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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025

OF THE CONDITION AND AFFAIRS OF THE

PROGRESSIVE DIRECT INSURANCE COMPANY

NAIC Group Code 0155 (Current) 0155 (Prior) NAIC Company Code 16322 Employer's ID Number 34-1524319

Organized under the Laws of OH , State of Domicile or Port of Entry OH

Country of Domicile United States of America

Incorporated/Organized 09/29/1986 Commenced Business 01/14/1987

Statutory Home Office 300 N. COMMONS BLVD., W94 (Street and Number), MAYFIELD VILLAGE, OH, US 44143-1589 (City or Town, State, Country and Zip Code)

Main Administrative Office 300 N. COMMONS BLVD., W94 (Street and Number)

MAYFIELD VILLAGE, OH, US 44143-1589 (City or Town, State, Country and Zip Code), 440-461-5000 (Area Code) (Telephone Number)

Mail Address P.O. BOX 89490 (Street and Number or P.O. Box), CLEVELAND, OH, US 44101-6490 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 300 N. COMMONS BLVD., W94 (Street and Number)

MAYFIELD VILLAGE, OH, US 44143-1589 (City or Town, State, Country and Zip Code), 440-395-4460 (Area Code) (Telephone Number)

Internet Website Address WWW.PROGRESSIVE.COM

Statutory Statement Contact MICHELLE CRISTEN CAVELL (Name), 440-395-4460 (Area Code) (Telephone Number)

FINANCIAL_REPORTING@PROGRESSIVE.COM (E-mail Address), (FAX Number)

OFFICERS

PRESIDENT	CHARLOTTE MARIE ELEK	TREASURER	DANIEL JOSEPH WITALEC
SECRETARY	MICHAEL ROBERT UTH		

OTHER

ADAM PORTER BRADFORD, (VICE PRESIDENT)	MICHAEL VINCENT ESPOSITO, (VICE PRESIDENT)	KEVIN PATRICK MCGRATH, (VICE PRESIDENT)
GREGORY FRANK MISCHLICH, (ASST. SECRETARY)	ANDREW DAVID PURCELL #, (VICE PRESIDENT)	SANDRA LEE RIHVALSKY, (ASST. TREASURER)

DIRECTORS OR TRUSTEES

CHARLOTTE MARIE ELEK	MICHAEL VINCENT ESPOSITO	MEGHAN LOUISE MCARDLE FRIESEN
BRIAN JACOB GURA	FREDERICK LEE STADELBAUER JR.	

State of OHIO
County of CUYAHOGA
SS:

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

Charlotte Elek	Gregory F. Mischlich	Sandra L. Rihvalsky
CHARLOTTE MARIE ELEK PRESIDENT	GREGORY FRANK MISCHLICH ASSISTANT SECRETARY	SANDRA LEE RIHVALSKY ASSISTANT TREASURER

Subscribed and sworn to before me this 7TH day of NOVEMBER, 2025

Diana M. Pistone

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............

DIANA M PISTONE
Notary Public, State of Ohio
My Comm. Exp. Jan. 16, 2026
Recorded in Cuyahoga County

DIANA M. PISTONE, NOTARY PUBLIC
STATE OF OHIO

ASSETS

		Current Statement Date			4
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds	18,740,286,840		18,740,286,840	15,907,570,542
2.	Stocks:				
	2.1 Preferred stocks				
	2.2 Common stocks	1,327,404,115		1,327,404,115	1,180,404,015
3.	Mortgage loans on real estate:				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate:				
	4.1 Properties occupied by the company (less $ .... encumbrances)	49,124,250		49,124,250	50,454,818
	4.2 Properties held for the production of income (less $ .... encumbrances)				
	4.3 Properties held for sale (less $ .... encumbrances)	23,992,563		23,992,563	26,571,263
5.	Cash ($ 5,848), cash equivalents ($ 3,264,951) and short-term investments ($ ....)	3,270,799		3,270,799	7,133,182
6.	Contract loans (including $ .... premium notes)				
7.	Derivatives				
8.	Other invested assets	11,323,783	11,323,783		
9.	Receivables for securities				8,954
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	20,155,402,350	11,323,783	20,144,078,567	17,172,142,774
13.	Title plants less $ .... charged off (for Title insurers only)				
14.	Investment income due and accrued	137,643,349		137,643,349	114,572,097
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	753,420,683	60,510,261	692,910,422	687,230,610
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ .... earned but unbilled premiums)	3,678,881,185		3,678,881,185	3,196,698,133
	15.3 Accrued retrospective premiums ($ ....) and contracts subject to redetermination ($ ....)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	38,361,033		38,361,033	25,710,682
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset	227,880,962		227,880,962	117,211,565
19.	Guaranty funds receivable or on deposit	253,800		253,800	287,267
20.	Electronic data processing equipment and software				
21.	Furniture and equipment, including health care delivery assets ($ ....)				
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	749,308,157		749,308,157	503,329,684
24.	Health care ($ ....) and other amounts receivable				
25.	Aggregate write-ins for other than invested assets	11,682,069	2,769,200	8,912,869	9,060,174
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	25,752,833,588	74,603,244	25,678,230,344	21,826,242,986
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	25,752,833,588	74,603,244	25,678,230,344	21,826,242,986
	DETAILS OF WRITE-INS				
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501.	STATE UNEARNED SURCHARGE RECOVERABLE	8,900,721		8,900,721	6,798,662
2502.	MISCELLANEOUS OTHER ASSETS	1,064,721	1,052,873	11,848	
2503.	STATE TAX CREDITS	300		300	2,230,300
2598.	Summary of remaining write-ins for Line 25 from overflow page	1,716,327	1,716,327		31,212
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	11,682,069	2,769,200	8,912,869	9,060,174

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 4,392,729,211)	7,348,270,920	6,405,370,452
2.	Reinsurance payable on paid losses and loss adjustment expenses	1,113,466,194	1,055,986,020
3.	Loss adjustment expenses	1,362,902,079	1,205,404,201
4.	Commissions payable, contingent commissions and other similar charges	2,650,017	3,234,754
5.	Other expenses (excluding taxes, licenses and fees)	8,720,450	14,972,245
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	193,128,116	227,806,018
7.1	Current federal and foreign income taxes (including $ 938,142 on realized capital gains (losses))	230,228,674	140,262,426
7.2	Net deferred tax liability		
8.	Borrowed money $ 0 and interest thereon $ 0		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 2,046,488,031 and including warranty reserves of $ 290,849 and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	6,851,283,742	5,674,294,156
10.	Advance premium	43,300,379	36,739,897
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	(49,356,904)	12,176,240
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including $ 0 certified)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding	246,955,918	210,296,262
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities	74,994,150	
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ 0 and interest thereon $ 0		
25.	Aggregate write-ins for liabilities	22,572,296	18,420,369
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	17,449,116,031	15,004,963,040
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	17,449,116,031	15,004,963,040
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	3,000,480	3,000,480
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus	1,124,645,775	1,124,645,775
35.	Unassigned funds (surplus)	7,101,468,058	5,693,633,691
36.	Less treasury stock, at cost:		
	36.1 0 shares common (value included in Line 30 $ 0)		
	36.2 0 shares preferred (value included in Line 31 $ 0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	8,229,114,313	6,821,279,946
38.	Totals (Page 2, Line 28, Col. 3)	25,678,230,344	21,826,242,986
	DETAILS OF WRITE-INS		
2501.	MISCELLANEOUS OTHER LIABILITIES	17,893,169	14,036,806
2502.	STATE PLAN LIABILITY	3,115,320	2,123,350
2503.	ESCHEATABLE PROPERTY	1,563,807	2,260,213
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	22,572,296	18,420,369
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	UNDERWRITING INCOME			
1.	Premiums earned:			
	1.1 Direct (written $ 7,980,794,254)	7,425,464,853	5,772,475,678	8,016,424,844
	1.2 Assumed (written $ 16,564,693,681)	15,591,478,054	12,853,859,731	17,689,855,701
	1.3 Ceded (written $ 5,645,462,005)	5,293,906,562	4,284,075,991	5,912,468,904
	1.4 Net (written $ 18,900,025,930)	17,723,036,345	14,342,259,418	19,793,811,641
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 10,453,628,029):			
	2.1 Direct	4,525,040,265	3,534,537,694	4,959,850,431
	2.2 Assumed	8,745,289,351	7,649,765,820	10,487,728,674
	2.3 Ceded	3,052,170,323	2,572,496,174	3,553,048,653
	2.4 Net	10,218,159,293	8,611,807,340	11,894,530,452
3.	Loss adjustment expenses incurred	1,566,146,232	1,279,358,218	1,768,869,383
4.	Other underwriting expenses incurred	4,137,794,512	2,804,180,065	3,959,971,706
5.	Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)	15,922,100,037	12,695,345,623	17,623,371,541
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	1,800,936,308	1,646,913,795	2,170,440,100
	INVESTMENT INCOME			
9.	Net investment income earned	555,804,706	417,204,181	579,180,558
10.	Net realized capital gains (losses) less capital gains tax of $ (1,005,336)	14,775,397	(40,743,789)	(53,999,336)
11.	Net investment gain (loss) (Lines 9 + 10)	570,580,103	376,460,392	525,181,222
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 21,230,172 amount charged off $ 158,805,759)	(137,575,587)	(104,163,156)	(138,084,180)
13.	Finance and service charges not included in premiums	116,495,499	85,689,002	120,397,808
14.	Aggregate write-ins for miscellaneous income	73,905,483	62,867,116	85,965,513
15.	Total other income (Lines 12 through 14)	52,825,395	44,392,962	68,279,141
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,424,341,806	2,067,767,149	2,763,900,463
17.	Dividends to policyholders			
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	2,424,341,806	2,067,767,149	2,763,900,463
19.	Federal and foreign income taxes incurred	642,911,524	516,696,618	662,495,177
20.	Net income (Line 18 minus Line 19)(to Line 22)	1,781,430,282	1,551,070,531	2,101,405,286
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	6,821,279,946	5,387,593,100	5,387,593,100
22.	Net income (from Line 20)	1,781,430,282	1,551,070,531	2,101,405,286
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of $ 28,121,730	105,992,933	160,515,530	170,805,984
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	138,791,127	72,152,318	70,365,704
27.	Change in nonadmitted assets	(18,379,975)	4,624,429	(5,890,128)
28.	Change in provision for reinsurance			
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
	32.1 Paid in			
	32.2 Transferred from surplus (Stock Dividend)			
	32.3 Transferred to surplus			
33.	Surplus adjustments:			
	33.1 Paid in			
	33.2 Transferred to capital (Stock Dividend)			
	33.3 Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders	(600,000,000)	(600,000,000)	(903,000,000)
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus			
38.	Change in surplus as regards policyholders (Lines 22 through 37)	1,407,834,367	1,188,362,808	1,433,686,846
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	8,229,114,313	6,575,955,908	6,821,279,946
	DETAILS OF WRITE-INS			
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401.	FINANCE & SERVICE CHARGE REVENUE ASSUMED	41,668,910	34,592,249	47,664,864
1402.	INTEREST INCOME ON INTERCOMPANY BALANCES	27,813,918	25,085,264	33,634,001
1403.	MISCELLANEOUS OTHER INCOME (EXPENSE)	4,422,655	3,189,603	4,666,648
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	73,905,483	62,867,116	85,965,513
3701.				
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

CASH FLOW

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
	Cash from Operations			
1.	Premiums collected net of reinsurance	18,341,254,750	14,785,504,603	20,200,728,164
2.	Net investment income	533,026,027	392,276,166	565,127,964
3.	Miscellaneous income	56,868,358	65,046,240	100,385,767
4.	Total (Lines 1 to 3)	18,931,149,135	15,242,827,009	20,866,241,895
5.	Benefit and loss related payments	9,230,429,002	7,676,260,658	10,565,498,159
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	5,583,617,325	3,967,276,149	5,506,157,426
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $ (7,477,603) tax on capital gains (losses)	551,939,940	503,946,268	662,905,415
10.	Total (Lines 5 through 9)	15,365,986,267	12,147,483,075	16,734,561,000
11.	Net cash from operations (Line 4 minus Line 10)	3,565,162,868	3,095,343,934	4,131,680,895
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	5,235,726,896	5,172,011,632	6,576,708,948
	12.2 Stocks	39,672,057	58,525,358	64,800,403
	12.3 Mortgage loans			
	12.4 Real estate	3,273,631	20,928,250	20,928,250
	12.5 Other invested assets	95,500	191,827	392,754
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		43,922	44,486
	12.7 Miscellaneous proceeds	75,003,104	53,180,025	16,022,390
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	5,353,771,188	5,304,881,014	6,678,897,231
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	8,069,510,730	7,737,286,905	9,917,366,631
	13.2 Stocks	39,253,647	43,319,344	57,372,357
	13.3 Mortgage loans			
	13.4 Real estate	2,631,358	545,149	1,153,111
	13.5 Other invested assets	2,730,000		
	13.6 Miscellaneous applications			
	13.7 Total investments acquired (Lines 13.1 to 13.6)	8,114,125,735	7,781,151,398	9,975,892,099
14.	Net increase/(decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(2,760,354,547)	(2,476,270,384)	(3,296,994,868)
	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock			
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders	600,000,000	600,000,000	903,000,000
	16.6 Other cash provided (applied)	(208,670,704)	(36,266,974)	45,028,320
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(808,670,704)	(636,266,974)	(857,971,680)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(3,862,383)	(17,193,424)	(23,285,654)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	7,133,182	30,418,835	30,418,835
	19.2 End of period (Line 18 plus Line 19.1)	3,270,799	13,225,411	7,133,182

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying statutory-basis financial statements of Progressive Direct Insurance Company (the "Company") were prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance ("DOI").

The DOI requires insurance companies domiciled in the state of Ohio to prepare their statutory-basis financial statements in accordance with the National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures Manual ("NAIC SAP") subject to any deviations prescribed or permitted by the DOI. Since Florida insurance reform was enacted in early 2023, the Progressive Group of Insurance Companies (the "Group") has experienced lower loss costs on certain types of personal auto accident claims and favorable reserve development, resulting in strong profitability in its Florida personal auto business. Consequently, it is probable that the Group's personal auto profit, in Florida, for the 2023 to 2025 period will exceed the statutory profit limit that a Florida statute imposes on the profit that any insurance group can earn on personal auto insurance over any three-calendar-year period. In such event, the Group would need to credit any profit above the limit to all Florida personal auto policyholders active at December 31, 2025. Effective for the third quarter 2025 reporting period, the Ohio Department of Insurance granted approval for the use of a permitted accounting practice. This approval allows for certain policyholder credits to Florida personal auto policyholders to be classified as an underwriting expense. NAIC SAP does not explicitly address the accounting treatment for these types of credits to policyholders. The approval of this permitted accounting practice extends from the recording of the initial estimated liability until the time of payment.

As of September 30, 2025, the Company reported $356,084,438 in policyholder credit expense, net of intercompany quota-share reinsurance and intercompany pooling, which represents the Company's share of the current estimate of the profit the Group will earn on the three-calendar-year period ending December 31, 2025, in excess of the permitted profit limit. In accordance with the permission granted by the Ohio Department of Insurance, the Company has included this policyholder credit expense in Other underwriting expenses incurred (Page 4, Line 4).

