971	493	0	1	0	258	0	258	0	10/09/2018	
422806-20-8	HEICO CL A ORD		5.000	1,262	252,430	1,262	535	0	1	0	332	0	332	0	08/14/2019	
426281-10-1	JACK HENRY AND ASSOCIATES ORD		5.000	912	182,480	912	783	0	12	0	36	0	36	0	10/09/2018	
427866-10-8	HERSHEY FOODS ORD		9.000	1,638	181,980	1,638	944	0	49	0	114	0	114	0	10/09/2018	
42824C-10-9	HEWLETT PACKARD ENTERPRISE ORD		75.000	1,802	24,020	1,802	1,178	11	39	0	200	0	200	0	10/09/2018	
428291-10-8	HEXCEL ORD		2.000	148	73,900	148	116	0	1	0	22	0	22	0	03/24/2021	
431284-10-8	HIGHWOODS PROP		10.000	258	25,820	258	322	0	20	0	(48)	0	(48)	0	10/15/2019	
43300A-20-3	HILTON WORLDWIDE HOLDINGS ORD		20.000	5,745	287,250	5,745	1,505	0	12	0	802	0	802	0	10/09/2018	
436440-10-1	HOLOGIC ORD		20.000	1,490	74,490	1,490	827	0	0	0	48	0	48	0	10/09/2018	
437076-10-2	HOME DEPOT ORD		60.000	20,646	344,100	20,646	11,746	0	552	0	(2,693)	0	(2,693)	0	10/09/2018	
438516-10-6	HONEYWELL INTERNATIONAL ORD		40.000	7,804	195,090	7,804	4,206	0	48	0	3,598	0	3,598	0	01/04/2017	
44107P-10-4	HOST HOTELS & RESORTS REIT ORD		49.000	869	17,730	869	935	17	44	0	10	0	10	0	05/12/2022	
44267T-10-2	HOWARD HUGHES HOLDINGS ORD		4.000	319	79,770	319	301	0	0	0	11	0	11	0	10/15/2019	
443201-10-8	HOWMET AEROSPACE ORD		31.000	6,356	205,020	6,356	482	0	14	0	2,965	0	2,965	0	04/22/2019	
443510-60-7	HUBBELL ORD		6.000	2,665	444,110	2,665	806	0	32	0	151	0	151	0	10/15/2019	
443573-10-0	HUBSPOT ORD		4.000	1,605	401,300	1,605	668	0	0	0	(1,182)	0	(1,182)	0	10/15/2019	
445658-10-7	JB HUNT TRANSPORT SERVICES ORD		5.000	972	194,340	972	591	0	9	0	118	0	118	0	10/09/2018	
446150-10-4	HUNTINGTON BANCSHARES ORD		91.000	1,579	17,350	1,579	1,114	14	56	0	98	0	98	0	08/14/2019	
447011-10-7	HUNTSMAN ORD		11.000	110	10,000	110	254	0	9	0	(88)	0	(88)	0	10/15/2019	
448579-10-2	HYATT HOTELS CL A ORD		1.000	160	160,320	160	79	0	1	0	3	0	3	0	09/28/2021	
44891N-20-8	IAC ORD		7.000	274	39,100	274	272	0	0	0	1	0	1	0	10/09/2018	
45073V-10-8	ITT ORD		6.000	1,041	173,510	1,041	835	0	8	0	184	0	184	0	05/15/2024	
451107-10-6	IDACORP ORD		2.000	253	126,560	253	192	0	7	0	35	0	35	0	12/15/2020	
45167R-10-4	IDEX ORD		5.000	890	177,940	890	717	0	14	0	(157)	0	(157)	0	10/09/2018	
45168D-10-4	IDEXX LABORATORIES ORD		6.000	4,059	676,530	4,059	1,586	0	0	0	1,579	0	1,579	0	05/12/2020	
452308-10-9	ILLINOIS TOOL ORD		18.000	4,433	246,300	4,433	2,464	29	110	0	(131)	0	(131)	0	10/09/2018	
452327-10-9	ILLUMINA ORD		8.000	1,049	131,160	1,049	975	0	0	0	(20)	0	(20)	0	10/18/2023	
45337C-10-2	INCYTE ORD		15.000	1,482	98,770	1,482	983	0	0	0	446	0	446	0	10/09/2018	
45687V-10-6	INGERSOLL RAND ORD		32.000	2,535	79,220	2,535	832	0	3	0	(360)	0	(360)	0	10/09/2018	
457187-10-2	INGREDION ORD		6.000	662	110,260	662	487	0	19	0	(164)	0	(164)	0	10/15/2019	
457669-30-7	INSMED ORD		13.000	2,263	174,040	2,263	1,332	0	0	0	931	0	931	0	07/21/2025	
45784P-10-1	INSULET ORD		5.000	1,421	284,240	1,421	494	0	0	0	116	0	116	0	03/19/2019	
458140-10-0	INTEL ORD		308.000	11,365	36,900	11,365	1,093	0	0	0	5,190	0	5,190	0	12/31/2024	
45866F-10-4	INTERCONTINENTAL EXCHANGE ORD		31.000	5,021	161,960	5,021	2,358	0	60	0	401	0	401	0	10/09/2018	
459200-10-1	INTERNATIONAL BUSINESS MACHINES ORD		41.000	12,145	296,210	12,145	5,517	0	275	0	3,132	0	3,132	0	12/21/2022	
459506-10-1	INTERNATIONAL FLAVORS & FRAGRANS ORD		18.000	1,213	67,390	1,213	1,404	7	8	0	(172)	0	(172)	0	07/21/2025	
460146-10-3	INTERNATIONAL PAPER ORD		39.000	1,536	39,390	1,536	1,550	0	41	0	(269)	0	(269)	0	11/19/2025	
461202-10-3	INTUIT ORD		19.000	12,586	662,420	12,586	4,702	0	82	0	644	0	644	0	05/12/2022	
46120E-60-2	INTUITIVE SURGICAL ORD		23.000	13,026	566,360	13,026	4,605	0	0	0	1,021	0	1,021	0	05/15/2024	
46187W-10-7	INVITATION HOMES ORD		58.000	1,612	27,790	1,612	1,550	17	67	0	(242)	0	(242)	0	06/28/2019	

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1 CUSIP Identifi- cation	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/ Adjusted Carrying Value	6 Fair Value		8 Actual Cost	9 Dividends			10 Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
					Rate Per Share Used to Obtain Fair Value	Fair Value		Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (12 - 13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
462222-10-0	IONIS PHARMACEUTICALS ORD		12.000	949	79.110	949	883	0	0	0	66	0	66	0	11/19/2025	
46266C-10-5	IOVIA HOLDINGS ORD		10.000	2,254	225.410	2,254	1,274	0	0	0	289	0	289	0	10/09/2018	
46284V-10-1	IRON MOUNTAIN ORD		28.000	2,323	82.950	2,323	965	24	0	0	96	0	(620)	(620)	03/19/2019	
46625H-10-0	JPMORGAN CHASE ORD		179.000	57,677	322.220	57,677	1,717	0	993	0	14,769	0	14,769	0	12/17/2004	
466313-10-3	JABIL ORD		13.000	2,964	228.020	2,964	640	0	4	0	1,094	0	1,094	0	03/24/2021	
46982L-10-8	JACOBS SOLUTIONS ORD		7.000	927	132.460	927	482	0	7	0	446	0	446	0	06/28/2019	
47233W-10-9	JEFFERIES FINANCIAL GROUP ORD		22.000	1,363	61.970	1,363	495	0	35	0	(361)	0	(361)	0	12/15/2020	
478160-10-4	JOHNSON & JOHNSON ORD		128.000	26,490	206.950	26,490	17,573	0	658	0	7,978	0	7,978	0	05/15/2024	
48020C-10-7	JONES LANG LASALLE ORD		2.000	673	336.470	673	281	0	0	0	167	0	167	0	06/28/2019	
482480-10-0	KLA ORD		10.000	12,151	1,215.080	12,151	992	0	74	0	5,850	0	5,850	0	10/09/2018	
48251W-10-4	KKR AND CO ORD		31.000	3,952	127.480	3,952	1,070	0	23	0	(633)	0	(633)	0	07/16/2020	
488401-10-0	KEMPER ORD		2.000	81	40.540	81	125	0	3	0	(52)	0	(52)	0	10/15/2019	
49177J-10-2	KENVUE ORD		138.000	2,381	17.250	2,381	2,557	0	114	0	(566)	0	(566)	0	12/31/2024	
49271V-10-0	KEURIG DR PEPPER ORD		54.000	1,513	28.010	1,513	1,625	0	50	0	(222)	0	(222)	0	12/15/2020	
493267-10-8	KEYCORP ORD		32.000	660	20.640	660	546	0	26	0	112	0	112	0	10/09/2018	
49338L-10-3	KEYSIGHT TECHNOLOGIES ORD		10.000	2,032	203.190	2,032	645	0	0	0	426	0	426	0	10/09/2018	
494368-10-3	KIMBERLY CLARK ORD		24.000	2,421	100.890	2,421	1,857	30	120	0	(724)	0	(724)	0	06/20/2012	
49446R-10-9	KIMCO REALTY REIT ORD		57.000	1,155	20.270	1,155	1,000	0	58	0	(180)	0	(180)	0	03/19/2019	
49456B-10-1	KINDER MORGAN CL P ORD		112.000	3,079	27.490	3,079	1,567	0	130	0	10	0	10	0	10/09/2018	
49714P-10-8	KINSALE CAPITAL GROUP ORD		2.000	782	391.120	782	731	0	1	0	(148)	0	(148)	0	07/12/2023	
497266-10-6	KIRBY ORD		3.000	331	110.180	331	158	0	0	0	13	0	13	0	12/15/2020	
499049-10-4	KNIGHT SWIFT TRANSPRTATN CL A ORD		13.000	680	52.280	680	532	0	9	0	(10)	0	(10)	0	12/15/2020	
500754-10-6	KRAFT HEINZ ORD		63.000	1,528	24.250	1,528	1,605	0	101	0	(407)	0	(407)	0	08/14/2019	
501044-10-1	KROGER ORD		47.000	2,937	62.480	2,937	1,313	0	63	0	63	0	63	0	10/09/2018	
501550-10-0	KYNDRYL HOLDINGS ORD		16.000	425	26.560	425	589	0	0	0	(196)	0	(196)	0	05/20/2025	
501889-20-8	LKQ ORD		27.000	815	30.200	815	777	0	32	0	(177)	0	(177)	0	03/19/2019	
50212V-10-0	LPL FINANCIAL HOLDINGS ORD		4.000	1,429	357.170	1,429	405	0	5	0	123	0	123	0	12/15/2020	
502431-10-9	L3HARRIS TECHNOLOGIES ORD		11.000	3,229	293.570	3,229	1,770	0	53	0	916	0	916	0	10/09/2018	
504922-10-5	LABCORP HOLDINGS ORD		5.000	1,254	250.880	1,254	738	0	14	0	108	0	108	0	10/09/2018	
512807-30-6	LAM RESEARCH ORD		280.000	44,507	171.180	44,507	16,729	68	166	0	23,129	0	23,129	0	07/21/2025	
512816-10-9	LAMAR ADVERTISING CL A REIT		8.000	1,013	126.580	1,013	624	0	64	0	39	0	39	0	03/19/2019	
513272-10-4	LAMB WESTON HOLDINGS ORD		8.000	335	41.890	335	597	0	12	0	(200)	0	(200)	0	10/09/2018	
515098-10-1	LANDSTAR SYSTEM ORD		3.000	431	143.700	431	334	0	11	0	(84)	0	(84)	0	12/16/2019	
517834-10-7	LAS VEGAS SANDS ORD		23.000	1,497	65.090	1,497	873	0	23	0	316	0	316	0	12/30/2021	
518415-10-4	LATTICE SEMICONDUCTOR ORD		10.000	736	73.580	736	642	0	0	0	169	0	169	0	08/10/2022	
518439-10-4	ESTEEL LAUDER CL A ORD		16.000	1,676	104.720	1,676	1,051	0	17	0	625	0	625	0	05/20/2025	
521865-20-4	LEAR ORD		4.000	458	114.600	458	557	0	12	0	80	0	80	0	06/28/2019	
525327-10-2	LEIDOS HOLDINGS ORD		8.000	1,443	180.400	1,443	639	0	13	0	291	0	291	0	06/28/2019	
526057-10-4	LENNAR CL A ORD		20.000	2,056	102.800	2,056	886	0	259	0	(671)	0	(671)	0	10/09/2018	
526107-10-7	LENNOX INTERNATIONAL ORD		1.000	486	485.580	486	249	1	5	0	(124)	0	(124)	0	08/14/2019	
530909-10-0	LIBERTY LIVE HOLDINGS SRS A ORD		1.000	82	81.500	82	42	0	0	0	15	0	15	0	08/14/2019	
530909-30-8	LIBERTY LIVE HOLDINGS SRS C ORD		1.000	83	83.160	83	20	0	0	0	15	0	15	0	06/04/2020	
531229-75-5	LIBERTY MEDIA FORMULA ONE SRS C ORD		16.000	1,576	98.510	1,576	577	0	0	0	94	0	94	0	04/22/2019	
532457-10-8	ELI LILLY ORD		48.000	51,585	1,074.680	51,585	6,644	0	288	0	14,529	0	14,529	0	05/15/2024	
533900-10-6	LINCOLN ELECTRIC HOLDINGS ORD		3.000	719	239.640	719	429	2	9	0	157	0	157	0	12/21/2022	
538034-10-9	LIVE NATION ENTERTAINMENT ORD		11.000	1,568	142.500	1,568	559	0	0	0	143	0	143	0	07/16/2020	