The table below illustrates that there were no deviations from NAIC SAP, and that the permitted practice described above has no net impact on either Net Income or Surplus.

	SSAP #	F/S Page	F/S Line #		2025		2024
NET INCOME							
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$	1,781,430,282	$	2,101,405,286
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:							
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$	1,781,430,282	$	2,101,405,286
SURPLUS							
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$	8,229,114,313	$	6,821,279,946
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:							
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$	8,229,114,313	$	6,821,279,946

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

The Company is required to make estimates and assumptions when preparing its financial statements and accompanying notes in conformity with NAIC SAP. Actual results may differ from those estimates. Material estimates that are susceptible to significant changes in the near term include the loss and loss adjustment expense ("LAE") reserves and the Company's adjustment to realized losses for other-than-temporary impairment ("OTTI").

C. Accounting Policy

Premiums, Acquisition Costs, Other Income, and Nonadmitted Assets:

Insurance premiums written are being earned into income on a pro rata basis over the period of risk based on a daily earnings convention. Unearned premiums are established to cover the unexpired portion of premiums written. The Company offers a variety of payment plans to meet individual customer needs. Generally, insurance premiums are collected in advance of providing risk coverage, minimizing the Company's exposure to credit risk.

Acquisition costs, such as agents' commissions, premium taxes, and other policy initiation costs, as well as advertising costs, are charged to operations as incurred.

Other income includes finance and service charges collected on premiums receivable installment payments and assumed under the intercompany quota-share reinsurance agreements with the Company's non-pooled insurance company affiliates.

Certain assets designated as "nonadmitted assets," in accordance with Statement of Statutory Accounting Principles ("SSAP") No. 4, Assets and Nonadmitted Assets, are reported on page 2 - Assets in column 2. The change in nonadmitted assets is charged directly against surplus as regards policyholders on page 4, Statement of Income, Capital and Surplus section.

Investment Policies:

(1) Cash, Cash Equivalents, and Short-term Investments

Cash and cash equivalents can include bank accounts, securities with original maturities of three months or less, and securities acquired with remaining maturities of three months or less that are reported at amortized cost, which approximates fair market value. Cash and cash equivalents also include money market mutual funds valued at fair value or net asset value (NAV) as a practical expedient.

Short-term investments include securities acquired within one year of maturity, excluding those with maturities of three months or less (see cash and cash equivalents above) and are reported at amortized cost which approximates fair market value.

(2) Bonds

Investment-grade bond valuations are based on NAIC designations or NAIC Credit Rating Provider ("CRP") designations and are reported at amortized cost using the scientific method, which closely approximates the effective interest method. Non-investment-grade bond valuations are also based on NAIC designations or NAIC CRP designations and are reported at the lower of amortized cost or fair market value ("LCM"). Changes in LCM are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes. Asset-backed securities follow the guidance prescribed by SSAP No. 43, Asset-Backed Securities ("SSAP No. 43"), for the determination of the bond valuation and reporting designation. The difference between the original cost and redemption value of these securities is recognized over the lives of the respective issues and included in net investment gain.

(3) Common Stocks

Common stocks, other than investments in stocks of subsidiaries and affiliates, are reported at fair market value based on active market closing quotations from a regulated exchange. Changes in the fair market value of these securities are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes.

NOTES TO FINANCIAL STATEMENTS

(4) Preferred Stocks

Nonredeemable preferred stocks are reported at fair market value and are not to exceed currently effective call price. Changes in the fair market value of these securities are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes.

(5) Mortgage Loans

Not applicable

(6) Asset-backed Securities

Asset-backed securities are accounted for as prescribed by SSAP No. 43. These securities are generally stated at amortized cost as determined by the estimated value of future cash flows. Interest income for asset-backed securities is included in net investment gain based on estimated cash flows, including expected changes in interest rates and estimated prepayments of principal. Prepayment assumptions are reviewed and updated quarterly, and effective yields are recalculated when differences arise between the prepayments originally estimated, and the actual prepayments received and currently estimated. For asset-backed securities of high credit quality, the effective yield is recalculated on a retrospective basis to the inception of the investment holding period, and applies the required adjustment, if any, to the cost basis, with the offset recorded to net investment gain. For those securities below high credit quality, interest-only securities, and certain asset-backed securities where there is a greater risk of non-performance, the effective yield is recalculated on a prospective basis for future period adjustments, resulting in no current period impact (see Note 5.D).

(7) Investments in Subsidiaries, Controlled and Affiliated Entities

Not applicable

(8) Investments in Joint Ventures, Partnerships and Limited Liability Companies

The Company owns 100% of the surplus of Gadsden, AL, LLC (“Gadsden”), a non-insurance affiliate, that owns investment real estate. In accordance with SSAP No. 48 – Joint Ventures, Partnerships and Limited Liability Companies, this investment is reported as other invested assets in the Company’s statutory-basis financial statements and nonadmitted. This investment is reported using the equity basis as prescribed in the NAIC's Accounting Practices and Procedures Manual.

The Company owns a 99.99% interest of the Churchill Stateside Solar Tax Credit Fund VI, LLC., an unaffiliated non-insurance company. In accordance with SSAP No. 93 – Investments in Tax Credit Structures, this investment is reported as other invested assets in the Company’s statutory-basis financial statements and nonadmitted. This investment is reported using the proportional amortization method. (see Note 5K).

(9) Derivatives

Not applicable

Fair Market Values, Realized Gains and Losses, and Other-Than-Temporary Impairment:

The fair market values reported are derived from independent and observable market input evaluations provided by reputable pricing services, independent broker/dealer bid lists, independent broker/dealer quotations, independent broker/dealer pricing services, or active market closing quotations from a regulated exchange. The approved methods for computation of fair market value are prescribed in the Purposes and Procedures Manual of the NAIC Investment Analysis Office.

Determining the fair value of the investment portfolio is the responsibility of the Company's management. As part of the responsibility, Management evaluates whether a market is distressed or inactive in determining the fair value for the Company's portfolio. Management reviews certain market level inputs to evaluate whether sufficient activity, volume, and new issuances exist to create an active market.

Realized gains and losses on sales of securities are computed based on the first-in, first-out method.

The Company’s management routinely monitors individual securities in its investment portfolio for pricing changes that might indicate potential impairments and performs detailed reviews of securities with unrealized losses based on predetermined guidelines to determine whether a decline in the value of a security is other-than-temporary. A review for OTTI requires making certain judgments regarding the materiality of the decline, its effect on the financial statements, the probability, extent, and timing of a valuation recovery, and the Company’s ability and intent to hold the security. The scope of this review is broad and requires a forward-looking assessment of the fundamental characteristics of a security, as well as the market-related prospects of the issuer and its industry.

Management assesses valuation declines to determine the extent to which such changes are attributable to (i) fundamental factors specific to the issuer, such as financial conditions, business prospects or other factors, or (ii) market-related factors such as interest rates or equity market declines (i.e., negative returns at either a sector index level or the broader market level), or (iii) credit-related losses where the present value of cash flows expected to be collected are lower than the amortized cost basis of the security (includes only those securities covered under SSAP No. 43). This evaluation reflects Management’s assessment of current conditions, as well as predictions of uncertain future events that may have a material effect on the financial statements related to security valuation.

Asset-backed securities are analyzed for impairment under SSAP No. 43. An initial review is performed to determine whether it is likely the Company would be required, or intends, to sell any securities prior to the recovery of their respective cost bases (which could be maturity), and if so, the Company writes down the security to its current fair market value with the entire amount of the write-down recorded as a realized loss. For those securities the Company determines it is not likely, or does not intend, to sell prior to a potential recovery, additional analysis is performed to determine if any of the decline in value is due to a credit loss (i.e., where the present value of cash flows expected to be collected is lower than the amortized cost basis of the security) and, if so, the Company recognizes that portion of the impairment as a realized loss.

When persuasive evidence exists that causes Management to conclude that a decline in fair value is other-than-temporary, the book value of such security is written down and recognized as a realized loss. All other unrealized gains or losses are reflected in statutory surplus.

Real Estate, Electronic Data Processing Equipment, and Furniture and Equipment Fixtures:

Company occupied real estate along with the Company's data centers, which have a highly specialized purpose, are reported at book/adjusted carrying value, less any related encumbrances. Property held for sale is reported at the lower of book/adjusted carrying value or fair market value, less any related encumbrances.

For properties held for sale, the Company engages the services of independent firms or the Company's internal real estate department to issue summary reports indicating the properties' fair market value. The valuations are completed using various methods of valuation including the cost approach, sales comparison approach, or income approach. For occupied properties, the Company uses book/adjusted carrying value to report fair market value.

All real estate, except land, is depreciated over its estimated useful life using the straight-line method.

Loss, LAE, and Premium Deficiency Reserves:

Loss reserves represent the estimated liability on claims reported to the Company, plus reserves for losses incurred but not yet reported (“IBNR”). These estimates are reported net of amounts recoverable from salvage and subrogation. LAE reserves represent the estimated expenses required to settle reported claims and IBNR losses. Such loss and LAE reserves could be susceptible to significant change in the near term. The Company reviews a large majority of its reserves by product/state subset combinations on a quarterly time frame, with the remaining reserves generally reviewed on a semiannual basis. A change in the Company’s scheduled reviews of a particular subset of the business depends on the size of the subset or emerging issues relating to the product or state (see Note 25).

The Company does not anticipate investment income when evaluating the need for premium deficiency reserves.

NOTES TO FINANCIAL STATEMENTS

Capitalization of Assets:

The Company has written capitalization policies for its various asset classes. The capitalization policy thresholds have not materially changed from the prior year.

Pharmaceutical Rebate Receivables:

Not applicable

D. Going Concern

Management regularly monitors the Company's financial results and compliance with regulatory requirements. There are currently no circumstances that could call into question the Company's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable

NOTE 3 Business Combinations and Goodwill

Not applicable

NOTE 4 Discontinued Operations

Not applicable

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable

B. Debt Restructuring

Not applicable

C. Reverse Mortgages

Not applicable

D. Asset-Backed Securities

(1) Sources Used to Determine Prepayment Assumptions

See Note 1.C

(2) OTTI Recognized due to Intent to Sell or Lack of Intent to Hold until Recovery

Not applicable

(3) OTTI Recognized Based on Present Value of Cash Flows Expected to be Collected

Not applicable

(4) Asset-Backed Securities in an Unrealized Loss Position

At the end of the reporting period, the composition of fair value and gross unrealized losses on asset-backed securities by the length of time that individual securities have been in a continuous unrealized loss position is as follows:

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	$ 699,263
2. 12 Months or Longer	$ 102,870,978
b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	$ 335,690,630
2. 12 Months or Longer	$ 1,160,496,920

(5) Analysis Performed in Determining that Securities are not Other-than-Temporarily Impaired

See Note 1.C

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

NOTES TO FINANCIAL STATEMENTS

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J. Real Estate

(1) Recognized Impairment Loss

Not applicable

(2) Sold or Classified Real Estate Investments as Held for Sale

The Company has one property holding classified as "Property Held for Sale" that is measured at the lower of its book/adjusted carrying value or fair market value. The property has an executed purchase agreement and is undergoing a due diligence process. Any gain or loss on the sale will be recognized when the sale closes.

The Company sold a property to an unaffiliated party as detailed in the table below. In accordance with SSAP 40 – Real Estate Investments, the property was classified as “Property Held for Sale,” and therefore measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The realized gain on the sale is included in realized capital gains (losses) in the Company's Statement of Income. See Schedule A, Part 3 from the respective quarterly statutory statement for additional information regarding this sale.

Sale date	Property location	Proceeds net of commisions and expenses	Realized gain (loss)	Leaseback Yes or No (if Yes, see Note 15)
April 17, 2025	Mayfield Heights, OH	$ 3,273,631	$ 764,269	No

(3) Changes to a Plan of Sale for an Investment in Real Estate

Not applicable

(4) Retail Land Sales Operations

Not applicable

(5) Real Estate Investments with Participating Mortgage Loan Features

Not applicable

K. Investments in Tax Credit Structures (tax credit investments)

See Note 1.C for information regarding the nature of investments in projects that generate tax credits.

(1) Tax credits and other tax benefits recognized during the statement period

Not applicable

(2) Balance of tax credits and other tax benefits

The Company held a balance of $3,752,725 of investments in tax credits and other tax benefits recognized in the statement of financial position for the statement period presented.

(3) Tax credits and other tax benefits investment amortization

Not applicable

(4) Expected generation of tax credits and other tax benefits

Not applicable

(5) Tax credits and other tax benefits commitments and contingent commitments

Not applicable

L. Restricted Assets

No significant changes

M. Working Capital Finance Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

O. 5GI Securities

Not applicable

P. Short Sales

Not applicable

Q. Prepayment Penalty and Acceleration Fees

Not applicable

NOTES TO FINANCIAL STATEMENTS

R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

NOTE 7 Investment Income

A. Accrued Investment Income

The Company nonadmits investment income due and accrued if the amounts are greater than 90 days past due.

B. Amounts Nonadmitted

Not applicable

C. Gross, Nonadmitted and Admitted Amounts for Interest Income Due and Accrued

Interest Income Due and Accrued	Amount
1. Gross	$ 137,643,349
2. Nonadmitted	$ -
3. Admitted	$ 137,643,349

D. Aggregate Deferred Interest

Not applicable

E. Cumulative Amounts of Paid-in-Kind Interest Included in the Current Principal Balance

Not applicable

NOTE 8 Derivative Instruments

Not applicable

NOTE 9 Income Taxes

No significant changes

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

No significant changes

NOTE 11 Debt

Not applicable

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

Not applicable

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

A. Outstanding Shares

No significant changes

B. Dividend Rate of Preferred Stock

Not applicable

C. Dividend Restrictions

No significant changes

D. Dates and Amounts of Dividends Paid

On June 20, 2025, the Company paid a $600,000,000 ordinary cash dividend to Progressive Direct Holdings, Inc., a holding company incorporated in Delaware.

E. Amount of Ordinary Dividends That May Be Paid

No significant changes

NOTES TO FINANCIAL STATEMENTS

F. Restrictions on Unassigned Funds

No significant changes

G. Mutual Surplus Advances

Not applicable

H. Company Stock Held for Special Purposes

Not applicable

I. Changes in Special Surplus Funds

Not applicable

J. Changes in Unassigned Funds

No significant changes

K. Surplus Notes

Not applicable

L. Impact of Quasi Reorganizations

Not applicable

M. Dates of Quasi Reorganizations

Not applicable

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes

NOTE 15 Leases

Not applicable

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not applicable

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured at Fair Value

(1) Fair Value Measurements by Levels 1, 2, and 3

The Company categorizes its financial instruments, based on the degree of subjectivity inherent in the method by which they are valued, into a fair value hierarchy of three levels, as follows:

Level 1 - Inputs are unadjusted, quoted prices in active markets for identical instruments at the measurement date (e.g., U.S. government obligations, which are continually priced on a daily basis, active exchange-traded equity securities, and certain short-term securities).