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SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
539830-10-9	LOCKHEED MARTIN ORD		8,000	3,869	483.670	3,869	2,779	0	107	0	(18)	0	(18)	0	10/09/2018	
540424-10-8	LOEWS ORD		19,000	2,001	105.310	2,001	684	0	5	0	382	0	382	0	02/10/2016	
548661-10-7	LOWE'S COMPANIES ORD		40,000	9,646	241.160	9,646	4,367	0	188	0	(226)	0	(226)	0	10/09/2018	
550021-10-9	LULULEMON ATHLETICA ORD		6,000	1,247	207.810	1,247	902	0	0	0	(1,048)	0	(1,048)	0	10/09/2018	
55024U-10-9	LUMENTUM HOLDINGS ORD		4,000	1,474	368.590	1,474	230	0	0	0	1,139	0	1,139	0	10/20/2020	
55087P-10-4	LYFT CL A ORD		29,000	562	19.370	562	624	0	0	0	(62)	0	(62)	0	11/19/2025	
55261F-10-4	M&T BANK ORD		12,004	2,419	201.480	2,419	1,629	0	68	0	162	0	162	0	07/12/2023	
552690-10-9	MDU RESOURCES GROUP ORD		20,000	390	19.520	390	211	3	11	0	30	0	30	0	10/15/2019	
552953-10-1	MGM RESORTS INTERNATIONAL ORD		34,000	1,241	36.490	1,241	930	0	0	0	63	0	63	0	10/09/2018	
55306N-10-4	MKS ORD		4,000	639	159.800	639	418	0	4	0	222	0	222	0	12/31/2024	
553368-10-1	MP MATERIALS CL A ORD		8,000	404	50.520	404	480	0	0	0	(76)	0	(76)	0	07/21/2025	
553498-10-6	MSA SAFETY ORD		2,000	320	160.140	320	385	0	4	0	(11)	0	(11)	0	05/15/2024	
55354G-10-0	MSCI ORD		4,000	2,295	573.730	2,295	668	0	29	0	(105)	0	(105)	0	10/09/2018	
55405Y-10-0	MACOM TECHNOLOGY SOLUTIONS ORD		4,000	685	171.280	685	523	0	0	0	165	0	165	0	12/31/2024	
55939A-10-7	MAGNERA ORD		2,000	30	15.140	30	36	0	0	0	(6)	0	(6)	0	12/15/2020	
562750-10-9	MANHATTAN ASSOCIATES ORD		6,000	1,040	173.310	1,040	489	0	0	0	(582)	0	(582)	0	08/14/2019	
56418H-10-0	MANPOWERGROUP ORD		5,000	149	29.730	149	370	0	7	0	(140)	0	(140)	0	10/15/2019	
565394-10-3	MAPLEBEAR ORD		12,000	540	44.980	540	501	0	0	0	43	0	43	0	12/31/2024	
56585A-10-2	MARATHON PETROLEUM ORD		31,000	5,042	162.630	5,042	1,829	0	116	0	717	0	717	0	12/18/2018	
570535-10-4	MARKEL GROUP ORD		1,000	2,150	2,149.650	2,150	1,195	0	0	0	423	0	423	0	08/10/2022	
570600-10-8	MARKETAXESS HOLDINGS ORD		2,000	363	181.250	363	524	0	6	0	(90)	0	(90)	0	04/22/2019	
571748-10-2	MARSH & MCLENNAN ORD		33,000	6,122	185.520	6,122	1,537	0	113	0	(887)	0	(887)	0	10/25/2013	
571903-20-2	MARRIOTT INTERNATIONAL CL A ORD		15,000	4,654	310.240	4,654	1,797	0	40	0	470	0	470	0	10/09/2018	
573284-10-6	MARTIN MARIETTA MATERIALS ORD		3,000	1,868	622.660	1,868	543	0	10	0	318	0	318	0	10/09/2018	
573874-10-4	MARVELL TECHNOLOGY ORD		62,000	5,269	84.980	5,269	2,016	0	13	0	(1,163)	0	(1,163)	0	07/21/2025	
574599-10-6	MASCO ORD		24,000	1,523	63.460	1,523	814	0	30	0	(219)	0	(219)	0	10/09/2018	
574795-10-0	MASIMO ORD		1,000	130	130.060	130	118	0	0	0	(35)	0	(35)	0	12/15/2020	
57636Q-10-4	MASTERCARD CL A ORD		50,000	28,544	570.880	28,544	10,489	0	152	0	2,216	0	2,216	0	10/09/2018	
577081-10-2	MATTEL ORD		35,000	694	19.840	694	505	0	0	0	74	0	74	0	03/19/2019	
579780-20-6	MCCORMICK ORD		14,000	954	68.110	954	951	7	25	0	(114)	0	(114)	0	10/09/2018	
580135-10-1	MCDONALD'S ORD		39,000	11,920	305.630	11,920	6,624	0	280	0	614	0	614	0	10/09/2018	
581550-10-3	MCKESSON ORD		8,000	6,562	820.290	6,562	1,095	7	24	0	2,003	0	2,003	0	10/09/2018	
58506Q-10-9	MEDPACE HOLDINGS ORD		2,000	1,123	561.650	1,123	617	0	0	0	459	0	459	0	12/21/2023	
58933Y-10-5	MERCK & CO ORD		172,000	18,105	105.260	18,105	12,158	146	502	0	1,739	0	1,739	0	05/20/2025	
59156R-10-8	METLIFE ORD		51,000	4,026	78.940	4,026	1,696	0	115	0	(150)	0	(150)	0	02/10/2016	
592688-10-5	METTLER TOLEDO ORD		2,000	2,788	1,394.190	2,788	1,182	0	0	0	341	0	341	0	10/09/2018	
594918-10-4	MICROSOFT ORD		442,000	213,760	483.620	213,760	32,762	0	1,501	0	27,423	0	27,423	0	05/20/2025	
594972-40-8	STRATEGY CL A ORD		10,000	1,520	151.950	1,520	2,940	0	0	0	(1,377)	0	(1,377)	0	12/31/2024	
595017-10-4	MICROCHIP TECHNOLOGY ORD		36,000	2,294	63.720	2,294	1,213	0	66	0	229	0	229	0	10/09/2018	
595112-10-3	MICRON TECHNOLOGY ORD		69,000	19,693	285.410	19,693	1,137	8	32	0	13,886	0	13,886	0	10/28/2016	
59522J-10-3	MID AMERICA APT COMMUNITI REIT ORD		6,000	833	138.910	833	600	0	36	0	(94)	0	(94)	0	10/09/2018	
596278-10-1	MIDDLEBY ORD		5,000	743	148.670	743	552	0	0	0	66	0	66	0	08/14/2019	
601137-10-2	MILLROSE PROPERTIES CL A ORD		10,000	299	29.870	299	219	0	18	0	79	0	79	0	02/03/2025	
6040VR-02-7	MIRATI THERAPEUTICS CONTINGENT VALUE RIG		1,000	1	1.000	1	1	0	0	0	0	0	0	0	09/28/2021	
60770K-10-7	MODERNA ORD		23,000	678	29.490	678	1,397	0	0	0	(278)	0	(278)	0	05/15/2024	
60855R-10-0	MOLINA HEALTHCARE ORD		4,000	694	173.540	694	573	0	0	0	(470)	0	(470)	0	06/28/2019	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
60871R-20-9 ...	MOLSON COORS BEVERAGE COMPA CL B ORD		13.000	607	46.680	607	723	0	24	0	(138)	0	(138)	0	08/10/2022	
609207-10-5 ...	MONDELEZ INTERNATIONAL CL A ORD		79.000	4,253	53.830	4,253	3,379	40	151	0	(466)	0	(466)	0	10/09/2018	
60937P-10-6 ...	MONGOOD CL A ORD		5.000	2,098	419.690	2,098	967	0	0	0	968	0	968	0	07/21/2025	
609839-10-5 ...	MONOLITHIC POWER SYSTEMS ORD		4.000	3,625	906.360	3,625	1,546	6	24	0	1,259	0	1,259	0	05/12/2022	
61174X-10-9 ...	MONSTER BEVERAGE ORD		53.000	4,064	76.670	4,064	1,788	0	0	0	1,278	0	1,278	0	05/15/2024	
615369-10-5 ...	MOODYS ORD		9.000	4,598	510.850	4,598	1,455	0	34	0	337	0	337	0	10/09/2018	
617446-44-8 ...	MORGAN STANLEY ORD		86.000	15,268	177.530	15,268	1,982	0	331	0	4,456	0	4,456	0	02/10/2016	
617700-10-9 ...	MORNINGSTAR ORD		2.000	435	217.310	435	602	0	4	0	(239)	0	(239)	0	05/15/2024	
61945C-10-3 ...	MOSAIC ORD		21.000	506	24.090	506	695	0	18	0	(10)	0	(10)	0	10/09/2018	
620076-30-7 ...	MOTOROLA SOLUTIONS ORD		9.000	3,450	383.320	3,450	1,120	11	39	0	(710)	0	(710)	0	10/09/2018	
629377-50-8 ...	NRG ENERGY ORD		13.000	2,070	159.240	2,070	487	0	23	0	897	0	897	0	10/09/2018	
62955J-10-3 ...	NOV ORD		36.000	563	15.630	563	680	0	18	0	37	0	37	0	08/14/2019	
631103-10-8 ...	NASDAQ ORD		18.000	1,748	97.130	1,748	574	0	19	0	357	0	357	0	08/14/2019	
632307-10-4 ...	NATERA ORD		8.000	1,833	229.090	1,833	867	0	0	0	566	0	566	0	05/15/2024	
637417-10-6 ...	NNN REIT ORD		12.000	476	39.630	476	495	0	28	0	(15)	0	(15)	0	03/23/2023	
64110D-10-4 ...	NETAPP ORD		14.000	1,499	107.090	1,499	1,263	0	22	0	(19)	0	(19)	0	05/20/2025	
64110L-10-6 ...	NETFLIX ORD		270.000	25,315	93.760	25,315	9,246	0	0	0	1,250	0	1,250	0	12/21/2023	
64125C-10-9 ...	NEUROCRINE BIOSCIENCES ORD		5.000	709	141.830	709	434	0	0	0	27	0	27	0	03/19/2019	
650111-10-7 ...	NEW YORK TIMES CL A ORD		12.000	833	69.420	833	769	0	0	0	65	0	65	0	11/19/2025	
651639-10-6 ...	NEWMONT ORD		82.000	8,188	99.850	8,188	2,862	0	82	0	5,136	0	5,136	0	12/21/2023	
65249B-10-9 ...	NEWS CL A ORD		40.000	1,045	26.120	1,045	504	0	8	0	(57)	0	(57)	0	03/19/2019	
65336K-10-3 ...	NEXSTAR MEDIA GROUP ORD		2.000	406	203.050	406	212	0	15	0	90	0	90	0	12/16/2019	
65339F-10-1 ...	NEXTERA ENERGY ORD		135.000	10,838	80.280	10,838	5,959	0	306	0	1,160	0	1,160	0	05/12/2022	
654106-10-3 ...	NIKE CL B ORD		85.000	5,415	63.710	5,415	6,320	35	102	0	(638)	0	(638)	0	11/19/2025	
65473P-10-5 ...	NISOURCE ORD		22.000	919	41.760	919	601	0	25	0	110	0	110	0	04/22/2019	
655663-10-2 ...	NORDSON ORD		5.000	1,202	240.430	1,202	665	4	16	0	156	0	156	0	03/19/2019	
655844-10-8 ...	NORFOLK SOUTHERN ORD		10.000	2,887	288.720	2,887	1,817	0	54	0	540	0	540	0	10/09/2018	
665859-10-4 ...	NORTHERN TRUST ORD		13.000	1,776	136.590	1,776	683	10	40	0	443	0	443	0	02/23/2011	
666807-10-2 ...	NORTHROP GRUMMAN ORD		8.000	4,562	570.210	4,562	2,514	0	72	0	807	0	807	0	10/09/2018	
668771-10-8 ...	GEN DIGITAL ORD		31.000	843	27.190	843	618	0	16	0	(6)	0	(6)	0	10/09/2018	
670346-10-5 ...	NUCOR ORD		16.000	2,610	163.110	2,610	1,019	9	35	0	742	0	742	0	10/09/2018	
67059N-10-8 ...	NUTANIX CL A ORD		10.000	517	51.690	517	430	0	0	0	(95)	0	(95)	0	04/22/2019	
67066G-10-4 ...	NVIDIA ORD		1,441.000	268,747	186.500	268,747	4,913	0	57	0	74,656	0	74,656	0	11/19/2025	
670837-10-3 ...	OGE ENERGY ORD		20.000	854	42.700	854	643	0	34	0	29	0	29	0	10/20/2020	
67103H-10-7 ...	O REILLY AUTOMOTIVE ORD		45.000	4,104	91.210	4,104	1,037	0	0	0	547	0	547	0	10/09/2018	
674599-10-5 ...	OCCIDENTAL PETROLEUM ORD		60.000	2,467	41.120	2,467	1,019	14	56	0	(497)	0	(497)	0	07/16/2020	
679295-10-5 ...	OKTA CL A ORD		8.000	692	86.470	692	763	0	0	0	61	0	61	0	04/22/2019	
679580-10-0 ...	OLD DOMINION FREIGHT LINE ORD		10.000	1,568	156.800	1,568	482	0	11	0	(196)	0	(196)	0	03/19/2019	
680223-10-4 ...	OLD REPUBLIC INTERNATIONAL ORD		28.000	1,278	45.640	1,278	610	0	88	0	265	0	265	0	08/14/2019	
681919-10-6 ...	OMNICOM GROUP ORD		24.000	1,938	80.750	1,938	1,580	19	33	0	187	0	187	0	10/15/2019	
681936-10-0 ...	OMEGA HEALTHCARE REIT ORD		19.000	842	44.340	842	679	0	51	0	123	0	123	0	03/19/2019	
682189-10-5 ...	ON SEMICONDUCTOR ORD		30.000	1,625	54.150	1,625	606	0	0	0	(267)	0	(267)	0	06/28/2019	
682680-10-3 ...	ONEOK ORD		38.000	2,793	73.500	2,793	2,319	0	103	0	(622)	0	(622)	0	11/19/2025	
68389X-10-5 ...	ORACLE ORD		102.000	19,881	194.910	19,881	7,661	0	165	0	1,975	0	1,975	0	11/19/2025	
688239-20-1 ...	OSHKOSH ORD		3.000	377	125.630	377	321	0	6	0	92	0	92	0	09/28/2021	
68902V-10-7 ...	OTIS WORLDWIDE ORD		30.000	2,621	87.350	2,621	1,144	0	50	0	(158)	0	(158)	0	05/29/2012	

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1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
690470-10-2	OVINTIV ORD		18.000	705	39.190	705	864	0	22	0	(24)	0	(24)	0	08/10/2022	
690742-10-1	OVIENS CORNING ORD		3.000	336	111.910	336	261	0	8	0	(175)	0	(175)	0	03/24/2021	
69331C-10-8	PG&E ORD		147.000	2,362	16.070	2,362	1,986	7	4	0	377	0	377	0	07/21/2025	
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD		28.000	5,844	208.730	5,844	2,299	0	185	0	445	0	445	0	02/10/2016	
693506-10-7	PPG INDUSTRIES ORD		18.000	1,844	102.460	1,844	1,774	0	50	0	(306)	0	(306)	0	10/09/2018	
69351T-10-6	PPL ORD		43.000	1,506	35.020	1,506	1,308	12	46	0	110	0	110	0	10/09/2018	
693656-10-0	PVH ORD		3.000	201	67.020	201	284	0	0	0	(116)	0	(116)	0	06/28/2019	
69370C-10-0	PTC ORD		6.000	1,045	174.210	1,045	596	0	0	0	(58)	0	(58)	0	10/09/2018	
693718-10-8	PACCAR ORD		28.000	3,066	109.510	3,066	1,239	39	121	0	154	0	154	0	10/09/2018	
695156-10-9	PACKAGING CORP OF AMERICA ORD		9.000	1,856	206.230	1,856	858	11	45	0	(170)	0	(170)	0	06/28/2019	
69608A-10-8	PALANTIR TECHNOLOGIES CL A ORD		146.000	25,952	177.750	25,952	1,889	0	0	0	14,910	0	14,910	0	08/21/2024	
697435-10-5	PALO ALTO NETWORKS ORD		42.000	7,736	184.200	7,736	2,808	0	0	0	94	0	94	0	12/21/2023	
701094-10-4	PARKER HANNIFIN ORD		11.000	9,669	878.960	9,669	951	0	77	0	2,672	0	2,672	0	05/29/2012	
704326-10-7	PAYCHEX ORD		18.000	2,019	112.180	2,019	1,305	0	76	0	(505)	0	(505)	0	10/09/2018	
70432V-10-2	PAYCOM SOFTWARE ORD		5.000	797	159.360	797	953	0	8	0	(228)	0	(228)	0	04/22/2019	
70450Y-10-3	PAYPAL HOLDINGS ORD		59.000	3,444	58.380	3,444	3,748	0	2	0	(523)	0	(523)	0	11/19/2025	
70975L-10-7	PENUMBRA ORD		2.000	622	310.910	622	405	0	0	0	147	0	147	0	07/12/2023	
713448-10-8	PEPSICO ORD		85.000	12,199	143.520	12,199	8,828	121	442	0	(502)	0	(502)	0	05/20/2025	
71377A-10-3	PERFORMANCE FOOD GROUP ORD		10.000	899	89.920	899	613	0	0	0	54	0	54	0	07/12/2023	
714046-10-9	REVVITY ORD		7.000	677	96.750	677	674	0	2	0	(104)	0	(104)	0	06/28/2019	
71424F-10-5	PERMIAN RESOURCES CL A ORD		46.000	645	14.030	645	657	0	28	0	(17)	0	(17)	0	08/21/2024	
717081-10-3	PFIZER ORD		331.000	8,242	24.900	8,242	420	0	569	0	(540)	0	(540)	0	04/16/2003	
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		100.000	16,040	160.400	16,040	5,136	147	552	0	4,005	0	4,005	0	09/10/2010	
718546-10-4	PHILLIPS 66 ORD		30.000	3,871	129.040	3,871	2,180	0	143	0	453	0	453	0	12/30/2021	
72346Q-10-4	PINNACLE FINANCIAL PARTNERS, INC.		7.000	668	95.410	668	377	0	7	0	(133)	0	(133)	0	08/14/2019	
723484-10-1	PINNACLE WEST ORD		8.000	710	88.700	710	564	0	29	0	31	0	31	0	12/21/2023	
72352L-10-6	PINTEREST CL A ORD		48.000	1,243	25.890	1,243	1,179	0	0	0	(149)	0	(149)	0	07/16/2020	
72703H-10-1	PLANET FITNESS CL A ORD		5.000	542	108.470	542	367	0	48	0	48	0	48	0	12/16/2019	
73278L-10-5	POOL ORD		2.000	458	228.750	458	389	0	10	0	(224)	0	(224)	0	08/14/2019	
733174-70-0	POPULAR ORD		4.000	498	124.520	498	224	3	10	0	122	0	122	0	04/22/2019	
737446-10-4	POST HOLDINGS ORD		3.000	297	99.050	297	204	0	0	0	(46)	0	(46)	0	06/28/2019	
74144T-10-8	T ROWE PRICE GROUP ORD		12.000	1,229	102.380	1,229	1,296	0	61	0	(129)	0	(129)	0	10/09/2018	
74164M-10-8	PRIMERICA ORD		2.000	517	258.360	517	420	0	8	0	(26)	0	(26)	0	10/18/2023	
74251V-10-2	PRINCIPAL FINANCIAL GROUP ORD		14.000	1,235	88.210	1,235	843	0	43	0	151	0	151	0	10/09/2018	
742718-10-9	PROCTER & GAMBLE ORD		152.000	21,783	143.310	21,783	391	0	635	0	(3,700)	0	(3,700)	0	12/31/2005	
74275K-10-8	PROCORE TECHNOLOGIES ORD		7.000	509	72.740	509	528	0	0	0	(15)	0	(15)	0	12/31/2024	
743315-10-3	PROGRESSIVE ORD		33.000	7,515	227.720	7,515	2,371	0	162	0	(392)	0	(392)	0	10/09/2018	
74340W-10-3	PROLOGIS REIT		66.995	8,553	127.660	8,553	4,803	0	262	0	1,446	0	1,446	0	05/20/2025	
743606-10-5	PROSPERITY BANCSHARES ORD		6.000	415	69.110	415	384	4	14	0	(37)	0	(37)	0	08/14/2019	
744320-10-2	PRUDENTIAL FINANCIAL ORD		11.000	1,242	112.880	1,242	1,166	0	59	0	(62)	0	(62)	0	10/09/2018	
744573-10-6	PUBLIC SERVICE ENTERPRISE GROUP ORD		28.000	2,248	80.300	2,248	1,514	0	71	0	(117)	0	(117)	0	10/09/2018	
74460D-10-9	PUBLIC STORAGE REIT ORD		6.000	1,557	259.500	1,557	1,206	0	72	0	(240)	0	(240)	0	10/09/2018	
745867-10-1	PULTEGROUP ORD		25.000	2,932	117.260	2,932	636	7	22	0	209	0	209	0	04/17/2020	
74624M-10-2	PURE STORAGE CL A ORD		24.000	1,608	67.010	1,608	366	0	0	0	134	0	134	0	06/28/2019	
74736K-10-1	QORVO ORD		9.000	761	84.510	761	771	0	0	0	131	0	131	0	08/08/2018	
74743L-10-0	QNTY ELECTRONICS ORD		18.000	1,470	81.650	1,470	1,476	0	1	0	(6)	0	(6)	0	05/12/2022	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/ Adjusted Carrying Value	6 Fair Value		8 Actual Cost	9 Dividends			12 Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
					6 Rate Per Share Used to Obtain Fair Value	7 Fair Value		9 Declared but Unpaid	10 Amount Received During Year	11 Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (12 - 13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
747525-10-3	QUALCOMM ORD		79.000	13,513	171,050	13,513	6,806	0	244	0	1,197	0	1,197	0	11/19/2025	
74762E-10-2	QUANTA SERVICES ORD		12.000	5,065	422,060	5,065	471	0	5	0	1,272	0	1,272	0	10/15/2019	
74834L-10-0	QUEST DIAGNOSTICS ORD		9.000	1,562	173,530	1,562	932	0	28	0	204	0	204	0	10/09/2018	
74935Q-10-7	PB GLOBAL ORD		7.000	720	102,870	720	279	0	16	0	441	0	441	0	10/15/2019	
749685-10-3	RPM ORD		13.000	1,352	104,000	1,352	794	0	27	0	(248)	0	(248)	0	06/28/2019	
750940-10-8	RALLIANT ORD		7.000	356	50,910	356	316	0	1	0	41	0	41	0	05/12/2022	
754730-10-9	RAYMOND JAMES ORD		10.000	1,606	160,590	1,606	632	0	20	0	53	0	53	0	10/09/2018	
754907-10-3	RAYONIER REIT ORD		12.000	260	21,650	260	379	0	51	0	(53)	0	(53)	0	12/16/2019	
75513E-10-1	RTX ORD		96.000	17,606	183,400	17,606	4,366	0	256	0	6,497	0	6,497	0	02/10/2016	
75524B-10-4	RBC BEARINGS ORD		2.000	897	448,430	897	555	0	0	0	299	0	299	0	12/21/2023	
756109-10-4	REALTY INCOME REIT ORD		64.000	3,608	56,370	3,608	3,646	17	206	0	189	0	189	0	12/31/2024	
75734B-10-0	REDDIT CL A ORD		9.000	2,069	229,870	2,069	1,320	0	0	0	749	0	749	0	07/21/2025	
758750-10-3	REGAL REXNORD ORD		5.000	702	140,320	702	713	2	7	0	(74)	0	(74)	0	08/10/2022	
758849-10-3	REGENCY CENTERS REIT ORD		9.000	621	69,030	621	578	7	25	0	(44)	0	(44)	0	03/19/2019	
75886F-10-7	REGENERON PHARMACEUTICALS ORD		8.000	6,175	771,870	6,175	3,957	0	25	0	806	0	806	0	07/21/2025	
7591EP-10-0	REGIONS FINANCIAL ORD		55.000	1,491	27,100	1,491	1,023	15	56	0	197	0	197	0	10/09/2018	
759351-60-4	REINSURANCE GROUP OF AMER ORD		1.000	203	203,460	203	145	0	4	0	(10)	0	(10)	0	08/14/2019	
759509-10-2	RELIANCE ORD		4.000	1,155	288,870	1,155	385	0	19	0	78	0	78	0	08/14/2019	
759916-10-9	REPLIGEN ORD		3.000	492	163,860	492	557	0	0	0	60	0	60	0	12/15/2020	
760759-10-0	REPUBLIC SERVICES ORD		12.000	2,543	211,930	2,543	874	0	28	0	129	0	129	0	10/09/2018	
761152-10-7	RESMED ORD		8.000	1,927	240,870	1,927	850	0	18	0	97	0	97	0	10/09/2018	
76118Y-10-4	RESIDEO TECHNOLOGIES ORD		0.997	35	35,120	35	22	0	0	0	12	0	12	0	01/04/2017	
76155X-10-0	REVOLUTION MEDICINES ORD		13.000	1,035	79,650	1,035	919	0	0	0	116	0	116	0	11/19/2025	
76169C-10-0	REXFORD INDUSTRIAL REALTY REIT ORD		15.000	581	38,720	581	713	6	26	0	1	0	1	0	12/15/2020	
76954A-10-3	RIVIAN AUTOMOTIVE CL A ORD		37.000	729	19,710	729	799	0	0	0	237	0	237	0	12/21/2022	
770323-10-3	ROBERT HALF ORD		6.000	163	27,160	163	405	0	14	0	(260)	0	(260)	0	04/22/2019	
770700-10-2	ROBINHOOD MARKETS CL A ORD		46.000	5,203	113,100	5,203	548	0	0	0	3,489	0	3,489	0	07/12/2023	
771049-10-3	ROBLOX CL A ORD		31.000	2,512	81,030	2,512	1,364	0	0	0	718	0	718	0	08/10/2022	
77311W-10-1	ROCKET COMPANIES CL A ORD		69.000	1,336	19,360	1,336	1,181	0	0	0	155	0	155	0	11/19/2025	
773121-10-8	ROCKET LAB ORD		29.000	2,023	69,760	2,023	1,384	0	0	0	639	0	639	0	07/21/2025	
773903-10-9	ROCKWELL AUTOMAT ORD		6.000	2,334	389,070	2,334	1,100	0	32	0	620	0	620	0	10/09/2018	
77543R-10-2	ROKU, INC.		7.000	759	108,490	759	634	0	0	0	239	0	239	0	06/28/2019	
775711-10-4	ROLLINS ORD		13.000	780	60,020	780	468	0	9	0	178	0	178	0	10/18/2023	
776696-10-6	ROPER TECHNOLOGIES ORD		6.000	2,670	445,060	2,670	1,736	0	20	0	(441)	0	(441)	0	10/09/2018	
778296-10-3	ROSS STORES ORD		20.000	3,603	180,140	3,603	1,714	0	32	0	577	0	577	0	06/12/2018	
780287-10-8	ROYAL GOLD ORD		2.000	445	222,290	445	174	0	4	0	181	0	181	0	04/22/2019	
78409V-10-4	S&P GLOBAL ORD		19.999	10,451	522,590	10,451	3,752	0	77	0	491	0	491	0	10/09/2018	
78410G-10-4	SBA COMMUNICATIONS CL A REIT ORD		6.000	1,161	193,430	1,161	946	0	27	0	(62)	0	(62)	0	08/08/2018	
78442P-10-6	SLM ORD		26.000	704	27,060	704	235	0	14	0	(14)	0	(14)	0	12/16/2019	
78467J-10-0	SS AND C TECHNOLOGIES HOLDINGS ORD		15.000	1,311	87,420	1,311	797	0	16	0	175	0	175	0	10/09/2018	
78709Y-10-5	SAIA ORD		1.000	327	326,520	327	396	0	0	0	(129)	0	(129)	0	10/18/2023	
79466L-30-2	SALESFORCE ORD		64.000	16,954	264,910	16,954	9,635	27	105	0	(4,443)	0	(4,443)	0	05/12/2022	
79589L-10-6	SAMSARA CL A ORD		20.000	709	35,450	709	769	0	0	0	(60)	0	(60)	0	07/21/2025	
80004C-20-0	SANDISK ORD		10.000	2,374	237,380	2,374	1,244	0	0	0	1,130	0	1,130	0	11/19/2025	
806407-10-2	HENRY SCHEIN ORD		7.000	529	75,580	529	482	0	0	0	45	0	45	0	10/09/2018	
806857-10-8	SLB ORD		124.000	4,759	38,380	4,759	1,270	35	140	0	5	0	5	0	09/21/1984	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