Level 2 - Inputs (other than quoted prices included within Level 1) that are observable for the instrument either directly or indirectly. This includes: (i) quoted prices for similar instruments in active markets, (ii) quoted prices for identical or similar instruments in markets that are not active, (iii) inputs other than quoted prices that are observable for the instruments, and (iv) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs that are unobservable. Unobservable inputs reflect the Company's subjective evaluation about the assumptions market participants would use in pricing the financial instrument.

See Note 1.C for further information regarding methods used to determine fair market value.

Fair Value Measurements at Reporting Date:

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Issuer Credit Obligations	$ -	$ 119,834,188	$ -	$ -	$ 119,834,188
Asset Backed Securities	$ -	$ 11,765	$ -	$ -	$ 11,765
Common stock	$ 1,327,404,115	$ -	$ -	$ -	$ 1,327,404,115
Preferred stock	$ -	$ -	$ -	$ -	$ -
Total assets at fair value/NAV	$ 1,327,404,115	$ 119,845,953	$ -	$ -	$ 1,447,250,068

The Company does not have any liabilities measured at fair value on the balance sheet.

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

Not applicable

(3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

See Note 1.C and Note 20.A.1 above.

(5) Derivative Fair Values

Not applicable

B. Other Fair Value Disclosures

Not applicable

C. Fair Values for all Financial Instruments by Levels 1, 2, and 3

The table below represents the fair value of all financial instruments at the reporting date, however, not all financial instruments are reported at fair value in the Company's financial statements.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	$ 14,202,979,729	$ 14,124,433,378	$ 11,210,306,820	$ 2,992,672,909	$ -	$ -	$ -
Asset Backed Securities	$ 4,538,155,289	$ 4,615,853,463	$ -	$ 4,538,155,289	$ -	$ -	$ -
Preferred stock	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Common stock	$ 1,327,404,115	$ 1,327,404,115	$ 1,327,404,115	$ -	$ -	$ -	$ -
Cash equivalents	$ 3,264,951	$ 3,264,951	$ 3,264,951	$ -	$ -	$ -	$ -
Short-term investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -

D. Not Practicable to Estimate Fair Value

Not applicable

E. NAV Practical Expedient Investments

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

Not applicable

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

No significant changes

F. Subprime Mortgage Related Risk Exposure

No significant changes

G. Insurance-Linked Securities (ILS) Contracts

Not applicable

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not applicable

NOTE 22 Events Subsequent

Subsequent events have been considered through November 7, 2025 for these statutory-basis financial statements that were available for issuance by November 15, 2025. There were no events occurring subsequent to the current balance sheet date that merited recognition or disclosure in these statements.

NOTE 23 Reinsurance

No significant changes

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

Not applicable

B. Method Used to Record

Not applicable

C. Amount and Percent of Net Retrospective Premiums

Not applicable

D. Medical Loss Ratio Rebates

Not applicable

E. Calculation of Nonadmitted Accrued Retrospective Premiums

Not applicable

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? Yes [ ] No [X]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

Not applicable

(3) Roll forward of prior year ACA Risk Sharing Provisions

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Incurred losses and LAE attributable to insured events of prior accident years decreased by $305,509,503 in 2025, which is 4.0% of the total prior year net unpaid losses and LAE of $7,610,774,653. The favorable development is primarily due to lower than anticipated severity in private passenger auto liability and more recoveries than anticipated in auto physical damage.

B. Information about Significant Changes in Methodologies and Assumptions

Not applicable

NOTE 26 Intercompany Pooling Arrangements

No significant changes

NOTE 27 Structured Settlements

Not applicable

NOTE 28 Health Care Receivables

Not applicable

NOTE 29 Participating Policies

Not applicable

NOTE 30 Premium Deficiency Reserves

No significant changes

NOTE 31 High Deductibles

Not applicable

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable

NOTE 33 Asbestos/Environmental Reserves

Not applicable

NOTE 34 Subscriber Savings Accounts

Not applicable

NOTE 35 Multiple Peril Crop Insurance

Not applicable

NOTE 36 Financial Guaranty Insurance

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? .... Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? .... Yes [ ] No [ ]

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

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

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

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? .... Yes [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.
....

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

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000080661

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? .... Yes [ ] No [X]

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? .... Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.
....

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2022

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2022

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/29/2024

6.4 By what department or departments?
Ohio Department of Insurance ....

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

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

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

7.2 If yes, give full information:
....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? .... Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
....

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

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

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

GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ...... Yes [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

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

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

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

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

FINANCIAL

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

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

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ...... Yes [ ] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ...... $ 7,571,058

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ...... Yes [ ] No [X]

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$	$
14.22	Preferred Stock	$	$
14.23	Common Stock	$	$
14.24	Short-Term Investments	$	$
14.25	Mortgage Loans on Real Estate	$	$
14.26	All Other	$ 4,639,394	$
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 4,639,394	$
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$	$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ...... Yes [ ] No [X]

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

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

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

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

16.3 Total payable for securities lending reported on the liability page. ...... $

GENERAL INTERROGATORIES

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

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

1 Name of Custodian(s)	2 Custodian Address
CITIBANK, N.A.	338 GREENWICH STREET NEW YORK, NY 10013
STATE STREET	801 PENNSYLVANIA AVE, KANSAS CITY, MO 64105

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? .... Yes [ ] No [X]

17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
PROGRESSIVE CAPITAL MANAGEMENT CORP	A
STATE STREET GLOBAL ADVISORS	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? .... Yes [ ] No [X]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? .... Yes [ ] No [X]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
	PROGRESSIVE CAPITAL MANAGEMENT CORP	5493001ZR2ZQPS7KIG26	N/A	DS
30107	STATE STREET GLOBAL ADVISORS	549300BYWOXNH286YR10	SEC	DS

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? .... Yes [X] No [ ]

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
   a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
   b. Issuer or obligor is current on all contracted interest and principal payments.
   c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

   Has the reporting entity self-designated 5GI securities? .... Yes [ ] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
   a. The security was purchased prior to January 1, 2018.
   b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
   c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
   d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

   Has the reporting entity self-designated PLGI securities? .... Yes [ ] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
   a. The shares were purchased prior to January 1, 2019.
   b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
   c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
   d. The fund only or predominantly holds bonds in its portfolio.
   e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
   f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

   Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? .... Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? .... Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.
....

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? .... Yes [ ] No [X]
If yes, attach an explanation.
....

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? .... Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.
....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero? .... Yes [ ] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
		TOTAL								

5. Operating Percentages:

5.1 A&H loss percent .... 0.000 %

5.2 A&H cost containment percent .... 0.000 %

5.3 A&H expense percent excluding cost containment expenses .... 0.000 %

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

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

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

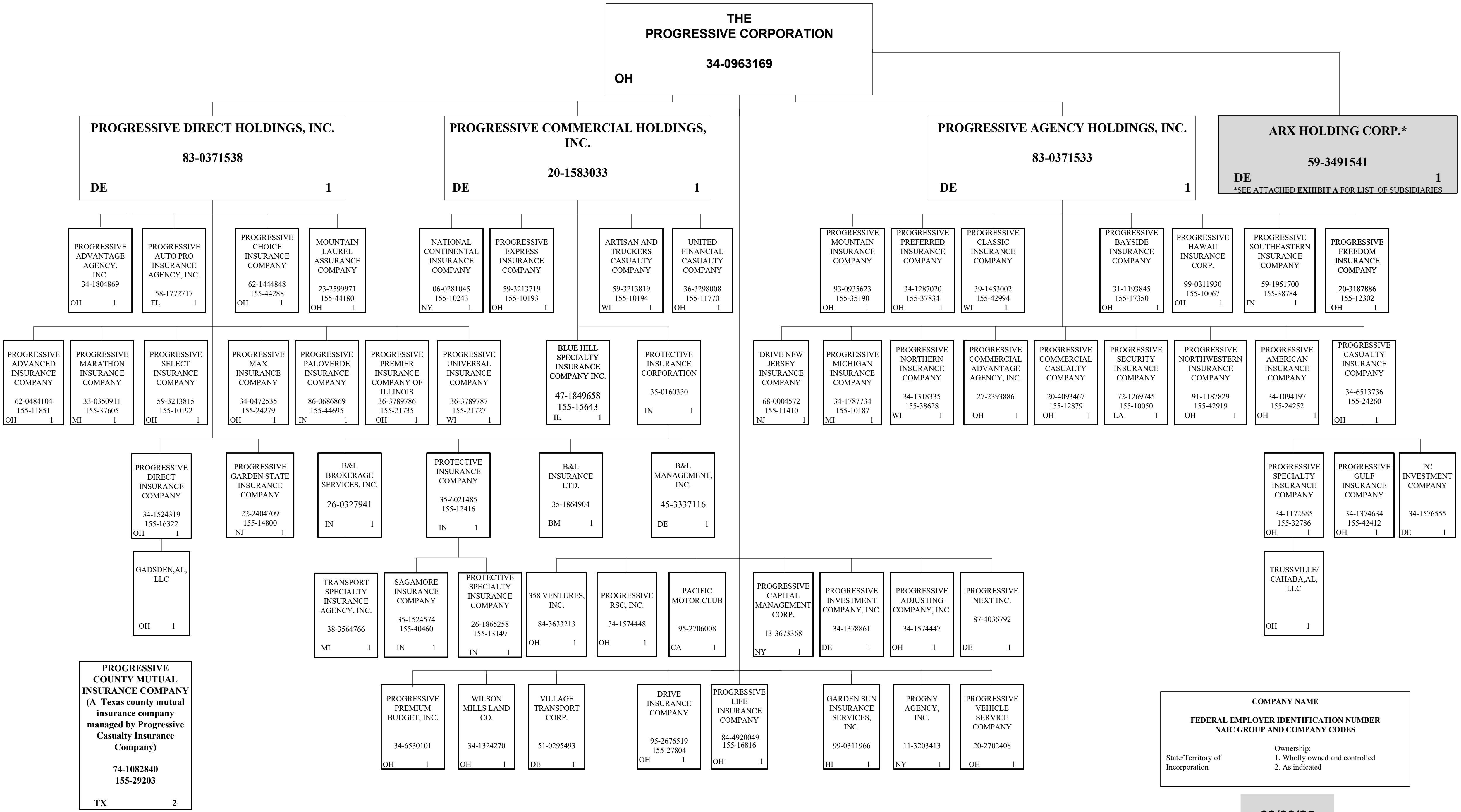
		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
	States, etc.	Active Status (a)	2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1.	Alabama AL	L	307,984,472	274,082,042	150,900,631	126,853,377	108,180,388	85,617,478
2.	Alaska AK	L	56,343,008	47,890,668	23,630,415	20,870,619	22,831,539	19,808,677
3.	Arizona AZ	Q						
4.	Arkansas AR	L	177,945,774	147,457,748	83,346,550	72,719,997	45,305,319	31,930,516
5.	California CA	L	88,905,184	80,187,142	46,185,660	43,354,555	22,612,776	21,091,660
6.	Colorado CO	L	658,862,935	564,205,773	301,726,058	304,950,698	237,559,475	194,806,439
7.	Connecticut CT	L	347,636,187	276,012,317	179,556,114	148,692,946	191,112,124	142,815,482
8.	Delaware DE	L	132,267,621	107,648,185	63,568,346	45,443,074	55,004,005	42,274,208
9.	District of Columbia DC	L	46,029,171	33,530,045	19,453,169	16,965,933	12,058,187	9,979,352
10.	Florida FL	Q						
11.	Georgia GA	L	2,204,108	2,469,620	630,882	1,239,405	725,901	449,961
12.	Hawaii HI	L	707,318	2,732,071	1,182,265	1,492,610	463,972	447,733
13.	Idaho ID	L	132,873,102	106,198,610	66,918,729	53,248,285	38,750,740	31,692,241
14.	Illinois IL	L	7,458,230	8,102,990	2,842,352	4,326,479	2,393,048	1,963,169
15.	Indiana IN	L			(2,205)	(3,463)		
16.	Iowa IA	L			(233)	(367)		
17.	Kansas KS	L	224,058,891	176,853,936	124,506,040	96,777,678	75,425,743	45,876,983
18.	Kentucky KY	L	343,745,745	259,800,799	180,006,568	119,968,985	103,485,263	74,047,903
19.	Louisiana LA	L						
20.	Maine ME	L				(700)		
21.	Maryland MD	L			(6,261)	(2,753)		
22.	Massachusetts MA	L	623,048,166	457,938,447	297,350,072	208,539,196	190,936,623	128,240,527
23.	Michigan MI	Q						
24.	Minnesota MN	L	519,422,898	457,272,873	267,562,178	238,813,949	175,824,449	153,275,816
25.	Mississippi MS	L						
26.	Missouri MO	L	(25)	164	81,996	148,062	133,266	247,809
27.	Montana MT	L	121,687,760	102,566,768	67,477,258	52,718,852	37,470,534	28,710,044
28.	Nebraska NE	L						
29.	Nevada NV	L	518,278,815	387,308,162	281,525,121	187,909,493	242,087,924	170,273,330
30.	New Hampshire NH	L			(96)	(1,192)		
31.	New Jersey NJ	Q						
32.	New Mexico NM	L	219,878,602	191,149,988	119,026,416	96,034,295	97,152,197	83,009,559
33.	New York NY	L	38,527,543	34,969,501	17,782,426	15,636,155	11,811,354	11,802,676
34.	North Carolina NC	L						
35.	North Dakota ND	L	64,261,000	54,175,726	32,447,974	26,014,969	13,295,530	9,731,140
36.	Ohio OH	L	797,332,570	696,646,280	420,216,489	366,752,507	264,582,680	203,469,023
37.	Oklahoma OK	L	310,990,299	268,082,904	161,220,612	130,051,005	91,324,444	82,985,639
38.	Oregon OR	L				(2,726)		
39.	Pennsylvania PA	L	15,374,351	16,653,121	7,547,198	9,025,351	5,698,089	6,279,661
40.	Rhode Island RI	L	216,427,046	176,761,143	126,933,871	102,648,928	99,233,688	78,070,546
41.	South Carolina SC	L	754,976,804	556,666,036	367,843,284	274,970,274	291,575,961	212,384,568
42.	South Dakota SD	L	69,514,654	57,976,402	30,991,560	27,264,462	15,596,732	11,384,905
43.	Tennessee TN	L	127,802,121	112,038,444	64,749,867	58,172,770	37,534,961	28,906,190
44.	Texas TX	N						
45.	Utah UT	L	111,559,993	89,718,471	52,571,257	40,517,533	43,487,430	32,088,119
46.	Vermont VT	L	55,427,283	45,335,280	30,430,133	25,445,552	14,207,353	12,114,253
47.	Virginia VA	L	123,941,712	76,286,754	58,935,327	28,182,345	49,444,582	22,902,699
48.	Washington WA	L	765,320,915	558,255,476	351,230,673	310,523,994	374,540,728	267,424,141
49.	West Virginia WV	L						
50.	Wisconsin WI	L			(3,800)	(4,800)		
51.	Wyoming WY	L						
52.	American Samoa AS	N						
53.	Guam GU	N						
54.	Puerto Rico PR	N						
55.	U.S. Virgin Islands VI	N						
56.	Northern Mariana Islands MP	N						
57.	Canada CAN	N						
58.	Aggregate Other Alien OT	XXX						
59.	Totals	XXX	7,980,794,254	6,426,973,883	4,000,364,896	3,256,258,331	2,971,847,004	2,246,102,447
	DETAILS OF WRITE-INS							
58001.		XXX						
58002.		XXX						
58003.		XXX						
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 46
2. R - Registered - Non-domiciled RRGs .....
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) .....
4. Q - Qualified - Qualified or accredited reinsurer 4
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile .....
6. N - None of the above - Not allowed to write business in the state 7

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

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



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

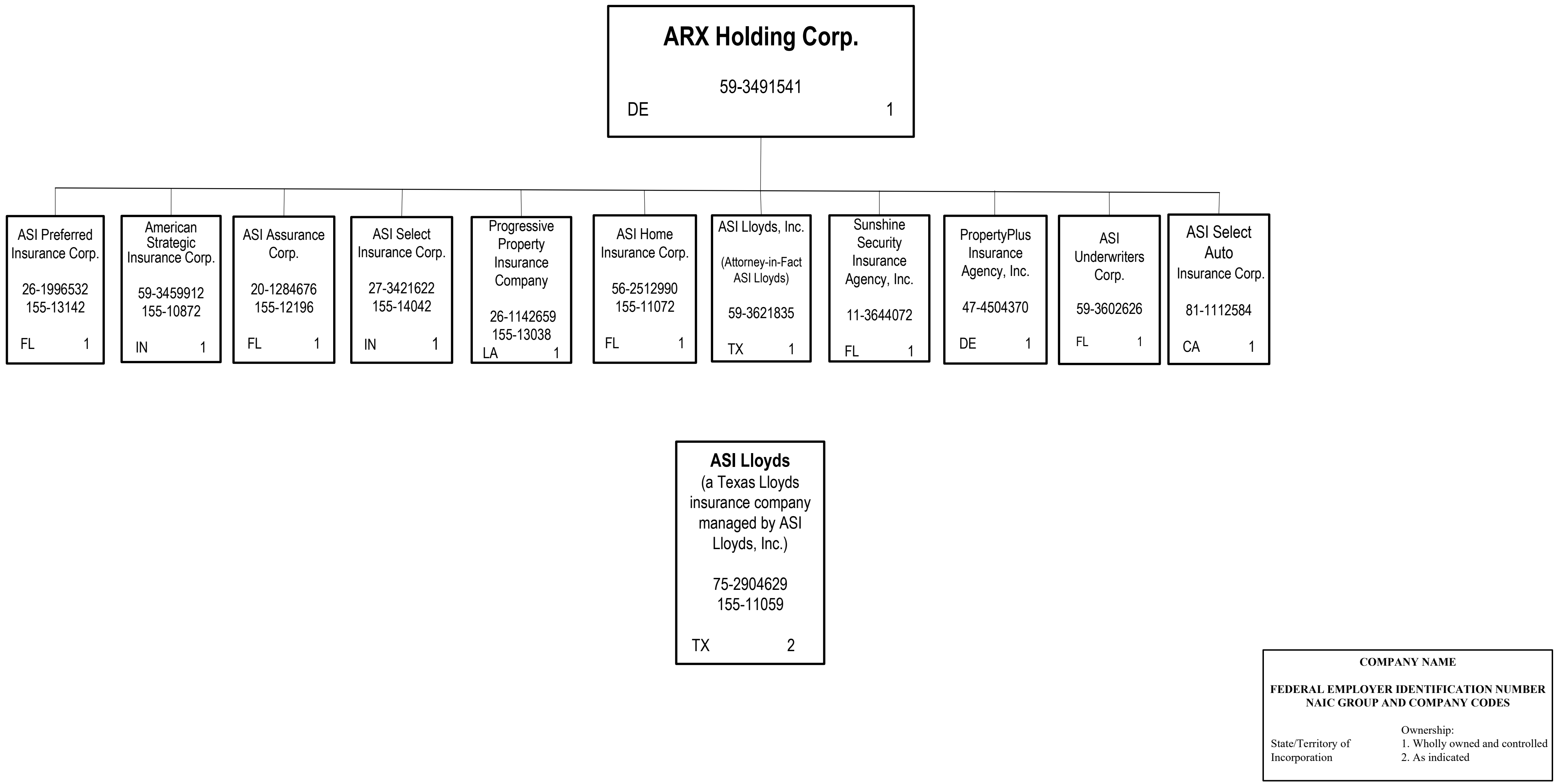

EXHIBIT A

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
		00000	34-0963169		0000080661	NYSE	The Progressive Corporation	OH	UIP	Board, Management	Board		The Progressive Corporation	NO	13
0155	Progressive Insurance Group	27804	95-2676519				Drive Insurance Company	OH	IA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	83-0371533				Progressive Agency Holdings, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	11410	68-0004572				Drive New Jersey Insurance Company	NJ	IA	Progressive Agency Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	12879	20-4093467				Progressive Commercial Casualty Company	OH	IA	Progressive Agency Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	24252	34-1094197				Progressive American Insurance Company	OH	IA	Progressive Agency Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	17350	31-1193845				Progressive Bayside Insurance Company	OH	IA	Progressive Agency Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	24260	34-6513736				Progressive Casualty Insurance Company	OH	IA	Progressive Agency Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
		00000	34-1576555				PC Investment Company	DE	NIA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation	YES	13
0155	Progressive Insurance Group	29203	74-1082840				Progressive County Mutual Insurance Company	TX	IA	Progressive Casualty Insurance Company	Management		The Progressive Corporation	NO	123
0155	Progressive Insurance Group	42412	34-1374634				Progressive Gulf Insurance Company	OH	IA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation	YES	13
0155	Progressive Insurance Group	32786	34-1172685				Progressive Specialty Insurance Company	OH	IA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation	YES	13
		00000					Trussville/Cahaba, AL , LLC	OH	NIA	Progressive Specialty Insurance Company	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	42994	39-1453002				Progressive Classic Insurance Company	WI	IA	Progressive Agency Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	10067	99-0311930				Progressive Hawaii Insurance Corp.	OH	IA	Progressive Agency Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	10187	34-1787734				Progressive Michigan Insurance Company	MI	IA	Progressive Agency Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	35190	93-0935623				Progressive Mountain Insurance Company	OH	IA	Progressive Agency Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	38628	34-1318335				Progressive Northern Insurance Company	WI	IA	Progressive Agency Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	42919	91-1187829				Progressive Northwestern Insurance Company	OH	IA	Progressive Agency Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	37834	34-1287020				Progressive Preferred Insurance Company	OH	IA	Progressive Agency Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	10050	72-1269745				Progressive Security Insurance Company	LA	IA	Progressive Agency Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	38784	59-1951700				Progressive Southeastern Insurance Company	IN	IA	Progressive Agency Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	12302	20-3187886				Progressive Freedom Insurance Company	OH	IA	Progressive Agency Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
		00000	27-2393886				Progressive Commercial Advantage Agency, Inc.	OH	NIA	Progressive Agency Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
		00000	20-1583033				Progressive Commercial Holdings, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	10194	59-3213819				Artisan and Truckers Casualty Company	WI	IA	Progressive Commercial Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	10243	06-0281045				National Continental Insurance Company	NY	IA	Progressive Commercial Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	10193	59-3213719				Progressive Express Insurance Company	OH	IA	Progressive Commercial Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	11770	36-3298008				United Financial Casualty Company	OH	IA	Progressive Commercial Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	15643	47-1849658				Blue Hill Specialty Insurance Company Inc.	IL	IA	Progressive Commercial Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
		00000	35-0160330				Protective Insurance Corporation	IN	NIA	Progressive Commercial Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	12416	35-6021485				Protective Insurance Company	IN	IA	Protective Insurance Corporation	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	40460	35-1524574				Sagamore Insurance Company	IN	IA	Protective Insurance Company	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	13149	26-1865258				Protective Specialty Insurance Company	IN	IA	Protective Insurance Company	Ownership	100.000	The Progressive Corporation	NO	13
		00000	26-0327941				B&L Brokerage Services, Inc.	IN	NIA	Protective Insurance Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	45-3337116				B&L Management, Inc.	DE	NIA	Protective Insurance Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	35-1864904				B&L Insurance Ltd.	BMU	IA	Protective Insurance Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	38-3564766				Transport Specialty Insurance Agency, Inc.	MI	NIA	B&L Brokerage Services, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
		00000	83-0371538				Progressive Direct Holdings, Inc.	DE	UDP	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	44180	23-2599971				Mountain Laurel Assurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	11851	62-0484104				Progressive Advanced Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
		00000	58-1772717				Progressive Auto Pro Insurance Agency, Inc.	FL	NIA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	44288	62-1444848				Progressive Choice Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	16322	34-1524319				Progressive Direct Insurance Company	OH	RE	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
		00000					Gadsden, AL, LLC	OH	DS	Progressive Direct Insurance Company	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	14800	22-2404709				Progressive Garden State Insurance Company	NJ	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	37605	33-0350911				Progressive Marathon Insurance Company	MI	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	24279	34-0472535				Progressive Max Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
0155	Progressive Insurance Group	44695	86-0686869				Progressive Paloverde Insurance Company	IN	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	21735	36-3789786				Progressive Premier Insurance Company of Illinois	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	10192	59-3213815				Progressive Select Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
		00000	34-1804869				Progressive Advantage Agency, Inc.	OH	NIA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	21727	36-3789787				Progressive Universal Insurance Company	WI	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	16816	84-4920049				Progressive Life Insurance Company	OH	IA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	99-0311966				Garden Sun Insurance Services, Inc.	HI	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	95-2706008				Pacific Motor Club	CA	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	11-3203413				PROGNY Agency, Inc.	NY	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	34-1574447				Progressive Adjusting Company, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	13-3673368				Progressive Capital Management Corp.	NY	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	34-1378861				Progressive Investment Company, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	34-6530101				Progressive Premium Budget, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	34-1574448				Progressive RSC, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	84-3633213				358 Ventures, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	20-2702408				Progressive Vehicle Service Company	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	51-0295493				Village Transport Corp.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	34-1324270				Wilson Mills Land Co.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	87-4036792				Progressive Next Inc.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	13
		00000	59-3491541				ARX Holding Corp.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	NO	135
0155	Progressive Insurance Group	11072	56-2512990				ASI Home Insurance Corp.	FL	IA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	13142	26-1996532				ASI Preferred Insurance Corp.	FL	IA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	10872	59-3459912				American Strategic Insurance Corp.	IN	IA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	11059	75-2904629				ASI Lloyds	TX	IA	ASI Lloyds, Inc.	Management		The Progressive Corporation	NO	134
0155	Progressive Insurance Group	12196	20-1284676				ASI Assurance Corp.	FL	IA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	14042	27-3421622				ASI Select Insurance Corp.	IN	IA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	NO	13
		00000	59-3621835				ASI Lloyds, Inc.	TX	NIA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	NO	13
		00000	11-3644072				Sunshine Security Insurance Agency, Inc.	FL	NIA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	NO	13
		00000	59-3602626				ASI Underwriters Corp.	FL	NIA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	NO	13
0155	Progressive Insurance Group	13038	26-1142659				Progressive Property Insurance Company	LA	IA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	NO	13
		00000	81-1112584				ASI Select Auto Insurance Corp.	CA	NIA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	NO	13
		00000	47-4504370				PropertyPlus Insurance Agency, Inc.	DE	NIA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	NO	13

Asterisk	Explanation
1	Schedule Y Part 1A is a common schedule for all companies of The Progressive Corporation, however column 10 requires specific relationship information relative to the reporting entity.
2	Progressive County Mutual Insurance Company is a Texas county mutual insurance company that is managed, but not owned by Progressive Casualty Insurance Company.
3	None of the companies that are part of The Progressive Corporation are Federally chartered or insured institutions and therefore, do not have Federal RSSD numbers.
4	ASI Lloyds is a Texas Lloyds insurance company that is managed, but not owned by ASI Lloyds, Inc.
5	Effective November 19, 2024 ARK Royal Underwriters, LLC was administratively dissolved.

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire				
2.1	Allied Lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine	62,840,049	30,416,829	48.4	53.2
9.2	Pet insurance	20,551	19,263	93.7	
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability - occurrence	20,453,067	7,337,357	35.9	50.2
17.2	Other liability - claims-made	74,771	2,904,582	3,884.6	18,267.6
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1	Private passenger auto no-fault (personal injury protection)	162,935,876	116,840,648	71.7	70.8
19.2	Other private passenger auto liability	4,247,912,804	2,570,635,935	60.5	57.6
19.3	Commercial auto no-fault (personal injury protection)	16,564	19,511	117.8	
19.4	Other commercial auto liability	205,812	203,395	98.8	
21.1	Private passenger auto physical damage	2,930,383,549	1,796,580,154	61.3	65.3
21.2	Commercial auto physical damage	44,179	18,549	42.0	
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty	577,631	64,043	11.1	18.6
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	Totals	7,425,464,853	4,525,040,265	60.9	61.2
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied Lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine	26,691,135	78,566,404	71,613,810
9.2	Pet insurance	183,723	183,723	
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability - occurrence	8,298,412	24,499,007	23,160,046
17.2	Other liability - claims-made		100,000	100,000
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims-made			
19.1	Private passenger auto no-fault (personal injury protection)	62,044,870	176,174,747	137,395,304
19.2	Other private passenger auto liability	1,628,108,481	4,584,363,781	3,568,824,419
19.3	Commercial auto no-fault (personal injury protection)	56,326	82,220	
19.4	Other commercial auto liability	667,583	996,948	
21.1	Private passenger auto physical damage	1,089,167,051	3,114,661,918	2,625,835,059
21.2	Commercial auto physical damage	161,494	223,796	
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty	489,613	941,709	45,245
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	2,815,868,689	7,980,794,254	6,426,973,883
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

PART 3 ($000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2025 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2022 + Prior	738,595	246,319	984,913	353,943	31,488	385,430	355,570	33,745	129,963	519,278	(29,082)	(51,122)	(80,205)
2. 2023	1,252,461	335,218	1,587,679	617,964	74,569	692,533	555,103	102,394	180,635	838,132	(79,394)	22,380	(57,014)
3. Subtotals 2023 + Prior	1,991,056	581,537	2,572,592	971,907	106,057	1,077,964	910,673	136,139	310,599	1,357,410	(108,476)	(28,742)	(137,218)
4. 2024	3,749,780	1,288,402	5,038,182	2,208,801	330,164	2,538,965	1,409,906	414,642	506,377	2,330,926	(131,072)	(37,219)	(168,291)
5. Subtotals 2024 + Prior	5,740,836	1,869,939	7,610,774	3,180,708	436,221	3,616,929	2,320,579	550,781	816,976	3,688,336	(239,548)	(65,961)	(305,510)
6. 2025	XXX	XXX	XXX	XXX	7,066,978	7,066,978	XXX	3,752,537	1,270,300	5,022,837	XXX	XXX	XXX
7. Totals	5,740,836	1,869,939	7,610,774	3,180,708	7,503,199	10,683,907	2,320,579	4,303,317	2,087,276	8,711,173	(239,548)	(65,961)	(305,510)
8. Prior Year-End Surplus As Regards Policyholders	6,821,280										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. (4.2)	2. (3.5)	3. (4.0)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (4.5)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
	AUGUST FILING	
5.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanations:

1.