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808513-10-5 ...	CHARLES SCHWAB ORD		104.000	10,391	99.910	10,391	4,313	0	112	0	2,694	0	2,694	0	05/12/2022	
81211K-10-0 ...	SEALED AIR ORD		15.000	621	41.430	621	524	0	12	0	114	0	114	0	12/15/2020	
816851-10-9 ...	SEMPRA ORD		36.000	3,178	88.290	3,178	2,095	23	92	0	21	0	21	0	10/09/2018	
817565-10-4 ...	SERVICE CORPORATION INTERNATIONAL ORD		16.000	1,248	77.970	1,248	663	0	21	0	(30)	0	(30)	0	04/22/2019	
81762P-10-2 ...	SERVICENOW ORD		65.000	9,957	153.190	9,957	2,850	0	0	0	(3,824)	0	(3,824)	0	05/12/2022	
824348-10-6 ...	SHERWIN WILLIAMS ORD		13.000	4,212	324.030	4,212	1,841	0	41	0	(207)	0	(207)	0	10/09/2018	
82846H-40-5 ...	OXO ORD		44.000	849	19.290	849	966	0	0	0	(117)	0	(117)	0	07/21/2025	
828806-10-9 ...	SIMON PROP GRP REIT ORD		22.000	4,072	185.110	4,072	1,429	0	188	0	284	0	284	0	10/20/2020	
82982L-10-3 ...	SITONE LANDSCAPE SUPPLY ORD		3.000	374	124.560	374	526	0	0	0	(22)	0	(22)	0	07/12/2023	
829933-10-0 ...	SIRIUSXM HOLDINGS ORD		15.000	300	19.995	300	575	0	18	0	(42)	0	(42)	0	06/04/2020	
83088M-10-2 ...	SKYWORKS SOLUTIONS ORD		9.000	571	63.410	571	797	0	25	0	(227)	0	(227)	0	10/09/2018	
831865-20-9 ...	A O SMITH ORD		13.000	869	66.880	869	613	0	18	0	(17)	0	(17)	0	06/28/2019	
832696-40-5 ...	JM SMUCKER ORD		9.000	880	97.810	880	918	0	39	0	(111)	0	(111)	0	10/09/2018	
833445-10-9 ...	SNOWFLAKE ORD		21.000	4,607	219.360	4,607	3,428	0	0	0	1,364	0	1,364	0	10/18/2023	
83406F-10-2 ...	SOFI TECHNOLOGIES ORD		64.000	1,676	26.180	1,676	591	0	0	0	690	0	690	0	07/12/2023	
834430-10-3 ...	SOLSTICE ADVANCED MATERIALS ORD		10.000	486	48.580	486	258	0	0	0	228	0	228	0	01/04/2017	
83444M-10-1 ...	SOLVENTUM ORD		9.000	713	79.240	713	588	0	0	0	119	0	119	0	12/21/2023	
842587-10-7 ...	SOUTHERN COPPER		67.000	5,842	87.200	5,842	2,957	0	197	0	327	0	327	0	10/09/2018	
84265V-10-5 ...	SOUTHERN COPPER ORD		4.000	574	143.470	574	465	0	12	0	225	0	225	0	05/15/2020	
844741-10-8 ...	SOUTHWEST AIRLINES ORD		38.000	1,571	41.330	1,571	1,108	7	27	0	293	0	293	0	03/23/2023	
85208M-10-2 ...	SPROUTS FARMERS MARKET ORD		8.000	637	79.670	637	652	0	0	0	(15)	0	(15)	0	11/19/2025	
852234-10-3 ...	BLOCK CL A ORD		33.000	2,148	65.090	2,148	2,250	0	0	0	(657)	0	(657)	0	05/12/2022	
85254J-10-2 ...	STAG INDUSTRIAL REIT ORD		14.000	515	36.760	515	535	2	2	0	(20)	0	(20)	0	11/19/2025	
854502-10-1 ...	STANLEY BLACK AND DECKER ORD		10.000	743	74.280	743	740	0	33	0	(60)	0	(60)	0	12/21/2022	
855244-10-9 ...	STARBUCKS ORD		67.000	5,642	84.210	5,642	3,867	0	164	0	(472)	0	(472)	0	10/09/2018	
85571B-10-5 ...	STARWOOD PROPERTY REIT		29.000	522	18.010	522	358	14	56	0	(27)	0	(27)	0	04/17/2020	
857477-10-3 ...	STATE STREET ORD		27.000	3,483	129.010	3,483	1,345	0	84	0	833	0	833	0	08/14/2019	
858119-10-0 ...	STEEL DYNAMICS ORD		18.000	3,050	169.450	3,050	586	9	35	0	997	0	997	0	04/22/2019	
863667-10-1 ...	STRYKER ORD		19.000	6,678	351.470	6,678	3,346	17	64	0	(163)	0	(163)	0	10/09/2018	
866674-10-4 ...	SUN COMMUNITIES REIT ORD		8.000	991	123.910	991	1,082	8	64	0	8	0	8	0	08/10/2022	
86800U-30-2 ...	SUPER MICRO COMPUTER ORD		37.000	1,083	29.270	1,083	1,572	0	0	0	(489)	0	(489)	0	05/20/2025	
871607-10-7 ...	SYNOPSYS ORD		8.000	3,758	469.720	3,758	727	0	0	0	(125)	0	(125)	0	10/09/2018	
87161C-50-1 ...	SYNOVUS FINANCIAL ORD		14.000	701	50.050	701	482	0	27	0	(17)	0	(17)	0	08/14/2019	
87162W-10-0 ...	TD SYNEX ORD		3.000	451	150.230	451	201	0	5	0	99	0	99	0	10/20/2020	
87165B-10-3 ...	SYNCHRONY FINANCIAL ORD		56.000	4,672	83.430	4,672	50	0	64	0	1,032	0	1,032	0	05/22/1987	
871829-10-7 ...	SYSCO ORD		29.000	2,137	73.690	2,137	2,082	0	61	0	(80)	0	(80)	0	10/09/2018	
872540-10-9 ...	TJX ORD		82.000	12,596	153.610	12,596	1,725	0	135	0	2,690	0	2,690	0	12/21/2012	
87256C-10-1 ...	TKO GROUP HOLDINGS CL A ORD		6.000	1,254	209.000	1,254	860	0	14	0	401	0	401	0	12/31/2024	
872590-10-4 ...	T MOBILE US ORD		37.000	7,512	203.040	7,512	2,533	0	135	0	(655)	0	(655)	0	10/09/2018	
872657-10-1 ...	TPG CL A ORD		10.000	638	63.840	638	560	0	10	0	79	0	79	0	07/21/2025	
874054-10-9 ...	TAKE TWO INTERACTIVE SOFTWARE ORD		8.003	2,049	256.030	2,049	992	0	0	0	576	0	576	0	05/12/2022	
876030-10-7 ...	TAPESTRY ORD		15.000	1,917	127.770	1,917	717	0	23	0	937	0	937	0	10/09/2018	
87612E-10-6 ...	TARGET ORD		27.000	2,639	97.750	2,639	2,313	0	122	0	(1,011)	0	(1,011)	0	10/09/2018	
87612G-10-1 ...	TARGA RESOURCES ORD		12.000	2,214	184.500	2,214	544	0	45	0	72	0	72	0	06/25/2021	
879360-10-5 ...	TELEDYNE TECH ORD		3.000	1,532	510.730	1,532	868	0	0	0	140	0	140	0	08/14/2019	
88023U-10-1 ...	SOMNIGROUP INTERNATIONAL ORD		10.000	893	89.280	893	368	0	6	0	326	0	326	0	03/24/2021	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/ Adjusted Carrying Value	6 Fair Value		8 Actual Cost	9 Dividends			10 Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
					Rate Per Share Used to Obtain Fair Value	Fair Value		Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (12 - 13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
880336-40-7 ...	TENET HEALTHCARE ORD		4,000	795	198,720	795	630	0	0	0	290	0	290	0	08/21/2024	
88076W-10-3 ...	TERADATA ORD		3,000	91	30,440	91	116	0	0	0	(2)	0	(2)	0	03/24/2021	
880770-10-2 ...	TERADYNE ORD		12,000	2,323	193,560	2,323	575	0	6	0	812	0	812	0	06/28/2019	
88160R-10-1 ...	TESLA ORD		166,000	74,654	449,720	74,654	9,815	0	0	0	7,613	0	7,613	0	11/19/2025	
88162G-10-3 ...	TETRA TECH ORD		15,000	503	33,540	503	457	0	4	0	(95)	0	(95)	0	12/21/2023	
882508-10-4 ...	TEXAS INSTRUMENTS ORD		66,000	11,450	173,490	11,450	7,238	0	275	0	(449)	0	(449)	0	11/19/2025	
883203-10-1 ...	TEXTRON ORD		12,000	1,046	87,170	1,046	844	0	1	0	128	0	128	0	10/09/2018	
88339J-10-5 ...	TRADE DESK CL A ORD		27,000	1,025	37,960	1,025	615	0	0	0	(2,148)	0	(2,148)	0	06/28/2019	
883556-10-2 ...	THERMO FISHER SCIENTIFIC ORD		22,000	12,748	579,450	12,748	2,775	9	37	0	1,303	0	1,303	0	02/10/2016	
885160-10-1 ...	THOR INDUSTRIES ORD		2,000	205	102,670	205	224	0	4	0	14	0	14	0	07/16/2020	
88579Y-10-1 ...	3M ORD		39,000	6,244	160,100	6,244	4,082	0	114	0	1,209	0	1,209	0	12/21/2023	
888787-10-8 ...	TOAST CL A ORD		24,000	852	35,510	852	587	0	0	0	(23)	0	(23)	0	07/12/2023	
891092-10-8 ...	TORO ORD		10,000	787	78,720	787	669	4	15	0	(14)	0	(14)	0	06/28/2019	
892356-10-6 ...	TRACTOR SUPPLY ORD		30,000	1,500	50,010	1,500	534	0	28	0	(92)	0	(92)	0	10/09/2018	
892672-10-6 ...	TRADEWEB MARKETS CL A ORD		6,000	645	107,540	645	394	0	3	0	(140)	0	(140)	0	12/15/2020	
893641-10-0 ...	TRANSNIGM GROUP ORD		3,000	3,990	1,329,850	3,990	1,054	0	270	0	188	0	188	0	10/09/2018	
89400J-10-7 ...	TRANSUNION ORD		10,000	858	85,750	858	717	0	5	0	(70)	0	(70)	0	10/09/2018	
89417E-10-9 ...	TRAVELERS COMPANIES ORD		8,000	2,320	290,060	2,320	1,053	0	35	0	393	0	393	0	10/09/2018	
896239-10-0 ...	TRIMBLE ORD		21,000	1,645	78,350	1,645	848	0	0	0	161	0	161	0	03/19/2019	
898320-10-9 ...	TRUIST FINANCIAL ORD		48,000	2,362	49,210	2,362	1,582	0	100	0	280	0	280	0	12/21/2023	
90138F-10-2 ...	TWILIO CL A ORD		10,000	1,422	142,240	1,422	628	0	0	0	342	0	342	0	03/19/2019	
902252-10-5 ...	TYLER TECHNOLOGIES ORD		4,000	1,816	453,950	1,816	1,007	0	0	0	(491)	0	(491)	0	08/14/2019	
902494-10-3 ...	TYSON FOODS CL A ORD		16,000	938	58,620	938	960	0	32	0	19	0	19	0	08/08/2018	
902653-10-4 ...	UDR REIT ORD		17,000	624	36,680	624	685	0	29	0	(114)	0	(114)	0	10/09/2018	
902681-10-5 ...	UGI ORD		4,000	150	37,430	150	100	2	6	0	37	0	37	0	10/15/2019	
902973-30-4 ...	US BANCORP ORD		108,000	5,763	53,360	5,763	3,893	56	218	0	597	0	597	0	07/12/2023	
90353T-10-0 ...	UBER TECHNOLOGIES ORD		130,000	10,622	81,710	10,622	3,771	0	0	0	2,781	0	2,781	0	08/10/2022	
90364P-10-2 ...	UIPATH CL A ORD		25,000	410	16,390	410	547	0	0	0	92	0	92	0	08/10/2022	
90384S-30-3 ...	ULTA BEAUTY ORD		3,000	1,815	605,010	1,815	827	0	0	0	510	0	510	0	10/09/2018	
90400D-10-8 ...	ULTRAGENYX PHARMACEUTICAL ORD		3,000	69	23,000	69	170	0	0	0	(57)	0	(57)	0	09/28/2021	
907818-10-8 ...	UNION PACIFIC ORD		44,000	10,178	231,320	10,178	36	0	239	0	144	0	144	0	10/01/1991	
910047-10-9 ...	UNITED AIRLINES HOLDINGS ORD		19,000	2,125	111,830	2,125	943	0	0	0	279	0	279	0	03/24/2021	
911312-10-6 ...	UNITED PARCEL SERVICE CL B ORD		54,000	5,356	99,190	5,356	5,486	0	269	0	(1,022)	0	(1,022)	0	11/19/2025	
911363-10-9 ...	UNITED RENTAL ORD		4,000	3,237	809,320	3,237	611	0	29	0	420	0	420	0	10/09/2018	
912008-10-9 ...	US FOODS ORD		12,000	904	75,320	904	429	0	0	0	94	0	94	0	06/28/2019	
91307C-10-2 ...	UNITED THERAPEUTICS ORD		4,000	1,949	487,250	1,949	364	0	0	0	538	0	538	0	12/16/2019	
91324P-10-2 ...	UNITEDHEALTH GRP ORD		56,000	18,486	330,110	18,486	13,710	0	463	0	(9,055)	0	(9,055)	0	11/19/2025	
91332U-10-1 ...	UNITY SOFTWARE ORD		23,000	1,016	44,170	1,016	817	0	0	0	199	0	199	0	07/21/2025	
91347P-10-5 ...	UNIVERSAL DISPLAY ORD		4,000	467	116,780	467	634	0	7	0	(118)	0	(118)	0	03/19/2019	
913903-10-0 ...	UNIVERSAL HEALTH SERVICES CL B ORD		3,000	654	218,020	654	383	0	2	0	116	0	116	0	10/09/2018	
91529Y-10-6 ...	UNUM ORD		19,000	1,473	77,500	1,473	637	0	33	0	85	0	85	0	06/28/2019	
91879Q-10-9 ...	VAIL RESORTS ORD		2,000	266	132,800	266	446	4	18	0	(109)	0	(109)	0	06/28/2019	
91913Y-10-0 ...	VALERO ENERGY ORD		16,000	2,605	162,790	2,605	1,313	0	72	0	643	0	643	0	06/25/2021	
92047W-10-1 ...	VALVOLINE ORD		11,000	320	29,060	320	281	0	0	0	(78)	0	(78)	0	03/24/2021	
922475-10-8 ...	VEEVA SYSTEMS ORD		9,000	2,009	223,230	2,009	849	0	0	0	117	0	117	0	10/09/2018	
92276F-10-0 ...	VENTAS REIT ORD		23,000	1,780	77,380	1,780	1,251	11	43	0	425	0	425	0	10/09/2018	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/ Adjusted Carrying Value	6 Fair Value		8 Actual Cost	9 Dividends			12 Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
					6 Rate Per Share Used to Obtain Fair Value	7 Fair Value		9 Declared but Unpaid	10 Amount Received During Year	11 Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (12 - 13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
92338C-10-3	VERALTO ORD		27.000	2,694	99.780	2,694	1,647	4	12	0	(56)	0	(56)	0	12/21/2023	
92343E-10-2	VERISIGN ORD		5.000	1,215	242.950	1,215	740	0	12	0	180	0	180	0	10/09/2018	
92343V-10-4	VERIZON COMMUNICATIONS ORD		131.000	5,336	40.730	5,336	5,473	0	357	0	97	0	97	0	06/12/2018	
92345Y-10-6	VERISK ANALYTICS ORD		11.000	2,461	223.690	2,461	920	0	20	0	(569)	0	(569)	0	08/02/2017	
92532F-10-0	VERTEX PHARMACEUTICALS ORD		17.000	7,707	453.360	7,707	3,485	0	0	0	861	0	861	0	08/10/2022	
92537N-10-8	VERTIV HOLDINGS CL A ORD		24.000	3,888	162.010	3,888	809	0	4	0	1,162	0	1,162	0	12/21/2023	
92556V-10-6	VIATRIS ORD		109.000	1,357	12.450	1,357	61	0	12	0	0	0	0	0	04/16/2003	
92565Z-10-9	VICI PPTYS ORD		74.000	2,081	28.120	2,081	1,746	33	129	0	(81)	0	(81)	0	12/21/2023	
92826C-83-9	VISA CL A ORD		102.000	35,772	350.710	35,772	1,729	0	249	0	3,536	0	3,536	0	12/17/2010	
92840M-10-2	VISTRA ORD		29.000	4,679	161.330	4,679	728	0	26	0	680	0	680	0	08/10/2022	
928881-10-1	VONTIER ORD		4.000	149	37.180	149	135	0	0	0	3	0	3	0	10/09/2018	
92904Z-10-9	VORNADO REALTY REIT ORD		12.000	399	33.280	399	412	0	9	0	(105)	0	(105)	0	09/28/2021	
929089-10-0	VOYA FINANCIAL ORD		10.000	745	74.490	745	553	0	18	0	57	0	57	0	06/28/2019	
929160-10-9	VULCAN MATERIALS ORD		7.000	1,997	285.220	1,997	764	0	14	0	196	0	196	0	10/09/2018	
92936U-10-9	W P CAREY REIT ORD		11.000	708	64.360	708	660	10	39	0	109	0	109	0	03/19/2019	
92939U-10-6	WEC ENERGY GROUP ORD		28.000	2,953	105.460	2,953	1,934	0	100	0	320	0	320	0	10/09/2018	
929740-10-8	WABTEC ORD		11.000	2,348	213.450	2,348	74	0	11	0	262	0	262	0	05/22/1987	
93114Z-10-3	WALMART ORD		264.000	29,415	111.420	29,415	9,341	62	241	0	5,562	0	5,562	0	05/15/2024	
934423-10-4	WARNER BROS. DISCOVERY SRS A ORD		158.996	4,585	28.840	4,585	1,431	0	0	0	2,905	0	2,905	0	12/21/2022	
94106L-10-9	WASTE MANAGEMENT ORD		18.000	3,955	219.710	3,955	1,643	0	59	0	323	0	323	0	10/09/2018	
941848-10-3	WATERS ORD		3.000	1,139	379.830	1,139	545	0	0	0	27	0	27	0	10/09/2018	
94262Z-20-0	WATSCO ORD		2.000	674	336.950	674	667	0	23	0	(274)	0	(274)	0	10/18/2023	
94419L-10-1	WAYFAIR CL A ORD		7.000	703	100.410	703	690	0	0	0	13	0	13	0	11/19/2025	
947890-10-9	WEBSTER FINANCIAL ORD		17.000	1,070	62.940	1,070	787	0	26	0	131	0	131	0	12/16/2019	
949746-10-1	WELLS FARGO ORD		229.000	21,343	93.200	21,343	5,276	0	389	0	5,258	0	5,258	0	10/20/2020	
95040Q-10-4	WELLTOWER ORD		24.000	4,455	185.610	4,455	1,536	0	68	0	1,430	0	1,430	0	10/09/2018	
95082P-10-5	WESCO INTL ORD		4.000	979	244.640	979	1,018	0	2	0	(40)	0	(40)	0	11/19/2025	
955306-10-5	WEST PHARM SVC ORD		5.000	1,376	275.140	1,376	0	0	4	0	(262)	0	(262)	0	04/22/2019	
95810Z-10-5	WESTERN DIGITAL ORD		26.000	4,479	172.270	4,479	1,972	0	7	0	2,507	0	2,507	0	11/19/2025	
96208T-10-4	WEX ORD		4.000	596	148.980	596	455	0	0	0	(105)	0	(105)	0	04/17/2020	
962166-10-4	WEYERHAEUSER REIT		42.000	995	23.690	995	1,283	0	35	0	(187)	0	(187)	0	10/09/2018	
963320-10-6	WHIRLPOOL ORD		4.000	289	72.140	289	401	0	21	0	(169)	0	(169)	0	06/28/2019	
969457-10-0	WILLIAMS ORD		69.000	4,148	60.110	4,148	1,432	0	138	0	413	0	413	0	10/09/2018	
969904-10-1	WILLIAMS SONOMA ORD		10.000	1,786	178.590	1,786	349	0	26	0	(66)	0	(66)	0	10/15/2019	
974155-10-3	WINGSTOP ORD		2.000	477	238.490	477	511	0	2	0	(91)	0	(91)	0	12/21/2023	
97650W-10-8	WINTRUST FINANCIAL ORD		5.000	699	139.820	699	325	0	10	0	76	0	76	0	10/15/2019	
980745-10-3	WOODWARD ORD		5.000	1,512	302.320	1,512	522	0	6	0	680	0	680	0	10/14/2019	
98138H-10-1	WORKDAY CL A ORD		14.000	3,007	214.780	3,007	2,005	0	0	0	(606)	0	(606)	0	05/12/2022	
98311A-10-5	WYNDHAM HOTELS RESORTS ORD		7.000	529	75.560	529	471	0	11	0	(177)	0	(177)	0	03/24/2021	
983134-10-7	WYNN RESORTS ORD		6.000	722	120.330	722	461	0	6	0	205	0	205	0	10/09/2018	
983793-10-0	XPO ORD		3.000	408	135.910	408	117	0	0	0	14	0	14	0	10/09/2018	
98389B-10-0	XCEL ENERGY ORD		30.000	2,216	73.860	2,216	1,471	17	68	0	190	0	190	0	10/09/2018	
98419M-10-0	XYLEM ORD		15.000	2,043	136.180	2,043	1,198	0	24	0	302	0	302	0	10/18/2023	
988498-10-1	YUM BRANDS ORD		16.000	2,420	151.280	2,420	1,459	0	45	0	274	0	274	0	10/09/2018	
989207-10-5	ZEBRA TECHNOLOGIES CL A ORD		3.000	728	242.820	728	644	0	0	0	(430)	0	(430)	0	03/19/2019	
98954M-20-0	ZILLOW GROUP CL C ORD		17.000	1,160	68.220	1,160	597	0	0	0	(99)	0	(99)	0	04/22/2019	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/ Adjusted Carrying Value	6 Fair Value		8 Actual Cost	9 Dividends			10 Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Designation, NAIC Designation Modifier and SVO Admin- istrative Symbol
					Rate Per Share Used to Obtain Fair Value	Fair Value		Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (12 - 13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
989701-10-7 ...	ZIONS BANCORPORATION ORD		15.000	878	58.540	878	702	0	26	0	64	0	64	0	04/22/2019	
98978V-10-3 ...	ZOETIS CL A ORD		31.000	3,900	125.820	3,900	42	0	62	0	(1,150)	0	(1,150)	0	07/01/2013	
98980G-10-2 ...	ZSCALER ORD		7.000	1,574	224.920	1,574	1,131	0	0	0	312	0	312	0	12/21/2023	
98980L-10-1 ...	ZOOM COMMUNICATIONS CL A ORD		15.000	1,294	86.290	1,294	943	0	0	0	70	0	70	0	10/18/2023	
G0176J-10-9 ...	ALLEGION ORD		5.000	796	159.220	796	470	0	10	0	143	0	143	0	08/14/2019	
G0250X-10-7 ...	AMCOR ORD		146.000	1,218	8.340	1,218	1,346	0	67	0	(8)	0	(8)	0	12/15/2020	
G02602-10-3 ...	AMDOCS ORD		13.000	1,047	80.510	1,047	702	7	27	0	(60)	0	(60)	0	04/22/2019	
G0378L-10-0 ...	ANLOGOLD ORD		22.000	1,876	85.280	1,876	1,111	0	38	0	765	0	765	0	07/21/2025	
G0403H-10-8 ...	AON CL A ORD		12.000	4,235	352.880	4,235	1,886	0	35	0	(75)	0	(75)	0	10/09/2018	
G0450A-10-5 ...	ARCH CAPITAL GROUP ORD		22.000	2,110	95.920	2,110	635	0	0	0	79	0	79	0	10/09/2018	
G0692U-10-9 ...	AXIS CAPITAL HOLDINGS ORD		7.000	750	107.090	750	366	3	12	0	129	0	129	0	12/15/2020	
G0750C-10-8 ...	AXALTA COATING SYSTEMS ORD		21.000	679	32.310	679	593	0	0	0	(40)	0	(40)	0	07/28/2016	
G1151C-10-1 ...	ACCENTURE CL A ORD		34.000	9,122	268.300	9,122	5,740	0	206	0	(2,839)	0	(2,839)	0	10/09/2018	
G25508-10-5 ...	CRH PUBLIC LIMITED ORD		43.000	5,366	124.800	5,366	3,993	0	63	0	1,388	0	1,388	0	12/31/2024	
G29183-10-3 ...	EATON ORD		22.000	7,007	318.510	7,007	1,869	0	92	0	(294)	0	(294)	0	10/09/2018	
G3223R-10-8 ...	EVEREST GROUP ORD		4.000	1,357	339.350	1,357	989	0	32	0	(92)	0	(92)	0	08/14/2019	
G3265R-10-7 ...	APTIV ORD		15.000	1,141	76.090	1,141	1,149	0	0	0	234	0	234	0	10/09/2018	
G3922B-10-7 ...	GENPACT ORD		10.000	468	46.780	468	387	0	7	0	38	0	38	0	10/15/2019	
G4918T-10-8 ...	INVESCO ORD		34.000	893	26.270	893	581	0	28	0	299	0	299	0	03/19/2019	
G50871-10-5 ...	JAZZ PHARMACEUTICALS ORD		6.000	1,020	170.000	1,020	756	0	0	0	281	0	281	0	04/22/2019	
G51502-10-5 ...	JOHNSON CONTROLS INTERNATIONAL ORD		40.000	4,790	119.750	4,790	1,401	16	60	0	1,633	0	1,633	0	10/09/2018	
G54950-10-3 ...	LINDE ORD		35.000	14,924	426.390	14,924	11,171	0	210	0	270	0	270	0	03/23/2023	
G5960L-10-3 ...	MEDTRONIC ORD		83.000	7,973	96.060	7,973	3,657	59	234	0	1,343	0	1,343	0	01/14/2013	
G66721-10-4 ...	NORWEGIAN CRUISE LINE HOLDINGS ORD		33.000	737	22.320	737	776	0	0	0	(40)	0	(40)	0	07/21/2025	
G6674U-10-8 ...	NOVOOCURE ORD		5.000	65	12.930	65	97	0	0	0	(84)	0	(84)	0	07/16/2020	
G6683N-10-3 ...	NU HOLDINGS CL A ORD		198.000	3,315	16.740	3,315	1,796	0	0	0	1,263	0	1,263	0	08/21/2024	
G6700G-10-7 ...	NVENT ELECTRIC ORD		12.000	1,224	101.970	1,224	792	0	5	0	432	0	432	0	05/20/2025	
G7496G-10-3 ...	RENAISSANCE ORD		2.000	562	281.160	562	372	0	3	0	65	0	65	0	08/14/2019	
G76279-10-1 ...	ROI VANT SCIENCES ORD		29.000	629	21.700	629	587	0	0	0	43	0	43	0	11/19/2025	
G7S00T-10-4 ...	PENTAIR ORD		17.000	1,770	104.140	1,770	643	0	17	0	60	0	60	0	10/15/2019	
G8060N-10-2 ...	SENSATA TECHNOLOGIES HOLDING ORD		8.000	266	33.290	266	257	0	4	0	47	0	47	0	06/28/2019	
G8267P-10-8 ...	SMURFIT WESTROCK ORD		38.000	1,469	38.670	1,469	1,454	0	119	0	16	0	16	0	11/19/2025	
G8473T-10-0 ...	STERIS ORD		6.000	1,521	253.520	1,521	858	0	14	0	288	0	288	0	12/21/2022	
G8994E-10-3 ...	TRANE TECHNOLOGIES ORD		17.000	6,616	389.200	6,616	1,349	0	64	0	337	0	337	0	10/09/2018	
G96629-10-3 ...	WILLIS TOWERS WATSON ORD		7.000	2,300	328.600	2,300	998	6	25	0	108	0	108	0	10/09/2018	
G98239-10-9 ...	XP CL A ORD		24.000	393	16.370	393	560	0	4	0	108	0	108	0	07/12/2023	
H11356-10-4 ...	BUNGE GLOBAL ORD		22.000	1,960	89.080	1,960	1,619	0	61	0	249	0	249	0	12/21/2023	
H1467J-10-4 ...	CHUBB ORD		20.000	6,242	312.120	6,242	2,732	19	75	0	716	0	716	0	10/09/2018	
H2906T-10-9 ...	GARMIN ORD		8.000	1,623	202.850	1,623	671	0	28	0	(27)	0	(27)	0	03/19/2019	
H5919C-10-4 ...	ON HOLDING CL A ORD		16.000	744	46.480	744	836	0	0	0	(92)	0	(92)	0	07/21/2025	
L44385-10-9 ...	GLOBANT ORD		2.000	131	65.370	131	390	0	0	0	(298)	0	(298)	0	12/15/2020	
L8681T-10-2 ...	SPOTIFY TECHNOLOGY ORD		8.000	4,646	580.710	4,646	1,170	0	0	0	1,067	0	1,067	0	06/28/2019	
N14506-10-4 ...	ELASTIC ORD		3.000	226	75.440	226	354	0	0	0	(71)	0	(71)	0	10/20/2020	
N72482-20-6 ...	QIAGEN N.V.		17.000	764	44.970	764	494	0	4	0	(23)	0	(23)	0	10/15/2019	
V7780T-10-3 ...	ROYAL CARIBBEAN GROUP ORD		10.000	2,789	278.920	2,789	892	10	31	0	482	0	482	0	06/25/2021	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/ Adjusted Carrying Value	Fair Value		8 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
					6 Rate Per Share Used to Obtain Fair Value	7 Fair Value		9 Declared but Unpaid	10 Amount Received During Year	11 Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (12 - 13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
5019999999. Subtotal - common stock - industrial and miscellaneous (unaffiliated) publicly traded				3,906,919	XXX	3,906,919	1,253,599	2,028	43,404	0	581,071	0	581,071	0	XXX	XXX
5109999999. Total - common stock - industrial and miscellaneous (unaffiliated)				3,906,919	XXX	3,906,919	1,253,599	2,028	43,404	0	581,071	0	581,071	0	XXX	XXX
04314H-66-7 ...	ARTISAN: INTL VAL ADV		39,781.684	2,127,127	53.470	2,127,127	1,561,002	12,368	34,044	0	251,029	0	251,029	0	12/29/2025	
04314H-85-7 ...	ARTISAN: INTL VAL INST		64,608.247	3,486,907	53.970	3,486,907	2,235,189	21,080	62,693	0	448,381	0	448,381	0	11/19/2015	
5329999999. Subtotal - common stocks - mutual funds - designations not assigned by the SVO				5,614,034	XXX	5,614,034	3,796,191	33,448	96,737	0	699,410	0	699,410	0	XXX	XXX
5409999999. Total - common stocks - mutual funds				5,614,034	XXX	5,614,034	3,796,191	33,448	96,737	0	699,410	0	699,410	0	XXX	XXX
5609999999. Total - common stocks - unit investment trusts				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5809999999. Total - common stocks - closed-end funds				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
464287-65-5 ...	ISHARES:RUSS 2000 ETF		768.000	189,051	246.160	189,051	123,802	0	1,962	0	19,354	0	19,354	0	10/09/2018	
5819999999. Subtotal - common stocks - exchange traded funds				189,051	XXX	189,051	123,802	0	1,962	0	19,354	0	19,354	0	XXX	XXX
5979999999. Total - common stocks - parent, subsidiaries and affiliates				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999999 - Total common stocks				9,710,003	XXX	9,710,003	5,173,592	35,476	142,102	0	1,299,835	0	1,299,835	0	XXX	XXX
5999999999 - Total preferred and common stocks				9,710,003	XXX	9,710,003	5,173,592	35,476	142,102	0	1,299,835	0	1,299,835	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ...\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ...\$0 2B ..\$0 2C ..\$0
 1C 3A ...\$0 3B ..\$0 3C ..\$0
 1D 4A ...\$0 4B ..\$0 4C ..\$0
 1E 5A ...\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
20772K-XM-6	CONNECTICUT ST	01/14/2025	HILLTOP SECURITIES INC		244,178	250,000	2,506
66702R-R5-3	NORTHSIDE TEX INDPY SCH DIST	04/30/2025	STIFEL NICOLAUS & COMPANY		309,147	300,000	0
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				553,325	550,000	2,506
010268-EJ-5	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R	04/14/2025	CITIGROUP GLOBAL MARKETS INC		40,052	40,000	98
017357-V2-7	ALLEGHENY CNTY PA SAN AUTH SWIR REV	10/01/2025	J P MORGAN SECURITIES		236,817	225,000	0
04780M-3D-9	ATLANTA GA ARPT REV	09/16/2025	J P MORGAN SECURITIES		212,452	200,000	0
23503C-GJ-0	DALLAS FORT WORTH TEX INTL ARPT REV	10/28/2025	PERSHING DIV OF DLJ SEC LNDING		240,872	225,000	928
442349-JU-1	HOUSTON TEX ARPT SYS REV	12/08/2025	WELLS FARGO BANK, N.A./SIG		510,815	490,000	5,139
500422-QT-0	KOKOMO IND SEW WKS REV	12/19/2025	BAIRD, ROBERT W., & COMPANY IN		245,090	250,000	0
544445-3B-3	LOS ANGELES CALIF DEPT ARPTS ARPT REV	04/03/2025	J P MORGAN SECURITIES		210,078	200,000	29
583340-AB-8	MIAMI DADE COUNTY FLORIDA	10/28/2025	HILLTOP SECURITIES INC		239,335	225,000	962
583340-RK-2	MIAMI-DADE CNTY FLA WTR & SWIR REV	12/16/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		28,497	35,000	254
60534X-T5-5	MISSISSIPPI DEV BK SPL OBLIG	06/09/2025	WELLS FARGO BANK, N.A./SIG		247,180	250,000	0
681725-NL-7	OMAHA NEB ARPT AUTH ARPT REV	04/02/2025	WELLS FARGO BANK, N.A./SIG		260,593	250,000	4,302
68450L-JO-9	ORANGE CNTY FLA HEALTH FACS AUTH REV	09/04/2025	Various		452,896	450,000	8,910
68607V-7D-1	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE	04/17/2025	Jefferies		250,000	250,000	0
709225-OR-0	PENNSYLVANIA ST TPK COMIN TPK REV	08/28/2025	PERSHING DIV OF DLJ SEC LNDING		231,255	225,000	0
709230-AT-3	PENNSYLVANIA TURNPIKE COMMISSION	09/04/2025	PERSHING DIV OF DLJ SEC LNDING		232,544	225,000	33
735389-2S-6	PORT SEATTLE WASH REV	08/28/2025	MORGAN STANLEY & COMPANY		304,854	300,000	2,538
781741-FV-0	RURAL WATER FINANCING AGENCY	06/11/2025	WELLS FARGO BANK, N.A./SIG		246,508	250,000	0
800766-PZ-4	SANGAMON CNTY ILL SCH DIST NO 186 SPRING	04/01/2025	STIFEL NICOLAUS & COMPANY		290,711	275,000	0
88285A-KD-9	TEXAS WATER DEVELOPMENT BOARD	11/07/2025	MORGAN STANLEY & COMPANY		253,750	250,000	990
928077-LB-0	VIRGINIA PORT AUTH PORT FAC REV	08/14/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		306,456	300,000	0
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				5,040,753	4,915,000	24,184
04351L-AD-2	ASCENSION HEALTH ALLIANCE	11/18/2025	Jefferies		250,000	250,000	0
13607P-VQ-4	CANADIAN IMPERIAL BANK OF COMMERCE	01/06/2025	BANC OF AMERICA/FIXED INCOME		500,000	500,000	0
13607Q-FE-7	CANADIAN IMPERIAL BANK OF COMMERCE	09/02/2025	BANC OF AMERICA/FIXED INCOME		250,000	250,000	0
14040H-DM-4	CAPITAL ONE FINANCIAL CORP	09/08/2025	MORGAN STANLEY & COMPANY		250,000	250,000	0
172967-QA-2	CITIGROUP INC	06/03/2025	RBC CAPITAL MARKETS		249,850	250,000	929
172967-QF-1	CITIGROUP INC	09/04/2025	Citigroup (SSB)		250,000	250,000	0
35137L-AL-9	FOX CORP	04/16/2025	BANC OF AMERICA/FIXED INCOME		233,063	250,000	219
437076-CB-6	HOME DEPOT INC	03/25/2025	MIZUHO SECURITIES USA/FIXED INCOME		228,215	250,000	3,019
579780-AQ-0	MCCORMICK & COMPANY INC	05/20/2025	J P MORGAN SECURITIES		224,745	250,000	625
61747Y-FZ-3	MORGAN STANLEY	09/04/2025	MARKETAXESS CORPORATION		258,433	250,000	4,976
91159H-JV-3	US BANCORP	06/13/2025	US BANCORP INVESTMENTS INC		756,090	750,000	3,283
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				3,450,395	3,500,000	13,049
0489999999	Total - issuer credit obligations (unaffiliated)				9,044,472	8,965,000	39,740
0499999999	Total - issuer credit obligations (affiliated)				0	0	0
0509999997	Total - issuer credit obligations - Part 3				9,044,472	8,965,000	39,740
0509999998	Total - issuer credit obligations - Part 5						
0509999999	Total - issuer credit obligations				9,044,472	8,965,000	39,740
38384N-B9-5	GNR 2024-081 FE - CMO/RMBS	03/27/2025	GOLDMAN		487,012	487,012	818
38384W-AU-9	GNR 2024-154 FB - CMO/RMBS	02/28/2025	Wells Fargo Securities, LLC		238,348	238,199	541
38385C-AZ-8	GNR 2025-028 FN - CMO/RMBS	05/28/2025	J P MORGAN SECURITIES		491,526	493,526	885
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				1,216,959	1,218,738	2,243
31320U-FZ-5	FH SD6484 - RMBS	02/06/2025	Wells Fargo Securities, LLC		455,118	449,326	449
31400O-6U-4	FN FA0882 - RMBS	08/28/2025	PERSHING DIV OF DLJ SEC LNDING		968,197	958,463	4,100
31427M-RE-3	FH SLO484 - RMBS	03/28/2025	PERSHING DIV OF DLJ SEC LNDING		989,126	990,286	4,539
1039999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				2,412,441	2,398,075	9,088
17332G-AL-1	CMLTI 251NW1 A11 - RMBS	09/23/2025	Wells Fargo Securities, LLC		244,274	239,990	920
19648G-26-2	COLORADO HOUSING AND FINANCE AUTHORITY	09/05/2025	Jefferies		214,104	200,000	0
36171D-AE-8	GCAT 251NW1 A5 - RMBS	09/23/2025	BANC OF AMERICA/FIXED INCOME		458,911	450,136	1,726
45130B-EQ-2	IDAHO HOUSING AND FINANCE ASSOCIATION	09/17/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		259,306	240,000	0
45505T-7R-6	INDIANA ST HSG & CNTY DEV AUTH SINGLE F	01/30/2025	RBC CAPITAL MARKETS		206,276	200,000	0
491309-QV-5	KENTUCKY HSG CORP SINGLE FAMILY MTG REV	10/01/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		213,662	200,000	0
64613A-EZ-1	NEW JERSEY ST HSG & MTG FIN AGY REV	09/03/2025	FTN FINANCIAL		165,926	255,000	2,493
64988Y-P4-3	NEW YORK ST MTG AGY HOMEOWNER MTG REV	09/29/2025	FTN FINANCIAL		266,468	250,000	2,387
69392U-AC-8	PMILT 251NW9 A3 - RMBS	10/25/2025	NOMURA SECURITIES/FIXED INCOME		258,931	256,275	573
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				2,287,856	2,291,401	8,098
55287H-AA-8	MF1 25FL17 A - CMBS	01/24/2025	MORGAN STANLEY & COMPANY		199,500	200,000	0
1079999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				199,500	200,000	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
06744N-BQ-9	BARDT 1911RR ARR - CDO	01/17/2025	BARCLAYS CAPITAL INC		300,000	300,000	0
1099999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				300,000	300,000	0
362955-AD-8	GMCAR 2025-1 A3 - ABS	01/09/2025	J P MORGAN SECURITIES		199,985	200,000	0
43283C-AA-9	HGVT 251 A - ABS	06/10/2025	Wells Fargo Securities, LLC		199,944	200,000	0
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				399,929	400,000	0
86212F-AB-5	STR 251 A2 - ABS	09/25/2025	Citigroup (SSB)		349,940	350,000	0
1539999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)				349,940	350,000	0
1889999999	Total - asset-backed securities (unaffiliated)				7,166,626	7,158,213	19,429
1899999999	Total - asset-backed securities (affiliated)				0	0	0
1909999997	Total - asset-backed securities - Part 3				7,166,626	7,158,213	19,429
1909999998	Total - asset-backed securities - Part 5						
1909999999	Total - asset-backed securities				7,166,626	7,158,213	19,429
2009999999	Total - issuer credit obligations and asset-backed securities				16,211,098	16,123,213	59,169
4509999997	Total - preferred stocks - Part 3				0	XXX	0
4509999998	Total - preferred stocks - Part 5				0	XXX	0
4509999999	Total - preferred stocks				0	XXX	0
001230-10-4	AGNC INVESTMENT REIT ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	68.000	633		0
00183L-20-1	ANGI CL A ORD	04/01/2025	ITG INC	3.676	56		0
00217D-10-0	AST SPACEMOBILE CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	13.000	734		0
013872-10-6	ALCOA ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	18.000	563		0
01741R-10-2	ATI ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11.000	1,089		0
023135-10-6	AMAZON COM ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	42.000	8,518		0
023939-10-1	AMENTUM HOLDINGS ORD	05/16/2025	JP MORGAN SECURITIES INC.	0.426	5		0
032654-10-5	ANALOG DEVICES ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	5.000	1,165		0
035710-83-9	ANNALY CAPITAL MANAGEMENT REIT ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	41.000	809		0
036752-10-3	ELEVANCE HEALTH ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	8.000	2,553		0
03769M-10-6	APOLLO GLOBAL MANAGEMENT ORD	12/01/2025	RBC CAPITAL MARKETS	12.000	396		0
04626A-10-3	ASTERA LABS ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	10.000	1,193		0
075887-10-9	BECTON DICKINSON ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	17.000	3,027		0
09061G-10-1	BIOMARIN PHARMACEUTICAL ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	13.000	683		0
09062X-10-3	BIOGEN ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11.000	1,427		0
09073M-10-4	BIO TECHNE ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	12.000	606		0
11135F-10-1	BROADCOM ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	13.000	2,979		0
126650-10-0	CVS HEALTH ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	59.000	3,759		0
127190-30-4	CACI INTERNATIONAL CL A ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2.000	959		0
14040H-10-5	CAPITAL ONE FINANCIAL ORD	05/18/2025	WELLS FARGO SECURITIES LLC	22.422	1,307		0
14316J-10-8	CARLYLE GROUP ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	19.000	1,150		0
166764-10-0	CHEVRON ORD	07/18/2025	Various	20.500	1,831		0
16679L-10-9	CHEVY CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	15.000	566		0
18915M-10-7	CLOUDFLARE CL A ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	5.000	777		0
205887-10-2	CONAGRA BRANDS ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	34.000	648		0
23804L-10-3	DATADOG CL A ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	8.000	924		0
24703L-20-2	DELL TECHNOLOGIES CL C ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	19.000	2,470		0
25746U-10-9	DOMINION ENERGY ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	25.000	1,447		0
260557-10-3	DOW ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	51.000	1,519		0
26614N-10-2	DUPONT DE NEMOURS ORD	11/03/2025	Various	36.000	1,061		0
26622P-10-7	DOXIMITY CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	10.000	603		0
26701L-10-0	DUTCH BROS CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	9.000	564		0
26884L-10-9	EQT ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	18.000	1,014		0
281020-10-7	EDISON INTERNATIONAL ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	28.000	1,618		0
28414H-10-3	ELANCO ANIMAL HEALTH ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	35.000	518		0
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	10.000	550		0
34959J-10-8	FORTIVE ORD	06/30/2025	GOLDMAN	23.000	1,072		0
36164V-80-0	GCI LIBERTY SERIES C ORD	07/15/2025	ITG INC	2.600	79		0
368736-10-4	GENERAC HOLDINGS ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4.000	610		0
37940X-10-2	GLOBAL PAYMENTS ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	18.000	1,293		0
379577-20-8	GLOBUS MEDICAL CL A ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	9.000	757		0
438516-10-6	HONEYWELL INTERNATIONAL ORD	10/30/2025	Various	40.000	4,206		0
44891N-20-8	IAC ORD	04/01/2025	ITG INC	7.000	272		0
457669-30-7	INSMED ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	13.000	1,332		0
459506-10-1	INTERNATIONAL FLAVORS & FRAGRANS ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	17.000	1,300		0
460146-10-3	INTERNATIONAL PAPER ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	17.000	621		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
462222-10-0	IONIS PHARMACEUTICALS ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	12.000	883		0
46982L-10-8	JACOBS SOLUTIONS ORD	05/16/2025	JP MORGAN SECURITIES INC.	7.000	482		0
501550-10-0	KYNDRYL HOLDINGS ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	13.000	518		0
512807-30-6	LAM RESEARCH ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	87.000	8,882		0
518439-10-4	ESTEE LAUDER CL A ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	16.000	1,051		0
55087P-10-4	LYFT CL A ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	29.000	624		0
553368-10-1	MP MATERIALS CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	8.000	480		0
573874-10-4	MARVELL TECHNOLOGY ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11.000	799		0
58933Y-10-5	MERCK & CO ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	34.000	2,638		0
594918-10-4	MICROSOFT ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1.000	455		0
601137-10-2	MILLROSE PROPERTIES CL A ORD	02/03/2025	Not Available	10.000	219		0
60937P-10-6	MONGOOD CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3.000	665		0
64110D-10-4	NETAPP ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	7.000	705		0
650111-10-7	NEW YORK TIMES CL A ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	12.000	769		0
654106-10-3	NIKE CL B ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	29.000	1,816		0
670666-10-4	NVIDIA ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11.000	2,056		0
681919-10-6	OMNICOM GROUP ORD	11/26/2025	ITG INC	12.040	722		0
682680-10-3	ONEOK ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	13.000	905		0
68389X-10-5	ORACLE ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	15.000	3,408		0
69331C-10-8	PG&E ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	147.000	1,986		0
70450Y-10-3	PAYPAL HOLDINGS ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	42.000	2,517		0
713448-10-8	PEPSICO ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	17.000	2,239		0
74340W-10-3	PROLOGIS REIT	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	9.000	977		0
74743L-10-0	QNTY ELECTRONICS ORD	11/03/2025	Various	18.000	1,476		0
747525-10-3	QUALCOMM ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	13.000	2,177		0
750940-10-8	RALLIANT ORD	06/30/2025	GOLDMAN	7.667	349		0
75734B-10-0	REDDIT CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	9.000	1,320		0
75886F-10-7	REGENERON PHARMACEUTICALS ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2.000	1,095		0
76155X-10-0	REVOLUTION MEDICINES ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	13.000	919		0
77311W-10-1	ROCKET COMPANIES CL A ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	69.000	1,181		0
773121-10-8	ROCKET LAB ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	29.000	1,384		0
79589L-10-6	SAMSARA CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	20.000	769		0
80004C-20-0	SANDISK ORD	11/19/2025	Various	10.000	1,244		0
82846H-40-5	QIXO ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	44.000	966		0
834430-10-3	SOLSTICE ADVANCED MATERIALS ORD	10/30/2025	Various	10.000	258		0
85208M-10-2	SPROUTS FARMERS MARKET ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	8.000	652		0
85254J-10-2	STAG INDUSTRIAL REIT ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	14.000	535		0
86800U-30-2	SUPER MICRO COMPUTER ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	37.000	1,572		0
872657-10-1	TPG CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	10.000	560		0
88160R-10-1	TESLA ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2.000	811		0
882508-10-4	TEXAS INSTRUMENTS ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	16.000	2,524		0
911312-10-6	UNITED PARCEL SERVICE CL B ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	13.000	1,209		0
91324P-10-2	UNITEDHEALTH GRP ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4.000	1,236		0
91332U-10-1	UNITY SOFTWARE ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	23.000	817		0
94419L-10-1	WAYFAIR CL A ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	7.000	690		0
95082P-10-5	WESCO INTL ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4.000	1,018		0
958102-10-5	WESTERN DIGITAL ORD	11/19/2025	Various	26.000	1,972		0
G0250X-10-7	AMCOR ORD	04/30/2025	CITIGROUP GLOBAL MARKETS INC.	58.000	398		0
G0378L-10-0	ANGLOGOLD ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	22.000	1,111		0
G66721-10-4	NORWEGIAN CRUISE LINE HOLDINGS ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	33.000	776		0
G6700G-10-7	NVENT ELECTRIC ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	12.000	792		0
G76279-10-1	ROIVANT SCIENCES ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	29.000	587		0
G8267P-10-8	SMURFIT WESTROCK ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	(15.000)	(1,142)		0
H5919C-10-4	ON HOLDING CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	16.000	836		0
501999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded				127,149	XXX	0
04314H-66-7	ARTISAN:INTL VAL ADV	12/29/2025	Not Available	2,714,821	141,739		0
532999999	Subtotal - common stocks - mutual funds - designations not assigned by the SVO				141,739	XXX	0
598999997	Total - common stocks - Part 3				268,888	XXX	0
598999998	Total - common stocks - Part 5				14,448	XXX	0
598999999	Total - common stocks				283,336	XXX	0
599999999	Total - preferred and common stocks				283,336	XXX	0
600999999	- Totals				16,494,434	XXX	59,169

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
01179R-W8-2	ALASKA MUN BD BK ALASKA MUN BD BK AUTH	04/08/2025	Call @ 100.00		25,000	25,000	27,351	25,000	0	0	0	0	0	25,000	0	0	0	753	03/01/2033
235308-RA-3	DALLAS TEX INDPST SCH DIST	09/09/2025	Wells Fargo Securities, LLC		101,270	100,000	119,544	100,000	0	0	0	0	0	100,000	0	1,270	1,270	6,898	02/15/2035
611322-JA-7	MONROE TWP N J BRD ED GLOUCESTER CNTY	06/27/2025	MARKETAXESS CORPORATION		97,696	100,000	100,000	100,000	0	0	0	0	0	100,000	0	(2,304)	(2,304)	935	03/01/2026
611322-JB-5	MONROE TWP N J BRD ED GLOUCESTER CNTY	06/27/2025	MARKETAXESS CORPORATION		119,246	125,000	125,000	125,000	0	0	0	0	0	125,000	0	(5,754)	(5,754)	1,409	03/01/2027
819190-WT-2	SHAKOPEE MINN INDPST SCH DIST NO 720	02/01/2025	Maturity @ 100.00		125,000	125,000	125,000	125,000	0	0	0	0	0	125,000	0	0	0	381	02/01/2025
932423-VN-3	WALLED LAKE MICH CONS SCH DIST	03/27/2025	BAIRD, ROBERT W., & COMPANY IN		89,837	100,000	100,000	100,000	0	0	0	0	0	100,000	0	(10,163)	(10,163)	621	05/01/2029
004999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					558,049	575,000	596,895	575,000	0	0	0	0	0	575,000	0	(16,951)	(16,951)	10,998	XXX
010268-CT-5	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R	04/14/2025	Various		40,052	40,000	40,077	40,054	0	(2)	0	(2)	0	40,052	0	0	0	509	09/01/2031
162393-FV-9	CHATTANOOGA TENN ELEC REV	08/26/2025	Call @ 100.00		100,000	100,000	113,963	101,072	0	(1,072)	0	(1,072)	0	100,000	0	0	0	5,000	09/01/2040
532646-AU-0	LIMESTONE CNTY ALA BRD SPL TAX SCH WTS	06/27/2025	ASSOCIATES		96,677	100,000	100,000	100,000	0	0	0	0	0	100,000	0	(3,323)	(3,323)	1,137	07/01/2026
54651T-BD-6	LOUISIANA ST TRANSN AUTH	06/27/2025	FTN FINANCIAL		93,361	100,000	100,000	100,000	0	0	0	0	0	100,000	0	(6,639)	(6,639)	1,442	02/15/2028
576000-XO-1	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED	08/27/2025	Adjustment		89,974	100,000	103,263	101,729	0	(242)	0	(242)	0	101,487	0	(11,513)	(11,513)	3,140	10/15/2040
58334D-LS-1	MIAMI-DADE CNTY FLA WTR & SWR REV	12/16/2025	Various		28,497	35,000	37,759	36,532	0	(294)	0	(294)	0	36,238	0	(7,741)	(7,741)	1,476	10/01/2042
005999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					448,561	475,000	495,063	479,387	0	(1,610)	0	(1,610)	0	477,777	0	(29,216)	(29,216)	12,705	XXX
00287Y-AQ-2	ABBVIE INC	05/14/2025	Maturity @ 100.00		200,000	200,000	199,850	199,985	0	15	0	15	0	200,000	0	0	0	3,600	05/14/2025
00287Y-CX-5	ABBVIE INC	03/15/2025	Maturity @ 100.00		100,000	100,000	108,033	100,000	0	0	0	0	0	100,000	0	0	0	1,900	03/15/2025
010392-FY-9	ALABAMA POWER CO	06/27/2025	GOLDMAN		149,148	150,000	146,811	148,213	0	315	0	315	0	148,528	0	620	620	4,672	09/01/2027
025816-CP-2	AMERICAN EXPRESS CO	03/26/2025	MARKETAXESS CORPORATION		97,735	100,000	100,310	100,082	0	(8)	0	(8)	0	100,074	0	(2,339)	(2,339)	1,320	05/03/2027
126650-CL-2	CVS HEALTH CORP	06/27/2025	BANC OF AMERICA/FIXED INCOME		199,860	200,000	197,988	199,867	0	120	0	120	0	199,987	0	(1,127)	(1,127)	7,319	07/20/2025
134429-BG-3	CAMPBELL'S CO	06/27/2025	GOLDMAN		248,633	250,000	270,723	260,816	0	(1,746)	0	(1,746)	0	259,070	0	(10,437)	(10,437)	8,214	03/15/2028
20030N-BM-2	COMCAST CORP	03/26/2025	MARKETAXESS CORPORATION		231,715	250,000	249,060	249,451	0	11	0	11	0	249,462	0	(17,747)	(17,747)	6,475	08/15/2034
224044-CG-0	COX COMMUNICATIONS INC	03/26/2025	MARKETAXESS CORPORATION		245,130	250,000	263,294	254,502	0	(715)	0	(715)	0	253,787	0	(8,657)	(8,657)	4,467	09/15/2026
254687-DD-5	WALT DISNEY CO	06/27/2025	J P MORGAN SECURITIES		99,788	100,000	99,761	99,978	0	14	0	14	0	99,992	0	(204)	(204)	2,621	10/15/2025
26442U-AG-9	DUKE ENERGY PROGRESS LLC	07/01/2025	MARKETAXESS CORPORATION		246,860	250,000	249,953	249,983	0	2	0	2	0	249,985	0	(3,125)	(3,125)	7,734	09/01/2028
26444H-AE-1	DUKE ENERGY FLORIDA LLC	03/26/2025	MARKETAXESS CORPORATION		122,326	125,000	139,325	132,529	0	(522)	0	(522)	0	132,008	0	(9,682)	(9,682)	3,325	07/15/2028
35137L-AM-7	FOX CORP	04/07/2025	Maturity @ 100.00		125,000	125,000	124,805	124,989	0	11	0	11	0	125,000	0	0	0	1,906	04/07/2025
38141G-ZK-3	GOLDMAN SACHS GROUP INC	06/27/2025	Citigroup (SSB)		121,248	125,000	125,000	125,000	0	0	0	0	0	125,000	0	(3,753)	(3,753)	2,805	02/24/2028
459200-KM-2	INTERNATIONAL BUSINESS MACHINES CORP	03/26/2025	MARKETAXESS CORPORATION		143,973	150,000	149,979	149,991	0	1	0	1	0	149,992	0	(6,019)	(6,019)	2,090	02/09/2027
61761J-3R-8	MORGAN STANLEY	06/27/2025	MARKETAXESS CORPORATION		197,362	200,000	201,742	200,314	0	(97)	0	(97)	0	200,216	0	(2,854)	(2,854)	5,781	07/27/2026
64952W-DW-0	NEW YORK LIFE GLOBAL FUNDING	06/27/2025	MARKETAXESS CORPORATION		147,111	150,000	150,363	150,077	0	(37)	0	(37)	0	150,040	0	(2,929)	(2,929)	1,222	01/15/2026
64952W-EY-5	NEW YORK LIFE GLOBAL FUNDING	06/27/2025	J P MORGAN SECURITIES		507,895	500,000	499,715	499,820	0	28	0	28	0	499,848	0	8,047	8,047	23,644	01/09/2028
693475-BB-0	PNC FINANCIAL SERVICES GROUP INC	03/26/2025	PERSHING DIV OF DLJ SEC		95,556	100,000	99,811	99,938	0	9	0	9	0	99,947	0	(4,391)	(4,391)	716	08/13/2026
69353R-FG-8	PNC BANK NA (DELAWARE)	06/27/2025	J P MORGAN SECURITIES		486,965	500,000	469,595	489,340	0	1,788	0	1,788	0	491,128	0	(4,163)	(4,163)	10,549	10/25/2027
731572-AB-9	RALPH LAUREN CORP	03/26/2025	US BANCORP INVESTMENTS INC		91,573	100,000	98,995	99,416	0	23	0	23	0	99,440	0	(7,867)	(7,867)	836	06/15/2030
747525-AU-7	QUALCOMM INC	03/26/2025	BARCLAYS CAPITAL INC		440,321	450,000	469,704	458,652	0	(931)	0	(931)	0	457,721	0	(17,400)	(17,400)	5,159	05/20/2027
756250-AE-9	RECKITT BENCKISER TREASURY SERVICES PLC	03/26/2025	J P MORGAN SECURITIES		290,346	300,000	311,835	305,268	0	(540)	0	(540)	0	304,729	0	(14,383)	(14,383)	2,275	06/26/2027
857477-BQ-5	STATE STREET CORP	04/01/2025	Adjustment		0	0	0	0	0	0	0	0	0	0	0	0	0	(1,053)	11/18/2027