2.

3.

4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490] — 16322202549000003
2. Supplement A to Schedule T [Document Identifier 455] — 16322202545500003
3. Medicare Part D Coverage Supplement [Document Identifier 365] — 16322202536500003
4. Director and Officer Supplement [Document Identifier 505] — 16322202550500003

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. PREPAID EXPENSES	1,716,327	1,716,327		
2505. VIRGINIA UNINSURED MOTORIST REFUND				31,212
2597. Summary of remaining write-ins for Line 25 from overflow page	1,716,327	1,716,327		31,212

SCHEDULE A - VERIFICATION

Real Estate

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	77,026,081	110,454,395
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition	2,631,358	1,153,111
3.	Current year change in encumbrances		
4.	Total gain (loss) on disposals	764,269	(154,315)
5.	Deduct amounts received on disposals	3,273,631	20,928,250
6.	Total foreign exchange change in book/adjusted carrying value		
7.	Deduct current year's other than temporary impairment recognized		7,299,607
8.	Deduct current year's depreciation	4,031,264	6,199,253
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	73,116,813	77,026,081
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)	73,116,813	77,026,081

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	8,487,619	9,004,966
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition	2,730,000	
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease)	201,664	(124,593)
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals	95,500	392,754
8.	Deduct amortization of premium, depreciation and proportional amortization		
9.	Total foreign exchange change in book/adjusted carrying value		
10.	Deduct current year's other than temporary impairment recognized		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	11,323,783	8,487,619
12.	Deduct total nonadmitted amounts	11,323,783	8,487,619
13.	Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	17,087,974,557	13,616,788,860
2.	Cost of bonds and stocks acquired	8,140,529,061	9,991,798,152
3.	Accrual of discount	27,089,090	25,233,668
4.	Unrealized valuation increase/(decrease)	133,912,999	216,367,818
5.	Total gain (loss) on disposals	13,038,902	(61,174,637)
6.	Deduct consideration for bonds and stocks disposed of	5,307,163,637	6,658,568,515
7.	Deduct amortization of premium	27,656,907	39,688,550
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized	33,110	2,782,239
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	20,067,690,955	17,087,974,557
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	20,067,690,955	17,087,974,557

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	11,548,636,947	754,987,113	38,462,757	10,812,397	11,412,537,665	11,548,636,947	12,275,973,700	10,752,179,185
2. NAIC 2 (a)	1,737,852,876	104,704,947	134,101,389	(8,141,507)	1,551,655,941	1,737,852,876	1,700,314,927	1,401,875,534
3. NAIC 3 (a)	82,357,272		4,843,000	855,338	81,166,820	82,357,272	78,369,610	56,079,524
4. NAIC 4 (a)	71,868,699			(1,493,625)	68,510,392	71,868,699	70,375,074	69,462,582
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	13,440,715,794	859,692,060	177,407,146	2,032,603	13,113,870,818	13,440,715,794	14,125,033,311	12,279,596,825
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	4,126,435,715	530,465,716	339,882,446	(2,439,434)	3,830,257,489	4,126,435,715	4,314,579,551	3,371,753,084
9. NAIC 2	286,382,951	42,899,663	28,403,971	383,502	265,439,712	286,382,951	301,262,145	262,253,225
10. NAIC 3								11,947
11. NAIC 4	11,915		135	(14)	11,978	11,915	11,766	
12. NAIC 5								
13. NAIC 6								
14. Total ABS	4,412,830,581	573,365,379	368,286,552	(2,055,946)	4,095,709,179	4,412,830,581	4,615,853,462	3,634,018,256
PREFERRED STOCK								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock								
22. Total ICO, ABS & Preferred Stock	17,853,546,375	1,433,057,439	545,693,698	(23,343)	17,209,579,997	17,853,546,375	18,740,886,773	15,913,615,081

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 $ 599,933 ; NAIC 2 $; NAIC 3 $ NAIC 4 $; NAIC 5 $; NAIC 6 $

SCHEDULE DA - PART 1

Short-Term Investments

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

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	6,044,539	2,352,714
2.	Cost of short-term investments acquired	2,009,580	14,597,466
3.	Accrual of discount	17,461	122,873
4.	Unrealized valuation increase/(decrease)		
5.	Total gain (loss) on disposals		44,486
6.	Deduct consideration received on disposals	8,062,000	11,073,000
7.	Deduct amortization of premium	9,580	
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		6,044,539
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		6,044,539

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	1,083,139	28,060,957
2.	Cost of cash equivalents acquired	126,963,947	18,684,762
3.	Accrual of discount	319,650	13,668
4.	Unrealized valuation increase/(decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	125,101,785	45,676,248
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,264,951	1,083,139
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	3,264,951	1,083,139

SCHEDULE A - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Discovery Training Center - 6671 Beta Drive	Mayfield Village	OH	10/01/2007					188,634
Delta Warehouse Building - 650 Alpha Drive	Highland Heights	OH	01/05/2018					74,280
Omega North Office Building - 603 Alpha Drive	Highland Heights	OH	05/31/2018					132,185
0199999. Acquired by Purchase								395,099
0399999 - Totals								395,099

SCHEDULE A - PART 3

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

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

NONE

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
Loan Number	2 City	3 State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
3399999 - Totals								

NONE

SCHEDULE B - PART 3

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

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

NONE

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	GADSDEN, AL, LLC	GADSDEN	AL	GADSDEN, AL, LLC		10/18/2006			2,730,000			100.000
2299999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Affiliated									2,730,000			XXX
6899999. Total - Unaffiliated												XXX
6999999. Total - Affiliated									2,730,000			XXX
7099999 - Totals									2,730,000			XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/(Decrease)	Current Year's (Depreciation) or (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
7099999 - Totals																			

NONE

SCHEDULE D - PART 3

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

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	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
91282C-NJ-6	US TREASURY NOTES 4.000% 06/30/32	07/29/2025	Various		490,421,484	495,000,000	1,020,109	1.A
91282C-NR-8	US TREASURY NOTES 4.000% 07/31/32	08/05/2025	Various		75,142,578	75,000,000	43,478	1.A
91282C-NW-7	US TREASURY NOTES 3.875% 08/31/32	09/26/2025	Various		86,977,758	87,200,000	244,468	1.A
91282C-NZ-0	US TREASURY NOTES 3.875% 09/30/32	09/29/2025	Wells Fargo Bank		63,500,938	63,700,000		1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					716,042,758	720,900,000	1,308,055	XXX
02344A-AF-5	AMCOR FLEXIBLES NORTH AM 4.800% 03/17/28	08/22/2025	Tax Free Exchange		9,994,380	10,000,000	206,667	2.B FE
02344A-AG-3	AMCOR FLEXIBLES NORTH AM 5.100% 03/17/30	08/22/2025	Tax Free Exchange		20,023,219	20,000,000	439,167	2.B FE
036752-BH-5	ELEVANCE HEALTH INC 4.000% 09/15/28	09/08/2025	Bank of America Corp		13,992,580	14,000,000		2.A FE
16412X-AJ-4	CHENIERE CORP CHRISTI HD 3.700% 11/15/29	08/01/2025	Various		11,726,758	12,180,000	85,961	2.B FE
24703D-BR-1	DELL INT LLC / EMC CORP 4.150% 02/15/29	09/22/2025	BNP Paribas Securities Corp		14,994,150	15,000,000		2.B FE
42824C-CB-3	HP ENTERPRISE CO 4.050% 09/15/27	09/08/2025	Citigroup		13,992,860	14,000,000		2.B FE
44891A-DZ-7	HYUNDAI CAPITAL AMERICA 4.250% 09/18/28	09/15/2025	Bank of America Corp		9,979,900	10,000,000		1.G FE
62915W-2B-8	NLG GLOBAL FUNDING 4.350% 09/15/30	09/08/2025	Deutsche Bank		11,479,530	11,500,000		1.E FE
842400-JJ-3	SOUTHERN CAL ED 5.250% 03/15/30	08/08/2025	UBS Financial Services		1,888,517	1,856,000	38,976	1.G FE
78392B-AJ-6	SK HYNIX INC 4.250% 09/11/28	09/04/2025	Citigroup		19,981,000	20,000,000		2.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					128,052,894	128,536,000	770,771	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					844,095,652	849,436,000	2,078,826	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3					844,095,652	849,436,000	2,078,826	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					844,095,652	849,436,000	2,078,826	XXX
20754L-AB-5	CAS 2022-R01 1M2 6.256% 12/25/41	09/19/2025	Various		35,513,505	35,135,671	61,494	1.A
33852F-AE-6	FSMT 2021-4 A5 2.500% 06/01/51	09/02/2025	Santander Invest Securities		9,268,246	10,370,972	5,762	1.A
362925-BK-4	GSMBS 2022-PJ5 A24 3.000% 10/25/52	08/26/2025	JP Morgan Securities Inc		14,105,388	15,550,490	1,296	1.A
465986-AD-9	JPMMT 2023-10 A4 6.000% 05/25/54	07/30/2025	JP Morgan Securities Inc		10,077,888	10,015,292	50,076	1.A
81749W-AD-7	SEMT 2025-8 A4 5.500% 09/25/55	08/08/2025	Wells Fargo Bank		27,128,362	27,000,000	111,375	1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					96,093,389	98,072,425	230,003	XXX
05612R-AA-7	BX 2024-KING A 5.691% 05/15/34	07/17/2025	Barclays Capital		1,605,403	1,602,898	786	1.A FE
05613Q-AA-8	BX 2024-AIR2 A 5.642% 10/15/41	09/25/2025	Various		9,530,683	9,510,271	27,855	1.A
05613Q-AA-8	BX 2024-AIR2 A 5.642% 10/15/41	08/15/2025	Interest Capitalization					1.A
05619H-AA-2	BX TRUST 2025-OMG A 5.479% 10/15/27	09/30/2025	Morgan Stanley		50,000,000	50,000,000		1.A FE
12433H-AA-2	BX 2025-BCAT A 5.530% 08/15/42	07/31/2025	Wells Fargo Bank		45,000,000	45,000,000		1.A FE
30227T-AG-5	ESA 2025-ESH D 6.729% 10/15/42	09/26/2025	JP Morgan Securities Inc		10,000,000	10,000,000		2.C FE
55293B-AD-7	MHP 2021-STOR B 5.165% 07/15/38	08/20/2025	Bank of America Corp		600,000	600,000	538	1.A
59918A-AA-2	MILE 2025-STNE A 5.650% 07/15/30	07/02/2025	Goldman Sachs		40,000,000	40,000,000		1.A FE
67119Y-AA-0	NXPT 2024-STOR A 4.455% 11/01/41	08/01/2025	JP Morgan Securities Inc		4,924,805	5,000,000	1,796	1.A
78438A-AA-3	SCG 2025-FLWR A 5.400% 08/15/30	07/30/2025	Citigroup		55,000,000	55,000,000		1.A FE
91835X-AC-1	VRTX 2025-HQ B 5.670% 09/05/30	08/05/2025	Morgan Stanley		50,000,000	50,000,000	102,377	1.D FE
95004R-AA-4	WFCM 2025-B33RP A 5.500% 08/15/42	08/08/2025	Wells Fargo Bank		104,217,813	104,200,000		1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					370,878,704	370,913,169	133,352	XXX
268332-AA-1	ECORE 2025-1A A2 4.450% 07/25/55	07/16/2025	Toronto Dominion		33,494,899	35,000,000		1.G FE
74690F-AA-4	QTSII 2025-1A A2 5.044% 10/05/55	09/10/2025	Deutsche Bank		39,998,724	40,000,000		1.G FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					73,493,623	75,000,000		XXX
476681-AB-7	JMIKE 2021-1A A2I 2.891% 02/15/52	09/24/2025	Barclays Capital		2,899,663	2,962,500	9,516	2.B FE
87342R-AK-0	BELL 2025-1A A2I 4.821% 08/25/55	09/09/2025	Barclays Capital		30,000,000	30,000,000		2.B FE
1739999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)					32,899,663	32,962,500	9,516	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					573,365,379	576,948,094	372,871	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)								XXX
1909999997. Total - Asset-Backed Securities - Part 3					573,365,379	576,948,094	372,871	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					573,365,379	576,948,094	372,871	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					1,417,461,031	1,426,384,094	2,451,697	XXX

SCHEDULE D - PART 3

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

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	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
4509999997. Total - Preferred Stocks - Part 3						XXX		XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						XXX		XXX
166764-10-0	CHEVRON CORP	07/18/2025	Tax Free Exchange	29,725.000	1,265,867			
336433-10-7	FIRST SOLAR INC	08/22/2025	State Street Bank	2,000.000	383,514			
36164V-60-2	GCI LIBERTY INC	07/16/2025	State Street Bank	1.000	31			
36164V-60-2	GCI LIBERTY INC	07/15/2025	Spin Off	266.200	1,500			
36164V-80-0	GCI LIBERTY INC	07/16/2025	State Street Bank	2.000	24			
36164V-80-0	GCI LIBERTY INC	07/15/2025	Spin Off	1,586.000	10,937			
369604-30-1	GE AEROSPACE	08/22/2025	State Street Bank	3,900.000	1,056,503			
443201-10-8	HOWMET AEROSPACE INC	08/22/2025	State Street Bank	6,900.000	1,197,854			
485924-10-4	KARMAN HOLDINGS INC	08/22/2025	State Street Bank	11,600.000	612,877			
60937P-10-6	MONGODB INC	08/22/2025	State Street Bank	1,800.000	380,852			
64110L-10-6	NETFLIX INC	08/22/2025	State Street Bank	300.000	362,464			
750940-10-8	RALLIANT CORP	07/17/2025	State Street Bank	1.000	10			
75734B-10-0	REDDIT INC A	08/22/2025	State Street Bank	7,500.000	1,633,109			
771049-10-3	ROBLOX CORP	08/22/2025	State Street Bank	8,300.000	960,189			
773121-10-8	ROCKET LAB CORP	08/22/2025	State Street Bank	46,500.000	1,935,302			
781154-10-9	RUBRIK INC A	08/22/2025	State Street Bank	10,200.000	888,829			
82846H-40-5	QXO INC	08/22/2025	State Street Bank	43,200.000	822,506			
92537N-10-8	VERTIV HOLDINGS CO	08/22/2025	State Street Bank	3,000.000	379,806			
806857-10-8	SCHLUMBERGER LTD	07/17/2025	Taxable Exchange	4,097.630	141,737			
L8681T-10-2	SPOTIFY TECHNOLOGY SA	08/22/2025	State Street Bank	1,000.000	690,858			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					12,724,769	XXX		XXX
5989999997. Total - Common Stocks - Part 3					12,724,769	XXX		XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					12,724,769	XXX		XXX
5999999999. Total - Preferred and Common Stocks					12,724,769	XXX		XXX
6009999999 - Totals					1,430,185,800	XXX	2,451,697	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
00914A-AH-5	AIR LEASE CORP 3.375% 07/01/25	07/01/2025	Maturity		4,000,000	4,000,000	3,842,560	3,947,547		52,453		52,453		4,000,000				135,000	07/01/2025	2.B FE
02344A-AC-2	AMCOR FLEXIBLES NORTH AM 4.800% 03/17/28	08/22/2025	Tax Free Exchange		9,994,380	10,000,000	9,993,900			480		480		9,994,380				206,667	03/17/2028	2.B FE
02344A-AD-0	AMCOR FLEXIBLES NORTH AM 5.100% 03/17/30	08/22/2025	Tax Free Exchange		20,023,219	20,000,000	20,026,200			(2,981)		(2,981)		20,023,219				439,167	03/17/2030	2.B FE
036752-AV-5	ELEVANCE HEALTH INC 5.350% 10/15/25	09/19/2025	Call 100.0000		5,000,000	5,000,000	4,998,700	4,999,154		365		365		4,999,520		480	480	248,181	10/15/2025	2.A FE
036752-AY-9	ELEVANCE HEALTH INC 5.150% 06/15/29	07/08/2025	Barclays Capital		2,751,003	2,700,000	2,699,325	2,699,393		26		26		2,699,420		51,583	51,583	78,795	06/15/2029	2.A FE
161175-AY-0	CCO SAFARI II LLC 4.908% 07/23/25	07/23/2025	Maturity		6,266,000	6,266,000	6,736,765	6,313,439		(47,439)		(47,439)		6,266,000				307,535	07/23/2025	2.C FE
20030N-DM-0	COMCAST CORP 1.950% 01/15/31	07/08/2025	Barclays Capital		8,697,600	10,000,000	8,432,700			55,999		55,999		8,488,699		208,901	208,901	94,250	01/15/2031	1.G FE
22822V-AS-0	CROWN CASTLE INC 1.350% 07/15/25	07/15/2025	Maturity		7,500,000	7,500,000	7,480,200	7,497,825		2,175		2,175		7,500,000				101,250	07/15/2025	2.B FE
26442U-AQ-7	DUKE ENERGY PROGRESS LLC 5.250% 03/15/33	07/08/2025	Barclays Capital		5,101,900	5,000,000	4,998,800	4,998,610		67		67		4,998,678		103,222	103,222	214,375	03/15/2033	1.F FE
303250-AF-1	FAIR ISAAC CORP 4.000% 06/15/28	09/18/2025	Goldman Sachs		4,727,979	4,843,000	5,011,693	4,570,000	273,000			273,000		4,843,000		(115,021)	(115,021)	147,442	06/15/2028	3.A FE
37045X-EQ-5	GENERAL MOTORS FINL CO 5.400% 05/08/27	09/18/2025	Various		15,278,000	15,000,000	14,986,800	14,992,012		2,041		2,041		14,994,053		283,947	283,947	699,000	05/08/2027	2.B FE
65339K-BK-5	NEXTERA ENERGY CAPITAL 5.650% 05/01/79	07/10/2025	Morgan Stanley		8,002,943	8,023,000	7,664,436	7,698,638		34,559		34,559		7,733,197		269,745	269,745	314,791	05/01/2079	2.B FE
65339K-BS-8	NEXTERA ENERGY CAPITAL 5.749% 09/01/25	09/01/2025	Maturity		15,000,000	15,000,000	14,997,000	14,997,416		2,584		2,584		15,000,000				862,350	09/01/2025	2.A FE
65339K-DE-7	NEXTERA ENERGY CAPITAL 6.375% 08/15/55	09/23/2025	Various		6,206,250	6,000,000	6,000,000							6,000,000		206,250	206,250	202,406	08/15/2055	2.B FE
678858-BX-8	OKLAHOMA G&E CO 5.400% 01/15/33	09/11/2025	Various		10,370,900	10,000,000	9,969,200	9,973,981		1,400		1,400		9,975,380		395,520	395,520	578,250	01/15/2033	1.G FE
871607-AE-7	SYNOPSYS INC 5.150% 04/01/35	09/18/2025	Various		10,223,762	10,000,000	10,006,700			(243)		(243)		10,006,457		217,305	217,305	260,361	04/01/2035	2.B FE
92345Y-AJ-5	VERISK ANALYTICS INC 5.250% 06/05/34	07/08/2025	Barclays Capital		10,067,800	10,000,000	9,836,800	9,843,521		6,622		6,622		9,850,143		217,657	217,657	312,083	06/05/2034	2.B FE
00774M-AN-5	AERCAP IRELAND CAP/GLOBA 6.500% 07/15/25	07/15/2025	Maturity		7,000,000	7,000,000	7,076,250	7,008,203		(8,203)		(8,203)		7,000,000				455,000	07/15/2025	2.A FE
60920L-AS-3	MONDELEZ INTL HLDINGS NE 4.250% 09/15/25	09/15/2025	Maturity		6,035,000	6,035,000	5,927,644	5,980,016		54,984		54,984		6,035,000				256,488	09/15/2025	2.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					162,246,736	162,367,000	160,685,673	105,519,755	273,000	154,889		427,889		160,407,146		1,839,589	1,839,589	5,913,391	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					162,246,736	162,367,000	160,685,673	105,519,755	273,000	154,889		427,889		160,407,146		1,839,589	1,839,589	5,913,391	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					162,246,736	162,367,000	160,685,673	105,519,755	273,000	154,889		427,889		160,407,146		1,839,589	1,839,589	5,913,391	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					162,246,736	162,367,000	160,685,673	105,519,755	273,000	154,889		427,889		160,407,146		1,839,589	1,839,589	5,913,391	XXX	XXX
313921-6F-0	FNW 2001-W3 A 4.485% 09/01/41	09/01/2025	Paydown		277	277	290	269		9		9		277				8	09/01/2041	1.B FE
31392C-MS-0	FNW 2002-W1 2A 4.409% 02/25/42	09/01/2025	Paydown		878	878	921	852		27		27		878				27	02/25/2042	1.B FE
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					1,155	1,155	1,211	1,121		36		36		1,155				35	XXX	XXX
3137F8-2T-9	FHLMC 2020-K122 X1 IO 0.869% 11/25/30	09/01/2025	Paydown				17,191	10,203		(10,203)		(10,203)						1,392	11/25/2030	1.A FE
3137F9-YZ-8	FHMS 2021-K124 X1 IO 0.715% 12/25/30	09/01/2025	Paydown				7,643	4,599		(4,599)		(4,599)						606	12/25/2030	1.A FE
3137F9-ZA-2	FHMS 2021-K125 X1 IO 0.576% 01/25/31	09/01/2025	Paydown				7,640	4,596		(4,596)		(4,596)						613	01/25/2031	1.A FE
3137FE-ZW-3	FHMS 2018-K076 X1 IO 0.114% 04/25/28	09/01/2025	Paydown				18,164	4,642		(4,642)		(4,642)						1,529	04/25/2028	1.A FE
3137FH-PL-1	FHMS 2018-K080 X1 IO 0.117% 07/25/28	09/01/2025	Paydown				16,901	6,060		(6,060)		(6,060)						1,464	07/25/2028	1.A FE
3137FJ-XX-2	FHMS 2018-K083 X1 IO 0.034% 09/25/28	09/01/2025	Paydown				13,537	5,315		(5,315)		(5,315)						1,151	09/25/2028	1.A FE
3137FK-JE-7	FHMS 2018-K085 X1 IO 0.064% 10/25/28	09/01/2025	Paydown				15,895	4,553		(4,553)		(4,553)						1,349	10/25/2028	1.A FE
3137FK-SK-3	FHMS 2018-K086 X1 IO 0.240% 11/25/28	09/01/2025	Paydown				22,636	9,031		(9,031)		(9,031)						1,959	11/25/2028	1.A FE
3137FL-6G-4	FHMS 2019-K088 X1 IO 0.504% 01/25/29	09/01/2025	Paydown				16,305	7,013		(7,013)		(7,013)						1,376	01/25/2029	1.A FE
3137FL-6R-0	FHMS 2019-K089 X1 IO 0.538% 01/25/29	09/01/2025	Paydown				36,867	15,828		(15,828)		(15,828)						3,143	01/25/2029	1.A FE
3137FL-N5-9	FHMS 2019-K734 X1 IO 0.668% 02/25/26	09/01/2025	Paydown				622,095	68,175		(68,175)		(68,175)						83,073	02/25/2026	1.A FE
3137FL-NB-6	FHMS 2019-K091 X1 IO 0.559% 03/25/29	09/01/2025	Paydown				16,753	7,467		(7,467)		(7,467)						1,420	03/25/2029	1.A FE
3137FM-CT-7	FHMS 2019-K093 X1 IO 0.937% 05/25/29	09/01/2025	Paydown				20,114	9,164		(9,164)		(9,164)						1,677	05/25/2029	1.A FE
3137FM-U2-6	FHMS 2019-K094 X1 IO 0.873% 06/25/29	09/01/2025	Paydown				30,160	12,949		(12,949)		(12,949)						2,511	06/25/2029	1.A FE
3137FN-WZ-9	FHMS 2019-K736 X1 IO 1.257% 07/25/26	09/01/2025	Paydown				50,560	9,679		(9,679)		(9,679)						5,867	07/25/2026	1.A FE
3137FN-X7-0	FHMS 2019-K097 X1 IO 1.083% 07/25/29	09/01/2025	Paydown				27,246	12,909		(12,909)		(12,909)						2,258	07/25/2029	1.A FE
3137FP-HM-0	FHMS 2019-K098 X1 IO 1.136% 08/25/29	09/01/2025	Paydown				53,329	25,516		(25,516)		(25,516)						4,397	08/25/2029	1.A FE
3137FQ-3C-5	FHMS 2019-K 100 X1 IO 0.646% 09/25/29	09/01/2025	Paydown				73,223	35,924		(35,924)		(35,924)						6,082	09/25/2029	1.A FE
3137FW-G9-5	FHMS 2020-K115 X1 IO 1.314% 06/25/30	09/01/2025	Paydown				24,588	13,898		(13,898)		(13,898)						2,019	06/25/2030	1.A FE
3137FW-HV-5	FHMS 2020-K116 X1 IO 1.412% 07/25/30	09/01/2025	Paydown				56,863	30,871		(30,871)		(30,871)						4,796	07/25/2030	1.A FE
3137FX-Z5-0	FHMS 2021-K127 X1 IO 0.320% 01/25/31	09/01/2025	Paydown				9,510	5,567		(5,567)		(5,567)						815	01/25/2031	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
3137H5-DZ-7	FHMS 2022-K747 X1 IO 0.114% 11/25/28	09/01/2025	Paydown				23,680	12,740		(12,740)		(12,740)						2,641	11/25/2028	1.A FE
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)							1,180,900	316,699		(316,699)		(316,699)						132,138	XXX	XXX
00249X-AA-6	ADMT 2023-NQM5 A1 7.049% 11/25/68	09/01/2025	Paydown		1,214,971	1,214,971	1,234,273			(19,301)		(19,301)		1,214,971				40,602	11/25/2068	1.A
12598W-AA-0	COLT 2023-4 A1 7.163% 10/25/68	09/01/2025	Paydown		451,967	451,967	459,453			(7,486)		(7,486)		451,967				16,457	10/25/2068	1.A FE
16160Q-AK-0	CHASE 2024-9 A6 5.500% 09/25/55	09/01/2025	Paydown		3,714,840	3,714,840	3,711,658	3,712,211		2,629		2,629		3,714,840				137,450	09/25/2055	1.A
17332R-AL-7	CMLTI 2025-3 A11 5.500% 06/25/55	09/01/2025	Paydown		1,342,208	1,342,208	1,334,175			8,033		8,033		1,342,208				18,455	06/25/2055	1.A FE
19688V-AA-8	COLT 2024-3 A1 6.393% 06/25/69	09/01/2025	Paydown		1,705,075	1,705,075	1,724,979			(19,904)		(19,904)		1,705,075				44,434	06/25/2069	1.A FE
20753G-AB-7	CAS 2024-R04 1M1 5.456% 05/25/44	08/25/2025	Paydown		1,960,516	1,960,516	1,961,921	1,956,101		4,415		4,415		1,960,516				67,159	05/25/2044	1.A
20754L-AB-5	CAS 2022-R01 1M2 6.256% 12/25/41	09/29/2025	Bank of America Corp		35,613,297	35,135,671	35,513,505			(32,556)		(32,556)		35,480,949		132,347	132,347	331,252	12/25/2041	1.A
20755A-AB-8	CAS 2023-R02 1M1 6.656% 01/25/43	09/25/2025	Paydown		567,442	567,442	575,067			(7,625)		(7,625)		567,442				16,068	01/25/2043	1.B
20755R-AB-1	CAS 2024-R06 1M1 5.406% 09/25/44	09/25/2025	Paydown		9,233,490	9,233,490	9,239,322	8,382,391		3,697		3,697		9,233,490				313,521	09/25/2044	1.A
22540V-G6-3	CSFB 2002-9 1A1 7.000% 03/25/40	08/01/2025	Paydown		52	52	53	46	27	(20)		7		52				2	03/25/2040	4.A FM
22540V-G6-3	CSFB 2002-9 1A1 7.000% 03/25/40	09/01/2025	Paydown		83	83	84	73	42	(32)		10		83				4	03/25/2040	4.B FM
33852F-AE-6	FSMT 2021-4 A5 2.500% 06/01/51	09/01/2025	Paydown		607,702	607,702	535,168			72,533		72,533		607,702				4,954	06/01/2051	1.A
33853G-AE-3	FSMT 2021-12 A5 2.500% 11/25/51	09/01/2025	Paydown		334,810	334,810	294,227			40,583		40,583		334,810				1,920	11/25/2051	1.A
35564K-RE-1	STACR 2022-DNA2 M1A 5.656% 02/25/42	09/25/2025	Paydown		6,804,462	6,804,462	6,817,196	6,363,785		16,297		16,297		6,804,462				259,139	02/25/2042	1.A
35564N-AX-1	STACR 2024-DNA1 M1 5.706% 02/25/44	08/25/2025	Paydown		3,514,164	3,514,164	3,522,422	2,217,308		(3,322)		(3,322)		3,514,164				113,634	02/25/2044	1.B
35564N-CX-9	STACR 2024-DNA2 M1 5.556% 05/25/44	09/25/2025	Paydown		6,090,112	6,090,112	6,099,150	6,077,394		12,718		12,718		6,090,112				228,351	05/25/2044	1.C
3622N6-AG-4	GSR 2007-AR2 4A1 7.222% 02/25/51	08/01/2025	Paydown		55,809	55,809	54,323	54,323		1,486		1,486		55,809				2,411	02/25/2051	1.A FM
36262L-AJ-9	GSMBS 2021-PJ6 A8 2.500% 11/25/51	09/01/2025	Paydown		698,090	698,090	623,922	539,056		73,574		73,574		698,090				11,624	11/25/2051	1.A
36263C-AH-2	GSMBS 2021-PJ9 A8 2.500% 02/26/52	09/01/2025	Paydown		1,337,647	1,337,647	1,140,187	1,144,189		193,457		193,457		1,337,647				21,940	02/26/2052	1.A
362925-BG-3	GSMBS 2022-PJ5 A22 2.500% 10/25/52	09/01/2025	Paydown		1,308,441	1,308,441	1,140,337			168,104		168,104		1,308,441				5,811	10/25/2052	1.A
45129Y-V4-5	IDAHO ST HSG & FIN ASSN SF MTG 5.500% 01/01/53	07/01/2025	Redemption 100.0000		1,260,000	1,260,000	1,286,901	1,279,200		(19,200)		(19,200)		1,260,000				69,300	01/01/2053	1.B FE
46590Y-AA-2	JPMMT 2017-5 A1 4.967% 10/26/48	09/01/2025	Paydown		5,097	5,097	5,118	5,416		(319)		(319)		5,097				170	10/26/2048	1.A
46591N-BU-0	JPMMT 2020-LTV1 B2A 3.502% 06/25/50	09/01/2025	Paydown		128,348	128,348	129,390	128,682		(334)		(334)		128,348				3,007	06/25/2050	1.A
46592T-AF-0	JPMMT 2021-8 A4 2.500% 12/25/51	09/01/2025	Paydown		800,687	800,687	688,465	691,407		109,280		109,280		800,687				13,701	12/25/2051	1.A
46592X-AF-1	JPMMT 2021-13 A4 2.500% 04/25/52	09/01/2025	Paydown		5,185,894	5,185,894	4,486,554	4,508,127		677,767		677,767		5,185,894				86,361	04/25/2052	1.A
465986-AD-9	JPMMT 2023-10 A4 6.000% 05/25/54	09/01/2025	Paydown		812,827	812,827	817,908			(5,080)		(5,080)		812,827				5,618	05/25/2054	1.A FE
465988-AD-5	JPMMT 2023-9 A4 6.000% 04/25/54	09/01/2025	Paydown		2,044,482	2,044,482	2,054,385			(9,903)		(9,903)		2,044,482				29,785	04/25/2054	1.A
46628K-AT-7	JPMMT 2006-A3 6A1 4.960% 08/25/34	09/01/2025	Paydown		1,726	1,726	1,675	1,793		(67)		(67)		1,726				59	08/25/2034	1.A FM
46651F-AD-3	JPMMT 2019-HYB1 A2 4.946% 10/25/49	09/01/2025	Paydown		141,694	141,694	145,460	149,100		(7,406)		(7,406)		141,694				4,931	10/25/2049	1.A
46653P-AF-4	JPMMT 2021-6 A4 2.500% 10/25/51	09/01/2025	Paydown		666,051	666,051	581,351	341,607		83,949		83,949		666,051				9,380	10/25/2051	1.A
46653Q-AF-2	JPMMT 2021-14 A4 2.500% 05/25/52	09/01/2025	Paydown		2,219,937	2,219,937	1,941,490	700,329		275,700		275,700		2,219,937				24,144	05/25/2052	1.A
46654K-AF-4	JPMMT 2021-11 A4 2.500% 01/25/52	09/01/2025	Paydown		1,160,713	1,160,713	992,047	996,932		163,781		163,781		1,160,713				19,074	01/25/2052	1.A
46654W-AH-4	JPMMT 2022-1 A4 2.500% 07/25/52	09/01/2025	Paydown		1,150,671	1,150,671	1,013,832			136,839		136,839		1,150,671				7,670	07/25/2052	1.A
46658L-AK-7	JPMMT 2024-10 A6 5.500% 03/25/55	09/01/2025	Paydown		1,821,879	1,821,879	1,816,071	1,816,310		5,570		5,570		1,821,879				69,590	03/25/2055	1.A
46658R-AP-3	JPMMT 2024-5 A11 5.606% 11/25/54	09/25/2025	Paydown		619,805	619,805	619,803	616,060		3,745		3,745		619,805				23,372	11/25/2054	1.A
46658U-AL-5	JPMMT 2025-1 A6 6.000% 06/25/55	09/01/2025	Paydown		1,027,167	1,027,167	1,031,791			(4,624)		(4,624)		1,027,167				36,989	06/25/2055	1.A FE
57419R-D6-9	MARYLAND ST CMNTY DEV ADMIN DE 3.500% 09/01/47	08/29/2025	Redemption 100.0000		445,000	445,000	460,802	445,691		(691)		(691)		445,000				15,488	09/01/2047	1.B FE