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
892331-AD-1	TOYOTA MOTOR CORP	06/27/2025	J P MORGAN SECURITIES MARKETAXESS CORPORATION		495,430	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(4,570)	(4,570)	17,326	07/20/2028	
892367-JV-8	TOYOTA MOTOR CREDIT CORP	03/26/2025	Wells Fargo Securities, LLC		95,745	100,000	99,896	99,957	0	5	0	5	0	99,961	0	(4,216)	(4,216)	1,341	01/13/2027	
904764-BC-0	UNILEVER CAPITAL CORP	07/01/2025			246,783	250,000	247,555	249,081	0	135	0	135	0	249,216	0	(2,434)	(2,434)	6,806	03/22/2028	
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					5,426,501	5,525,000	5,573,902	5,547,250	0	(2,120)	0	(2,120)	0	5,545,130	0	(118,629)	(118,629)	133,048	XXX	
0489999999. Total - issuer credit obligations (unaffiliated)					6,433,111	6,575,000	6,665,859	6,601,637	0	(3,729)	0	(3,729)	0	6,597,907	0	(164,796)	(164,796)	156,750	XXX	
0499999999. Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0509999997. Total - issuer credit obligations - Part 4					6,433,111	6,575,000	6,665,859	6,601,637	0	(3,729)	0	(3,729)	0	6,597,907	0	(164,796)	(164,796)	156,750	XXX	
0509999998. Total - issuer credit obligations - Part 5					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0509999999. Total - issuer credit obligations					6,433,111	6,575,000	6,665,859	6,601,637	0	(3,729)	0	(3,729)	0	6,597,907	0	(164,796)	(164,796)	156,750	XXX	
361797-4P-7	G2 MAS330 - RMBS	12/01/2025	Paydown		3,574	3,574	3,656	3,762	0	(188)	0	(188)	0	3,574	0	0	0	79	07/20/2048	
361797-7L-3	G2 MAS399 - RMBS	12/01/2025	Paydown		6,958	6,958	7,227	7,602	0	(645)	0	(645)	0	6,958	0	0	0	172	08/20/2048	
361797-25-7	G2 MAS264 - RMBS	12/01/2025	Paydown		5,210	5,210	5,345	5,507	0	(297)	0	(297)	0	5,210	0	0	0	111	06/20/2048	
38384N-B9-5	GNR 2024-081 FE - CMO/RMBS	12/20/2025	Paydown		86,659	86,659	86,659	0	0	0	0	0	0	86,659	0	0	0	2,016	05/20/2054	
38384W-AU-9	GNR 2024-154 FB - CMO/RMBS	12/20/2025	Paydown		23,666	23,666	23,661	0	0	(15)	0	(15)	0	23,666	0	0	0	637	09/20/2054	
38385C-4Z-8	GNR 2025-028 FN - CMO/RMBS	12/20/2025	Paydown		109,820	109,820	109,391	0	0	429	0	429	0	109,820	0	0	0	2,437	07/20/2054	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					235,886	235,886	235,959	16,871	0	(715)	0	(715)	0	235,886	0	0	0	0	5,453	XXX
3131WQ-VJ-3	FH ZJ0617 - RMBS	12/01/2025	Paydown		1,305	1,305	1,316	1,317	0	(12)	0	(12)	0	1,305	0	0	0	29	10/01/2040	
3131WR-N9-2	FH ZJ1316 - RMBS	12/01/2025	Paydown		1,093	1,093	1,099	1,101	0	(7)	0	(7)	0	1,093	0	0	0	22	02/01/2041	
3131X6-GY-0	FH ZK2915 - RMBS	12/01/2025	Paydown		4,256	4,256	4,263	4,247	0	9	0	9	0	4,256	0	0	0	76	01/01/2026	
3131XJ-DM-1	FH ZL2808 - RMBS	12/01/2025	Paydown		2,706	2,706	2,796	2,821	0	(116)	0	(116)	0	2,706	0	0	0	51	03/01/2042	
3131XJ-PD-8	FH ZL3120 - RMBS	12/01/2025	Paydown		2,493	2,493	2,582	2,589	0	(96)	0	(96)	0	2,493	0	0	0	46	05/01/2042	
3131XM-E8-4	FH ZL5559 - RMBS	12/01/2025	Paydown		2,248	2,248	2,297	2,288	0	(39)	0	(39)	0	2,248	0	0	0	34	04/01/2043	
3131XN-6S-7	FH ZL7181 - RMBS	12/01/2025	Paydown		3,724	3,724	3,897	3,913	0	(190)	0	(190)	0	3,724	0	0	0	81	10/01/2043	
3131XQ-TK-2	FH ZL8654 - RMBS	12/01/2025	Paydown		2,006	2,006	2,129	2,146	0	(139)	0	(139)	0	2,006	0	0	0	48	11/01/2044	
3131XR-BB-9	FH ZL9034 - RMBS	12/01/2025	Paydown		1,752	1,752	1,835	1,836	0	(84)	0	(84)	0	1,752	0	0	0	33	02/01/2045	
3131XT-VP-2	FH ZM0622 - RMBS	12/01/2025	Paydown		1,670	1,670	1,779	1,808	0	(138)	0	(138)	0	1,670	0	0	0	36	12/01/2045	
3132JF-FV-4	FH ZA1080 - RMBS	12/01/2025	Paydown		631	631	636	637	0	(7)	0	(7)	0	631	0	0	0	15	12/01/2040	
3132JL-PX-9	FH ZA1338 - RMBS	12/01/2025	Paydown		2,384	2,384	2,465	2,476	0	(92)	0	(92)	0	2,384	0	0	0	39	08/01/2042	
3132JQ-X3-3	FH ZA2498 - RMBS	12/01/2025	Paydown		12,413	12,413	12,463	12,467	0	(55)	0	(55)	0	12,413	0	0	0	243	03/01/2038	
3132A4-6K-9	FH ZS4474 - RMBS	12/01/2025	Paydown		1,629	1,629	1,683	1,692	0	(63)	0	(63)	0	1,629	0	0	0	30	03/01/2042	
3132A4-NN-4	FH ZS3997 - RMBS	12/01/2025	Paydown		2,082	2,082	2,206	2,197	0	(115)	0	(115)	0	2,082	0	0	0	47	08/01/2044	
3132A5-AA-7	FH ZS4527 - RMBS	12/01/2025	Paydown		3,108	3,109	3,201	3,253	0	(145)	0	(145)	0	3,109	0	0	0	64	08/01/2043	
3132A5-EU-5	FH ZS4647 - RMBS	12/01/2025	Paydown		1,974	1,974	2,067	2,135	0	(161)	0	(161)	0	1,974	0	0	0	38	01/01/2046	
3132DN-VE-0	FH SD1513 - RMBS	12/01/2025	Paydown		37,069	37,069	36,664	36,668	0	401	0	401	0	37,069	0	0	0	919	08/01/2052	
3132DN-Z4-8	FH SD1663 - RMBS	12/01/2025	Paydown		18,391	18,391	16,980	17,057	0	1,334	0	1,334	0	18,391	0	0	0	419	10/01/2052	
3132DT-O4-5	FH SD5875 - RMBS	12/01/2025	Paydown		19,611	19,611	20,470	20,458	0	(847)	0	(847)	0	19,611	0	0	0	750	06/01/2054	
3132DT-UU-2	FH SD5995 - RMBS	12/01/2025	Paydown		31,555	31,555	32,157	32,146	0	(591)	0	(591)	0	31,555	0	0	0	868	03/01/2054	
3132DU-FZ-5	FH SD6484 - RMBS	12/01/2025	Paydown		43,824	43,824	44,389	0	0	(565)	0	(565)	0	43,824	0	0	0	1,342	09/01/2054	
3132DV-7B-5	FH SD8090 - RMBS	12/01/2025	Paydown		19,485	19,485	20,075	20,079	0	(594)	0	(594)	0	19,485	0	0	0	218	09/01/2050	
3133GB-GD-0	FH QM4696 - RMBS	03/26/2025	Various		187,930	207,013	216,167	214,141	0	(430)	0	(430)	0	213,711	0	(25,781)	(25,781)	1,306	12/01/2035	
3133KQ-FT-8	FH RAB278 - RMBS	12/01/2025	Paydown		27,119	27,119	26,890	26,898	0	221	0	221	0	27,119	0	0	0	844	12/01/2052	
3133KQ-N6-9	FH RAB513 - RMBS	12/01/2025	Paydown		21,847	21,847	22,004	21,992	0	(144)	0	(144)	0	21,847	0	0	0	432	02/01/2053	
3133KY-U6-4	FH RBS105 - RMBS	12/01/2025	Paydown		29,966	29,966	30,959	30,787	0	(821)	0	(821)	0	29,966	0	0	0	329	03/01/2041	
3133KY-YK-2	FH RBS118 - RMBS	12/01/2025	Paydown		31,594	31,594	32,448	32,305	0	(711)	0	(711)	0	31,594	0	0	0	344	07/01/2041	
3138A5-TA-0	FN AH4144 - RMBS	12/01/2025	Paydown		5,556	5,556	5,598	5,549	0	8	0	8	0	5,556	0	0	0	85	01/01/2026	
3138A9-PS-7	FN AH7632 - RMBS	12/01/2025	Paydown		29,963	29,963	30,028	30,015	0	(52)	0	(52)	0	29,963	0	0	0	722	08/01/2041	
3138EK-JA-4	FN AL2956 - RMBS	12/01/2025	Paydown		6,292	6,292	6,598	6,588	0	(64)	0	(64)	0	6,292	0	0	0	84	01/01/2028	
3138EN-7M-5	FN AL6299 - RMBS	12/01/2025	Paydown		4,690	4,690	4,937	4,941	0	(251)	0	(251)	0	4,690	0	0	0	83	01/01/2045	
3138ET-DZ-6	FN AL8219 - RMBS	12/01/2025	Paydown		1,440	1,440	1,543	1,572	0	(132)	0	(132)	0	1,440	0	0	0	39	02/01/2046	
3138WG-EZ-3	FN AS6451 - RMBS	12/01/2025	Paydown		3,027	3,027	3,164	3,153	0	(126)	0	(126)	0	3,027	0	0	0	62	01/01/2046	
3138XX-H7-4	FN AI7453 - RMBS	12/01/2025	Paydown		1,686	1,686	1,796	1,809	0	(122)	0	(122)	0	1,686	0	0	0	34	09/01/2044	
3138Y6-MY-7	FN AX4874 - RMBS	12/01/2025	Paydown		8,757	8,757	9,282	9,168	0	(412)	0	(412)	0	8,757	0	0	0	175	12/01/2044	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3140JA-TS-7	FN BH5960 - RMBS	12/01/2025	Paydown		2,851	2,851	2,944	3,115	0	(264)	0	(264)	0	2,851	0	0	0	58	08/01/2048
3140JU-TE-3	FN BN7748 - RMBS	12/01/2025	Paydown		9,268	9,268	9,630	9,838	0	(570)	0	(570)	0	9,268	0	0	0	202	09/01/2049
3140LY-A9-4	FN BT9031 - RMBS	12/01/2025	Paydown		67,455	67,455	69,363	68,990	0	(1,535)	0	(1,535)	0	67,455	0	0	0	672	08/01/2041
3140QA-NN-6	FN CA3096 - RMBS	03/26/2025	Various		96,534	99,929	104,762	113,731	0	(581)	0	(581)	0	113,150	0	(16,616)	(16,616)	1,421	02/01/2049
3140QK-QX-9	FN CB0469 - RMBS	12/01/2025	Paydown		36,288	36,288	38,017	37,681	0	(1,393)	0	(1,393)	0	36,288	0	0	0	499	05/01/2041
3140QN-BZ-4	FN CB2755 - RMBS	12/01/2025	Paydown		21,393	21,393	19,933	20,019	0	1,374	0	1,374	0	21,393	0	0	0	351	02/01/2052
3140QP-2F-3	FN CB4373 - RMBS	12/01/2025	Paydown		33,278	33,278	32,904	32,904	0	355	0	355	0	33,278	0	0	0	724	08/01/2052
3140QQ-2H-7	FN CB5275 - RMBS	12/01/2025	Paydown		65,257	65,257	65,232	65,216	0	41	0	41	0	65,257	0	0	0	1,516	12/01/2052
3140QR-KE-2	FN CB5692 - RMBS	12/01/2025	Paydown		69,096	69,096	69,658	69,603	0	(507)	0	(507)	0	69,096	0	0	0	1,908	02/01/2053
3140QS-UX-3	FN CB6901 - RMBS	12/01/2025	Paydown		44,266	44,266	44,866	44,859	0	(593)	0	(593)	0	44,266	0	0	0	1,220	08/01/2053
3140QT-CD-9	FN CB7267 - RMBS	12/01/2025	Paydown		32,371	32,371	31,637	31,679	0	691	0	691	0	32,371	0	0	0	1,098	10/01/2053
3140QV-LC-6	FN CB9322 - RMBS	12/01/2025	Paydown		55,852	55,852	56,330	56,300	0	(473)	0	(473)	0	55,852	0	0	0	1,784	10/01/2054
3140W0-6U-4	FN FA0882 - RMBS	12/01/2025	Paydown		44,101	44,101	44,549	44,500	0	(448)	0	(448)	0	44,101	0	0	0	490	03/01/2055
3140X4-H2-5	FN FH1148 - RMBS	12/01/2025	Paydown		8,936	8,936	9,173	9,506	0	(571)	0	(571)	0	8,936	0	0	0	173	12/01/2048
3140X4-M4-5	FN FH1278 - RMBS	12/01/2025	Paydown		18,725	18,725	19,161	19,182	0	(457)	0	(457)	0	18,725	0	0	0	306	07/01/2034
3140X8-KJ-5	FN FH4796 - RMBS	12/01/2025	Paydown		16,132	16,132	16,815	16,724	0	(592)	0	(592)	0	16,132	0	0	0	214	11/01/2050
3140X9-V5-1	FN FM6035 - RMBS	03/26/2025	Various		129,443	142,832	148,411	147,270	0	(201)	0	(201)	0	147,069	0	(17,626)	(17,626)	908	02/01/2036
3140XM-3Y-0	FN FS6214 - RMBS	12/01/2025	Paydown		33,322	33,322	33,619	33,616	0	(294)	0	(294)	0	33,322	0	0	0	1,052	11/01/2053
3140XM-EB-8	FN FSS529 - RMBS	12/01/2025	Paydown		65,958	65,958	65,631	65,631	0	328	0	328	0	65,958	0	0	0	2,078	08/01/2053
31410L-UV-2	FN 890796 - RMBS	12/01/2025	Paydown		7,006	7,006	7,166	7,181	0	(175)	0	(175)	0	7,006	0	0	0	145	12/01/2045
31418A-YP-7	FN MA1617 - RMBS	12/01/2025	Paydown		5,542	5,542	5,731	5,597	0	(56)	0	(56)	0	5,542	0	0	0	84	10/01/2028
31418E-AX-8	FN MA4521 - RMBS	06/27/2025	Various		507,165	573,338	591,792	588,645	0	(919)	0	(919)	0	587,726	0	(80,561)	(80,561)	8,156	01/01/2042
31418S-UX-1	FN AD5101 - RMBS	12/01/2025	Paydown		1,286	1,286	1,295	1,284	0	1	0	1	0	1,286	0	0	0	21	12/01/2025
31418V-KJ-0	FN AD7496 - RMBS	12/01/2025	Paydown		3,002	3,002	3,024	2,999	0	3	0	3	0	3,002	0	0	0	50	01/01/2026
31427M-RE-3	FH SL0484 - RMBS	12/01/2025	Paydown		119,986	119,986	119,846	0	0	141	0	141	0	119,986	0	0	0	3,167	02/01/2055
3142GR-FF-2	FH RJ1065 - RMBS	12/01/2025	Paydown		63,968	63,968	63,608	63,608	0	360	0	360	0	63,968	0	0	0	2,716	03/01/2054
3142GR-PR-5	FH RJ1331 - RMBS	12/01/2025	Paydown		46,353	46,353	46,570	46,572	0	(219)	0	(219)	0	46,353	0	0	0	1,343	04/01/2054
1039999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					2,182,114	2,284,153	2,332,530	2,125,815	0	(11,902)	0	(11,902)	0	2,322,696	0	(140,582)	(140,582)	42,344	XXX
03463W-AD-5	ACMT 2019-2 M1 - CMO/RMBS	01/27/2025	Paydown		1,905	1,905	1,898	1,900	0	5	0	5	0	1,905	0	0	0	6	03/25/2049
03464P-AC-1	ACMT 2022-2 A3 - RMBS	12/01/2025	Paydown		14,729	14,729	14,761	14,760	0	(31)	0	(31)	0	14,729	0	0	0	324	01/25/2067
03465Q-AA-2	ACMT 248 A1 - RMBS	12/01/2025	Paydown		27,228	27,228	27,228	27,228	0	0	0	0	0	27,228	0	0	0	799	05/25/2069
03466J-AA-7	ACMT 249 A1 - RMBS	12/01/2025	Paydown		63,597	63,597	63,597	63,597	0	0	0	0	0	63,597	0	0	0	1,850	09/25/2069
034933-AA-9	ACMT 2410 A1 - RMBS	12/01/2025	Paydown		31,208	31,208	31,208	31,208	0	0	0	0	0	31,208	0	0	0	914	10/25/2069
10569F-AC-2	BRAVO 2022-NQM1 A3 - CMO/RMBS	12/01/2025	Paydown		11,727	11,727	11,718	11,717	0	10	0	10	0	11,727	0	0	0	251	09/26/2061
17332G-AL-1	CMULTI 251NV1 A11 - RMBS	12/01/2025	Paydown		23,649	23,649	24,072	(422)	0	0	0	(422)	0	23,649	0	0	0	252	01/25/2055
19688X-AA-4	COLT 2024-6 A1 - CMO/RMBS	12/01/2025	Paydown		52,278	52,278	52,277	52,277	0	1	0	1	0	52,278	0	0	0	1,601	11/25/2069
31573E-AA-9	EFMT 223 A1 - CMO/RMBS	12/01/2025	Paydown		32,804	32,804	32,444	32,797	0	7	0	7	0	32,804	0	0	0	910	08/25/2067
33853H-AB-7	FSMT 2021-131NV A2 - CMO/RMBS	12/01/2025	Paydown		22,719	22,719	18,840	18,944	0	3,774	0	3,774	0	22,719	0	0	0	369	12/25/2051
36171D-AE-8	GCAAT 251NV1 A5 - RMBS	12/01/2025	Paydown		23,629	23,629	24,089	0	(461)	0	0	(461)	0	23,629	0	0	0	220	02/25/2055
36267B-AB-3	GSMBS 22GR2 A2 - CMO/RMBS	12/01/2025	Paydown		21,861	21,861	18,062	18,123	0	3,738	0	3,738	0	21,861	0	0	0	348	08/26/2052
45129Y-3Y-0	IDAHO HOUSING AND FINANCE ASSOCIATION	12/02/2025	Call @ 100.00		20,000	20,000	21,352	21,322	0	(102)	0	(102)	0	21,200	0	(1,220)	(1,220)	1,027	07/01/2053
45505T-7R-6	INDIANA ST HSG & CMINTY DEV AUTH SINGLE F	12/04/2025	Call @ 100.00		5,000	5,000	5,157	(12)	0	(12)	0	(12)	0	5,144	0	(144)	(144)	109	07/01/2055
46593F-AD-4	JPMIT 2022-INV3 A3B - CMO/RMBS	12/01/2025	Paydown		7,612	7,612	6,294	6,308	0	1,304	0	1,304	0	7,612	0	0	0	131	09/25/2052
46658D-AA-7	JPMIT 24V1S2 A1 - CMO/RMBS	12/01/2025	Paydown		16,584	16,584	16,584	16,584	0	0	0	0	0	16,584	0	0	0	543	11/25/2064
46658D-AC-3	JPMIT 24V1S2 A3 - RMBS	12/01/2025	Paydown		29,852	29,852	29,851	29,852	0	0	0	0	0	29,852	0	0	0	1,037	11/25/2064
59980W-AJ-0	MCMLT 2018-2 M3 - CMO/RMBS	09/01/2025	Paydown		76	76	71	71	0	5	0	5	0	76	0	0	0	2	05/28/2058
63968M-6N-4	NEBRASKA INVESTMENT FINANCE AUTHORITY	08/04/2025	Call @ 100.00		5,000	5,000	5,267	5,261	0	(15)	0	(15)	0	5,246	0	(246)	(246)	161	03/01/2051
67115Q-BD-4	OBX 22J2 B1A - RMBS	12/01/2025	Paydown		3,625	3,625	3,033	3,047	0	578	0	578	0	3,625	0	0	0	68	08/26/2052
67116E-AA-7	OBX 2022-INV3 A1 - CMO/RMBS	12/01/2025	Paydown		6,622	6,622	5,479	5,497	0	1,124	0	1,124	0	6,622	0	0	0	110	02/26/2052
67116M-AN-1	OBX 23J1 A13 - RMBS	12/01/2025	Paydown		17,289	17,289	15,837	15,872	0	1,418	0	1,418	0	17,289	0	0	0	397	01/27/2053
69392U-AC-8	PMLT 251NV9 A3 - RMBS	12/01/2025	Paydown		12,503	12,503	18,777	18,973	0	(196)	0	(196)	0	18,777	0	(6,274)	(6,274)	466	09/25/2056
753917-AB-9	RATE 24J2 A2 - RMBS	12/01/2025	Paydown		101,687	101,687	100,543	100,524	0	1,163	0	1,163	0	101,687	0	0	0	4,001	08/25/2054
75408T-AA-4	RATE 24J4 A1 - RMBS	12/01/2025	Paydown		49,857	49,857	49,694	49,694	0	163	0	163	0	49,857	0	0	0	2,097	12/25/2054
75408T-AU-0	RATE 24J4 A19 - RMBS	12/01/2025	Paydown		39,886	39,886	39,556	39,557	0	329	0	329	0	39,886	0	0	0	1,678	12/25/2054
81744K-AA-4	SEMT 2023-2 A1 - CMO/RMBS	12/01/2025	Paydown		10,5														