617944-AF-0	MSRM 2025-1 A4 5.500% 03/25/55	09/01/2025	Paydown		2,434,356	2,434,356	2,421,197			13,159		13,159		2,434,356				56,515	03/25/2055	1.A FE
67118T-AA-2	OBX 2024-NQM4 A1 6.067% 01/25/64	09/01/2025	Paydown		1,632,844	1,632,844	1,643,814			(10,971)		(10,971)		1,632,844				40,888	01/25/2064	1.A
67119F-AA-1	OBX 2024-NQM7 A1 6.243% 03/25/64	09/01/2025	Paydown		848,844	848,844	858,361			(9,516)		(9,516)		848,844				22,771	03/25/2064	1.A
67448U-AA-0	OBX 2025-NQM6 A1 5.603% 03/25/65	09/01/2025	Paydown		1,605,449	1,605,449	1,605,433			17		17		1,605,449				37,614	03/25/2065	1.A FE
693981-AA-0	PRKCM 2023-AFC1 A1 6.598% 02/25/58	09/01/2025	Paydown		1,623,642	1,623,642	1,634,678			(11,036)		(11,036)		1,623,642				43,200	02/25/2058	1.A
71085P-AW-3	PCHLT 2004-2 M2 5.262% 11/25/41	09/25/2025	Paydown		222,222	222,222	133,858	206,865		15,357		15,357		222,222				5,308	11/25/2041	1.A FM
749431-AF-9	RCKT 2025-1 A6 5.500% 03/25/55	09/01/2025	Paydown		3,803,139	3,803,139	3,787,549			15,590		15,590		3,803,139				78,715	03/25/2055	1.A FE
75023X-AX-0	RMCT 2025-J2 A15 5.500% 11/25/55	09/01/2025	Paydown		2,592,336	2,592,336	2,569,679			22,657		22,657		2,592,336				20,278	11/25/2055	1.A FE
75409U-AH-5	RATE 2024-J3 A8 5.500% 10/25/54	09/01/2025	Paydown		2,030,184	2,030,184	2,028,789	2,028,426		1,758		1,758		2,030,184				76,632	10/25/2054	1.A
75410C-AD-1	RATE 2025-J1 A4 6.000% 03/25/55	09/01/2025	Paydown		501,258	501,258	501,622			(364)		(364)		501,258				15,196	03/25/2055	1.A FE
81743E-AK-7	SEMT 2025-1 A10 6.000% 01/25/55	09/01/2025	Paydown		1,088,972	1,088,972	1,091,403			(2,431)		(2,431)		1,088,972				38,232	01/25/2055	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
81743G-AE-6	SEMT 2025-5 A5 5.500% 06/25/55	09/01/2025	Paydown		2,994,567	2,994,567	2,978,568			15,999		15,999		2,994,567				39,888	06/25/2055	1.A FE
81749W-AD-7	SEMT 2025-8 A4 5.500% 09/25/55	09/01/2025	Paydown		867,435	867,435	871,559			(4,124)		(4,124)		867,435				3,976	09/25/2055	1.A FE
83712D-XJ-0	SOUTH CAROLINA HSG 4.000% 01/01/47	07/01/2025	Redemption 100.0000		105,000	105,000	112,699	105,719		(719)		(719)		105,000				4,200	01/01/2047	1.A FE
855541-AB-4	STARM 2007-S1 2A1 6.699% 01/25/37	09/01/2025	Paydown		10,958	10,958	9,624	9,624		1,334		1,334		10,958				471	01/25/2037	1.A FM
917436-8L-4	UTAH HSG CORP SF 3.875% 01/01/50	07/01/2025	Redemption 100.0000		145,000	145,000	150,110	147,438		(2,438)		(2,438)		145,000				5,619	01/01/2050	1.C FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					118,553,362	118,075,736	116,453,408	44,625,603	69	1,960,559		1,960,628		118,421,014		132,347	132,347	2,543,330	XXX	XXX
05593V-AA-1	BX 2025-ROIC A 5.294% 03/15/30	07/15/2025	Paydown		291,375	291,375	290,647			728		728		291,375				6,103	03/15/2030	1.A FE
05608K-AJ-9	BX TRUST 2021-VINO E 6.217% 05/15/38	07/15/2025	Paydown		39,130,000	39,130,000	39,048,718	35,692,231		7,769		7,769		39,130,000				1,454,577	05/15/2038	1.A
05612G-AA-1	BX 2024-XL5 A 5.542% 03/15/39	09/15/2025	Paydown		4,305,125	4,305,125	4,302,455	2,165,394		8,961		8,961		4,305,125				165,730	03/15/2039	1.A
05613Q-AA-8	BX 2024-AIR2 A 5.642% 10/15/41	09/15/2025	Paydown																10/15/2041	1.A
12433H-AA-2	BX 2025-BCAT A 5.530% 08/15/42	09/15/2025	Paydown		1,877,182	1,877,182	1,877,182							1,877,182				8,086	08/15/2042	1.A FE
12598E-AF-9	COMM 2020-SBX C 2.056% 01/10/38	09/01/2025	Paydown		14,850,000	14,850,000	15,255,458	14,928,340		(78,340)		(78,340)		14,850,000				228,987	01/10/2038	1.D
52109X-AJ-7	LBA 2024-7IND C 6.092% 10/15/41	08/15/2025	Paydown		397,214	397,214	397,338			(124)		(124)		397,214				6,364	10/15/2041	1.G FE
55293D-AA-9	MHP 2022-MHIL A 4.965% 01/15/27	08/15/2025	Paydown		34,264,513	34,264,513	34,120,441	34,270,854		(6,341)		(6,341)		34,264,513				1,189,908	01/15/2027	1.A
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					95,115,409	95,115,409	95,292,239	87,056,819		(67,347)		(67,347)		95,115,409				3,059,755	XXX	XXX
12549B-AY-4	CIFC 2013-2A A1L2 5.591% 10/18/30	07/18/2025	Paydown		992,850	992,850	992,850	992,850						992,850				42,652	10/18/2030	1.A FE
13876G-AJ-7	CANYC 2017-1A AR 5.579% 07/15/30	07/15/2025	Paydown		714,359	714,359	714,359	714,359						714,359				30,702	07/15/2030	1.A FE
62432L-AL-5	MVEW 2017-2A AR 5.619% 01/16/31	07/16/2025	Paydown		753,691	753,691	753,691	753,691						753,691				32,624	01/16/2031	1.A FE
67590E-BJ-2	OCT15 2013-1A BRR 6.087% 07/19/30	07/01/2025	Call 100.0000		11,000,000	11,000,000	11,000,000	11,000,000						11,000,000				476,668	07/19/2030	1.B FE
87230A-AW-6	TFLAT 2016-1A AR3 5.422% 01/17/32	07/17/2025	Paydown		4,577,556	4,577,556	4,577,556	4,577,556						4,577,556				191,315	01/17/2032	1.A FE
97314C-AC-4	WINDR 2013-2A BR2 6.161% 10/18/30	07/18/2025	Paydown		3,361,774	3,361,774	3,361,774	3,361,774						3,361,774				158,949	10/18/2030	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					21,400,230	21,400,230	21,400,230	21,400,230						21,400,230				932,910	XXX	XXX
05592X-AD-2	BMWOT 2023-A A3 5.470% 02/25/28	09/25/2025	Paydown		2,602,606	2,602,606	2,617,449	2,612,654		(10,048)		(10,048)		2,602,606				94,748	02/25/2028	1.A FE
14044E-AB-4	COPAR 2023-2 A2A 5.910% 10/15/26	07/15/2025	Paydown		560,068	560,068	560,018	559,986		81		81		560,068				19,308	10/15/2026	1.A FE
14290D-AB-7	CARMX 2024-4 A2A 4.670% 12/15/27	09/15/2025	Paydown		4,438,379	4,438,379	4,438,326	4,438,288		90		90		4,438,379				138,202	12/15/2027	1.A FE
14318X-AB-1	CARMX 2023-4 A2A 6.080% 12/15/26	08/15/2025	Paydown		629,101	629,101	629,058	629,014		87		87		629,101				23,314	12/15/2026	1.A FE
17295F-AD-6	CITZN 2023-2 A3 5.830% 02/15/28	09/15/2025	Paydown		4,176,137	4,176,137	4,195,117	2,522,854		(18,954)		(18,954)		4,176,137				153,836	02/15/2028	1.A FE
17331Q-AD-8	CITZN 2024-1 A3 5.110% 04/17/28	09/15/2025	Paydown		658,722	658,722	658,720	658,702		21		21		658,722				25,246	04/17/2028	1.A FE
20267T-AA-0	CBSLT 2016-A A1 3.320% 05/25/40	09/25/2025	Paydown		4,766	4,766	4,849	4,802		(36)		(36)		4,766				104	05/25/2040	1.A FE
20267T-AB-8	CBSLT 2016-A A2 6.472% 05/25/40	09/25/2025	Paydown		53,967	53,967	53,967	53,899		68		68		53,967				2,288	05/25/2040	1.A FE
20267V-AA-5	CBSLT 2017-AGS A1 2.550% 05/25/41	09/25/2025	Paydown		69,574	69,574	69,561	69,566		8		8		69,574				1,202	05/25/2041	1.A FE
20268K-AB-6	CBSLT 2017-BGS A2 4.922% 09/25/42	09/25/2025	Paydown		102,807	102,807	102,807	102,807						102,807				3,487	09/25/2042	1.A FE
26857L-AA-0	ELFI 2020-A A 1.730% 08/25/45	09/25/2025	Paydown		164,083	164,083	164,032	164,038		45		45		164,083				1,887	08/25/2045	1.A FE
34535V-AB-0	FORDO 2024-D A2A 4.590% 10/15/27	09/15/2025	Paydown		6,746,572	6,746,572	6,746,243	6,746,226		346		346		6,746,572				206,893	10/15/2027	1.A FE
379930-AB-6	GMCAR 2023-4 A2A 5.890% 11/16/26	07/16/2025	Paydown		979,736	979,736	979,643	979,648		88		88		979,736				33,662	11/16/2026	1.A FE
44934Q-AB-7	HART 2024-B A2A 5.150% 06/15/27	09/15/2025	Paydown		7,586,208	7,586,208	7,585,901	7,585,688		519		519		7,586,208				260,601	06/15/2027	1.A FE
500945-AB-6	KCOT 2023-2A A2 5.610% 07/15/26	09/15/2025	Paydown		1,521,836	1,521,836	1,521,757	1,521,810		26		26		1,521,836				54,469	07/15/2026	1.A FE
50117D-AB-2	KCOT 2024-2A A2 5.450% 04/15/27	09/15/2025	Paydown		2,119,735	2,119,735	2,119,494	2,119,532		203		203		2,119,735				77,133	04/15/2027	1.A FE
55287X-AB-1	MTBAT 2025-1A A2A 4.630% 05/15/28	09/15/2025	Paydown		2,695,557	2,695,557	2,695,440			117		117		2,695,557				68,803	05/15/2028	1.A FE
55318C-AB-0	MMAF 2024-A A2 5.200% 09/13/27	09/13/2025	Paydown		2,322,244	2,322,244	2,322,238	2,322,234		10		10		2,322,244				79,268	09/13/2027	1.A FE
58769F-AC-9	MBART 2023-2 A3 5.950% 11/15/28	09/15/2025	Paydown		3,185,925	3,185,925	3,185,652	3,185,761		164		164		3,185,925				126,099	11/15/2028	1.A FE
67571G-AB-8	OCTL 2024-3A A2 4.940% 05/20/30	09/20/2025	Paydown		2,950,695	2,950,695	2,950,602	2,950,598		98		98		2,950,695				97,133	05/20/2030	1.A FE
67571Q-AB-6	OCTL 2023-2A A2 5.880% 06/20/31	09/20/2025	Paydown		836,582	836,582	836,545	836,568		14		14		836,582				32,793	06/20/2031	1.A FE
67578Y-AB-2	OCTL 2024-2A A2 5.800% 07/20/32	09/20/2025	Paydown		1,281,274	1,281,274	1,281,216	1,281,195		79		79		1,281,274				49,279	07/20/2032	1.A FE
78436X-AB-3	SFAST 2024-3A A2 4.710% 05/22/28	09/20/2025	Paydown		8,155,910	8,155,910	8,155,373	8,155,362		548		548		8,155,910				255,279	05/22/2028	1.A FE
83390U-AF-4	SOFI 2020-C AFX 1.950% 02/15/46	09/15/2025	Paydown		349,325	349,325	332,887	224,217		16,322		16,322		349,325				4,158	02/15/2046	1.A FE
83404R-AB-4	SOFI 2018-B A2FX 3.340% 08/25/47	09/25/2025	Paydown		310,060	310,060	307,153	307,379		2,681		2,681		310,060				6,928	08/25/2047	1.A FE
88164A-AB-0	TSET 2024-1A A2 5.080% 06/21/50	09/20/2025	Paydown		2,372,901	2,372,901	2,372,841	2,372,838		63		63		2,372,901				78,881	06/21/2050	1.A FE
89239F-AD-4	TAOT 2023-D A3 5.540% 08/15/28	09/15/2025	Paydown		62,414	62,414	62,408	62,408		6		6		62,414				2,593	08/15/2028	1.A FE
89239T-AB-8	TAOT 2024-D A2A 4.550% 08/16/27	09/15/2025	Paydown		6,118,556	6,118,556	6,118,158	6,118,170		386		386		6,118,556				185,078	08/16/2027	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
92868R-AB-4	VALET 2024-1 A2A 4.650% 11/22/27	09/20/2025	Paydown		3,220,569	3,220,569	3,220,517	3,220,494		75		75		3,220,569				99,640	11/22/2027	1.A FE
96043C-AB-6	WLAKE 2024-3A A2A 4.820% 09/15/27	09/15/2025	Paydown		7,185,332	7,185,332	7,184,839	7,184,801		531		531		7,185,332				230,875	09/15/2027	1.A FE
96043V-AB-4	WLAKE 2025-1A A2A 4.660% 01/15/28	09/15/2025	Paydown		1,456,455	1,456,455	1,456,367			88		88		1,456,455				42,321	01/15/2028	1.A FE
98164H-AB-4	WOART 2024-B A2A 5.480% 09/15/27	09/15/2025	Paydown		4,200,636	4,200,636	4,200,213	4,200,399		237		237		4,200,636				152,797	09/15/2027	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					79,118,732	79,118,732	79,129,391	73,191,938		(6,037)		(6,037)		79,118,732				2,608,305	XXX	XXX
00218G-AB-8	ARIFL 2023-A A2 5.410% 02/17/32	09/15/2025	Paydown		1,002,414	1,002,414	1,002,385	1,002,404		11		11		1,002,414				36,140	02/17/2032	1.A FE
05611U-AD-5	BMWLT 2024-1 A3 4.980% 03/25/27	09/25/2025	Paydown		3,062,985	3,062,985	3,062,909	3,062,819		166		166		3,062,985				109,399	03/25/2027	1.A FE
14576A-AA-0	CARM 2020-1A A1 2.010% 12/15/50	09/15/2025	Paydown		11,250	11,250	11,245	11,248		2		2		11,250				150	12/15/2050	1.A FE
165183-CU-6	CFII 2023-1A A1 5.650% 05/15/35	09/15/2025	Paydown		5,197,963	5,197,963	5,217,566	5,215,549		(17,586)		(17,586)		5,197,963				195,471	05/15/2035	1.A FE
24704E-AC-2	DEFT 2024-2 A2 4.690% 08/22/30	09/22/2025	Paydown		3,103,273	3,103,273	3,103,231	3,103,218		55		55		3,103,273				102,029	08/22/2030	1.A FE
29374L-AB-6	EFF 2023-3 A2 6.400% 03/20/30	09/20/2025	Paydown		1,975,205	1,975,205	1,975,170	1,975,098		107		107		1,975,205				84,186	03/20/2030	1.A FE
29375R-AB-2	EFF 2024-2 A2 5.740% 12/20/26	09/20/2025	Paydown		5,223,753	5,223,753	5,223,414	5,223,389		364		364		5,223,753				199,528	12/20/2026	1.A FE
65481D-AB-8	NALT 2024-B A2A 5.050% 06/15/27	09/15/2025	Paydown		4,011,525	4,011,525	4,011,186	4,011,212		313		313		4,011,525				135,388	06/15/2027	1.A FE
858928-AB-0	SFUEL 2025-AA A2 4.630% 07/20/27	09/20/2025	Paydown		1,577,919	1,577,919	1,577,855			64		64		1,577,919				25,703	07/20/2027	1.A FE
96328G-BZ-9	WFLF 2024-3A A1 4.800% 09/19/39	09/18/2025	Paydown		659,754	659,754	659,715	659,715		39		39		659,754				23,751	09/19/2039	1.A FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					25,826,041	25,826,041	25,844,676	24,264,652		(16,465)		(16,465)		25,826,041				911,745	XXX	XXX
233046-AK-7	DNKN 2019-1A A2II 4.021% 05/20/49	08/20/2025	Paydown		57,593	57,593	55,896	56,406		1,186		1,186		57,593				1,737	05/20/2049	2.B FE
233046-AN-1	DNKN 2021-1A A2I 2.045% 11/20/51	08/20/2025	Paydown		6,008	6,008	5,277	5,539		469		469		6,008				92	11/20/2051	2.B FE
25755T-AJ-9	DPABS 2018-1A A2I 4.116% 07/25/48	09/05/2025	Redemption 100.0000		5,685,000	5,685,000	5,454,713	5,611,599		73,401		73,401		5,685,000				201,495	07/25/2048	2.A FE
466365-AD-5	JACK 2022-1A A2I 3.445% 02/26/52	08/25/2025	Paydown		492,870	492,870	488,407	375,000		4,463		4,463		492,870				11,719	02/26/2052	2.B FE
864300-AJ-7	SUBWAY 2024-3A A2II 5.566% 07/30/54	07/30/2025	Paydown		62,500	62,500	62,500	62,500						62,500				2,609	07/30/2054	2.B FE
864300-AL-2	SUBWAY 2024-3A A23 5.914% 07/30/54	07/30/2025	Paydown		50,000	50,000	50,000	50,000						50,000				2,218	07/30/2054	2.B FE
87342R-AC-8	BELL 2016-1A A23 4.970% 05/25/46	09/24/2025	Redemption 100.0000		22,050,000	22,050,000	21,957,224	21,929,382		120,618		120,618		22,050,000				910,193	05/25/2046	2.B FE
1739999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)					28,403,971	28,403,971	28,074,017	28,090,426		200,137		200,137		28,403,971				1,130,063	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					368,418,900	367,941,274	367,376,072	278,947,488	69	1,754,184		1,754,253		368,286,552		132,347	132,347	11,318,281	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					368,418,900	367,941,274	367,376,072	278,947,488	69	1,754,184		1,754,253		368,286,552		132,347	132,347	11,318,281	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					368,418,900	367,941,274	367,376,072	278,947,488	69	1,754,184		1,754,253		368,286,552		132,347	132,347	11,318,281	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					530,665,636	530,308,274	528,061,745	384,467,243	273,069	1,909,073		2,182,142		528,693,698		1,971,936	1,971,936	17,231,672	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4						XXX													XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						XXX													XXX	XXX
013872-10-6	ALCOA CORP	08/22/2025	State Street Bank	13,500.000	407,410		423,158	510,030	(86,873)			(86,873)		423,158		(15,748)	(15,748)	4,050		
049468-10-1	ATLASSIAN CORP	08/22/2025	State Street Bank	3,000.000	491,414		787,029	730,140	56,889			56,889		787,029		(295,615)	(295,615)			
15135B-10-1	CENTENE CORP	08/22/2025	State Street Bank	9,900.000	289,582		514,355	599,742	(85,387)			(85,387)		514,355		(224,774)	(224,774)			
15872M-10-4	CHAMPIONX CORP	07/17/2025	Taxable Exchange	5,575.000	141,737		10,403	151,584	(141,181)			(141,181)		10,403		131,334	131,334	1,589		
20717M-10-3	CONFLUENT INC A	08/22/2025	State Street Bank	300.000	5,137		8,651	8,388	263			263		8,651		(3,514)	(3,514)			
302491-30-3	FMC CORP	08/22/2025	State Street Bank	8,800.000	349,034		232,402	427,768	(195,366)			(195,366)		232,402		116,632	116,632	15,312		
36164V-60-2	GCI LIBERTY INC	07/16/2025	State Street Bank	1.000	37		6							6		31	31			
36164V-80-0	GCI LIBERTY INC	07/16/2025	State Street Bank	2.000	24		12							12		12	12			
37637K-10-8	GITLAB INC A	08/22/2025	State Street Bank	6,200.000	274,927		313,922	349,370	(35,449)			(35,449)		313,922		(38,995)	(38,995)			
42809H-10-7	HESS CORP	07/18/2025	Tax Free Exchange	29,000.000	1,265,867		1,265,867	3,857,290	(2,591,423)			(2,591,423)		1,265,867				29,000		
447011-10-7	HUNTSMAN CORP	08/22/2025	State Street Bank	23,300.000	238,895		250,743	420,099	(169,356)			(169,356)		250,743		(11,848)	(11,848)	11,650		
457730-10-9	INSPIRE MEDICAL SYSTEMS INC	08/22/2025	State Street Bank	2,100.000	194,157		284,310	389,298	(104,988)			(104,988)		284,310		(90,153)	(90,153)			

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
458140-10-0	INTEL CORP	08/22/2025	State Street Bank	8,500.000	202,538		205,717							205,717		(3,179)	(3,179)			
530307-10-7	LIBERTY BROADBAND A	07/15/2025	Spin Off	0.000	1,500		1,500	6,253	(4,753)			(4,753)		1,500						
530307-30-5	LIBERTY BROADBAND C	07/15/2025	Spin Off	0.000	10,937		10,937	37,870	(26,933)			(26,933)		10,937						
549498-10-3	LUCID GROUP INC	08/22/2025	State Street Bank	86,000.000	174,543		208,120	259,720	(18,490)		33,110	(51,600)		208,120		(33,577)	(33,577)			
573874-10-4	MARVELL TECHNOLOGY INC	08/22/2025	State Street Bank	2,700.000	193,707		59,223	298,215	(238,992)			(238,992)		59,223		134,485	134,485	486		
58463J-30-4	MEDICAL PROPERTIES TRUST INC	08/22/2025	State Street Bank	160,400.000	704,557		991,224							991,224		(286,667)	(286,667)	12,832		
750940-10-8	RALLIANT CORP	07/17/2025	State Street Bank	1.000	10		10							10						
84265V-10-5	SOUTHERN COPPER CORP	08/15/2025	Cash Adjustment	0.000	19		5	16	(11)			(11)		5		14	14			
875372-20-3	TANDEM DIABETES CARE INC	08/22/2025	State Street Bank	1,610.000	18,180		28,172	57,992	(29,820)			(29,820)		28,172		(9,992)	(9,992)			
918204-10-8	VF CORPORATION	08/22/2025	State Street Bank	10,400.000	140,925		183,306	223,184	(39,878)			(39,878)		183,306		(42,380)	(42,380)	1,872		
98956P-10-2	ZIMMER BIOMET HLDGS INC	08/22/2025	State Street Bank	2,700.000	285,134		177,567	285,201	(107,634)			(107,634)		177,567		107,566	107,566	1,944		
806857-10-8	SCHLUMBERGER LTD	08/22/2025	State Street Bank	801.000	27,440		11,593	30,672	(19,100)			(19,100)		11,593		15,847	15,847	676		
G8267P-10-8	SMURFIT WESTROCK PLC	08/22/2025	State Street Bank	21,100.000	925,087		958,406							958,406		(33,319)	(33,319)	18,090		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					6,342,798	XXX	6,926,638	8,642,832	(3,838,482)		33,110	(3,871,592)		6,926,638		(583,840)	(583,840)	97,501	XXX	XXX
5989999997. Total - Common Stocks - Part 4					6,342,798	XXX	6,926,638	8,642,832	(3,838,482)		33,110	(3,871,592)		6,926,638		(583,840)	(583,840)	97,501	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					6,342,798	XXX	6,926,638	8,642,832	(3,838,482)		33,110	(3,871,592)		6,926,638		(583,840)	(583,840)	97,501	XXX	XXX
5999999999. Total - Preferred and Common Stocks					6,342,798	XXX	6,926,638	8,642,832	(3,838,482)		33,110	(3,871,592)		6,926,638		(583,840)	(583,840)	97,501	XXX	XXX
6009999999 - Totals					537,008,434	XXX	534,988,383	393,110,075	(3,565,413)	1,909,073	33,110	(1,689,450)		535,620,336		1,388,096	1,388,096	17,329,173	XXX	XXX

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
CITIBANK ... NEW YORK, NY		0.000						XXX
STATE STREET BANK ... KANSAS CITY, MO		0.000					5,848	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX					5,848	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX					5,848	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX					5,848	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
	TREASURY BILL		09/30/2025	4.000	10/02/2025	599,933		67
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)						599,933		67
0489999999. Total - Issuer Credit Obligations (Unaffiliated)						599,933		67
0499999999. Total - Issuer Credit Obligations (Affiliated)								
0509999999. Total - Issuer Credit Obligations						599,933		67
857492-88-8	STATE ST INST TR MMKT-PREM		09/30/2025	0.000		2,665,018		18,917
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						2,665,018		18,917
8589999999. Total Cash Equivalents (Unaffiliated)						3,264,951		18,984
8599999999. Total Cash Equivalents (Affiliated)								
8609999999 - Total Cash Equivalents						3,264,951		18,984