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
924925-AA-8	VERJUS 2024-7 A1 - RMBS	12/01/2025	Paydown		30,263	30,263	30,263	30,263	0	0	0	0	0	30,263	0	0	0	0	871	09/25/2069
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					744,685	750,959	739,803	668,082	0	12,198	0	12,198	0	752,570	0	(7,886)	(7,886)	22,664	XXX	
33768N-AA-0	FKH 2022-SFR1 A - CMBS	12/01/2025	Paydown		2,946	2,946	2,946	2,943	0	3	0	3	0	2,946	0	0	0	80	05/19/2039	
46591A-AZ-8	JPMDB 2018-C8 A3 - CMBS	03/01/2025	Paydown		49,798	49,798	50,296	49,935	0	(137)	0	(137)	0	49,798	0	0	0	491	06/16/2051	
95001J-AW-7	WFCM 2018-C44 A4 - CMBS	07/01/2025	Paydown		1,568	1,568	1,584	1,572	0	(4)	0	(4)	0	1,568	0	0	0	36	05/17/2051	
95001R-AW-9	WFCM 2018-C48 A4 - CMBS	10/01/2025	Paydown		22,214	22,214	22,436	22,281	0	(66)	0	(66)	0	22,214	0	0	0	747	01/17/2052	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					76,527	76,527	77,262	76,731	0	(205)	0	(205)	0	76,527	0	0	0	1,354	XXX	
03768C-AN-9	APID XXX A1R - CDO	10/20/2025	Paydown		80,720	80,720	80,720	80,121	0	599	0	599	0	80,720	0	0	0	2,851	10/18/2031	
04016N-AM-5	ARES XLIV A1R - CDO	08/13/2025	Call @ 100.00		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	4,814	04/17/2034	
04020F-AA-2	ARES 4 A1 - CDO	10/15/2025	Paydown		125,000	125,000	125,813	125,636	0	(636)	0	(636)	0	125,000	0	0	0	7,774	10/15/2036	
05685N-AA-8	BCC 2023-1 AN - CDO	06/02/2025	Call @ 100.00		125,000	125,000	125,525	125,370	0	(29)	0	(29)	0	125,341	0	(341)	(341)	4,981	04/16/2036	
06744N-BQ-9	BARDT 1911RR ARR - CDO	10/22/2025	Paydown		46,437	46,437	46,437	0	0	0	0	0	0	46,437	0	0	0	1,435	10/22/2032	
67571L-AA-9	OCT67 67 A1 - CDO	05/20/2025	Paydown		125,000	125,000	125,663	125,452	0	(452)	0	(452)	0	125,000	0	0	0	4,489	04/25/2036	
74982W-AA-4	RACEP 1X AA2 - CDO	09/10/2025	Various		105,492	105,492	105,492	105,492	0	0	0	0	0	105,492	0	0	0	3,519	10/15/2030	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency CLOs/CBOs/CDOs (unaffiliated)					707,649	707,649	709,649	662,071	0	(518)	0	(518)	0	707,990	0	(341)	(341)	29,864	XXX	
239869-AC-0	DTRT 221 A3 - ABS	07/15/2025	Paydown		51,193	51,193	51,189	51,192	0	0	0	0	0	51,193	0	0	0	844	02/17/2026	
34534L-AD-9	FORDO 2022-B A3 - ABS	09/15/2025	Paydown		36,681	36,681	36,680	36,681	0	0	0	0	0	36,681	0	0	0	506	09/15/2026	
362650-AD-8	GMICAR 2022-4 A3 - ABS	12/16/2025	Paydown		151,459	151,459	151,434	151,453	0	6	0	6	0	151,459	0	0	0	3,691	08/16/2027	
43283C-AA-9	HGVT 2025-1 A - ABS	12/25/2025	Paydown		47,258	47,258	47,245	0	13	0	13	0	47,258	0	0	0	630	05/27/2042		
43283N-AA-5	HGVT 2024-3 A - ABS	12/25/2025	Paydown		132,119	132,119	132,099	132,100	0	19	0	19	0	132,119	0	0	0	3,527	08/27/2040	
55389T-AA-9	MIVTOT 211W A - ABS	03/27/2025	Various		35,408	37,443	37,433	37,434	0	1	0	1	0	37,435	0	(2,028)	(2,028)	112	01/22/2041	
89231C-AD-9	TAOT 2022-C A3 - ABS	12/15/2025	Paydown		83,882	83,882	83,868	83,878	0	3	0	3	0	83,882	0	0	0	1,618	04/15/2027	
98163Q-AD-1	WOART 2022-B A3 - ABS	12/15/2025	Paydown		115,019	115,019	115,005	115,016	0	3	0	3	0	115,019	0	0	0	1,866	07/15/2027	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities (unaffiliated)					653,019	655,055	654,953	607,755	0	47	0	47	0	655,047	0	(2,028)	(2,028)	12,791	XXX	
12510H-AS-9	CAUTO 231 A1 - ABS	12/15/2025	Paydown		1,719	1,719	1,673	1,673	0	46	0	46	0	1,719	0	0	0	30	09/15/2053	
12510H-AV-2	CAUTO 242 A1 - ABS	12/15/2025	Paydown		3,708	3,708	3,601	3,601	0	107	0	107	0	3,708	0	0	0	86	09/15/2053	
86212F-AB-5	STR 251 A2 - ABS	12/20/2025	Paydown		437	438	437	0	0	0	0	0	0	438	0	0	0	3	10/20/2055	
86212X-AM-2	STR 241 A2 - ABS	12/20/2025	Paydown		750	750	750	750	0	0	0	0	0	750	0	0	0	23	05/20/2054	
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					6,615	6,615	6,461	6,024	0	153	0	153	0	6,615	0	0	0	142	XXX	
1889999999. Total - asset-backed securities (unaffiliated)					4,606,494	4,716,843	4,756,616	4,163,348	0	(944)	0	(944)	0	4,757,331	0	(150,836)	(150,836)	114,613	XXX	
1899999999. Total - asset-backed securities (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1909999997. Total - asset-backed securities - Part 4					4,606,494	4,716,843	4,756,616	4,163,348	0	(944)	0	(944)	0	4,757,331	0	(150,836)	(150,836)	114,613	XXX	
1909999998. Total - asset-backed securities - Part 5					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1909999999. Total - asset-backed securities					4,606,494	4,716,843	4,756,616	4,163,348	0	(944)	0	(944)	0	4,757,331	0	(150,836)	(150,836)	114,613	XXX	
2009999999. Total - issuer credit obligations and asset-backed securities					11,039,605	11,291,843	11,422,475	10,764,985	0	(4,673)	0	(4,673)	0	11,355,238	0	(315,632)	(315,632)	271,364	XXX	
4509999997. Total - preferred stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999998. Total - preferred stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999999. Total - preferred stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
00123Q-10-4	AGNC INVESTMENT REIT ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	40,000	368	368	408	368	40	0	0	40	0	408	0	(41)	(41)	24		
00183L-20-1	ANGI CL A ORD	04/01/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.676	10	10	10	0	0	0	0	0	10	0	0	0	0	0		
013872-10-6	ALCOA ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11,000	315	315	353	416	(62)	0	(62)	0	353	0	(39)	(39)	2			
015271-10-9	ALEXANDRIA REAL ESTATE EQ REIT ORD	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	9,000	447	447	1,134	878	256	0	256	0	1,134	0	(687)	(687)	48			
02209S-10-3	ALTRIA GROUP ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	21,000	1,236	1,236	965	1,098	(133)	0	(133)	0	965	0	271	271	64			

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
023135-10-6	AMAZON COM ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	9.000	2,054		1,983	1,975	9	0	0	9	0	1,983	0	71	71	0	
023939-10-1	AMENTUM HOLDINGS ORD	.05/16/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.430	8		6	6	0	0	0	0	0	6	0	2	2	0	
03064D-10-8	AMERICOLD REALTY ORD	.11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	19.000	198		453	407	47	0	0	47	0	453	0	(255)	(255)	17	
035710-83-9	ANNALY CAPITAL MANAGEMENT REIT ORD	.12/31/2024	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.000	0		0	0	0	0	0	0	0	0	0	0	0	13	
036620-10-5	ANSYS, INC.	.07/17/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	7.000	2,801		1,161	2,361	(1,200)	0	0	(1,200)	0	1,161	0	1,640	1,640	0	
036752-10-3	ELEVANCE HEALTH ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	15.000	4,175		4,188	5,534	(1,346)	0	0	(1,346)	0	4,188	0	(13)	(13)	51	
03768E-10-5	APOLLO GLOBAL MANAGEMENT CL A ORD	.12/01/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	12.639	441		418	418	0	0	0	0	0	418	0	24	24	0	
03769M-10-6	APOLLO GLOBAL MANAGEMENT ORD	.09/01/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.000	0		0	3,305	(3,305)	0	0	(3,305)	0	0	0	0	0	(133)	
040413-20-5	ARISTA NETWORKS ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	63.000	5,970		6,997	6,963	34	0	0	34	0	6,997	0	(1,028)	(1,028)	0	
04626A-10-3	ASTERA LABS ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	8.000	742		1,080	1,060	20	0	0	20	0	1,080	0	(338)	(338)	0	
053015-10-3	AUTOMATIC DATA PROCESSING ORD	.11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4.000	1,002		991	1,171	(180)	0	0	(180)	0	991	0	11	11	25	
075887-10-9	BECTON DICKINSON ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	14.000	2,464		3,419	3,176	243	0	0	243	0	3,419	0	(955)	(955)	15	
07831C-10-3	BELLRING BRANDS ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	9.000	585		681	678	3	0	0	3	0	681	0	(96)	(96)	0	
08579W-10-3	BERRY GLOBAL GROUP ORD	.04/30/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	8.000	398		398	517	(120)	0	0	(120)	0	398	0	0	0	2	
090043-10-0	BILL HOLDINGS ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	6.000	279		541	508	33	0	0	33	0	541	0	(263)	(263)	0	
09061G-10-1	BIOMARIN PHARMACEUTICAL ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	13.000	742		1,175	854	320	0	0	320	0	1,175	0	(433)	(433)	0	
09073M-10-4	BIO TECHNE ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	12.000	591		924	864	60	0	0	60	0	924	0	(333)	(333)	2	
09260D-10-7	BLACKSTONE ORD	.11/03/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.000	23		23	23	0	0	0	0	0	23	0	0	0	0	
097023-10-5	BOEING ORD	.12/08/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	15.564	2,895		3,404	2,755	649	0	0	649	0	3,404	0	(509)	(509)	0	
115637-20-9	BROWN FORMAN CL B ORD	.11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	13.000	355		652	494	159	0	0	159	0	652	0	(297)	(297)	12	
126650-10-0	CVS HEALTH ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	33.000	2,045		2,102	0	0	0	0	0	0	2,102	0	(57)	(57)	0	
14040H-10-5	CAPITAL ONE FINANCIAL ORD	.05/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.420	84		40	75	(35)	0	0	(35)	0	40	0	44	44	0	
143130-10-2	CARMAX ORD	.11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	10.000	339		708	818	(110)	0	0	(110)	0	708	0	(369)	(369)	0	
146229-10-9	CARTERS ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2.000	62		176	108	67	0	0	67	0	176	0	(114)	(114)	2	
15135B-10-1	CENTENE ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	34.000	939		1,164	2,060	(896)	0	0	(896)	0	1,164	0	(225)	(225)	0	
16119P-10-8	CHARTER COMMUNICATIONS CL A ORD	.11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	8.000	1,565		1,431	2,742	(1,311)	0	0	(1,311)	0	1,431	0	134	134	0	
163851-10-8	CHEMOURS ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	9.000	100		196	152	44	0	0	44	0	196	0	(96)	(96)	3	
165167-73-5	EXPAND ENERGY ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	16.000	1,622		1,594	1,593	2	0	0	2	0	1,594	0	28	28	18	
166764-10-0	CHEVRON ORD	.07/18/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.500	75		52	0	0	0	0	0	0	52	0	22	22	0	
185899-10-1	CLEVELAND CLIFFS ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	27.000	199		572	254	319	0	0	319	0	572	0	(373)	(373)	0	
189054-10-9	CLOROX ORD	.11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	8.000	793		1,202	1,299	(97)	0	0	(97)	0	1,202	0	(410)	(410)	39	
192422-10-3	COGNEX ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	16.000	495		646	574	72	0	0	72	0	646	0	(151)	(151)	3	

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200525-10-3	COMMERCE BANCSHARES ORD	.12/02/2025	Not Available	0.650	33		26	39	(13)	0	0	(13)	0	26	0	7	7		1
205887-10-2	CONAGRA BRANDS ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	27.000	623		842	749	93	0	0	93	0	842	0	(219)	(219)		19
20825C-10-4	CONOCOPHILLIPS ORD	.09/17/2025	Unknown	0.555	0		30	55	(25)	0	0	(25)	0	30	0	(30)	(30)		1
21036P-10-8	CONSTELLATION BRANDS CL A ORD	.11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	9.000	1,167		1,546	1,989	(443)	0	0	(443)	0	1,546	0	(379)	(379)		37
219798-10-5	QUIDELORTHO ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2.000	51		85	89	(5)	0	0	(5)	0	85	0	(33)	(33)		0
23355L-10-6	DXC TECHNOLOGY ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	15.000	229		310	300	10	0	0	10	0	310	0	(81)	(81)		0
24906P-10-9	DENTSPLY SIRONA ORD	.12/31/2024	FENNER & SMITH INC.	0.000	0		0	0	0	0	0	0	0	0	0	0	0		2
254709-10-8	DISCOVER FINANCIAL SERVICES ORD	.05/18/2025	Various	22.000	1,307		1,307	3,811	(2,504)	0	0	(2,504)	0	1,307	0	0	0		15
26614N-10-2	DUPONT DE NEMOURS ORD	.11/03/2025	Various	36.000	2,537		2,537	2,745	(208)	0	0	(208)	0	2,537	0	0	0		44
281020-10-7	EDISON INTERNATIONAL ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	16.000	823		1,047	1,277	(230)	0	0	(230)	0	1,047	0	(225)	(225)		40
28414H-10-3	ELANCO ANIMAL HEALTH ORD	.05/20/2025	FENNER & SMITH INC.	27.000	349		357	327	30	0	0	30	0	357	0	(7)	(7)		0
29109X-10-6	ASPEN TECHNOLOGY ORD	.03/14/2025	Not Available	1.000	265		184	250	(66)	0	0	(66)	0	184	0	81	81		0
29430C-10-2	VESTIS ORD	.07/21/2025	FENNER & SMITH INC.	8.000	49		151	122	29	0	0	29	0	151	0	(102)	(102)		1
30231G-10-2	EXXON MOBIL ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	18.000	1,956		1,403	1,936	(533)	0	0	(533)	0	1,403	0	553	553		36
302491-30-3	FMC ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	13.000	526		768	632	136	0	0	136	0	768	0	(242)	(242)		15
34959J-10-8	FORTIVE ORD	.06/30/2025	Various	23.000	1,421		1,421	1,725	(304)	0	0	(304)	0	1,421	0	0	0		4
36164V-80-0	GCI LIBERTY SERIES C ORD	.07/15/2025	Not Available	0.600	21		18	0	0	0	0	0	0	18	0	2	2		0
368736-10-4	GENERAC HOLDINGS ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4.000	508		626	620	6	0	0	6	0	626	0	(118)	(118)		0
37940X-10-2	GLOBAL PAYMENTS ORD	.05/20/2025	FENNER & SMITH INC.	20.000	1,595		2,353	2,241	112	0	0	112	0	2,353	0	(758)	(758)		5
384747-10-1	GRAIL ORD	.11/19/2025	FENNER & SMITH INC.	2.000	176		35	36	(1)	0	0	(1)	0	35	0	141	141		0
42809H-10-7	HESS ORD	.07/18/2025	Various	20.000	1,831		1,831	2,660	(829)	0	0	(829)	0	1,831	0	0	0		20
438516-10-6	HONEYWELL INTERNATIONAL ORD	.10/30/2025	Various	40.000	4,464		4,464	9,036	(4,572)	0	0	(4,572)	0	4,464	0	0	0		136
440452-10-0	HORMEL FOODS ORD	.11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	21.000	465		681	659	22	0	0	22	0	681	0	(216)	(216)		24
444859-10-2	HUMANA ORD	.11/19/2025	FENNER & SMITH INC.	8.000	1,835		2,122	2,030	93	0	0	93	0	2,122	0	(288)	(288)		28
44891N-20-8	IAC ORD	.04/01/2025	Various	7.000	329		329	302	27	0	0	27	0	329	0	0	0		0
44980X-10-9	IPG PHOTONICS ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3.000	197		205	218	(13)	0	0	(13)	0	205	0	(8)	(8)		0
457730-10-9	INSPIRE MEDICAL SYSTEMS ORD	.05/20/2025	FENNER & SMITH INC.	3.000	452		539	556	(17)	0	0	(17)	0	539	0	(87)	(87)		0
459506-10-1	INTERNATIONAL FLAVORS & FRAGRANS ORD	.05/20/2025	FENNER & SMITH INC.	16.000	1,239		1,664	1,353	311	0	0	311	0	1,664	0	(424)	(424)		13
460690-10-0	INTERPUBLIC GROUP OF COMPANIES ORD	.11/26/2025	Various	35.000	722		722	981	(258)	0	0	(258)	0	722	0	0	0		35
46116X-10-1	INTRA CELLULAR THERAPIES ORD	.04/03/2025	Not Available	8.000	1,056		610	668	(59)	0	0	(59)	0	610	0	446	446		0
46982L-10-8	JACOBS SOLUTIONS ORD	.05/16/2025	Various	7.000	487		487	935	(449)	0	0	(449)	0	487	0	0	0		2
48203R-10-4	JUNIPER NETWORKS ORD	.07/03/2025	Not Available	18.000	720		720	674	(195)	0	0	(195)	0	479	0	241	241		8
487836-10-8	KELLANOVA ORD	.12/10/2025	Not Available	4.000	334		259	324	(65)	0	0	(65)	0	259	0	75	75		9
500255-10-4	KOHL'S ORD	.11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2.000	31		39	28	11	0	0	11	0	39	0	(8)	(8)		1
524660-10-7	LEGGETT & PLATT ORD	.12/31/2024	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.000	0		0	0	0	0	0	0	0	0	0	0	0		1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
530307-30-5	LIBERTY BROADBAND SRS C ORD	.07/15/2025	Various	13.000	1,220		1,220	972	248	0	0	248	0	1,220	0	0	0	0	
539830-10-9	LOCKHEED MARTIN ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4.000	1,863		1,389	1,944	(554)	0	0	(554)	0	1,389	0	474	474	26	
56600D-10-7	MARAVAI LIFESCIENCES CL A ORD	.11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3.000	11		17	16	1	0	0	1	0	17	0	(6)	(6)	0	
57164Y-10-7	MARRIOTT VACATIONS WORLDWIDE ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2.000	161		148	180	(32)	0	0	(32)	0	148	0	13	13	5	
60937P-10-6	MONGODB CL A ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3.000	563		963	698	265	0	0	265	0	963	0	(401)	(401)	0	
651229-10-6	NEWELL BRANDS ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	31.000	176		220	309	(89)	0	0	(89)	0	220	0	(44)	(44)	2	
654106-10-3	NIKE CL B ORD	.07/21/2025	FENNER & SMITH INC.	14.000	1,041		1,126	1,059	67	0	0	67	0	1,126	0	(85)	(85)	21	
681919-10-6	OMNICOM GROUP ORD	.11/28/2025	Not Available	0.040	3		3	3	(1)	0	0	(1)	0	3	0	0	0	0	
683344-10-5	ONTO INNOVATION ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4.000	385		670	667	3	0	0	3	0	670	0	(284)	(284)	0	
68622V-10-6	ORGANON ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	12.000	104		190	179	11	0	0	11	0	190	0	(86)	(86)	4	
70438V-10-6	PAYLOCITY HOLDING ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3.000	599		484	598	(114)	0	0	(114)	0	484	0	115	115	0	
70450Y-10-3	PAYPAL HOLDINGS ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	51.000	3,837		3,694	4,353	(659)	0	0	(659)	0	3,694	0	143	143	0	
707569-10-9	PENN ENTERTAINMENT ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4.000	61		74	79	(5)	0	0	(5)	0	74	0	(14)	(14)	0	
713448-10-8	PEPSICO ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	9.000	1,272		1,309	456	62	0	0	62	0	1,309	0	(37)	(37)	21	
717081-10-3	PFIZER ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	79.000	1,928		2,092	2,096	(4)	0	0	(4)	0	2,092	0	(164)	(164)	68	
731068-10-2	POLARIS ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	5.000	236		456	288	168	0	0	168	0	456	0	(220)	(220)	7	
744320-10-2	PRUDENTIAL FINANCIAL ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	14.000	1,450		1,621	1,659	(38)	0	0	(38)	0	1,621	0	(171)	(171)	38	
74460D-10-9	PUBLIC STORAGE REIT ORD	.11/19/2025	FENNER & SMITH INC.	5.000	1,337		1,483	1,497	(14)	0	0	(14)	0	1,483	0	(146)	(146)	45	
74935Q-10-7	RB GLOBAL ORD	.07/01/2025	Various	0.000	0		0	370	(370)	0	0	(370)	0	0	0	0	0	(10)	
750940-10-8	RALLIANT ORD	.06/30/2025	Adjustment	0.667	32		34	0	0	0	0	0	0	34	0	(2)	(2)	0	
767744-10-5	RB GLOBAL ORD	.07/01/2025	Adjustment	0.353	19		14	14	0	0	0	0	0	14	0	5	5	0	
803607-10-0	SAREPTA THERAPEUTICS ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3.000	118		234	365	(130)	0	0	(130)	0	234	0	(116)	(116)	0	
829933-10-0	SIRIUSXM HOLDINGS ORD	.09/17/2025	Various	0.413	0		22	9	12	0	0	12	0	22	0	(22)	(22)	0	
830566-10-5	SKECHERS USA CL A ORD	.09/16/2025	Not Available	13.000	819		449	874	(426)	0	0	(426)	0	449	0	371	371	0	
83200N-10-3	SMARTSHEET CL A ORD	.01/23/2025	Not Available	11.000	622		537	616	(80)	0	0	(80)	0	537	0	85	85	0	
84265V-10-5	SOUTHERN COPPER ORD	.08/15/2025	Adjustment	0.143	14		17	16	1	0	0	1	0	17	0	(2)	(2)	0	
86771W-10-5	SUNRUN ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3.000	35		35	28	7	0	0	7	0	35	0	0	0	0	
879369-10-6	TELEFLEX ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3.000	378		749	534	215	0	0	215	0	749	0	(371)	(371)	2	
88160R-10-1	TESLA ORD	.07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	7.000	2,323		2,890	2,827	63	0	0	63	0	2,890	0	(567)	(567)	0	
89531P-10-5	TREX ORD	.11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	6.000	186		461	414	47	0	0	47	0	461	0	(275)	(275)	0	
89832Q-10-9	TRUIST FINANCIAL ORD	.11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	32.000	1,426		1,423	1,388	35	0	0	35	0	1,423	0	3	3	67	
904311-10-7	UNDER ARMOUR CL A ORD	.11/19/2025	FENNER & SMITH INC.	10.000	42		77	83	(6)	0	0	(6)	0	77	0	(35)	(35)	0	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
912909-10-8	US STEEL ORD	.06/20/2025	Not Available	15,000	825		355	510	(155)	0	0	(155)	0	355	0	470	470		2	
91332U-10-1	UNITY SOFTWARE ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	14,000	309		229	315	(85)	0	0	(85)	0	229	0	80	80		0	
918204-10-8	VF ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	31,000	444		565	665	(101)	0	0	(101)	0	565	0	(121)	(121)		3	
92556H-20-6	PARAMOUNT GLOBAL CL B ORD	.12/31/2024	FENNER & SMITH INC.	0.000	0		0	0	0	0	0	0	0	0	0	0	0		2	
92942W-10-7	WK KELLOGG ORD	.09/26/2025	Not Available	1,000	23		17	18	(1)	0	0	(1)	0	17	0	6	6		1	
931427-10-8	WALGREEN BOOTS ALLIANCE ORD	.08/29/2025	Not Available	62,000	710		145	578	(433)	0	0	(433)	0	145	0	565	565		0	
947890-10-9	WEBSTER FINANCIAL ORD	.09/17/2025	Various	0.797	0		37	44	(7)	0	0	(7)	0	37	0	(37)	(37)		1	
958102-10-5	WESTERN DIGITAL ORD	.02/24/2025	Various	18,000	980		980	1,073	(94)	0	0	(94)	0	980	0	0	0		0	
96145D-10-5	WESTROCK ORD	.01/01/2025	Adjustment	(15,000)	(754)		(679)	(679)	0	0	0	0	0	(679)	0	(75)	(75)		(9)	
971378-10-4	WILLSCOOT HOLDINGS CL A ORD	.11/19/2025	FENNER & SMITH INC.	14,000	210		588	468	120	0	0	120	0	588	0	(379)	(379)		3	
98888T-10-7	ZIMVIE ORD	.10/21/2025	Not Available	1,000	19		15	14	1	0	0	1	0	15	0	4	4		0	
98956P-10-2	ZIMMER BIOMET HOLDINGS ORD	.07/21/2025	FENNER & SMITH INC.	11,000	1,028		1,354	1,162	192	0	0	192	0	1,354	0	(327)	(327)		8	
G1890L-10-7	CAPRI HOLDINGS LTD.	.07/21/2025	FENNER & SMITH INC.	15,000	298		520	316	204	0	0	204	0	520	0	(222)	(222)		0	
666721-10-4	NORWEGIAN CRUISE LINE HOLDINGS ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	21,000	380		376	540	(165)	0	0	(165)	0	376	0	4	4		0	
G77090-10-4	ROYALTY PHARMA CL A ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	18,000	591		480	459	21	0	0	21	0	480	0	111	111		8	
G8267P-10-8	SMURFIT WESTROCK ORD	.01/01/2025	Various	0.000	0		0	129	(129)	0	0	(129)	0	0	0	0	0		(9)	
G97822-10-3	PERRIGO ORD	.11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11,000	140		314	283	31	0	0	31	0	314	0	(174)	(174)		10	
N53745-10-0	LYONDELLBASELL INDUSTRIES CL A ORD	.05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	8,000	468		798	594	204	0	0	204	0	798	0	(329)	(329)		11	
N72482-20-6	QIAGEN ORD	.01/29/2025	Adjustment	0.500	20		15	15	0	0	0	0	0	15	0	6	6		0	
5019999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded			92,162	XXX		100,935	115,968	(18,041)	0	0	(18,041)	0	100,935	0	(8,773)	(8,773)		1,027	XXX
00165C-20-3	AMC ENTERTAINMENT HOLDINGS INC	.05/01/2025	Adjustment	36,000	52		339	52	0	0	0	(287)	0	339	0	(287)	(287)		0	
5029999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) other			52	XXX		339	52	0	0	0	(287)	0	339	0	(287)	(287)		0	XXX
04314H-66-7	ARTISAN: INTL VAL ADV	.11/26/2025	Adjustment	0.000	107,392		0	0	0	0	0	0	0	0	0	107,392	107,392		0	
04314H-85-7	ARTISAN: INTL VAL INST	.11/26/2025	Adjustment	0.000	185,083		0	0	0	0	0	0	0	0	0	185,083	185,083		0	
5329999999	Subtotal - common stocks - mutual funds - designations not assigned by the SVO			292,475	XXX		0	0	0	0	0	0	0	0	0	292,475	292,475		0	XXX
5989999997	Total - common stocks - Part 4			384,689	XXX		101,273	116,020	(18,041)	0	0	(17,754)	0	101,273	0	283,415	283,415		1,027	XXX
5989999998	Total - common stocks - Part 5			9,900	XXX		14,448	0	0	0	0	0	0	14,448	0	(4,548)	(4,548)		49	XXX
5989999999	Total - common stocks			394,588	XXX		115,721	116,020	(18,041)	0	0	(17,754)	0	115,721	0	278,867	278,867		1,077	XXX
5999999999	Total - preferred and common stocks			394,588	XXX		115,721	116,020	(18,041)	0	0	(17,754)	0	115,721	0	278,867	278,867		1,077	XXX
6009999999	Totals			11,434,193	XXX		11,538,197	10,881,005	(18,041)	(4,673)	(287)	(22,427)	0	11,470,959	0	(36,766)	(36,766)		272,440	XXX

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	
										11	12	13	14	15						
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
0489999999. Total - issuer credit obligations (unaffiliated)						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0499999999. Total - issuer credit obligations (affiliated)						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0509999998. Total - issuer credit obligations						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1889999999. Total - asset-backed securities (unaffiliated)						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1899999999. Total - asset-backed securities (affiliated)						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1909999998. Total - asset-backed securities						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2009999999. Total - issuer credit obligations and asset-backed securities						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4509999998. Total - preferred stocks						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
00165C-30-2	AMC ENTERTAINMENT HOLDINGS CL A ORD	05/01/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4	52	17	52	0	0	0	0	0	0	(35)	(35)	0	0	
016255-10-1	ALIGN TECHNOLOGY ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	6	1,092	804	1,092	0	0	0	0	0	0	(287)	(287)	0	0	
235851-10-2	DANAHER ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11	2,164	2,075	2,164	0	0	0	0	0	0	(88)	(88)	4	0	
243537-10-7	DECKERS OUTDOOR ORD	05/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	6	769	499	769	0	0	0	0	0	0	(270)	(270)	0	0	
36164V-11-5	GCI LIBERTY, INC.	11/24/2025	Various	12/15/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1	0	6	0	0	0	0	0	0	0	6	6	0	0	
530307-30-5	LIBERTY BROADBAND SRS C ORD	07/15/2025	ITG INC	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	13	1,141	588	1,141	0	0	0	0	0	0	(553)	(553)	0	0	
594972-40-8	STRATEGY CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	5	2,056	919	2,056	0	0	0	0	0	0	(1,136)	(1,136)	0	0	
871607-10-7	SYNOPSIS ORD	07/17/2025	Various	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2	1,401	993	1,401	0	0	0	0	0	0	(408)	(408)	0	0	
63643J-10-8	FLUTTER ENTERTAINMENT ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11	3,324	2,135	3,324	0	0	0	0	0	0	(1,189)	(1,189)	0	0	
68267P-10-8	SMURFIT WESTROCK ORD	01/01/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	23	1,239	1,052	1,239	0	0	0	0	0	0	(186)	(186)	20	0	
NS3745-10-0	LYONDELLBASELL INDUSTRIES CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	19	1,211	810	1,211	0	0	0	0	0	0	(401)	(401)	26	0	
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded							14,448	9,900	14,448	0	0	0	0	0	0	(4,548)	(4,548)	49	0	
5989999998. Total - common stocks							14,448	9,900	14,448	0	0	0	0	0	0	(4,548)	(4,548)	49	0	
5999999999. Total - preferred and common stocks							14,448	9,900	14,448	0	0	0	0	0	0	(4,548)	(4,548)	49	0	
6009999999 - Totals							14,448	9,900	14,448	0	0	0	0	0	0	(4,548)	(4,548)	49	0	

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Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

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

NONE

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Re- stricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0489999999. Total - issuer credit obligations (unaffiliated)						0	0	0
0499999999. Total - issuer credit obligations (affiliated)						0	0	0
0509999999. Total - issuer credit obligations						0	0	0
316175-10-8	FIDELITY IMM-GOVT I		12/31/2025	3.580		3,192,622	11,913	13,885
990220-47-7	RBS CITIZENS NA CASH SWEET	SD	11/02/2021	0.000		175,000	0	8,125
8309999999. Subtotal - all other money market mutual funds						3,367,622	11,913	22,009
8589999999. Total cash equivalents (unaffiliated)						3,367,622	11,913	22,009
8599999999. Total cash equivalents (affiliated)						0	0	0
8609999999 - Total cash equivalents						3,367,622	11,913	22,009

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ..\$0 2B ..\$0 2C ..\$0
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL		0	0	0	0
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR		0	0	0	0
5. California	CA		0	0	0	0
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE		0	0	0	0
9. District of Columbia	DC		0	0	0	0
10. Florida	FL		0	0	0	0
11. Georgia	GA	ICO... Property & Casualty	0	0	65,394	65,383
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	IL		0	0	0	0
15. Indiana	IN		0	0	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS		0	0	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA	ICO... Property & Casualty	0	0	196,673	186,565
23. Michigan	MI		0	0	0	0
24. Minnesota	MN		0	0	0	0
25. Mississippi	MS		0	0	0	0
26. Missouri	MO		0	0	0	0
27. Montana	MT		0	0	0	0
28. Nebraska	NE		0	0	0	0
29. Nevada	NV		0	0	0	0
30. New Hampshire	NH	0... Property & Casualty	0	0	380,464	379,570
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM		0	0	0	0
33. New York	NY		0	0	0	0
34. North Carolina	NC	ICO... Property & Casualty	0	0	306,170	314,813
35. North Dakota	ND		0	0	0	0
36. Ohio	OH	0... Property & Casualty	1,931,060	1,656,014	0	0
37. Oklahoma	OK		0	0	0	0
38. Oregon	OR		0	0	0	0
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI		0	0	0	0
41. South Carolina	SC	0... Property & Casualty	0	0	440,408	421,982
42. South Dakota	SD		0	0	0	0
43. Tennessee	TN		0	0	0	0
44. Texas	TX		0	0	0	0
45. Utah	UT		0	0	0	0
46. Vermont	VT		0	0	0	0
47. Virginia	VA	ICO... Property & Casualty	0	0	201,352	206,516
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI		0	0	0	0
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CAN		0	0	0	0
58. Aggregate alien and other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	1,931,060	1,656,014	1,590,461	1,574,828
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0